



CONDENSED INTERIM FINANCIAL REPORT, JUNE 30, 2013

ATHENS
AUGUST 30, 2013

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Deloitte.

REVIEW REPORT ON INTERIM FINANCIAL INFORMATION

To the Shareholders of “NBG Securities A.E.Π.E.Y.”

Introduction

We have reviewed the accompanying condensed statement of financial position of “NBG Securities A.E.Π.E.Y.” (the “Entity”) as of 30 June 2013 and the related condensed statements of comprehensive income, changes in equity and cash flows for the six month period then ended, as well as the selective explanatory notes, which together comprise the condensed interim financial information. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to Interim Financial Reporting (International Accounting Standard “IAS” 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Athens, 30 August 2013
THE INDEPENDENT AUDITOR ACCOUNTANT

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| Condensed interim comprehensive income statement | Amounts in Euro | | |
|---|-----------------|--------------------|--------------------|
| | NOTE | 01.01-30.06.2013 | 01.01-30.06.2012 |
| Net income from fees/commissions | 3 | 9.431.004 | 4.790.554 |
| Income from dividends | | 206.724 | 120.563 |
| Financial transactions profits (loss) | 4 | 2.038.500 | (905.232) |
| Other operating income | | 113.678 | 214.011 |
| Income from operating activities | | 11.789.906 | 4.219.896 |
| Cost for the provision of services | 5 | (7.181.315) | (6.710.892) |
| Administrative expenses | 6 | (1.417.124) | (1.372.537) |
| Selling expenses | | (51.293) | (29.282) |
| Other operating expenses | | (159.355) | (54.783) |
| Impairment of the value of Greek Government bonds | | - | 175.235 |
| Expenses from operating activities | | (8.809.087) | (7.992.259) |
| Interest Income | | 458.165 | 623.915 |
| Minus interest expenses | | (184.700) | (244.139) |
| Net result from interest income/expenses | | 273.465 | 379.776 |
| Net losses (before taxes) | | 3.254.284 | (3.392.587) |
| Income tax | | 114.991 | 575.020 |
| Profits/(loss) for the period | | 3.369.275 | (2.817.567) |
| Other comprehensive income after taxes | | | |
| Sums which may be posteriorly reclassified in profit and loss | | | |
| Income from the valuation of the portfolio of the available for sale financial assets | | - | 420 |
| Sums which will not be posteriorly reclassified in profit and loss | | | |
| Change in the net liability for defined benefit plans | | (39.426) | - |
| Total comprehensive income/(expenses) | | 3.329.849 | (2.817.147) |

The attached notes (pp. 9-17) comprise an integral part of the condensed interim financial statements.



Condensed interim financial position statement

Amounts in Euro

| ASSETS | Note | 30.06.2013 | 31.12.2012 |
|---|------|--------------------|--------------------|
| Non-current Assets | | | |
| Intangible assets | | 102.206 | 115.542 |
| Tangible fixed assets | | 218.460 | 411.323 |
| Investment portfolio and participations in related corporations | | | |
| Deferred tax assets | | 174.244 | 174.244 |
| Other long-term assets | | 1.433.847 | 1.358.282 |
| Intangible assets | 9 | 5.790.254 | 5.611.127 |
| | | 7.719.011 | 7.670.518 |
| Current Assets | | | |
| Receivables from customers, stockbrokers / stock exchange | | | |
| Financial assets at fair value through profit and loss | 10 | 35.280.241 | 15.697.238 |
| Other assets | | | |
| Current tax receivables | 11 | 21.487.394 | 30.011.817 |
| Cash and cash equivalents | 12 | 47.805.921 | 22.952.956 |
| Receivables from customers, stockbrokers / stock exchange | | 132.301 | 384.025 |
| Financial assets at fair value through profit and loss | 13 | 23.861.300 | 28.737.470 |
| | | 128.567.157 | 97.783.506 |
| TOTAL ASSETS | | 136.286.168 | 105.454.024 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | | | |
| Reserves | | 11.674.101 | 11.674.101 |
| Retained earnings | | 46.658.540 | 46.711.413 |
| TOTAL ASSETS | | 15.102.789 | 11.720.067 |
| | | 73.435.430 | 70.105.581 |
| Long-term liabilities | | | |
| Post service benefit liabilities | | 486.167 | 466.754 |
| Other provisions | | 717.251 | 612.418 |
| | | 1.203.418 | 1.079.172 |
| Short-term liabilities | | | |
| Loans | | 18.639 | - |
| Due to customers, stockbrokers / stock exchange | 14 | 43.699.270 | 16.732.656 |
| Financial liabilities at fair value through profit and loss | 15 | 51.222 | 1.656.297 |
| Due to customers, stockbrokers / stock exchange | 16 | 17.878.189 | 15.880.318 |
| | | 61.647.320 | 34.269.271 |
| TOTAL EQUITY AND LIABILITIES | | 136.286.168 | 105.454.024 |

