ANNUAL FINANCIAL REPORT

FOR FISCAL YEAR FROM JANUARY 1 TO DECEMBER 31 2013

In compliance with International Financial Reporting Standards

Athens

27th of February 2014

NBG Securities

TABLE OF CONTENTS

NBG Securities

MANAGEMENT REPORT

By the Board of Directors of Public Limited Company

NBG Securities S.A.

REGISTERED OFFICE: ATHENS, GECR: 999301000

25th Fiscal Year 1.1.2013-31.12.2013

Dear Shareholders,

We have the honour to submit, attached to the present report, the financial statements, pursuant to the International Financial Reporting Standards, of the 25th fiscal year 1.1.2013-31.12.2013.

The financial statements of NBG Securities S.A. (hereinafter the Company) present an analytical view of the assets, liabilities and of the equity, as well as the financial position of the Company.

Detailed and full explanations are offered on the significant items in the comprehensive income and the financial position statements in the notes on the financial statements, which constitute an integral part of the financial statements.

The Company and the Economic-Labour and Real Environment

Despite the continuation of the economic crisis, 2013 was a particularly positive financial year, with the General Index of the Athens Stock Exchange exhibiting an increase by 28,06% (1.162,68 units on 31.12.2013, compared to 907.90 units on 31.12.2012) while the Average Daily Trading Volume also exhibited a significant increase by 66.86% (€86,6 in 2013 compared to €51,9 in 2012). The following played an important role in the positive development of the Average Daily Trading Volume):

- The capital share increases by Banks (especially NGB and ALPHA BANK) in May and the trading of warrants (average daily turnover in May: €127,8 mil.);
- The large blocks of shares by OPAP (in which our Company participated) and PIRAEUS BANK in October (block total €1,405.7 mil. and average daily turnover for the month of October €180,0 mil.);
- The downgrading of ASE and the subsequent rebalancing with the significant participation of Foreign Institutional Investors in November (average daily turnover for November €145,6 mil.);
- The significant activity in December, principally due to the oncoming tax changes with respect to the taxation of gains from securities (average daily turnover for December €113,8 mil.).

There were equally important changes with respect to the structure of the market. In more detail the participation of Foreign Institutional Investors in the market in 2013 amounted to 48,46% (compared to 29,01% in 2012) while Private Investors were limited to 32,91% (compared to 47,02% in 2012) and proprietary trading accounted for 11,21% (compared to 17,39% in 2012).

In fiscal year 2013 the company continued its operating cost rationalisation programme, initiated in 2010.

The Company continued to operate as a market maker for all listed derivative products as well as all key shares which bear on the price of Athex, having gained high market shares, but also qualitative evaluations, offering uninterrupted liquidity and facilitating the greater market.

Investing interest in the derivatives market shrunk intensely throughout the first semester of 2013, albeit exhibiting a slight increase towards the end of the 2nd semester. Transactions on future contracts for shares continued to monopolize the investors' interest against the FTSE/ASE Large Cap. Despite the adverse trend exhibited also in this year, NBG Securities ranked first with respect to the total FTSE20 market share, with a percentage of 22.85%. It also ranked first or second with respect to most futures on shares.

In 2013, the analysis department further reinforced its quality and the scope of the offered products. Today it offers strategic market analysis on the Greek market, while its daily briefing has been enriched with information and secondary analysis on the international markets. Furthermore, it has increased contact and communication with foreign institutional investors in order to increase the penetration of the Company's products in this customer category. In 2013 the analysis department rose to prominence as the second best in a survey by Extel while the Company excelled as the leading brokerage firm in Greece (Greece – Leading Brokerage Firm).

Additionally, since early 2013 the Investment Banking Division of the parent Bank company has been incorporated in the Company bringing a substantial increase in the income of the Company through the utilization of the ensuing collaborations.

Projected course

The principal objectives for the new year are to increase the sales, improve the company's market share, improve and increase the company's fundamentals and profitability, to expand its international presence by establishing a branch in Bucharest and to improve the services rendered, by investing in the modernization of its systems and offering new investment tools (trading platforms, new corporate site).

Accounting Principles

The accounting principles observed by the company for the preparation of its financial statements for fiscal year 2013, as well as other useful information concerning their compilation, are cited in the notes to the Financial Statements, which constitute an integral part thereof.

The company, being a Public Limited Company for the provision of Investment Services must draft Financial Statements pursuant to the International Accounting Principles adopted by the European Union, as foreseen by Article 18, Law 3606/2007.

Business Development and Company Performance

Net income from fees and commissions amounted to €20,835,446 in 2013, against €9,712,062 in 2012, exhibiting an increase of 114.5%. Total income from operating activities amounted to €24,498,736 in 2013, against €10,681,959 in 2012, exhibiting an increase of 129.3%. Expenditures from operating activities amounted to €17,513,056 in 2013, against €15,939,929 in 2012, exhibiting an increase of 9.9%.

The net result from financial transactions amounted to €3,250,891 for 2013, against €(20,889) for 2012, while income from dividends amounted to €233,782 in 2013, against €178,444 in 2012.

Net profits from interest amounted to €719,133 for 2013, against €936,816 for 2012.

Profits for the fiscal year before Taxes amounted to €7,704,813 for 2013, against losses for the fiscal year before Taxes amounting to (€4,321,155) for 2012.

Annual profits after taxes amounted to €6,489,731) for 2013, against losses amounting to €(3,352,912) for 2012.

Financial position of the Company

With respect to capital composition:

- The company’s equity capital remained fixed and amounted to the sum of €11,674,101.
- The total of reserves amounted to €52,721,665 in 2013, against €46,711,413 in 2012.

Total Equity amounted to €76,553,073 in 2013, against €70,105,581 in 2012, exhibiting an increase by 9.2%.

NBG Securities

Financial Indexes

	INDEX	2013	2012	NOTES
1	Mixed Profit Margin (Net result of operating activities / Income from operating activities)	28.5%	(49.2%)	N1: The observed improvement in this index is attributed to: 1. The improvement of the conditions in ASE. 2. The income from Capital Share Increases and placements. 3. The successful incorporation of Investment Banking.
2	Operating Expenses Percentage (Administrative operation and distribution expenditures / Net Income from Fees and Commissions)	11.7%	26.8%	N2: The significant improvement of the Mixed Profit Margin (Index 1) combined with the efforts by the Company's Management to restrain the operating expenses led to the improvement of this index.
3	Pre Tax Profit Percentage (Net Result before taxes / Income from Operating Activities)	31.5%	(40.5%)	N3: For the reasons leading to the improvement of this index see notes (N1) and (N2).
4	Return on Equity (Annual Profits after taxes / Total Equity)	8.5%	(4.8%)	N4: For the reasons leading to the improvement of this index see notes (N1) and (N2).
5	General liquidity (Total Current Assets / Total short-term Liabilities)	1.87	2.85	N5: In high levels for both fiscal uses.

Risks

Risks and Financial Instruments

In the context of its business activities, the company acknowledges that due to the nature of its activities, it assumes and confronts serious risks.

The company has instituted procedures and policies to deal with all the risks assumed.

The company calculates the capital demands for the risks it faces, in compliance with the current legislative / regulatory framework and computes, on a monthly basis, the Capital Adequacy Index, which, in 2013, fluctuated between 28.06% and 57.19%.

Price fluctuation Risk

Subject to the risk in question are €28,426,058 in Shares and €223,364 in Other Securities. Most of the shares in the Trading Portfolio, amounting to €27,579,528 originate from company activities as a type B' market maker in the derivatives market and, therefore, this position is offset by the derivatives one. The risk ensuing from the Trading Portfolio is calculated on a daily basis using the

Value at Risk (VaR) method. This particular calculation includes hedged as well as un-hedged positions in shares amounting to €846,530.

Credit Risk

The credit risk is the existing or future risk concerning the profits and the capital and resulting from the inability of the counterparty to settle, in whole or in part, any sum due to the Company or, in general, to accord with the terms and obligations ensuing from any kind of contract entered with the Company.

The Company keeps appropriate procedures for the support, measurement and monitoring of claims on a continuous basis, taking into account also the regulative provisions of the Supervisory Authorities.

Subject to this risk are Claims from Clients, Stockbrokers and the Stock Exchange, amounting to €39,086,360. Claims from private customers are subject to daily rigorous credit control.

Sight and Time Deposits, amounting to a total of €27,979,519 and Claims from Securities with Repurchase Agreements, of total amount €32,390,830 are also subject to credit risk. The resultant credit risk essentially regards the credit risk of the banks with which such deposits are kept, and is countered by the procedure of the approved limits per counterparty.

In addition, subject to credit risk are also the participation in the Guarantee Fund, amounting to €1,967,755 and the participation in the Auxiliary Fund, amounting to €3,988,960.

Liquidity Risk

This risk describes the probability that the company might not be able to perform its obligations. The company is in a position to cover its short-term liabilities, by means of the Circulating Capital, since the General Liquidity Index is 1.87. Taking account also of the fact that on 31.12.2013 the company had a total of financing lines amounting to €30,000,000, we deem that liquidity risk is limited.

Cash flow Risk (Interest rate Risk)

Loans with variable interest rate are subject to this risk. The Company was not subject to this risk for fiscal year 2013, since its short-term borrowing was essentially zero.

Market Risk

Market risk is the existing or future risk for the profits and the capital resulting from adverse changes to the prices of items in own portfolio. This risk follows from activities related to the operation of market making on shares and derivative financial instruments and the sale and purchase of titles for short-term profit (trading).

The Company has established risk limits while the Value at Risk (VaR) index is monitored on a daily basis for all own positions, but also for the individual parts thereof. Additionally, individual position limits are also monitored, as well as several sensitivity indexes.

With respect to the level of assumed market risks, as this ensues from the VaR index values, in 2013 its value ranged from €99,772 to €830,121, while its average amounted to €229,857.

Most of the positions originate in the activities of the Company as a special market maker and their majority is hedged (cf. Price fluctuation Risk).

Distribution of Profits

The fiscal year's profits of the Company for 2013 amounted to €6,489,731.

The Board of Directors proposes not to distribute dividend for fiscal year 2013, as happened also in fiscal year 2012.

Other information

a) On December 31, 2013 the Company had Financial assets at fair value through profit or loss amounting to €28,649,422.
b) The company has seven (7) branches in the following cities in and out of Greece: Agrinio, Iraklion, Thessaloniki, Lamia, Nicosia London and Bucharest.
c) From the end of the managerial year and until today, there were no substantial damages incurred, nor has the possibility for such damages arisen.
d) The company does not face labour or environmental problems.

Shareholders,

Based on the aforementioned we call upon you to approve the annual financial statements for fiscal year 2013 (1/1/2013 – 31/12/2013).

Athens, February 27, 2014

For the Board of Directors

The Chairman to the BoD and CEO	General Manager Member of the BoD
Panos Goutakis ID. No. AK121294	Spyros Kapsokavadis ID. No. AZ 013018

NBG Securities

INDEPENDENT AUDITOR'S REPORT

Deloitte.

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of "NBG Securities Α.Ε.Π.Ε.Υ."

Report on Financial Statements

We have audited the accompanying financial statements of "NBG Securities Α.Ε.Π.Ε.Υ."(the "Company") which comprise of the statement of financial position as at December 31, 2013, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2013, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these have been adopted by the European Union.

Report on other Legal and Regulatory Issues

We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying financial statements according to the provisions of the articles 43a and 37 of the Codified Law 2190/1920.

Athens, February 28, 2014
The Certified Public Accountant

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Deloitte.
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NBG Securities

COMPREHENSIVE INCOME STATEMENT			Amounts in Euro
	NOTE	**01.01-31.12.2013**	**01.01-31.12.2012 (As restated)**
Net income from fees/commissions	5	20,835,446	9,712,062
Income from dividends		233,782	178,444
Net trading income/ (loss)	6	3,250,891	(20,889)
Other operating income		178,617	812,341
Income from operating activities		**24,498,736**	**10,681,958**
Cost for the provision of services	7	(14,673,371)	(12,701,214)
Administrative expenses	8	(2,319,869)	(2,546,251)
Selling expenses	9	(111,564)	(54,532)
Other operating expenses	10	(408,252)	(444,177)
Impairment of Greek Government bonds		-	(193,755)
Expenses from operating activities		**(17,513,056)**	**(15,939,929)**
Interest Income		1,030,754	1,347,268
Less: Interest expense		(311,621)	(410,452)
Net result from interest income/expenses		**719,133**	**936,816**
Net Profits/(losses) (before taxes)		**7,704,813**	**(4,321,155)**
Income tax	11	(1,215,082)	968,243
Net profits (losses) for fiscal year		**6,489,731**	**(3,352,912)**
Other comprehensive income			
Sums that will not be reclassified to the profit or loss at a later instance			
Change in the net liability for defined benefits plans		(42,239)	-
Total comprehensive income/(expenses) for fiscal year		**6,447,492**	**(3,352,912)**

The attached notes (pp. 17-55) comprise an integral part of the financial statements.

