NBG Securities

Annual Financial Report

for the year

1 January to 31 December 2018

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MANAGEMENT REPORT
by the Board of Directors of

NATIONAL SECURITIES S.A.
REGISTERED OFFICE: ATHENS, GECR 999301000
30th FINANCIAL YEAR 01/01/2018 – 31/12/2018

Dear Shareholders,

Together with this Report we submit for your consideration the financial statements of the company for the financial year 01.01.2018 to 31.12.2018, prepared in line with IFRS, which comprise the statement of financial position as at 31 December 2018, 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.

The financial statements of NBG Securities S.A. (hereinafter, the Company) give a detailed picture of the assets, liabilities and equity of the Company, as well as its financial position.

For significant items included in the statements of profit & loss and other comprehensive income and financial position, full explanations and details are provided in the Notes on the Financial Statements which form an integral part thereof.

The Company and the financial, labor and physical working environment

In 2018, the stock market sector continued to be affected by extremely low trading activity as the average daily trading value (turnover) dropped further to €58.3 million in 2017 (down by 5.56%). The General Index followed a downward trend through most of the year, closing at -23.56% (613.30 pps at 31.12.2018 vs. 802.37 pps at 29.12.2017).

With regard to the structure of the ATHEX market, the participation of foreign institutional investors stood at 51.68% (vs. 53.69% yoy), individuals at 21.78% (vs. 21.42% yoy) and Greek institutional investors at 9.08% (vs. 9.05% yoy) and PROPs at 13.63% (vs. 14.96% yoy).

The Company continued to operate as a market maker for all listed derivatives and key equities in terms of capitalization, having gained high market shares and strong quality assessments, providing uninterrupted liquidity and serving the wider market. Specifically, in 2018 the Company gained fourth place in terms of total derivative market share for the FTSE/ASE25 Large Cap Index, at 11%, while it held second place as regards Options on the said index, with a share of 19.0%. In addition, it held solid rankings in most Futures trading.

The Company's share in ATHEX stood at 9.62% and it ranked 4th among brokers for 2018.

In 2018, the Research Division was ranked by the Athens Exchange as one of the Best Country Research Teams in Greece, on the basis of "Greek Research" international research conducted by EXTEL in 2018. The Division further enhanced the quality of its work by focusing both on more regular briefing of investors and targeted analyses. In addition, the Division stepped up its communication with institutional investors and continued its regular contacts with administrations of listed companies. The Division's researchers met with a host of investors in Greece and abroad, while the Company participated in conferences run by the Hellenic Exchange to promote collaboration between institutional investors and the managements of Greek listed companies.

Going concern

The Company's management has stated that no going concern issue is posed due to restrictions on cash withdrawals and fund transfers, as laid down in the Act of Legislative Content No 65/28.06.2015 and implemented under the subsequent relevant ministerial decisions, given the particularly strong liquidity ratio, which at 31 December 2018 stood at 2.08, the minimal borrowing as regards the authorised credit limit by the parent company, and the adequacy of the Company's equity. The successful completion of the Third Program, the release of the first review of the country under the EU's Enhanced Surveillance Framework, as well as the accumulation of significant cash reserves by the Greek state, which covers the financing needs of the Greek State for more than 3 years, contributed to a further improvement in the economic climate. As regards public finances, Greece is expected to exceed its fiscal targets for a third consecutive year in 2018. Accordingly, the Company adopted a set of growth measures for 2019, which correspond to an average level of recurring fiscal outperformance that will likely support domestic demand and the improvement of the stock market.

However, the rate of improvement in liquidity conditions and the enhancement of the financial position of the private sector as well as investment expenses remains very weak. Moreover, despite significant improvements, Greece’s financial performance and the valuations of financial instruments are still affected by the slowdown in the economy of the Eurozone and in increased volatility in international financial markets.

Prospects

The main targets for next year are:

- growth of market share
- increasing profitability
- effort to increase performance of the Company’s operating activities through the new structure arising from the implementation of the BoD’s decisions.
- increase in sales to foreign brokers/dealers
- further development of DMA transactions
- further development of e-trading through the Company's trading site.

Accounting principles

The accounting principles applied by the Company for its 2018 financial statements and other relevant useful information are stated to in the Notes to the Financial Statements, which are an integral part thereof.

As an Investment Services Provider SA the Company is required to draft its financial statements in accordance with International Financial Reporting Standards (IFRS) adopted by the EU, as stipulated by Article 18 of Law 3606/2007.

Operations and performance of the Company

Fees and commission income amounted to €6.724.391 in 2018 vs. €10.260.571 in 2017, down by 34.46%. Total income from operating activities amounted to €6,869,993 in 2018 vs. €10.087.426 in 2017, down by 31.90%. Costs for operating activities amounted to €10,419,536 in 2018 vs. €10.355.174 in 2017, increasing slightly. Gains/ (losses) on financial assets amounted to €(288,610) for 2018 vs. €(1,165,398) yoy, and dividend income stood at €285,164 in 2018 vs. €471.431 in 2017. Net interest earnings amounted to €967,855 for 2018 vs. €797,705 in 2017. Year loss before tax stood at €(2,581,688) for 2018 vs. year profit before tax of €529,956 in 2017.