The attached notes (pp. 9-17) comprise an integral part of the condensed interim financial statements.

| Condensed interim changes in equity statement | | <i>Amounts in Euro</i> | | | | |
|--|----------------------|---|------------------------------|-----------------------|--------------------------|-------------------|
| | SHARE CAPITAL | | RESERVES | | RETAINED EARNINGS | TOTAL |
| | | Reserve from the financial assets available for sale | 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 |
| Profit and loss for the period | - | - | - | - | (2.817.567) | (2.817.567) |
| Recast pursuant to IAS 19 | - | - | 581.000 | - | - | 581.000 |
| Other comprehensive income | - | 420 | - | - | - | 420 |
| Total comprehensive income/(expenses) for period | - | 420 | 581.000 | - | (2.817.567) | (2.236.147) |
| Other changes | - | - | - | (26.982) | 26.982 | - |
| Balance as of 30.06.2012 | 11.674.101 | 420 | 581.000 | 49.242.397 | 9.198.745 | 70.696.663 |
| Changes 01.07-31.12.2012 | - | (420) | (55.317) | (3.056.668) | 2.521.323 | (591.082) |
| Balance as of 31.12.2012 | 11.674.101 | - | 525.683 | 46.185.729 | 11.720.068 | 70.105.581 |
| Balance at beginning of period 01.01.2013 | 11.674.101 | - | 525.683 | 46.185.729 | 11.720.068 | 70.105.581 |
| Profit and loss for period | - | - | - | - | 3.369.275 | 3.369.275 |
| Other comprehensive income/(expenses) | - | - | (39.426) | - | - | (39.426) |
| Total comprehensive income/(expenses) for period | - | - | (39.426) | - | 3.369.275 | 3.329.849 |
| Other changes | - | - | - | (13.446) | 13.446 | - |
| Balance as of 30.06.2013 | 11.674.101 | - | 486.257 | 46.172.283 | 15.102.789 | 73.435.430 |

The attached notes (pp. 9-17) comprise an integral part of the condensed interim financial statements.