NBG Securities

FINANCIAL POSITION STATEMENT			Amounts in Euro
	NOTE		
ASSETS		**31.12.2013**	**31.12.2012 (As restated)**
Non-current assets			
Intangible assets	13	84,960	115,542
Tangible fixed assets	14	205,262	411,323
Investment portfolio and participations in related corporations	15	79,418	174,244
Deferred tax assets	16	104,762	1,358,282
Other long-term assets	17	7,592,170	5,611,127
		8,066,572	**7,670,518**
Current assets			
Receivables from customers, stockbrokers / stock exchange	18	39,086,360	15,697,238
Financial assets at fair value through profit and loss	19	28,649,422	30,011,817
Other assets	20	53,577,717	22,952,956
Current tax receivables	21	-	384,025
Cash and cash equivalents	22	27,991,411	28,737,470
		149,304,910	**97,783,506**
TOTAL ASSETS		**157,371,482**	**105,454,024**
EQUITY AND LIABILITIES			
Equity			
Share capital	23	11,674,101	11,674,101
Reserves	24	52,721,665	46,711,413
Retained earnings		12,157,307	11,720,067
		76,553,073	**70,105,581**
Long-term liabilities			
Retirement benefit obligations	25	493,301	466,754
Other provisions		693,912	612,418
		1,187,213	**1,079,172**
Short-term liabilities			
Due to customers, stockbrokers / stock exchange	26	44,904,909	16,732,656
Financial liabilities at fair value through profit and loss	27	51,024	1,656,297
Other liabilities	28	34,675,263	15,880,318
		79,631,196	**34,269,271**
TOTAL EQUITY AND LIABILITIES		**157,371,482**	**105,454,024**

The attached notes (pp. 17-55) comprise an integral part of the financial statements.

NBG Securities

STATEMENT OF CHANGES IN EQUITY					Amounts in Euro
	Share Capital	**Reserves**		**Retained Earnings**	**TOTAL**
		Defined Benefit Plans	Other Reserves		
Balance at beginning of period 01.01.2012	**11,674,101**	**-**	**49,269,379**	**11,989,330**	**72,932,810**
Losses for the period	-	-		(3,352,912)	(3,352,912)
Recast due to adoption of IAS 19	-	525,683	-	-	525,683
Total comprehensive income/(expenses) for period	**-**	**525,683**	**-**	**(3,352,912)**	**(2,827,229)**
Law 148/67 reserves from sale and purchase of shares	-	-	3,354,206	(3,354,206)	-
Tax-free reserves	-	-	(6,410,873)	6,410,873	-
Transfer of tax free reserves to retained earnings	-	-	(26,982)	26,982	-
Balance at beginning of period 01.01.2013	**11,674,101**	**525,683**	**46,185,730**	**11,720,067**	**70,105,581**
Profits for period	-		-	6,489,731	6,489,731
Other comprehensive income/(expenses)	-	(42,239)	-	-	(42,239)
Total comprehensive income/(expenses) for period	**-**	**(42,239)**	**-**	**6,489,731**	**6,447,492**
Law 148/67 reserves from sale and purchase of shares	-	-	14,187,347	(14,187,347)	-
Tax-free reserves	-	-	(8,121,410)	8,121,410	-
Other changes	-	-	(13,446)	13,446	-
Balance as of 31.12.2013	**11,674,101**	**483,444**	**52,238,221**	**12,157,307**	**76,553,073**

The attached notes (pp. 17-55) comprise an integral part of the financial statements.

NBG Securities

CASH FLOW STATEMENT			Amounts in Euro
		01.01-31.12.2013	**01.01-31.12.2012 (As restated)**
Cash flows from operating activities			
Profits /(Losses) for the period		**6,489,731**	**(3,352,912)**
Non-cash items and other adjustments included in net profit (loss) for the period:		**1,753,252**	**(348,943)**
Amortization/impairment on tangible assets	14	273,503	725,717
Amortization/impairment on intangible assets	13	68,689	110,433
Loss from the impairment of the value of investment portfolio and the participation in related bodies corporate		94,826	2,202
Provisions		104,240	(893,200)
Deferred income tax – expense / (income)		1,215,082	(995,225)
IAS 19 Recast		-	157,051
Net (gain)/loss on sale of tangible assets		(3,088)	2,637
Net (gain)/loss on sale of investment portfolio		-	541,442
Net (increase)/decrease in operating assets		**(27,681,526)**	**(14,672,391)**
Securities for trading purposes		(242,878)	(23,819,850)
Loans and advances to customers/Due to customers (net amount)		4,783,131	(2,711,967)
Other assets		(32,221,779)	11,859,426
Net (increase)/decrease of operating liabilities		**18,794,945**	**(1,549,616)**
Other liabilities		18,794,945	(1,549,616)
Net cash from/(used in) operating activities		**(643,598)**	**(19,923,862)**
Cash flows from investing activities			
Acquisition associates		-	(396,446)
Purchase of intangible assets (net amount)	13	(38,107)	(31,007)
Purchase of tangible assets	14	(67,781)	(8,244)
Disposal of tangible assets		3,427	-
Proceeds from redemption and sale of investment portfolio		-	388,558
Net cash flows from investment activities		**(102,461)**	**(47,139)**
Cash flows from financing activities			
Net cash flows from financing activities		**-**	**-**
Net increase/(decrease) in cash and cash equivalents		**(746,059)**	**(19,971,001)**
Cash and cash equivalents at beginning of period		28,737,470	48,708,471
Cash and cash equivalents at end of period	22	27,991,411	28,737,470

The attached notes (pp. 17-55) comprise an integral part of the financial statements.

NBG Securities

Athens, February 27, 2014

Chairman of the BoD and CEO	The General Manager and BoD Member	The Director of Financial Services
Panos I. Goutakis I.D. no.: AK121294	Spyros S. Kapsokavadis I.D. no.: AZ013038	Efthimios V. Voidis I.D. no.: AZ 604759 E.C.G. A class license no. 14475

The attached notes (pp. 17-55) comprise an integral part of the financial statements.

NBG Securities

Notes on the financial statements

1. General Information on the Company

NBG Securities S.A. (hereinafter the "Company") was founded in 1988. The Company has its registered seat in Athens, on Michalakopoulou St. 91 (General Electronic Commercial Registry no.: 999301000), tel.: 210 7720000, www.nbgsecurities.com. The Company provides securities trading and investment services and is active in Greece and abroad, with branches in London, Nicosia and Bucharest.
All of the Company's share capital belongs to the National Bank of Greece S.A. ("NBG") and the Company's Financial Statements are included in the Consolidated Financial Statements of NBG Group.

The composition of the Board of Directors is as follows:

Panos Goutakis	Chairman to the BoD and CEO
Eleni Tzakou – Lambropoulou	Vice Chairwoman
Spyros Kapsokavadis	Member
Thomas Giolmas	Member
Dimitris Dimopoulos	Member
Panagiotis Dasmanoglou	Member
Pavlos Mylonas	Member
Leonidas Fragiadakis	Member

Supervisory Authority	Hellenic Capital Market Commission - Ministry of Development
Tax Identification Number (TIN)	094239819
General Electronic Commercial Registry Number	999301000
Legal Adviser	Kotzampasi Eva

The Board of Directors was elected by the Extraordinary General Meeting on 10.12.2010 and reconvened with the composition above by a decision taken by the Board of Directors on 28.11.2013. Its term ends on 30.06.2014. The present Financial Statements have been approved by the Board of Directors of the Company on 27.02.2014.

NBG Securities

2. Summary of significant accounting policies

2.1 Basis of Presentation

The Financial Statement of the Company for the fiscal year ended on December 31, 2013 (hereinafter "Financial Statements") have been drawn up in compliance with International Financial Reporting Standards (hereinafter "IFRS"), as adopted by the European Union (hereinafter "EU"). The adopted by the EU IFRS may differ from those published by the International Accounting Standards Board (IASB), should new or amended IFRS not be adopted by the EU. On December 31, 2013 there were no standards that were not adopted whilst being applicable for the fiscal year that ended on December 31, 2013 and which could have affected the financial statements. Additionally, there were no differences between the adopted by the EU IFRS and those published by IASB and applied by the Company. Therefore, the financial statements of the Company for the fiscal year ended on December 31, 2013 have been compiled in compliance with IFRS as these have been issued by IASB. The amounts are stated in Euro (unless otherwise stated).

The financial statements have been prepared in accordance with the historic cost principle, with the exception of financial assets and liabilities at fair value through profit or loss and all derivative contracts, which are valuated at their fair value. The preparation of the financial statements in compliance with IFRS requires the performance of estimates and admissions, which may affect both the accounting balances of assets and liabilities; the necessary notifications for potential assets and liabilities at the date of the compilation of the financial statements, as well as the income and expenses recognized in the course of the reference period. The use of available information and the performance of estimates and admissions in the application of accounting policies are integral for the performance of estimates in the following areas: liabilities from past service personnel benefits and open taxation issues. The real future results may differ from the published. The areas exhibiting the highest degree of subjective judgment or complexity, or the areas where estimates and assumptions have significant impact on the Financial Statements, are presented in note 3.

2.2 Adoption of International Financial Reporting Standards – IFRS

New IFRS, interpretations and amendments effective from 1 January 2013

- **IAS 1 "Presentation of items of Other Comprehensive Income"** (Amendment) (effective for fiscal years beginning on or after 01.07.2012). The adoption of the amendment above by the Company had no financial effect on its financial position or the company's activity. The amendment of IAS 1 changed the classification of items presented in Other Comprehensive Income. Items which in the future must be transferred (or were transferred) in the Profit or loss Account shall be presented separately from those whose subsequent transfer to the Profit or loss Account is not permitted. The income tax associated with the items above shall also be presented separately.
  The amendments do not change the nature of the items which are recognized in Other Comprehensive Income, neither do they affect the decision on whether the items in Other Comprehensive Income shall in the future be transferred to the Profit or loss Account.
- **IAS 19 (Amended) "Employee Benefits"** ("IAS 19A") (effective for fiscal years beginning on or after 01.01.2013). The amendment:
  - rescinds the capability to defer the recognition of actuarial gains and losses (e.g. "Profit Margin" method). Pursuant to this amendment, sums entered in the Profit or Loss are limited to service costs (current and past, including curtailments) and gains or losses ensuing from settlements) and to the net financial cost of the net defined benefits liability/asset. The net defined benefits liability (after the deduction of

NBG Securities

assets) is recognized in the financial position statements, with the ensuing changes in remeasurement (including actuarial gains and losses, the effect of the change in the asset ceiling (should there be one) and the anticipated return on assets (excluding rate of interest)), to be directly recognized in Other Comprehensive Income, without their subsequent transfer to the Profit or loss Account being permitted.

- changes the accounting treatment for post-retirement benefits and includes the separation of benefits offered for services from those offered for the termination of service and affects the recognition and measurement of post-retirement benefits.

  With regard to the Company the effect of this amendment is presented in detail in notes 25 and 32 of the financial statements.

- **IFRS 13 "Fair Value Measurement"** (effective for fiscal years beginning on or after 01.01.2013). IFRS 13:
  - Defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (namely the exit price);
  - sets out in a single IFRS a framework for measuring fair value; and
  - requires disclosures about fair value measurements.

  IFRS 13 applies when another IFRS requires or permits fair value measurements or disclosures about fair value measurements (and measurements, such as fair value less costs to sell, based on fair value or disclosures about those measurements), except for special cases. IFRS 13 does not change when fair value is used but, rather, explains how to measure fair value when its determination is required or permitted by IFRS.

  The application of IFRS 13 had no significant effect on the measurements at fair value performed by the Company.

- **IFRS 7 "Financial Instruments: Disclosures"** (Amendment) (effective for fiscal years beginning on or after 01.01.2013) Amends the disclosure requirements of IFRS 7 Financial Instruments: Disclosures and poses additional disclosure requirements for financial instruments offset in compliance with paragraph 42 of IAS 32. The amendment also poses disclosure requirements regarding financial instruments subject to master netting agreements for profits and debts or other netting agreements, even if such are not offset in compliance with IAS 32. The disclosures above had no impact on the Company's financial statements.

- **"Annual Improvements to IFRS, 2009-2011"** (effective for fiscal years beginning on or after 01.01.2013), which clarified:
  - the requirements for comparative data in IAS 1;
  - the classification of certain equipment categories as fixed assets in IAS 16;
  - the accounting treatment of the tax effect of distributions to the holders of participial equity titles in IAS 32, and
  - the requirements in IAS 34 for sectorial information on the assets and liabilities totals.

  The Company has applied these amendments but they had no significant impact on the financial statements of the Company.

NBG Securities

New IFRS, interpretations and amendments effective after 2013

- **IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements"** (Amendment), **IAS 28 "Investments in Associates and Joint Ventures"** (Amendment) (effective for fiscal years beginning on or after 01.01.2013), as issued by IASB or after 01.01.2014 as has been adopted by the EU.
  IFRS 10 establishes a unique consolidation model resting on existing principles, placing the notion of control as the determining factor with respect to the embodiment of an entity in the consolidated financial statements of the parent company. The Standard offers additional guidelines for the determination of control, in cases where assessment is difficult. IFRS 10 replaces the requirements regarding consolidation posed by IAS 27 "Consolidated and Separate Financial Statements", which now deals only with the requirements relating to separate financial statements and SIC 12 "Consolidation – Special purpose entities".
  IFRS 11 replaces IAS 31 "Interests in Joint Ventures" and SIC 13 "Jointly Controlled Entities – Non-monetary Contributions by Venturers". It requires of a participant in a joint arrangement to determine the type of joint arrangement in which it participates by considering the rights and obligations stemming from it and then to enter in the accounts such rights and obligations with respect to the type of joint arrangement. Joint arrangements are classified either as "joint operations" or "joint ventures". Contrary to IAS 31 the possibility to use the proportionate consolidation method for the consolidation of "jointly controlled entities" is rescinded.
  IAS 28 "Investments in Associates and Joint Ventures" (2011) replaces IAS 28 "Investments in Associates" and establishes the accounting treatment for investments in associates and the requirements for the application of the equity method for the entering in the accounts of investments in associated companies and joint ventures of jointly controlled entities.
  IFRS 12 incorporates, extends and replaces the disclosure requirements for subsidiaries, joint ventures, associated and non-consolidated companies. The Company has not applied the above Standards and amendments and assesses their impact on its financial statements.
- **Transition Guidance IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements", IFRS 12 "Disclosure of Interests in Other Entities"** (Amendment) (effective for fiscal years beginning on or after 01.012013). These amendments clarify the transitional provisions in IFRS 10. They also provide exceptions for the transition to the IFRS 10, IFRS 11 and IFRS 12, by restricting the requirement to provide comparative data only to the immediately preceding reference period. In addition, with respect to disclosures relating to non-consolidated entities, the amendments rescind the requirement to provide comparative data for periods prior to the implementation of IFRS 12. The Company will apply these amendments when it will apply IFRS 10, IFRS 11 and IFRS 12.
- **IAS 32 "Financial Instruments: Presentation"** (Amendment) (effective for fiscal years beginning on or after 01.01.2014). The amendment offers clarifications for the application of the offsetting rules.
- **Investment entities IFRS 10 "Consolidated Financial Statements", IFRS 12 "Disclosure of Interests in Other Entities", IAS 27 "Separate Financial Statements"** (Amendment) (effective for fiscal years beginning on or after 01.01.2014). These amendments offer to the "investment entities", meeting the definition of an "investment entity" in compliance to IFRS 10, an exemption from consolidation requirements. Such an exemption from consolidation requires "investment entities" measure their subsidiaries at fair value through profit and loss. There were also changes to IFRS12 which incorporated the disclosures required by an "investment entity".

NBG Securities

- **IFRS 9 "Financial Instruments"** (no mandatory effective date is cited). The IFRS 9 issued on November 2009 introduced new requirements for the classification and measurement of financial assets. IFRS 9 was amended: (a) in October 2010 and included requirements on the classification and measurement of financial liabilities and derecognition and (b) in November 2013 and introduced a new chapter on hedge accounting. The key requirements of IFRS 9 include:
    - all financial assets included in the scope of application of IAS 39 shall be measured after initial recognition at amortised cost or fair value. Specifically, debt instruments held based on a business model which aims to collect the contractual cash flows and have contractual cash flows which are solely payments of principal and interest on principal outstanding, shall be subsequently measured, in general, at amortised cost. All other debt and participial instruments shall be subsequently measured at fair value. Additionally, the irrevocable option is offered, in compliance with IFRS 9, to disclose subsequent changes in the fair value of a participial instrument (not held for trading) under other comprehensive income and to recognize only income from dividends in profit or loss.
    - Regarding the measurement of financial liabilities designated at fair value through profit or loss, IFRS 8 requires that the amount of the change in the fair value of the financial liability originating from a change in the credit risk of the liability be recognized in other comprehensive income, save if that would have created or amplified an inconsistency in the measurement or recognition (accounting mismatch) in the profit or loss statement. Changes in the fair value originating from the credit risk of the financial liability cannot be subsequently transferred to the profit or loss. In accordance with IAS 39, the total sum of the change in fair value of the financial liability designated at fair value through profit or loss shall be recognized in the profit or loss account.
    - Regarding hedge accounting it applies a new model which was designed to further align companies with how they assume risk management activities when they hedge financial or not risks. The European Union has not yet adopted this standard and amendment.
- **IFRIC Interpretation 21 – Levies (IFRIC 21)** (effective for fiscal years beginning on or after 01.01.2014). IFRIC 21 clarifies that an entity shall recognize a liability levy imposed by a government when the activity triggering the obligation concurs in compliance with the relevant legislation. The interpretation clarifies that if an obligation is triggered upon reaching a minimum threshold, then the levy liability is not recognized until said minimum threshold is reached.
- **IAS 36 (amendments) Recoverable amount disclosures for non-financial assets** (effective for fiscal years beginning on or after 01.01.2014). Amends IAS 36 "Impairment of Assets" and: reduces the cases where disclosure is required for the recoverable amount of an asset or a cash flow generating unit, clarifies the required disclosures and categorically introduces a disclosure requirement for the discount rate used for the determination of the impairment (or its reversal) in cases where the recoverable amount (based on fair value less selling costs) is determined based on the present value. The Company estimates that the application of the standard shall not have a significant impact on the financial statements.
- **IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting"** (Amendment) (effective for fiscal years beginning on or after 01.01.2014). The amendments mitigate the effects of the discontinuation of hedge accounting when the novation of derivative, designed for hedging purposes, meets basic criteria. The Company estimates that the application of the standard will not have a significant impact on the financial statements.

NBG Securities

- **"Annual Improvements to IFRS, 2010-2012"** (effective for fiscal years beginning on or after 01.07.2014). Amendments are effected on the following standards:
    - **IFRS 2** – amends the definitions of "vesting condition" and "market condition" and adds definitions for the terms "performance condition" and "service condition".
    - **IFRS 3** – requires that the contingent consideration that is classified as an asset or liability is measured at fair value at each reporting date.
    - **IFRS 8** – requires disclosures regarding the judgments made by management in applying the aggregation criteria to operating activity segments and clarifies that the reconciliations of the assets of segments is required only if such are regularly cited.
    - **IFRS 13** – Clarifies that the publication of IFRS 13 and the amendment of IFRS 9 and IAS 39 do not recant the capacity to measure short-term assets and liabilities at a non discounted basis (amendment to the basis for conclusions only).
    - **IAS 16 and IAS 38** – Clarifies that the gross carrying amount of fixed assets is adjusted in a manner that is consistent with the revaluation of the carrying amount.
    - **IAS 24** – Clarifies how payments to companies providing management services must be disclosed.
- **"Annual Improvements to IFRS, 2011-2013"** (effective for fiscal years beginning on or after 01.07.2014) Amendments are effected on the following standards:
    - **IFRS 1** – Clarifies which versions of IFRS can be used for the initial application (amendments to the basis for conclusions only).
    - **IFRS 3** - Clarifies that IFRS 3 excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself.
    - **IFRS 13** - Clarifies that the scope of the portfolio exception defined in paragraph 52.
    - **IAS 40** – Clarifies the interrelationship of IFRS 3 and IAS 40 when classifying property as investment property or owner-occupied property.

2.3 Transactions in foreign currency

The Financial Statements of the Company are presented in Euro (€), which is the functional currency of the Company.

Transactions in foreign currency are translated to the functional currency at the exchange rate applicable for the date of performance of each transaction. Exchange profits or losses ensuing from the clearing of such transactions and the conversion of monetary assets and liabilities in foreign currency are recognized in profit and loss. Exchange differences from the conversion of debt instruments and other monetary financial assets measured at fair value are recognized in the account "Other operating income" or "Other operating expenses".

Exchange differences from the conversion of non-monetary financial assets constitute a component of the change in their fair value. Exchange differences, depending on the category to which a non-monetary financial asset may belong, are either recognized in the income statement (e.g. shares in the trading book) or under other comprehensive income (e.g. shares in the investment portfolio). Non-monetary items recognized at historic cost in foreign currency are converted using the exchange rate on the transaction date.

2.4 Financial assets and liabilities at fair value through profit and loss

NBG Securities

This category includes of two sub-categories:

- Trading portfolio and
- Financial assets and liabilities measured at fair value through profit and loss

(a) Trading Portfolio

The Trading Portfolio includes securities that are acquired either for the creation of profit from short-term price fluctuations or the market maker's margin or are securities belonging to a securities portfolio for which there is a history of short-term profit creation. Derivatives are also included in the trading portfolio, unless they have been classified as hedging instruments.

The Trading Portfolio may include securities subject to Sale and Repurchase Agreement (Repo) (cf. below).

(b) Financial assets and liabilities measured at fair value through profit and loss

At initial recognition, the Company designates any financial asset or liability, as financial instrument estimated at its fair value through profit or loss when:

(i) Removes or substantially diminishes a measurement or recognition inconsistency (sometimes referred to as "accounting differentiation") that would ensue should the related derivative financial products were treated as a trading book and the underlying financial instruments are recognized measured at amortized cost.

(ii) A group of financial assets, liabilities of both may be managed and its performance shall be assessed based on fair value, in compliance with the documented risk or investments management strategy and disclosure regarding the group shall be internal on this level to the Company's management.

(iii) Financial instruments containing one or more embedded derivatives, the existence of which substantially modifies cash flows and for this reason must be separately presented if they had not been classified under this category.

The designation of some financial item as estimated at fair value through profit and loss is irrevocable.

Measurement

Financial assets and liabilities at fair value through results (trading portfolio and designated) are initially recognized at fair value and later measured at their fair value.

Realized profits and losses from the disposal or acquisition of the items above, but also unrealized profits or losses ensuing from fluctuations of their fair value, are recognized in the Comprehensive Income Statement, in the account "financial transactions results".

Income from dividends are recognized when the right for the collection of such dividends has been consolidated on the date for the approval of dividends by the General Meeting and such are presented separately in the account "income from dividends".

NBG Securities

The amount of changes in the use, and cumulatively, in the fair values of financial liabilities and loans and prepayments which are attributable to changes in their credit risk are calculates as the amount of change in the fair value which is not attributable to market conditions causing an increase of market risk.

2.5 Derivative financial instruments and hedge instruments

Derivative financial instruments, including contracts on exchange rates, forward contracts, currency and interest rates swaps, futures, currency and interest rates options (bought and sold) and other derivative financial instruments are recognized on the balance sheet initially at fair value and later measured at fair value. Derivative financial instruments are presented as assets when such are in favor of the Company or as liabilities when such are in favor of the counterparties.
Realized, as well as from valuation, profits and losses of derivative financial instruments in the trading book are recognized in the income statement.

A derivative may be embedded in another financial instrument which is called “principal contract”. In such cases, the derivative is separated from the principal contract and recognized as a single derivative, provided its economic features and risk characteristics are not directly related to the corresponding economic characteristics of the principal contract, that it satisfies the definition of a derivative and that the principal contract is not measured at fair value, with unrealized profits or losses presented in the income statement.

Transactions with specific derivative financial instruments performed for purposes of effective economic hedging in accordance with the views by the Management of the Group on risk, but which do not fall under hedging accounting compatible with the specific rules of IAS 39.

2.6 Investment portfolio and holdings in related bodies corporate

The investment portfolio is initially recognized at fair value (inclusive of transaction costs) and includes titles classified either as available for sale, kept until maturity, or loans, based on the titles’ features and the intentions of the management of the Company at the date of purchase for the titles. The purchases and sales of such titles are recognized on the Financial Statements at the transaction date, which corresponds to the date on which the Company is obligated to purchase or sell the asset.