| Condensed interim cash flow statement | Amounts in Euro | |
|---|-------------------------------|-------------------------------|
| | <u>1.1.-30.06.2013</u> | <u>1.1.-30.06.2012</u> |
| Cash flows from operating activities | | |
| Profits/(Losses) for the period | 3.369.275 | (2.817.567) |
| Non-cash items and other adjustments included in net profit or loss for the period | 263.717 | (269.291) |
| Amortization/impairment on tangible assets | 220.361 | 367.231 |
| Amortization/impairment on intangible assets | 36.341 | 54.718 |
| Loss/(profit) from the impairment of the value of investments | - | (175.235) |
| Provisions | 124.246 | (62.339) |
| Deferred income tax – expense / (income) | (114.991) | (457.003) |
| Net (gain)/loss on sale of tangible assets | (2.240) | 3.337 |
| Net (increase)/decrease in operating assets: | (10.477.408) | 5.935.602 |
| Securities for trading purposes | 6.919.348 | (3.374.029) |
| Loans and advances to customers/Due to customers (net amount) | 7.383.611 | (2.729.134) |
| Securities for trading purposes | (24.780.367) | 12.038.765 |
| Net (increase)/decrease of operating liabilities: | 1.997.870 | (7.712.843) |
| Income tax paid | - | - |
| Other liabilities | 1.997.870 | (7.712.843) |
| Net cash from/(used in) operating activities | (4.846.546) | (4.864.099) |
| Cash flows from investing activities | | |
| Acquisition of related bodies corporate | - | (396.446) |
| Acquisition of intangible assets | (23.005) | (25.662) |
| Acquisition of tangible assets | (25.258) | (1.565) |
| Sale/expiry of investment portfolio titles | - | 542.760 |
| Net cash flows from investment activities | (48.263) | 119.087 |
| Cash flows from financing activities | | |
| Repayment of bond loans and other loan liabilities | 18.639 | - |
| Net cash flows from financing activities | 18.639 | - |
| Net increase/(decrease) in cash and cash equivalents | (4.876.170) | (4.745.012) |
| Cash and cash equivalents at beginning of period | 28.737.470 | 48.708.471 |
| Cash and cash equivalents at end of period | 23.861.300 | 43.963.459 |

The attached notes (pp. 9-17) comprise an integral part of the condensed interim financial statements.



Athens, August 28, 2013

The Chairman of the BoD and
Chief Executive Officer

Member of the BoD

The Director of
Financial Services

Panos
I. Goutakis
I.D. no.: AK121294

Dimitrios
G. Kortesis
I.D. no.: AI525881

Efthimios
V. Voidis
I.D. no.: AZ 604759
E.C.G. A class license no. 14475

The attached notes (pp. 9-17) comprise an integral part of the condensed interim financial statements.



Notes on the condensed interim financial report

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 (GECR: 999301000), tel.: 210 7720000, www.nationalsec.gr. The Company provides securities trading and investment services and is active in Greece and abroad, with branches in London and Nicosia. Since 01.01.2013 the Company has incorporated the Investment Banking services of National Bank of Greece SA (“NBG”).

All of the Company’s share capital belongs to National Bank of Greece S.A. 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 |
| Dimitris Kortesis | 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 (GECR) | 999301000 |
| Legal Adviser | Kotzampasi Eva |

It is noted that the term of the members of the above Board of Directors, who were elected by the General Meeting of 21.06.2011, also following the replacements of resigned members on 25.07.2011 and 23.01.2013, which were sanctioned by the General Meetings of the Company of 26.06.2012 and 26.06.2013 correspondingly, ends of 30.6.2014. The present Financial Statements have been approved by the Board of Directors of the Company on 28.08.2013.



2. General accounting policies of the Company

2.1 Basis of presentation

The condensed interim financial report by the Company for the six month fiscal period ended on 30.06.2013 (the "interim financial report") has been drawn up in compliance with International Accounting Standard IAS 34 "Interim Financial Statements" and includes selected explanatory notes and not all of the notes provided for the annual reports. Consequently, the interim financial report must be assessed in connection to the annual financial statements of the Company for the fiscal year ended on 31.12.2012, which have been drawn up in compliance with International Financial Reporting Standards (IFRS). Where necessary, the comparative data for the previous period have been recast in order to be consistent with possible changes to the presentation in the current period. The interim financial report has been prepared in accordance with the historic cost principle, with the exception of financial assets and liabilities at fair value through profit and loss and all derivative contracts, which are valued at their fair value.

The accounting policies applied in the present condensed interim financial statements are the same to those described in the annual financial statements of the Company for the fiscal year ended on 31.12.2012. New IFRS, interpretations and amendments of the standards effective since 01.01.2013 had no significant effect on the present interim financial report.

Following from the above, at the preparation of the condensed interim financial report, the significant estimates and admissions carried out by the Management were the same to those adopted at the preparation of the annual financial statements of the Company for the fiscal year ended on 31.12.2012.