All other purchases and sales of assets which are not subsumed to market practices are recognized, until their settlement date, as forward transactions of derivative financial instruments.

Investment titles **available for sale** are initially recognized at fair value, which includes also of transaction expenses. Later they shall be valued at fair value. Where the fair value of these particular titles may not be measured in an objective and reliable manner, then such titles are presented at their acquisition value.

Unrealized profits and losses ensuing from fluctuations of the fair value of titles available for sale are recognized in Other comprehensive income, after the deduction of the tax attributable to them (where necessary), until such particular titles are sold, collected or in any other way disposed or until it is ascertained that there is impairment of their value.

Investment titles available for sale may be sold in order to cover liquidity needs or to deal with interest rate, exchange rate or security price fluctuations. In case where an available for sale title is

NBG Securities

sold or its value is impaired, the accumulative unrealized profits or losses for the fiscal year, included in Other comprehensive income, shall be transferred from equity, in the profit or loss account, to the account "Investment portfolio titles and transaction results". Profits and losses ensuing from the sale of the titles available for sale shall be measured using the mean rolling weighted cost method.

Held to maturity investment titles include non derivatives titles, negotiable in organized markets with prescribed or determinable payments and a definite maturity, and for which the Company's management has the intention and ability to hold to maturity.

Investment titles classified as **loans and claims** include titles which are not derivatives, have prescribed or determinable payments and are not negotiable in active markets.

Investment titles classified as held to maturity or loans and claims are recognized at their amortized value by applying the effective interest method, after the deduction of any provisions formed with respect to the impairment of the value thereof. Furthermore, the calculation of the amortized value of a held to maturity title includes any premium or discount ensuing after the date of its acquisition, plus transaction expenses, commissions and base points paid or collected.

Holdings in related bodies corporate: Associated entities, or related bodies corporate, are those companies where the participation percentage of the Company fluctuates between 20% and 50% of the voting rights, and on which the Company exercises substantial influence but does not control them. Investments in associates are included in the financial statements at acquisition cost.

Impairment: The Company reviews at each financial statement date to determine if there is objective proof that a financial asset or group thereof has been subjected to impairment.

Especially, in case of investment equity instruments classified as available for sale, the significant or protracted decrease of the fair value of the security, below its cost, is used to asses if such items have been impaired.

Should such proof for assets available for sale exist, the cumulative loss (measured as the difference between the acquisition price and current fair value, less any possible impairment losses to this item which had been recognized in profit or loss in the past) shall be transferred from Other comprehensive income to profit and loss. An impairment loss recognized in profit or loss which regards available for sale equity instruments is not offset in the profit and loss. Should, in a posterior fiscal year, the fair value of a debt instrument classified as available for sale increases and such increase be related objectively to an event occurring after the impairment loss was recognized in the profit and loss, the impairment loss shall be offset in the profit and loss.

For titles in the investment portfolio and under categories held until maturity, loans and claims, which are valued at amortized cost, the loss from the impairment of their value is calculated as the difference between their carrying value and the present value of anticipated future cash flows, discounted by the initial effective interest rate of the financial asset.

Income from interest relating to investment portfolio titles is recognized under income from interest.

NBG Securities

Income from dividends is recognized in the profit or loss under "income from dividends", when the right for the collection of said dividends has been consolidated. This is the approval date for dividends by the General Meeting.

2.7 Reclassification of financial instruments

The Company transfers non-derivative securities from its trading portfolio to the investment portfolio – loans and claims, provided such securities met the definition of this category at the transfer date and the Company intends and has the ability to hold such securities in the near future or until maturity. The fair value at the transfer date is deemed to be the new amortized cost at such date.

When instruments transferred from the trading portfolio to the investment portfolio include embedded derivatives, the Company reconsiders if, at the transfer date, such embedded derivatives need to be separated from the principal contract, based on the conditions in force when the Company acquired the instrument.

2.8 Due from and due to customers

At initial recognition, customer receivables and liabilities are registered at fair value. Customer receivables are measured at their amortized value by applying the effective interest method, after the deduction of any provisions formed for the impairment of their value.

Provisions for the impairment of the value of a receivable are formed when there are objective indications that the Company will not collect all of the capital claimable in the context of the contract and pursuant to the original terms and provisions thereof.

The provisions for the impairment of the value of receivables are depicted on the balance sheet subtractive of the carrying value of claims from customers.

2.9 Fair Value of Financial Items

The Company calculates the fair value of financial products based on the relevant framework classifying financial items in a three-level hierarchy, based on the data used for their valuation, as detailed below.

Level 1: Quoted prices in active markets for identical financial products. Level 1 includes bonds, shares and derivatives negotiable in an active stock market.

Level 2: Observable data besides the quoted prices of Level 1, such as quoted prices for similar products, quoted prices in non-active markets or other data which are either observable or may be supported by observable data (for example prices deriving from observable data), for almost the total duration of the financial product. Level 2 includes bonds with prices in non-active markets, bonds without some market price and specific derivative financial products, the value of which is determined by valuation models, discount of cash flows and other similar techniques, using data observable at the market or which may be inferred from or supported by observable data. This category includes state and corporate bonds with prices from non-active markets and over-the-counter derivative products.

Level 3: Non observable data supported by little or no transactional activity and which are significant for the calculation of the fair value of financial items. Should for the calculation of the fair value observable data which require significant adjustments based on non-observable data be required, then the calculation belongs to Level 3. Level 3 includes financial products, whose value is determined by virtue of valuation models, discount of cash flows and similar techniques, as well as products for which the fair value calculation requires significant judgment or assessment by the Management.

The level on the fair value hierarchy to which the calculation of fair value is classified, is established based on the lowest level of data important for the measurement of fair value in its entirety. For this reason, the importance of data is determined in terms of the calculation of total fair value.

2.10 De-recognition

Financial Assets

A financial asset (or if applicable, part of a financial asset or group of such similar assets) shall be de-recognized when:

- the contractual rights on the cash flows of the financial asset expire;
- the contractual rights on the cash flows of the financial asset are retained, but the Company assumes the contractual obligation to pay (surrender), without significant delays, the cash flows to one or more recipients (pass-through settlement);
- the Company has transferred its rights to collect cash flows from the asset and has either (a) effectively transferred all risks and benefits of the asset or (b) has neither transferred not effectively retained all the risks and benefits of the asset, but has transferred the control of the asset. When the Company has transferred its rights to collect cash flows from the asset and has neither transferred nor effectively retained all the risks and benefits of the asset, while not having transferred the control of the asset, the asset shall be recognized to the extent of the Company's continuing involvement in the asset. The continuous involvement in the form of guarantee on the transferred asset is measured at the lowest of the asset's

NBG Securities

carrying value and the maximum estimated sum that the Company may be called upon to pay.

Financial Liabilities

A financial liability is de-recognized when such liability is extinguished, that is discharged, cancelled or expired. When an existing financial liability is replaced by another, from the same creditor but under significantly different terms, or the terms of the existing liability undergo significant amendments, such change or amendment is deemed a de-recognition of the original liability and recognition of a new and the difference in the corresponding accounting balances shall be recognized in the profit and loss.

2.11 Securities sale and repurchase agreements

Securities sold in the context of a “sale and repurchase” agreement at a fixed price (Repo) continue to be recognized in the Statement of Financial Position, while the corresponding liability is recognized under “Other liabilities” or “liabilities from Customer Repos”. Liabilities ensuing from the acquisition of securities in the context of a “securities sale and repurchase” agreement (“Reverse Repos”) are recognized in “Other assets” as “Customer Repos”. The difference between the sale price and the repurchase price (or the purchase price and the resale price) is recognized in the “income from interest” account (or “expenses from interest”) and gradually recognized during the Repo (or Reverse Repo) agreement, using the effective interest method.

2.12 Securities lending

Securities borrowed from or lend to third parties are recognized to the amount of the collateral in cash that was advanced or collected plus accrued interest. Securities borrowed from or lend to third parties that have been taken as collateral for securities lending transactions to third parties are not recognized in the Financial Statements until the control of the contractual rights for the transferred securities is acquired from or sold to third parties. In this case such purchase or sale shall be recognized in the results (profit and loss) of the trading portfolio. The obligation for them to be returned is recognized at fair value as a transaction liability.

Correspondingly, securities borrowed from or lend to third parties that have been taken as collateral for securities lending transactions from third parties do not cease to be depicted in the Financial Statements, unless control of the contractual rights of the transferred securities is extinguished. The Company monitors the market value of the securities borrowed from, or lent to, third parties on a regular basis and offers or demands additional guarantees in correspondence to the underlying agreements. Fees and interest received or paid are recognized as income or expense from interest correspondingly and step-by-step (based on accrued).

2.13 Regular way sales and purchases

The Company recognizes all “regular way” sale and purchase transactions of financial assets and liabilities (namely those for which delivery must be within the time frame prescribed by law or the market) on the settlement date, with the exception of the transactions regarding titles in the trading portfolio, the investment portfolio, as well as all derivative financial instruments, which are recognized on the trade date, which corresponds to the date the Company is obliged to buy or sell the financial asset. In all other cases, the aforementioned transactions are treated as derivative financial instruments until their settlement date.

NBG Securities

2.14 Proceeds from borrowings

Proceeds from borrowings are initially recognized at fair value minus transaction costs. Subsequently they are recognized in their amortized value by application of the effective interest method.

Proceeds from borrowings are classified under short-term liabilities, save for the case where the Company may postpone repayment for over 12 months from the date of the preparation of the balance sheet.

2.15 Offsetting

The reporting in the Financial Statements of the net sum ensuing from the offset of financial assets and liabilities is permitted only when there is a contractual right to set off recognized amounts and, in parallel, there is the intention for either settlement on a net basis both of the asset and the liability correspondingly, or for the settlement of the net amount after the offset.

2.16 Interest income and expenses

Income and expenses from interest relating to all interest-bearing financial instruments are recognized in profit and loss. The calculation of the aforementioned income and expenses is performed using the effective interest method. Income from interest regards the interest coupons of fixed return titles included both in the investment portfolio and the trading portfolio, as well as earned income/expenses from state and other securities.

When a financial asset or group of such similar items has suffered impairment, the income from interest is recognized using the interest rate used to discount future cash flows in order to measure the impairment loss.

2.17 Fees and commissions

In general, commissions and related income are recognized in the course of the fiscal year during which the services relating to such were rendered. Commissions and related income ensuing from negotiations, transactions or participation in the negotiations on behalf of third parties, such as the purchase of claims resulting from loans, shares or other securities and the purchase or sale of economic units, are recognized at the time of the conclusion of the underlying transaction.

2.18 Tangible assets

Tangible assets include improvements to leased real estate, means of transportation and equipment, which are held by the Company in order to be operationally used, but also for administrative purposes. Tangible assets are initially recognized at their acquisition price, which includes all expenses necessary in order for a fixed asset to become operational.

After their initial recognition, tangible assets are valued at their acquisition cost minus accumulative amortizations and any accumulative losses due to the impairment of their value. Expenses realized after the acquisition of an asset included in the account “tangible assets”, shall be capitalized only where it is deemed possible that such particular expenses will, in the future, yield additional economic benefits for the Company, besides those initially anticipated from the acquisition of the asset. In all other cases, such expenses shall be directly transferred to the profit and loss, when incurred.

The performance of amortizations on a tangible asset commences when such asset is first put into use and is interrupted only by the sale or transfer of the asset. Consequently, the performance of amortizations on an asset which ceases to be in use shall not be interrupted, unless such asset has been fully amortized.

Tangible assets are amortized using the fixed sum method charged on their useful life. The expected useful life of tangible assets per category is as follows:

Leasehold improvements	For the remainder of the lease, however not exceeding 12 years
Furniture and other equipment	Up to 12 years
Means of transportation	Up to 10 years
Electronic and other equipment	Up to 5 years

The Company shall periodically audit tangible assets, in order to establish if there is a possible impairment of their value. When the carrying value of a tangible asset exceeds its recoverable value, the Company forms a corresponding provision for losses due to impairment, in order for the carrying value of the asset to reflect its recoverable value. Profits and losses from the sale of tangible assets shall be determined based on their carrying value and taken into account for the determination of operational results.

2.19 Intangible assets

The account "Intangible assets" includes software expenses provided that such may be individually determined.

The ownership cost for software includes expenses which are directly related to particular and discernible software products controlled by the Company and from which future benefits are anticipated to ensue for period greater than one year and which shall exceed the ownership expenses relating to them. Expenses which improve or expand the operation of software programs, beyond their original specifications, are capitalized and added to their original ownership value.

Expenses which are undertaken during the development of software are recognized as intangible assets and are amortized using the direct method with respect to their useful life in use, which, however, may not exceed 5 years. Expenses such as the expenses for the incorporation and first installation of business units or branches, personnel training expenses, advertizing and promotional expenses and expenses for the relocation and reorganization of part or the entire Company, are recognized as expenses at the time of their realization.

On each date for the preparation of the Financial Statements, the management of the Company shall check the value of intangible assets in order to ascertain whether their value could be impaired. Should such a case conduce, the management of the Company shall carry out an analysis in order to ascertain whether the carrying value of these particular assets may be fully recovered. Should the carrying value of an intangible asset exceed its recoverable value, then a corresponding provision for impairment is carried out.

NBG Securities

2.20 Leases

The assessment whether a contract is or involves leasing always rests on the substance of the contract in question. During assessment it must be examined if: (a) the performance of a contract depends on the use of a particular asset or assets and (b) the contract assigns use rights on the asset.

a. The Company as Leaseholder (Leasee)

Financial Leases

Lease contracts for tangible assets from which it follows that the Company shall retain all risks and benefits ensuing from the ownership of the tangible assets, are recognized as financial leases. Financial leases are recognized on the day the contract is entered into, at the lowest value between the fair value of the leased tangible assets and the present value of the minimum lease charges paid. Each one of the lease charges (rent) paid shall be allocated in the sum that regards the repayment of the capital and the sum relating to the repayment of leasing expenses in such a way as to attain a fixed factor for the reimbursement of the unpaid balance of the financing. The sum regarding the unpaid capital of the liabilities ensuing from a fixed assets lease is recognized in the "other liabilities" account. The sum relating to the reimbursement of lease related expenses is stepwise recognized in the comprehensive income statement during the lease. All tangible assets acquired in the context of a financial leasing contract are subject to amortizations. The amortization of such tangible assets is effected in the shortest period between their useful life and the term of the contract.

Operating Leases

Leasing contracts for tangible assets from which it follows that the lessor retains a substantial part of the risks and benefits proceeding from the fixed assets leased, are recognized as operating leases. All of the paid lease charges (which do not include the value of possible incentives extended by the lessor) are transferred step-wise and in equal steps to the comprehensive income statement during the term of the lease. In case where an operating lease is interrupted prior to its expiry date, the sum paid to the lessor as compensation, is recognized as an expense in the fiscal year that the lease was interrupted.

b. The Company as Lessor

Operating Leases

Assets leased in the context of operating leases shall be presented on the balance sheet depending on their operating nature. Leased tangible assets are systematically amortized through the duration of their useful life, which must coincide to the useful life of similar assets used for the operating needs of the Company. Income from lease charges (minus the value of possible incentives extended by the lessor) are recognized using the fixed sum method on the term of the lease.

2.21 Cash and cash equivalents

Cash and cash equivalents include cash in hand, loans to credit institutions and high liquidity financial assets with maturity less than three months from the date of their acquisition, such as treasury bills and other securities, the investment and trading portfolios, the risk of changes to the fair value of which is negligible and which are used by the Company to serve its short-term liabilities.

NBG Securities

2.22 Provisions

The company performs provisions for possible liabilities and risks where there is a present legal or justified obligation, resulting from past events; there is a high probability for the outflow of resources containing economic benefits for the settlement of the obligation and it is possible to reliably assess the amount of said obligation.

2.23 Employee benefits

The Company participates in defined contribution/benefit plans.

Retirement plans

a. Defined benefit plans

A defined benefit plan is designated to be a post-employment benefit plan for employees, where benefits are determined based on economic and demographic assumptions. The most important assumptions are, amongst others, age, years in service, salary, life expectancy indexes, discount rate, rate of raises in salaries and pensions. In defined benefit plans the value of the liability is equal to the present value of the defined payable benefits at the date of the preparation of the financial statements deducted by the fair value of the plan's assets.

The obligation for defined benefits and the corresponding expense are assessed on an annual basis by independent actuaries using the Projected Unit Method. The present value of the liability is determined by estimated future cash flows, discounted by the yield of high quality corporate or state bonds in the same currency as that of the obligation and with maturity that approximates that of the obligation, or by the interest rate which takes into account the risk and the term of the obligation, where the market depth for such bonds is deemed insufficient. Service cost (current and past (including curtailments) and gains or losses ensuing from settlements)) and the net financial cost of the net liability/asset of defined benefits shall be recognized in the profit and loss and included under personnel expenses. The net defined benefit liability (after the deduction of assets) shall be recognized in the financial position statements, with the changes ensuing from the remeasurement (including actuarial gains and losses, the effects of the change in the ceiling of assets (if such exists) and the anticipated yield of assets (excluding interest rate)) to be directly recognized in other comprehensive income, without their subsequent transfer to the profit and loss being permitted.

b. Defined contribution plans

A defined contribution plan is the plan where the employer pays specific contributions to a Fund without any legal or contractual obligation for further contributions in case the Fund lacks the requisite assets in order for it to pay all benefits to the insured in the present and past years. Company contributions to defined contribution plans are recognized in the profit or loss for the fiscal year they regard and are included in the "Personnel Benefits" account.

Other employee benefits

Company employees participate in various plans, which relate to healthcare benefits. All such plans are defined contribution plans and Company contributions are recognized in the profit or loss in the fiscal year they regard and are included in the "Personnel Benefits" account.

2.24 Taxes

The liability to pay income tax on profits is determined based on the applicable tax legislation and recognized as an expense for the fiscal year in which such profits are realized.

The calculation of deferred tax is performed using the balance sheet method and for all temporary differences, which ensure between the carrying value of assets and liabilities for financial reporting purposes and the tax value attributed to these in compliance with applicable tax provisions.

The most important temporary differences follow from provisions relating to past-service benefits, turning intangible assets into cost and the provision for leaves not taken. Tax benefits which may ensue from unused tax losses carried forward for offset, are recognized as assets when it is deemed probable that future taxable profits will be available and sufficient for the offset of accumulative tax losses.

Deferred tax assets and liabilities are measured at tax rates expected to be applicable when the asset will be liquidated or the liability settled. The determination of future tax rates rests on laws enacted at balance sheet date.

Deferred tax assets and liabilities witch regard to the fluctuation of the fair value of available for sale investment titles, which are entered in Other Comprehensive Income, are also entered in Other Comprehensive Income and transferred to the income statement when the respective profits/losses are transferred to the income statement.

Deferred tax assets and liabilities are offset, when there is a legal right to the offset of current tax assets against current tax liabilities and where deferred income taxes relate to the same tax authority.

2.25 Share capital

Incremental costs of share capital increase: The costs incurred for the increase of share capital, except in the cases of company mergers, are presented in equity as a deduction, net of income tax corresponding to them, from the proceeds.

Dividends on ordinary shares: Dividends corresponding to ordinary shares are recognized as a liability for the fiscal year on which such are approved by the Annual General Meeting of Company Shareholders.

2.26 Government grants

Government grants are recognized at fair value when it is expected with certainty that the subsidy will be collected and the Company shall comply with all foreseen provisions. Government grants relating to expenditures, shall be postponed and recognized in the profit or loss in order to thus correspond to the expenses they are intended to reimburse. Government grants relating to tangible fixed assets, are included in other liabilities and transferred as income in the income statement using the fixed method for the expected useful life of the relevant assets.

2.27 Transactions with related parties

Related parties include businesses in which the Company maintains control or exercises substantial influence with respect to their management and economic policy. Related parties are also considered to be the members of the Company's management, the close relatives thereof and companies owned by such or to which they have material influence on their management and economic policy. All bank transactions with related parties, including interest rates and guarantees, are performed essentially with the same terms applicable for similar transactions with non-related parties and do not have a higher than normal risk.

2.28 Fiduciary and trust activities

The Company renders custodianship and asset management services to natural persons and legal entities.
The assets above are not owned by the Company and hence are not depicted in its financial statements. the Company extends no guarantee to the owners of the assets for the performance of the placements made on their behalf and therefore runs no credit risk with respect to the assets it manages.

3. Important subjective judgments and estimates

The preparation of Financial Statements in accordance with IFRS presupposes the performance of subjective judgments, estimates and assumptions by the management, which reflects upon the balances of assets and liabilities, as well as income and expenses recognized in the Financial Statements of the Company. The management believes that the judgments, estimates and assumptions performed for the preparation of the financial statements are the appropriate ones, given the state of affairs on 31.12.2013.

The most important cases for which the Company performs subjective judgments, estimates and assumptions for the application of IFRS, are the following:

Net cost of periodic benefit plans

The net cost of periodic benefit plans is estimated by actuarial methods using assumptions with regard to the discount interest rate, salary and pension increase and the anticipated return on the assets of such plans. Such assumptions are essentially based on the annual salary policy of the Company. The forecasted long-term return on the assets of the plans represents the estimations by the management regarding the average return of the plans' invested capitals. To determine the assumption of the long-term return on the assets of the plans, the Company and its consultants rest on both future conditions hypotheses, based on historic returns and fluctuations per asset category, as well as on correlations between various asset categories. The assumption of long-term return on the assets of the plans is adjusted on an annual basis, based on revised estimations regarding the future return of the investments of such plans, the evolution of money markets as well as changes in the regulatory frameworks to which the various plans are subjected to and which may influence the investment policy of such plans.

Income tax

The Company is subjected to income taxation. The recognition of the relevant encumbrance is initially performed based on the corresponding sums appearing in the respective income tax return. The calculation of the total income tax forecast presupposes the exercise of subjective judgment. In the context of the usual activities of the Company there are many transactions the tax treatment and relevant calculations for which are uncertain and the determination of tax is provisional until tax liabilities are rendered final by tax authorities or possible disputes reach a final and irrevocable judgment by the competent courts. The Company recognizes liabilities for contingent additional income tax and relevant surcharges which may potentially ensue from either special or regular tax audit, based on estimations.

In case where the final amount of income tax is different than the amounts initially provided for, such differences will affect the income tax and deferred taxes of the fiscal year in which the final income tax encumbrance at the final conclusion of the Company's tax obligations was determined.

Deferred tax assets

Deferred tax assets are recognized only to the extent that it is probable that future taxable profits will be available against which the future tax benefit may be offset. Substantial subjective judgment is required on behalf of Management to determine the assets that may be recognized from deferred taxation based on time-related estimations and the sum of future taxable profits together with future strategies on taxation issues.

4. Financial risks management

On account of its activities the Company is exposed to a series of financial risks. Such activities include the analysis, evaluation, acceptance and management of a certain degree of risk or combination of risks.

The general objectives of the Company's Risk Management are the following:

- The institution of basic risk management standards, aiming to maximize profits and utilize opportunities to create value for the shareholders.
- The support of the Company's business strategy, thus ensuring that the pursuit of business objectives rests on actions focusing on risk management and aiming for sustenance of profitability and protection against unforeseen losses.
- The improvement of the use, distribution and adjustability with respect to risk performance of capitals, through the incorporation of risk parameters in the calculation of performance.
- The reinforcement of decision making processes, by adopting the necessary risk management orientation.
- Ensuring harmonization with best practices and compliance with quantitative and qualitative requirements of the regulatory framework.
- Providing for effectiveness and the reduction in operational cost for Risk Management through the limitation of operating overlap and avoiding inexpedient and obsolete procedures and methodologies.
- Awareness building regarding risks and the promotion of a risk management oriented attitude on every level of Company activities.
- The organizational structure of Risk Management in the Company ensures compliance with clear responsibility limits, adequate duty resolution and the avoidance of conflicts of interest on every level, including the Board of Directors one, executive and top managerial executive, as well as between the Company and its clients and any other interested parties.
- Risk management activities are carried out on the following levels:
    - Strategic – includes risk management operations performed on the BoD level, namely the approval of the risk and capital management strategies, which ratify the definitions, framework and disposition towards the assumption of risk, as well as salary levels corresponding to risk management operation.

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- Tactical – includes risk management operations performed on the top executive management level, namely the approval of risk management policies and manuals and the institution of adequate systems and audits in order to ensure the maintenance of risk and risk-performance relation in acceptable levels. Under this category also fall risk management activities performed on the Company Risk Management Unit level, as well as significant support operations.
- Operating (business activity) – this regards risk management at the point where such risks emerge. The related activities are performed by persons or units who assume risk on behalf of the Company. Risk management on this level consists of suitable checks, incorporated in the operating procedures and directives instituted by the management.