2.2 Adoption of International Financial Reporting Standards - IFRS

New IFRS, interpretations and amendments which entered into effect on 01.01.2013:

- **Improvements to IAS 1 "Presentation of Elements in Other Comprehensive Income" (effective for fiscal years beginning on or after 01.07.2012)** The adoption of the aforementioned improvement by the Company had not financial effect. Improvements to IAS 1 change the grouping of elements presented under Other Comprehensive Income. Elements which may, in the future, be reclassified (or recycled) in the profit and loss are presented separately from those for which posteriorly reclassification is not permitted. Income tax is also presented separately for each category of the classifications above.
The improvements do not change the nature of the elements presented under Other Total Income, neither do they affect the determination of whether the elements in Other Total Income shall be reclassified in the future via profit and loss.
- **IAS 19 "Employee Benefits"** (effective for fiscal years beginning on or after 01.01.2013). The revision of the standard:
 - o Abolishes the choice for the deferred recognition of actuarial gains and losses (e.g. "margin approach"). In accordance with the amendments, sums registered in profit and loss are limited to the cost of current and past service, gains and losses from settlements and the net interest result. All other changes in the fixed benefit plans, including actuarial gains and losses shall be recognized in Other Total Income without the capacity for their future reclassification in profit and loss.
 - o 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.

IAS 19 necessitates retroactive application and the effects from its adoption are presented in Note 20 of the financial statements.

- **IFRS 13 "Fair Value Measurement"** (effective for fiscal years beginning on or after 01.01.2013). IFRS 13:
 - o 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 did not change when fair value is to be used, but describes how to measure fair value when it is required by other standards.

- **IFRS 10 “Consolidated Financial Statements”, IFRS 11 “Joint Arrangements”, IFRS 12 “Disclosure of Interests in Other Entities”, IAS 27 “Separate Financial Statements”, IAS 28 “Investments in Associates and Joint Ventures” (Improvements)** (effective for fiscal years beginning on or after January 1, 2014, as adopted by the EU).

IFRS 10 sets down the accounting policies required for the preparation of consolidated financial statements and establishes a new definition of control on other entities. IFRS 11 sets down the accounting treatment of the participation in a joint venture, e.g. in cases where decisions regarding the activities of the joint venture necessitate the unanimous consent by all parties sharing control. IFRS 12 describes disclosures required in investor’s consolidated financial statements for participations in subsidiaries, associates, joint ventures and non-consolidated structures financial entities. The publication of the standards above caused the amendment of IAS 27, which will from now on be only applied on Separate Financial Statements and of IAS 28, which now includes also of joint ventures since they will from now on be mandatorily entered into the accounts using the net position method. The Company will adopt the standards above on January 1, 2014.

- **IFRS 7 “Financial Instruments: Disclosures”** (effective for fiscal years beginning on or after 01.01.2013) Amends the disclosure requirements in IFRS 7 “Financial Instruments: Disclosures” and requires the disclosure of information regarding all recognized financial instruments which are offset in compliance with paragraph 42 of IAS 32 Financial Instruments: Presentation. The amendments also pose disclosure requirements regarding recognized 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 above disclosures have no effect on the financial statements of the Company.



3. Net fees and commission income

Net income from fees/commissions is analyzed as follows:

| | <u>1.1-30.06.2013</u> | <u>1.1-30.06.2012</u> |
|---|-------------------------|-------------------------|
| Commissions from share transactions | 5,577,732 | 4,211,831 |
| Commissions from Bonds/MFs | 1,939,217 | 141,956 |
| Commissions from derivatives transactions | 521,451 | 419,153 |
| Other income (Consultation services, Custodianship) | 1,392,604 | 17,614 |
| TOTAL NET INCOME FROM FEES/COMMISSIONS | <u>9,431,004</u> | <u>4,790,554</u> |

4. Net trading income/loss

Financial transactions results are analyzed as follows:

| | <u>1.1-30.06.2013</u> | <u>1.1-30.06.2012</u> |
|--|-------------------------|-------------------------|
| Profits/(losses) from shares | 4,318,778 | (2,279,824) |
| Profits/(losses) from derivatives | (2,277,365) | 2,043,402 |
| Profits/(losses) from other securities | (2,913) | (668,810) |
| Total Financial Transactions results (profits/(losses)) | <u>2,038,500</u> | <u>(905,232)</u> |