The Company is exposed to a number of risks due to its financial activities; the most important of these risks are the credit risk, the market risk and the liquidity risk.

4.1 Credit Risk

Credit risk is the existing or future risk for the profits and the capital ensuing from the failure of the counterparty to settle, in full or in part, a sum of money due to the Company or, in general, to fulfill the terms and obligations deriving out of any contract with the Company.

4.1.1 Credit risk management procedures

The Company keeps appropriate support, measurement and monitoring procedures of claims on a continuous basis, taking account also of the regulative provisions by Supervising Authorities, which specifically include:

- Adequate and fully documented credit risk management policies or procedures.
- Information systems and analytical techniques ensuring the measurement of intrinsic credit risk for all related activities.
- Techniques for the reduction of credit risk
- The Company provides for adequate internal checks for the procedures referring to credit risks, including:
    - Appropriate management of claims accounts.
    - Independent evaluation of credit risk management procedures by the Internal Audits Unit.

4.1.2 Sectors and activities subject to credit risk

The sectors and activities of the Company subject to credit risk are:

A. Due from customers, stockbrokers and the stock exchange

Subject to credit risk are amounts of any nature due from customers, stockbrokers and the stock exchange, which, on 31.12.2013 amounted to the sum of € 39,086,360 (2012: €15,697,238), of which a sum of €9,955,872 (2012: €2,108,199) regarded foreign and Greek institutional customers and a sum of €20,755,466 (2012: €13,410,083) regarded private customers and a sum of €8,375,022 which regarded ASE clearing and foreign stockbrokers-clearing houses. With respect to institutional customers, the overwhelming majority of which comprises of large and credible investment houses, whose transactions have already been transferred by T+1 to their custodians (banks). It follows from the above that the risk in question is limited.

In current accounts for shares, the customer must fully settle the purchase price in cash within the clearance and settlement deadline provided for the aforementioned transaction

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on each occasion. In case of the non-timely payment of the prince in full by the client within the deadline provided for above, the Company proceeds, on the next business day from the lapse of the deadline above, to the compulsory sale of the titles for the purchase of which the client has not paid the price and until its full settlement will not proceed with any other purchase on behalf of said client.

Credit for the purchase of shares (in the form of margin or short term (3D) credit) shall be extended only to the private customers who possess the requisite capital, have fully understood their operation and possible liabilities that may ensue, while a necessary condition for the provision of credit is the undersigning of an additional contract. Monitoring such debit balances in combination with the value of coverings is performed on a daily basis by the competent Company department, in order to ensure that the requisite covering percentage remains on desirable levels.
Specifically, it is noted that based on the relevant legal framework and the internal samples of the Company, adept techniques for the reduction of credit risk are applied, such as:

- Demand for debit balances to be oversubscribed by immediately liquid collateral coverings (margin portfolios).
- Valuation of the coverings on a daily basis and procedure for the maintenance of coverings on the desired levels (the ultimate measure being the enforcement of compulsory sales).
- Application of special requirements with respect to the quality of acceptable coverings and the dispersion of margin portfolios (list of acceptable shares for collateral, maximum dispersion factors).

The following table depicts debt balances and the value of coverings for Margin and 3D-Credit products, on 31.12.2013.

Product	**Amount Category (EURO)**	**31.12.2013**	**31.12.2012**
Margin	Debit balances (total)	**12,321,214**	**11,434,145**
	Coverings value	43,107,607	35,278,626
	Out of margin sum	79,838	18,126
	Debit balance not covered by valuation (red)	10,343	8,138
3D-Credit	**Debit balances (total)**	**1,807,751**	**430,883**
	Coverings value	17,313,369	16,925,434
	Out of margin sum	191,363	123,593
	Debit balance not covered by valuation (red)	19,516	428

For all clients (Current accounts, Margin, 3D) the non-covered balance overdue amounted, on 31.12.2013, to €44,572 (on 31.12.2012 it was €31,253).

B. Derivatives

The Company is not under the obligation to clear derivative clients and is not, therefore, subject to counterparty risk from this activity.

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C. Deposits with financial institutions of mature credit balances

Pursuant to decision 2/306/22.06.2004 by the Capital Market Commission for the preservation of customers' free cash assets, ASE members are required to keep their customers' cash with bank accounts. Thus subject to credit risk are Sight and Time deposits amounting to €29,447,273 (2012: €30,726,675), as well as sight and time deposits for clients amounting to €32,390,830 (2012: €15,105,351). The resultant credit risk essentially regards the credit risk of the banks with which such deposits are kept, in the case at hand these deposits are kept with selected credit institutions of high credit standing which are supervised by the Bank of Greece and, therefore, the credit risk is rendered miniscule.

D. Participation to Guarantee and Auxiliary funds

Also subject to credit risk are the Participation to the Guarantee Fund, amounting to €1,967,755 (2012: €2,493,962) and the Participation to the Auxiliary Fund, amounting to €3,988,960 (2012: €951,461). The Guarantee Fund covers private investors (not institutional ones) against an ASE member, when the later fails to fulfill its obligations towards the investor resulting from stock market transactions. The maximum amount of such compensation is €30,000.00 per investor. The credit risk faced by the participation (share) of our Company emerges in the case where the share of one member does not suffice to cover all of its obligations. In such case, the Guarantee Fund shall "utilize" the shares of its other members until the full coverage of the obligations by the member and, at a later stage, proceeds with the necessary judicial actions in order to ensure the rights of its other members. Taking into account that maximum compensation amounts to €30,000.00 per investor then the maximum risk (namely to use our share in order to cover the obligation of some other member) stems from those members with a large number of private investors, which, in most cases, are bank subsidiaries.

The Auxiliary Fund ensures the clearance of financial transactions, namely should a member fail to perform its respective obligations then its share is used and should it not suffice, the shares of the other members are used in a commensurate fashion. This last case is the one creating the credit risk for our share with the Auxiliary Fund. To begin with, due to the nature of transaction clearing, delivery versus payment, the risk is limited to market risk, while it is further reduced due to the natural offset of sales. Furthermore, it must be noted that in recent years the largest volume of transactions regards institutional client transactions and own account ones.

4.1.3 Maximum exposure to credit risk prior to guarantees obtained

The following table depicts the worst case scenario for the Company's exposure to credit risk on 31.12.2013 and 31.12.2012 respectively, prior to taking into account the guarantees obtained. In order to assess the effect of risk as cited above, for the on-balance sheet assets, carrying balances such as those appearing in the Financial Position Statement.

Maximum exposure to credit risk		
	31.12.2013	31.12.2012
Balance sheet items		
Other long-term receivables	167,700	171,742
Participations in guarantee funds	5,956,715	3,445,423
Due from customers	**27,667,900**	**15,549,782**
- Margin	12,321,215	11,434,146
- Cash customers	13,538,933	3,684,753
- 3D Customers	1,807,752	430,883

4.2 Market Risk

Market risk is the existing or future risk for the profits and the capital ensuing from adverse changes to the prices of assets in the same portfolio (positions in shares, financial derivative products, Negotiable Mutual Fund shares, etc). This risk follows from activities related to the operation of market making on shares and derivative financial products and trading.

The Company maintains adequate procedures for the measurement, monitoring and checking of market risk, including:

- Position margins for the maintenance of market risk exposure within the approved levels, as these are foreseen based on the internal policy applicable on a case by case basis.
- Quantification of market risk through the measurement, on a daily basis, of Value at Risk (VaR) for the trading portfolio and its individual constituents (time horizon for holding 1 day, confidence interval 99%, Delta-VaR methodology).
- Checking of the compliance of instituted VaR limits with measured values.
- Measurement of Options Greeks sensitivities.
- Confinement of the capability to open positions only in financial products included in the approved list of admissible products, which satisfy basic criteria (adequate liquidity, dispersion of positions to reduce special risk).

Specifically, with regard to the level of assumed market risks, as this follows from the values of VaR index, in 2013 its value fluctuated from €99,772 to €830,121, while its average amounted to €229,857.

01.01-31.12. 2013	VaR index values (Euro)
31 December 2013	174,335
Average (daily prices)	229,857
Maximum (daily prices)	830,121
Minimum (daily prices)	99,772

4.3 Exchange Risk

Exchange risk is not deemed significant, given that the Company takes care to keep small amounts in foreign currency and assets and liabilities by customers in foreign currency do not significantly encumber, when offset, the Company's results.

4.4 Liquidity Risk

Liquidity risk is the existing of future risk for the profits and the capital ensuing from the failure of the Company to fulfill its obligations when such are rendered claimable, resulting to recourse to extraordinary loan or the compulsory liquidation of its assets under adverse conditions. Tables

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analyzing the maturity of liabilities and assets and the correlation between them and per fiscal year for 31.12.2013 and 31.12.2012 follow.

31.12.2013					
	Less than 1 month	1-3 months	4-12 months	More than 1 year	**TOTAL**
Short-term Liabilities liquidity					
Due from suppliers	268,303	-	-	-	**268,303**
Due to Customers-Stockbrokers/the Stock Exchange	44,904,909	-	-	-	**44,904,909**
Financial liabilities at fair value through profit and loss	51,024	-	-	-	**51,024**
Other liabilities	33,745,584	656,039	-	5,337	**34,406,960**
Maturity of short-term liabilities per period	**78,969,820**	**656,039**	**-**	**5,337**	**79,631,196**
Current assets	**125,103,059**	**3,427,879**	**19,312,191**	**1,461,781**	**149,304,910**

31.12.2012					
	Less than 1 month	1-3 months	4-12 months	More than 1 year	**TOTAL**
Short-term Liabilities liquidity					
Due from suppliers	244,002	-	-	-	**244,002**
Due to Customers-Stockbrokers/the Stock Exchange	16,732,656	-	-	-	**16,732,656**
Financial liabilities at fair value through profit and loss	1,656,297	-	-	-	**1,656,297**
Other liabilities	15,339,293	291,686	-	5,337	**15,636,316**
Maturity of short-term liabilities per period	**33,972,248**	**291,686**	**-**	**5,337**	**34,269,271**
Current assets	**89,612,798**	**834,065**	**5,539,704**	**1,796,939**	**97,783,506**

The Company had in 2013 a financing limit of €30,000,000 from banks. Based on the data above and the nature of the Company's activities, liquidity risk is deemed to be very limited.

4.5 Interest rate Risk

Interest rate risk is defined to be the risk for losses ensuing from fluctuations in the applicable market interest rates. One may distinguish between the interest rate risk which regards assets and the one regarding liabilities. With regard to assets, the risk in question refers to margin loans, where the risk is transferred to the customer, since there is a contractual provision according to which any change of the reference rate shall be passed on to the customer. With respect to the liabilities, the risk originates from the loans assumed by the Company and which are contracted based on Euribor.

NBG Securities

4.6 Capital Adequacy

The Company's Capital Adequacy is monitored on regular intervals by competent Company bodies and the corresponding supervisory reports (based on HCMC Decision 459/27.12.2007) are submitted on an annual basis to the Hellenic Capital Market Commission.

The table that follows includes the calculations of the Capital Adequacy Index for December 31, 2013 and December 31, 2012.

	31.12.2013	**31.12.2012 Recast**
Basic Equity		
Share Capital	11,674,101	11,674,101
Reserves excluding readjustment differences	52,721,665	46,711,413
Profits carried forward	12,157,307	11,720,067
Total basic Equity	**76,553,073**	**70,105,581**
Minus: Temporary losses	223,000	90,000
Minus: Intangible assets	84,960	115,542
Total Supervisory Equity	**76,245,113**	**69,900,039**
Assets and off balance sheet assets – weighted	**191,203,536**	**112,415,443**
Basel II Capital Adequacy Index	39.88%	62.18%

5. Net fees and commission income

Net income from fees/commissions is analyzed as follows:

	1.1-31.12.2013	**1.1-31.12.2012**
Commissions from share transactions	13,044,573	8,684,710
Commissions from Bonds/MFs	2,046,605	200,899
Commissions from derivatives transactions	1,081,354	797,579
Other income (consultation services, fiduciary activities)	4,662,914	28,874
TOTAL NET INCOME FROM FEES/COMMISSIONS	**20,835,446**	**9,712,062**

6. Net trading income/loss

Financial transactions results are analyzed as follows:

	1.1-31.12.2013	**1.1-31.12.2012**
Profits from shares	11,288,793	6,773,785
(Losses) from derivatives	(8,151,666)	(6,473,225)
Profits/(losses) from other securities	113,764	(321,449)
Financial Transactions results (profits/(losses))	**3,250,891**	**(20,889)**

NBG Securities

7. Cost of services

The cost for the provision of services is analyzed as follows:

	1.1-31.12.2013	1.1-31.12.2012 recast
Personnel salaries	6,572,406	5,075,737
Subscriptions	2,621,463	2,210,267
Buildings – means of transportation rent	555,546	630,324
Amortizations	342,190	836,145
Other taxes rates	464,286	377,250
Third party fees	2,889,536	2,577,916
Telecommunications	243,163	252,277
Insurance rates	262,902	312,011
Other expenses	721,879	429,287
Total cost for the provision of services	**14,673,371**	**12,701,214**

Other expenses principally include lighting and property charges amounting to approximately €280 thousand; client hospitality and conferences expenses, amounting to approximately €175 thousand and procurement of services from abroad, amounting to approximately €192 thousand.

8. Administrative expenses

Administrative expenses are analyzed as follows:

	01.01-31.12.2013	01.01-31.12.2012
Personnel salaries	1,685,086	1,853,676
Other expenses	634,783	692,575
Total administrative expenses	**2,319,869**	**2,546,251**

9. Selling expenses

Selling expenses are analyzed as follows:

	01.01-31.12.2013	01.01-31.12.2012
Travelling expenses	46,426	25,208
Various promotion and advertising expenses	65,138	29,324
Total selling expenses	**111,564**	**54,532**

10. Other operating expenses

Other operating expenses are analyzed as follows:

	01.01-31.12.2013	01.01-31.12.2012
Losses from customer transactions	33,895	57,832
Losses from the write-off and sale of fixed assets	10	5,120
Debit exchange differences	37,608	-
Provision for the impairment of holdings	94,826	222,202
Provision for losses due to bad debts	193,677	137,023
Other expenses	48,236	22,000
Total other operating expenses	**408,252**	**444,177**

11. Income tax

Taxes recognized in the comprehensive income statement for the fiscal year, are analyzed as follows:

	01.01-31.12.2013	01.01-31.12.2012 recast
Income tax for the fiscal year	-	26,982
Deferred tax (income)/expense	1,215,082	(995,225)
Total income tax	**1,215,082**	**(968,243)**

Tax on the net profits before taxes for the Company differs from the theoretical sum that would have ensued by using the income tax rate of 26% on its profits.
The difference is as follows:

	01.01-31.12.2013	01.01-31.12.2012
Profit/(Losses) for the fiscal year before taxes	7,704,813	(4,321,155)
Income tax (the tax rate for 2013 and 2012 are 26% and 20% respectively)	**2,003,251**	**(864,230)**
Increase/decrease attributable to:		
Difference from tax rate change	(443,796)	-
Previous fiscal years tax	-	26,982
Taxation of reserves of article 72 Law 4172/13	503,891	-
Tax-free income	(1,658,472)	(876,371)
Non-deductible expenses	810,208	745,376
Income Tax	**1,215,082**	**(968,243)**

Tax authorities have not audited the books of the Company for fiscal years 2009 and 2010 and, hence, tax liabilities for these fiscal years have not been rendered final. Consequently, as the result of such audit, additional fines and taxes may be imposed, the amounts of which cannot presently be accurately determined. However, it is estimated that these will not have a significant effect on the financial state of the Company. The Company has been audited with respect to its tax liabilities for fiscal years 2011 and 2012 by Independent Chartered Auditors Accountants, Deloitte Hadjipavlou Sofianos & Cabanis SA, in compliance with article 82 of Law 2238/1994 and the relevant tax compliance certificates were issued on 16.07.2012 and 26.09.2013 respectively. In compliance with article 6 of POL.1159/22.7.2011, fiscal year 2011 is deemed final, while fiscal year 2012 shall be deemed final following the lapse of an eighteen month period from the issuance of the tax compliance certificate. Fiscal year 2012 will also be audited for its tax liabilities by Independent Chartered Auditors Accountants, Deloitte Hadjipavlou Sofianos & Cabanis SA. Until the date of the approval of the financial statements the tax audit for 2013 had not been completed and as a consequence the tax liabilities of the Company had not been rendered final. However, it is estimated that there will be no significant impact on the financial position of the Company.

12. Personnel expenses

The number of personnel employed by the Company is analyzed as follows:

	31.12.2013	31.12.2012
Salaried	140	127
Total	**140**	**127**

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Personnel benefits are analyzed as follows:

	1.1-31.12.2013	**1.1-31.12.2012 Recast**
Salaries, day wages and allowances	6,590,979	5,821,625
Social Security contributions	1,248,558	1,017,831
Other benefits and personnel expenses	151,073	90,318
Compensation for the layoff of salaried personnel due to exit	244,136	25,000
Expenses/(income) relating to defined benefit plans to employees	22,746	(25,361)
Total personnel expenses	**8,257,492**	**6,929,413**

13. Intangible assets

All of the intangible assets regard software. Their movement for fiscal years 2012 and 2013 is analyzed as follows:

	Software
Acquisition cost	
01.01.2012	2,628,186
Extensions	31,007
Sales/write-offs	-
31.12.2012	**2,659,193**
Extensions	38,107
Sales/write-offs	-
31.12.2013	**2,697,300**
Cumulative amortizations	
01.01.2012	2,433,218
Amortization for fiscal year	110,433
Sales/write-offs	-
31.12.2012	**2,543,651**
Amortization for fiscal year	68,689
Sales/write-offs	-
31.12.2013	**2,612,340**
Residual value 31.12.2012	**115,542**
Residual value 31.12.2013	**84,960**

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14. Tangible assets

The movement of tangible assets in fiscal years 2012 and 2013 is analyzed as follows:

	Improvements to third party real estate	**Means of transportation and equipment**	**TOTAL**
Acquisition cost			
01.01.2012	4,247,988	5,754,108	10,002,096
Extensions	3,417	4,827	8,244
Sales/write-offs	(9,769)	(42,928)	(52,697)
31.12.2012	**4,241,636**	**5,716,007**	**9,957,643**
Extensions	10,494	57,287	67,781
Sales/write-offs	-	(593,014)	(593,014)
31.12.2013	**4,252,130**	**5,180,280**	**9,432,410**
Cumulative amortizations			
01.01.2012	3,447,692	5,422,971	8,870,663
Amortization for fiscal year	552,001	173,716	725,717
Sales/write-offs	(7,753)	(42,307)	(50,060)
31.12.2012	**3,991,940**	**5,554,380**	**9,546,320**
Amortization for fiscal year	197,317	76,186	273,503
Sales/write-offs	-	(592,675)	(592,675)
31.12.2013	**4,189,257**	**5,037,891**	**9,227,148**
Residual value			
31.12.2012	**249,696**	**161,627**	**411,323**
31.12.2013	**62,873**	**142,389**	**205,262**

15. Investment portfolio and holdings in related bodies corporate

The investment portfolio and holdings in related bodies corporate includes:

	31.12.2013	**31.12.2012**
Holdings in related bodies corporate	79,418	174,244
Total holdings in related bodies corporate	**79,418**	**174,244**

The Company holds a percentage of 26.88% on the share capital of NBG Securities Romania SA, a company in the Group of NBG with its registered offices in Romania. On 31/12/2013 the book value of said participation amounted to €79,418, following the entry of a provision for the impairment of the sum of €94,826.

16. Deferred taxation

Deferred tax receivables are analyzed as follows:

	31.12.2013	31.12.2012 recast
Deferred tax receivables	104,762	1,358,282
	104,762	**1,358,282**

The movement of deferred tax assets and liabilities accounts, during the fiscal year, without taking offsets into account, has as follows:

		Recognition		
	Balance 01.01.2013	**On Comprehensive Income Statement**	**In Reserves**	**Balance 31.12.2013**
Deferred tax assets				
Tax losses transferred for offsetting	1,047,680	(929,357)	-	118,324
Defined employee benefits liabilities	93,350	73,346	(38,438)	128,257
Provisions for leave not taken	10,384	1,033	-	11,417
Taxation of article 72 Law 4172 reserves	-	(503,891)	-	(503,891)
Tax provision for losses from sub-judice cases	-	91,000	-	91,000
Debit difference from the swap of Greek Government Bonds due to the PSI	206,867	52,787	-	259,655
Total deferred tax assets	**1,358,282**	**(1,215,082)**	**(38,438)**	**104,762**

		Recognition		
	Balance 01.01.2012	**On Comprehensive Income Statement**	**In Reserves**	**Balance 31.12.2012**
Deferred tax assets				
Tax losses transferred for offsetting	-	1,047,681	-	1,047,681
Impairment of bond value	249,047	(249,047)	-	-
Defined employee benefits liabilities	229,843	(5,073)	(131,420)	93,350
Provisions for leave not taken	15,587	(5,203)	-	10,384
Debit difference from the swap of Greek Government Bonds due to the PSI	-	206,867	-	206,867
Total deferred tax assets	**494,477**	**995,225**	**(131,420)**	**1,358,282**

17. Other long-term assets

Other long-term assets are analyzed as follows:

	31.12.2013	31.12.2012

NBG Securities

Participations in the Guarantee Fund	1,967,755	2,493,962
Auxiliary Clearing Fund for ASE – Cypriot Stock Exchange	3,988,960	951,461
Other long-term assets	1,635,455	2,165,704
Total other long-term assets	**7,592,170**	**5,611,127**

The Company, on 31.12.2013, besides the aforementioned participation in the Guarantee Fund for Securing Investment Services, to cover potential liabilities, had deposited in an escrow term account the sum of €1,467,755, which is included in other long-term assets. Pursuant to the provisions of Law 2533/1997 article 74 par. 4, in case of the interruption of the operation of the Company, its participations in the Guarantee Fund shall be refunded from the Guarantee Fund, less the compensations paid or speculated to be paid.
The Company, on 31.12.2013, besides the aforementioned participation in the Auxiliary Clearing Fund had deposited in a bank account, as guarantee to cover potential liabilities, the sum of €19,400,000 which is included in other assets, as well as a letter of credit amounting to the total of €5,000,000 which appears in the suspense accounts. Pursuant to the provisions in Law 2471/1997 and Law 3371/2005 in case of the interruption of the operation of the Company these sums shall be refunded to the Company, less the compensations speculated to be paid.

The fair values of the aforementioned assets are almost identical to their carrying values.

18. Due from customers, stockbrokers – stock exchange

Amounts due from customers, stockbrokers and the exchange are analyzed as follows:

	31.12.2013	**31.12.2012**
Due from customers	16,686,549	3,684,753
Due from MARGIN customers	14,128,966	11,865,029
Due from HELEX and foreign stockbrokers	8,375,022	178,956
Provisions for bad debts	(104,177)	(31,500)
Total due from customers, stockbrokers – stock exchange	**39,086,360**	**15,697,238**

The fair values of the aforementioned assets are almost identical to their carrying values.

NBG Securities

19. Financial assets at fair value through profit and loss

The trading portfolio is analyzed as follows:

	31.12.2013	**31.12.2012**
Shares listed in Athens Stock Exchange	27,581,363	29,685,532
Foreign shares	844,695	177,992
Mutual funds	216,276	109,122
Derivative financial instruments	7,088	39,171
Total financial assets at fair value through profit and loss	**28,649,422**	**30,011,817**

The calculation of the fair value is based on "Level 1" data, namely stock market prices for identical financial instruments in an active market (note 2.9). The positions of the Company in shares and mutual funds listed in Athens Stock Exchange are effectively hedged using derivative financial instruments.

20. Other assets

Other assets are analyzed as follows:

	31.12.2013	**31.12.2012**
Time deposits of customer funds	32,390,830	15,105,352
Escrow deposits with ADECH for derivatives margin account	830	1,273
Due from the State	1,473,638	1,808,961
Other receivables	19,712,419	6,037,370
Total other assets	**53,577,717**	**24,952,956**

The value of other assets approximates their fair value. Other receivables on 31.12.2013 includes a sum of €19,400,000 which regards an escrow deposit with the ASE Clearing Auxiliary Fun as guarantee, while the corresponding sum on 31.12.2012 was €5,500,000.

21. Current Tax Receivables

The account "current tax receivables" regards Company receivables from the Greek State. Such receivables include unduly paid taxes, which have been certified by the tax authorities, as well as the return of income tax prepayments for fiscal years audited by the tax authorities. The company offsets its current debts to the Greek State with the aforementioned receivables.

22. Cash and cash equivalents

Cash and cash equivalents are analyzed as follows:

	31.12.2013	**31.12.2012**
Cash	11,892	4,758
Sight deposits	27,932,324	13,168,064
Time deposits	47,195	15,564,648

NBG Securities

Total cash and cash equivalents	**27,991,411**	**28,737,470**

The "sight deposits" account on 31.12.2013 includes deposits on behalf of customers amounting to €22,123,306, while the corresponding balance on 31.12.2012 was €12,444,434. The aforementioned amounts are deposited with credit institutions of the highest credit standing.