5. Cost for of services

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

| | <u>1.1-30.06.2013</u> | <u>1.1-30.06.2012</u> |
|---|-------------------------|-------------------------|
| Personnel salaries | 3,149,873 | 2,806,060 |
| Subscriptions | 1,190,542 | 1,043,464 |
| Buildings – means of transportation rent | 285,252 | 331,499 |
| Amortizations | 256,702 | 421,949 |
| Other taxes rates – pro rata | 210,590 | 215,415 |
| Third party fees | 1,475,178 | 1,394,766 |
| Telecommunications | 127,511 | 139,590 |
| Insurance rates | 130,192 | 144,644 |
| Other expenses | 355,475 | 213,505 |
| Total cost for the provision of services | <u>7,181,315</u> | <u>6,710,892</u> |

6. Administrative expenses

Administrative expenses are analyzed as follows:

| | <u>1.1-30.06.2013</u> | <u>1.1-30.06.2012</u> |
|--------------------------------------|-------------------------|-------------------------|
| Personnel salaries | 1,070,843 | 1,008,126 |
| Other expenses | 346,281 | 364,411 |
| Total administrative expenses | <u>1,417,124</u> | <u>1,372,537</u> |

7. Income Tax

From 01.01.2013 the nominal tax rate amounts to 26%, while in the previous fiscal year it amounted to 20%. 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. The Company has been audited with respect to its tax liabilities for fiscal year 2011 by Independent Chartered Auditors Accountants, Deloitte Hadjipavlou Sofianos & Cabanis SA, in compliance with article 82 of Law 2238/1994 and the relevant tax certificate was issued on 16.07.2012. Fiscal year 2011 shall be deemed final following the lapse of an eighteen month period, during which the tax authorities may come back, in compliance with article 6 of POL.1159/22.7.2011. Fiscal year 2012 is also audited for tax liabilities, by Independent Chartered Auditors Accountants, Deloitte Hadjipavlou Sofianos & Cabanis SA. Until the date of the approval of the interim financial report the tax audit for 2012 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 on 30.06.2013. Deferred tax receivables recognized in the interim financial position statement are recoverable.



Taxes recognized in the condensed comprehensive income statement are analyzed as follows:

| | <u>1.1 - 30.06.2013</u> | <u>1.1 - 30.06.2012</u> |
|-------------------------|-------------------------|-------------------------|
| Income Tax | - | 26.982 |
| Deferred Tax | (114.991) | (602.002) |
| Total Income Tax | <u>114.991</u> | <u>(575.020)</u> |

8. Personnel Benefits

Personnel benefits are analyzed as follows:

| | 1.1-30.06.2013 | 1.1-30.06.2012 |
|--|-----------------------|-----------------------|
| Salaries, day wages and allowances | 3,301,632 | 3,143,237 |
| Social Security contributions | 604,340 | 539,875 |
| Other benefits and personnel expenses | 156,281 | 130,216 |
| Cross-entry of the provision for the compensation for the layoff of salaried personnel due to exit | (34,309) | (139,375) |
| Compensation for the layoff of salaried personnel and expenses relating to the defined benefit plan to employees | 192,772 | 140,233 |
| Total Personnel Benefits | 4,220,716 | 3,814,186 |

9. Other long-term assets

Other long-term assets are analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Participations in the Guarantee Fund | 1,967,755 | 2,493,962 |
| Auxiliary Clearing Fund for ASE – Cypriot Stock Exchange | 2,184,710 | 951,461 |
| Other long-term assets | 1,637,789 | 2,165,704 |
| Total Long-term Assets | 5,790,254 | 5,611,127 |

The Company, on 30.06.2013, besides the aforementioned participation in the Guarantee Fund for Securing Investment Services, to cover for potential liabilities had deposited in an escrow term account the sum of €1,467,755, which is included in other long-term receivables. These sums, pursuant to the provisions of Law 2533/1997 article 74 par. 4, in case of the interruption of the operation of the Company, shall be refunded to the Company from the Guarantee Fund, less the compensations paid or speculated to be paid.

The Company, on 30.06.2013, besides the aforementioned participation in the Guarantee Fund for Securing Investment Services, to cover for potential liabilities had deposited, as guarantee, in a bank account the sum of €26,400,000 which is included in other assets, as well as letters of guarantee amounting to €15,000,000 which appear in memo accounts. These sums, pursuant to the provisions in Law 2471/1997 and Law 3371/2005, shall be refunded to the Company, in case of the interruption of the operation of the Company, less the compensations paid or speculated to be paid.

The fair values of the receivables above, are identical to their carrying values.

**10. Due from customers, stockbrokers – stock exchange**

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

| | 30.06.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Due from customers | 6.101.889 | 3.684.753 |
| Due from MARGIN customers | 10.556.451 | 11.865.029 |
| Due from ATHEX Clear and foreign stockbrokers | 18.758.805 | 178.956 |
| Provisions for bad debts | (136.904) | (31.500) |
| Total due from customers, stockbrokers – stock exchange | 35.280.241 | 15.697.238 |

On 30.06.2013 receivables from ATHEX Clear and foreign stockbrokers are increased compared to their balance on 31.12.2012 due to the increased volume of transactions on Athens Stock Exchange on account of the capital share increases by Greek banks.

The fair values of the receivables above, are identical to their carrying values.

11. Financial assets at fair value through profit and loss

The trading portfolio is analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|---|-------------------|-------------------|
| Shares listed in Athens Stock Exchange | 20.543.480 | 29.685.532 |
| Foreign shares | 277.132 | 177.992 |
| Mutual funds | 369.029 | 109.122 |
| Derivative financial instruments | 297.753 | 39.171 |
| Total financial assets at fair value through profit and loss | 21.487.394 | 30.011.817 |

The calculation of the fair value of financial assets is based on “Level 1” data, namely stock market prices for identical financial instruments in an active market. The positions of the Company in Listed Shares and Mutual Funds at the Athens Stock Exchange are effectively counterbalanced using derivative financial instruments.

12. Other assets

Other assets are analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Time deposits of customer funds | 15,907,431 | 15,105,352 |
| Deposits with ADECH for derivatives margin account | 1,304 | 1,273 |
| Due from the State | 1,413,327 | 1,808,961 |
| Other receivables | 30,483,859 | 6,037,370 |
| Total other assets | 47,805,921 | 22,952,956 |

The value of other assets approximates their fair value.

Other receivables on 30.06.2013 include a sum of € 26.400.000 which regards a deposit to the ASE Clearing Auxiliary Fund bank account, as guarantee.

**13. Cash and cash equivalents**

Cash and cash equivalents are analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Cash | 4.290 | 4.758 |
| Sight deposits | 23.759.441 | 13.168.064 |
| Time deposits | 97.569 | 15.564.648 |
| Total cash and cash equivalents | 23.861.300 | 28.737.470 |

The "sight deposits" account on 30.06.2013 includes deposits on behalf of customers amounting to €17.212.924 (2012: €12,444,434). The aforementioned amounts are deposited with credit institutions of the highest credit standing.

14. Due to customers, stockbrokers – stock exchange

The liabilities above are analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Due to customers | 42.811.233 | 13.787.211 |
| Due to ASE and CSD (Clearing) and foreign brokers | 888.037 | 2.945.445 |
| Total due to customers, stockbrokers – stock exchange | 43.699.270 | 16.732.656 |

The balance above includes sum of €25,598,309 (2012: €1,342,777) which regards transactions not cleared by Company customers as well as cleared transactions by its customers amounting to €17,212,924 (2012: €12,444,434).