23. Share capital

Share capital on 31.12.2013 and 31.12.2012 amounted to €11,674,101 divided into 3,891,367 ordinary shares with a nominal value of €3.00 each.

24. Reserves

Reserves movement is analyzed as follows:

	Statutory Reserve	**Tax-free reserves pursuant to special provisions in the law**	**Defined benefits plans**	**Total**
Balance on 01.01.2012	**3,891,367**	**45,378,012**		**49,269,379**
Tax-free reserves from derivatives 01.01-31.12.2012	-	(6,410,873)	-	(6,410,873)
Law 148/67 reserves from the trading of shares 01.01-31.12.2012	-	3,354,206	-	3,354,206
IAS 19 Recast	-	-	525,683	525,683
Transfer of tax-free reserves to retained earnings	-	(26,982)	-	(26,982)
Balance on 31.12.2012	**3,891,367**	**42,294,363**	**525,683**	**46,711,413**
Tax-free reserves from derivatives 01.01-31.12.2013	-	(8,121,410)	-	(8,121,410)
Law 148/67 reserves from the trading of shares 01.01-31.12.2013	-	14,187,347	-	14,187,347
IAS 19 Recast	-	-	(42,239)	(42,239)
Transfer of reserves to retained earnings	-	(13,446)	-	(13,446)
Balance on 31.12.2013	**3,891,367**	**48,346,854**	**483,444**	**52,721,665**

(1) In compliance with Greek commercial legislation, the Company is obliged to deduct a minimum percentage of 5% from its net accounting profits on an annual basis as statutory reserve. The deduction ceases to be mandatory when the total of statutory reserves exceeds one third of paid-up share capital. Such reserve, which is taxed, may never be distributed throughout the life time of the Company and is intended to cover possible debit balance of the profit or loss account. On December 31, 2013 the statutory reserve of the Company amounted to €3,891,367 and was equal to one third of the paid-up share capital.

(2) The tax-free reserves pursuant to special provisions in the law are analyzed as follows:

	31.12.2013	31.12.2012
Tax-free reserves pursuant to Law 148/67	(41,117,950)	(55,291,852)
Difference from the conversion of share capital to Euro	7,525	7,525
Reserves of article 14 Law 2954/2001	1,310,865	1,310,865
Reserves from income exempt from taxation	84,641,845	92,763,256
Reserves from income specially taxed	2,991,850	2,991,850
Special reserves	512,719	512,719
	48,346,854	**42,294,363**

25. Retirement benefit obligations

Defined employee benefits regard the provisions for the compensation of personnel, pursuant to law 2112/1920, in case of exit from the Company, which were determined using an actuarial survey.

The following tables depict the composition of net expense for the corresponding provision recognized in the income statements for periods 01.01-31.12.2013 and 2012 and the movement of the relevant provision for personnel compensation accounts.

	31.12.2013	**31.12.2012**
Unfunded plans		
Present value of unfunded liabilities	493,300	466,754
Net liability on Financial Position Statement	**493,300**	**466,754**
Defined benefit plans expenses		
Cost of Current Service	43,926	45,933
Net financial cost on the defined benefit net liability	14,936	20,105
Total (which is included in personnel salaries)	**58,862**	**66,038**
Losses/(income) from curtailments/settlements	208,020	(66,399)
Net liability in the Financial Position Statement	**266,882**	**(361)**
Movement of the liability of defined benefit plans on Financial Position Statement	**1.1-31.12.2013**	**1.1-31.12.2012**
Balance 01.01	466,754	423,269
Cost of current service	43,926	45,933
Net financial cost on the defined benefit net liability	14,936	20,105
Benefits paid by the Company	(244,136)	(25,000)
Losses/(income) from curtailments/settlements	208,020	(66,399)
Losses/(income) from changes in the financial assumptions	(62,731)	-
Losses/(income) empirical assumptions	66,532	68,846
Liability at end of period	**493,301**	**466,754**
Adjustments		
Adjustments to liabilities due to change in assumptions	62,731	-
Empirical adjustments to liabilities	(66,532)	68,846
Total actuarial gain/(loss) in Other Income	**(3,801)**	**68,846**

NBG Securities

Movement of the net liability of defined benefit plans	**1.1-31.12.2013**	**1.1-31.12.2012**
Balance 01.01	466,754	423,269
Benefits paid by the Company	(244,136)	(25,000)
Total expenses recognized in the Comprehensive Income Statement	266,882	(361)
Sum recognized in reserves	3,801	68,846
Balance 31.12	**493,301**	**466,754**
Assumptions	**31.12.2013**	**31.12.2012**
Discount rate	3.55%	3.20%
Inflation	1.75%	-
Future salary raises	0% for the three years 2014-2016, 1% annually for the two year period 2017-2018 and 1.75% annually henceforth	0% for the three years 2013-2015, 1% annually for the two year period 2016-2017 and 2% annually henceforth
Average remaining working life	25.87	14.7

Results Sensitivity Analysis
The use of a discount rate 0.5% greater would have resulted in a 9.2% decrease for the actuarial liability, while the exact counterbalancing movement, namely the use of a discount rate that was 0.5% smaller would have resulted in a 10.3% increase for the actuarial liability. The corresponding sensitivity checks for the anticipated salary raises, namely the use of a 0.5% greater anticipated salary raise would have resulted in a 10.3% increase for the actuarial liability, while the exact counterbalancing movement, namely the use of a 0.5% smaller anticipated salary raise would have resulted in a 9.3% decrease for the actuarial liability. The corresponding sensitivity checks for life expectancy, namely the assumption that life expectancy rises by 1 year would have resulted in the actuarial liability to have increased by 8.5% while the exact counterbalancing movement, namely the assumption that life expectancy falls by 1 year would have resulted in a 7.8% decrease for the actuarial liability.

26. Due to customers, stockbrokers – stock exchange

The liabilities above are analyzed as follows:

	31.12.2013	**31.12.2012**
Due to customers	44,215,496	13,787,211
Due to HELEX and foreign brokers	689,413	2,945,445
Total due to customers, stockbrokers – stock exchange	**44,904,909**	**16,732,656**

The balance above includes sum of €22,092,190 (2012: €1,342,777) which regards transactions not cleared by Company customers as well as cleared transactions by its customers amounting to €22,123,306 (2012: €12,444,434).

27. Financial liabilities at fair value through profit and loss

The liabilities above are analyzed as follows:

	31.12.2013	**31.12.2012**
Shares listed in ASE (short selling)	24,823	1,628,269
Derivative financial instruments	26,201	28,028
Total financial liabilities at fair value through profit and loss	**51,024**	**1,656,297**

The calculation of fair value is based on "Level 1" data, namely stock exchange prices in an active market for identical financial instruments (note 2.9).

28. Other Liabilities

Other liabilities are analyzed as follows:

	31.12.2013	**31.12.2012**
Liabilities from customer placements in time deposits	32,390,830	15,105,352
Insurance Organizations	285,033	207,053
Accrued fiscal year expenses	649,236	291,686
Payable personnel salaries	70,447	13,626
Personnel salaries taxes	263,490	-
Other taxes	655,619	-
Various creditors	92,305	18,599
Suppliers	268,303	244,002
Other Liabilities Total	**34,675,263**	**15,880,318**

The balance in other taxes above includes a sum of €571,503 which regards a credit VAT balance for December 2013.

29. Related party transactions

The Company is part of the NBG Group of companies and, in the context of its usual activities, renders its services to NBG and the other companies in the Group.

The terms of such collaboration are not essentially different from the terms usually applicable in the context of the performance of Company activities with non-related parties.

Company transactions with related parties, for fiscal year 01.01.13-31.12.2013 and the corresponding period in 2012, as well as assets and liabilities balances on 31.12.13 and 31.12.12, respectively, are as follows:

Receivables	**31.12.2013**	**31.12.2012**
Parent Company (NBG)	51,159,765	33,801,348

Other NBG Group Companies	843,476	312,377
Liabilities	**31.12.2013**	**31.12.2012**
Parent Company (NBG)	113,654	74,323
Other NBG Group Companies	3,396	62,726
Income	**01.01-31.12.2013**	**01.01-31.12.2012**
Parent Company (NBG)	1,204,444	1,527,250
Other NBG Group Companies	27,005	70,222
Expenses	**01.01-31.12.2013**	**01.01-31.12.2012**
Parent Company (NBG)	2,400,473	2,315,427
Other NBG Group Companies	426,038	461,927
Executive management salaries	223,435	276,046

Included in the aforementioned executive management salaries are the salaries of the Deputy CEO and the General Manager, members of the Board of Directors.

30. Contingent liabilities and commitments

- **Legal issues**
  There are certain Company claims from customers for which there are pending judicial actions, which have been adjudicated in favor of the Company in the first degree and are estimated to have a positive outcome for the Company. Apart of the aforementioned cases there are actions pending before the Multi-Member Court of First Instance in Athens by counterparties against the Company by which it is requested that they be condemned and compelled to pay in full the sum of approximately €223,000.

- **Capital commitments**
  On 31.12.2013 the Company had granted letters of credit to third parties, amounting to €5,002,151.

- **Operating lease commitments**
  Potential future liabilities from leased property amount to €1,425,738 (2012: €1,884,757) where the calculation was based on the rent agreed upon in the lease contracts, plus stamps, annually readjusted up to the expiry of the contracts, by an average Consumer Price Index of 0.8%.

	31.12.2013
0-1 years	641,602
1-5 years	489,093
More than 5 years	295,043
Total potential future liabilities from leased property	**1,425,738**

- **Asset commitments**
  The assets committed are analyzed as follows:

NBG Securities

	31.12.2013	31.12.2012
Shares	24,610,324	21,103,424
Mutual funds	59,347	77,534
Auxiliary fund	19,400,000	5,500,000
Deposits	1,467,755	1,993,962
Total asset commitments	**45,537,426**	**28,674,920**

The aforementioned securities amounting to the sum of € 24,669,671 (2012: sum of €21,180,958) are pledged for AthexClear, while the escrow deposit of the sum of €1,467,755 regards the coverage of potential liabilities to the Athens Stock Exchange Members' Guarantee Fund.

31. Reclassification of comparative items

Certain comparative items as such were published in the Annual Financial Report for the fiscal year ended on 31.12.2012 were reclassified in order to be comparable to the corresponding ones in the current fiscal year.

More specifically in the financial position statement for the fiscal ear ended on 31.12.2012 other long-term items were increased by the sum of €1,993,962 with an equal in amount reduction of other assets which regarded a escrow deposit with the Athens Stock Exchange Members' Guarantee Fund.

32. Recast of previous fiscal period items

Additionally, on 01.01.2013, the revised IAS 19 "Employee Benefits" has retroactive effect. Consequently, the financial position, the comprehensive income and changes in equity statements have been recast as follows:

- In the comprehensive income statement for the period ended on 31.12.2012 the cost of services was increased by the sum of € 157.050 with an equal in amount increase of reserves.
- In the financial position statement for the period ended on 31.12.2012 deferred tax receivables were decreased by the sum of € 100.010 with an equal in amount decrease of reserves.
- In the financial position statement for the period ended on 31.12.2012, post-retirement benefits liabilities have been decreased by the sum of € 500.053 with an equal in amount increase of reserves.
- In the financial position statement for the period ended on 31.12.2012 profits carried forward have been decreased by the sum of € 125.641 with an equal in amount increase of reserves.
- In the cash flow statement for the period ended on 31.12.2012 there have been recasts of items, where necessary, in order for the items to be rendered comparable, taking account of the recasts of items in the financial position statement above.

33. Events after the reference period

There are no events after the preparation of the Financial Statements, which regard the Company and for which a relevant reference is necessitated, pursuant to International Financial Reporting Standards (IFRS).

34. Other information

Pursuant to paragraph 2, article 3 of decision by the Board of Directors of the Capital Market Commission 9/459/27.12.2007 we inform that the foreseen publications which have not been audited or surveyed by any approved chartered auditor-accountant are available.

35. Independent auditors' fees

The total fees charged, for financial year 2013 (1.1.2013-31.12.2013) by the statutory auditing firm are analyzed as follows:

	31.12.2013
Fees for the statutory audit of financial statement and the audit of consolidated statements	77,900
Fees for other auditing services, in compliance to the regulatory framework for the operation of the Company	77,700
Total Chartered Auditors and Accountants Fees	**155,600**