15. Financial liabilities at fair value through profit and loss

The liabilities above are analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|--|-------------------|-------------------|
| Shares listed in ASE (short selling) | 16.227 | 1.628.269 |
| Derivative financial instruments | 34.995 | 28.028 |
| Total financial liabilities at fair value through profit and loss | 51.222 | 1.656.297 |

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

16. Other Liabilities

Other liabilities are analyzed as follows:

| | 30.06.2013 | 31.12.2012 |
|---|-------------------|-------------------|
| Liabilities from customer placements in time deposits | 15.907.431 | 15.105.352 |
| Insurance Organizations | 190.176 | 207.053 |
| Accrued fiscal year expenses | 537.813 | 291.686 |
| Payable personnel salaries | 137.933 | 13.626 |
| Various creditors | 700.606 | 18.599 |
| Suppliers | 404.230 | 244.002 |
| Other Liabilities Total | 17.878.189 | 15.880.318 |

17. 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 the fiscal period from 01.01.2013 until 30.06.2013 and the corresponding period 01.01.2012 until 30.06.2012, as well as assets and liabilities balances on 30.06.2013 and 31.12.2012, respectively, are as follows:

| | | |
|-------------------------------|-------------------------|-------------------------|
| Receivables | 30.06.2013 | 31.12.2012 |
| Parent Company | 29.406.310 | 33.801.348 |
| Other NBG Group Companies | 684.356 | 312.377 |
| Liabilities | 30.06.2013 | 31.12.2012 |
| Parent Company | 87.191 | 74.323 |
| Other NBG Group Companies | 40.516 | 62.726 |
| INCOME | 01.01-30.06.2013 | 01.01-30.06.2012 |
| Parent Company | 590.872 | 709.851 |
| Other NBG Group Companies | 23.098 | 44.102 |
| EXPENSES | 01.01-30.06.2013 | 01.01-30.06.2012 |
| Parent Company | 1.242.737 | 1.282.886 |
| Other NBG Group Companies | 235.404 | 205.985 |
| Executive management salaries | 232.797 | 140.345 |

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

18. Contingent liabilities and commitments

- **Legal issues**

There are certain Company claims from customers for which there are pending judicial actions, which are estimated to have a positive outcome for the Company. At the same time an action is pending against the Company and a third counterparty, for the total sum of €180,000, due to losses from the sale of shares. The hearing date before the Multi-Member Court of First Instance in Athens is expected to be designated afresh.

The Company estimates that the outcome of this case will be positive for it, while in the potentially contrary case, the loss will not exceed the sum of €90,000.

- **Capital Commitments**

On 30.06.2013 the Company had granted letters of credit to third parties, amounting to €15,002,151.

- **Asset Commitments**

The assets committed are analyzed as follows:

| | | |
|--------------------------------|-------------------|-------------------|
| | 30.06.2013 | 31.12.2012 |
| Shares | 16.838.994 | 21.103.424 |
| Mutual Funds | 70.396 | 77.534 |
| Auxiliary Fund | 26.400.000 | 5.500.000 |
| Deposits | 1.467.755 | 1.993.962 |
| Total other commitments | 44.777.145 | 28.674.920 |



The aforementioned securities amounting to the sum of € 16,909,390 (2012: € 21,180,598) are pledged for Athens Exchange Clearing House SA (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.

19. Reclassification of comparative items

Certain comparative items as such have been published in the condensed interim financial report for the period ended on 30.06.2012 have been reclassified in order for them to be comparable to the corresponding items in the current period.

Specifically, in the financial position statement for the period ended on 31.12.2012, other long-term assets have been increased by the sum of € 1.993.962 with an equal in amount decrease of other assets.

20. 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 condensed interim comprehensive income statement for the period ended on 30.06.2012 the cost of services was increased by the sum of € 112.000 with an equal in amount decrease of the liabilities for post-retirement benefits.
- In the financial position statement for the period ended on 30.06.2012 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 30.06.2012, 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 30.06.2012 profits carried forward have been decreased by the sum of € 125.641 with an equal in amount increase of reserves.
- In the condensed interim cash flow statement for the period ended on 30.06.2012 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.
- In note 8 "Employee Benefits" for the period ended on 30.06.2012 the compensation for the layoff of salaried personnel and expenses relating to defined benefit plans to employees were increased by the sum of € 112.000.

21. 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).