Year loss stood at €(4,936,571) for 2018 vs. year profit of €736,192 for 2017.

Financial position of the Company

With regard to its capital structure:

- The Company's share capital remained unchanged at €11,674,101.
- Total reserves amounted to €49,740,374 in 2018 vs. €49,717,355 in 2017.

Total equity was at €56,376,541 in 2018 vs. €61,290,093 in 2017, thus falling by 8.02%.

	INDICES	2018	2017	REMARKS
1	Gross Profit Margin (Net Operating Activities Earnings/ Income from Operating Activities)	(51.67%)	(2.65%)	The observed deterioration of the index is mainly attributed to: a) the reduction in fees and commission income by 34.46%% (€6,724,391 in 2018 vs. €10,260,571 in 2017). b) by contrast, operating expenses remained at the same levels, amounting to €10,419,537 in 2018 vs. €10,355,174 in 2017.
2	Operating Expenses Rate (Administrative and distribution expenses / Fees and commission income)	33.34%	21.02%	The deterioration of the index is mainly attributed to the reduction in fees and commission income by 34.46% (see remarks under item 1), which is mainly attributed to: a) the reduction in other income (amounting to €1,116,212 in 2018 vs. €3,818,942 in 2017). b) the reduction in commissions from sale and purchase of shares amounting to €4,505,281 in 2018 vs. €5,497,756 in 2017.
3	Profit before Tax in % (Profit/(Loss) before tax/ Income from Operating Activities)	(37.58%)	5.25%	For the index deterioration see remarks under item 1.
4	Return on Equity (Net Profit/(Loss) / Total equity)	(8.76%)	1.20%	For the index deterioration see remarks under item 1.
5	General liquidity (Total current assets / Total short-term liabilities)	2.08	2.16	On high levels for both periods.

Risks

Risks and financial instruments

In the context of its business activities, the Company acknowledges that it assumes and faces significant risks due to the nature of its business.

The Company has established processes and policies to address the risks it assumes.

The Company estimates its capital requirement for the risks it assumes in line with the applicable legal and regulatory framework and calculates the monthly Capital Adequacy ratio, which in 2018 ranged between 42.87% and 47.07%.

Credit risk

Credit risk is the current or future risk on earnings and capital arising from the counterparty's failure to fully or partially repay any amount due to the Company or in general to meet the terms and obligations deriving from any agreement with the Company.

The Company observes appropriate procedures for supporting, measuring and monitoring its receivables, as per the regulatory provisions of the Supervisory Authorities.

Receivables from customers, stockbrokers and stock exchange amounting to €18,351,164 in total are subject to credit risk. Dues from private banking customers are subject daily to strict credit control.

Sight deposits amounting to €53,378,863 are also subject to credit risk. The resulting credit risk concerns in essence the credit risk of banks where these deposits are placed, and is addressed by approved limits per counterparty.

In addition, participation in the Guarantee Fund in the amount of €3,056,853 and participation in the Clearing Fund of ATHEX & the Cyprus Stock Exchange in the amount of €1,181,700 is subject to credit risk.

Liquidity risk

The said risk describes the possibility that the Company may not be able to meet its obligations. The Company may outweigh its short-term obligations through its Current Assets given that the General Liquidity Liability is 2.08. In addition, given that as at 31/12/2018 the Company had total funding lines from banks of €22,600,000 the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Subject to this risk are loans with variable interest rate. For 2018 the Company was not exposed to any interest rate risk given that its short-term lending was limited.

Market risk

Market Risk is the current or future risk on earnings and capital, caused by adverse changes in component prices in the same portfolio. This risk results from activities linked to market making operations in shares and financial derivatives and the purchase and sale of securities for short-term trading.

The Company has established risk limits while on a daily basis it measures the Value at Risk - VaR index for all its own positions as well as the various individual components thereof. In addition, individual limits on exposures and various sensitivity indices are monitored.

In particular, as regards the level of market risk, as evidenced by the VaR index, in 2018 the figure ranged between €34,316 and €153,070, while the average stood at €70,690.

The majority of exposures derive from the Company's activity as a market maker and are hedged.

Subject to this risk are shares of €7,111,720 and other securities of €3,021,730. The majority of shares included in the financial assets at fair value through profit or loss amounting to €6,984,062 derive from the Company's activity as a Class B Market Maker in derivatives and as a result, the position is offset against that of the derivatives. The risk that results from the trading portfolio is measured on a daily basis in line with the VaR method.

Operational risk

Operational Risk is the risk of losses due to insufficiency or ineffectiveness/ failure of internal processes, persons or systems, or due to external events.

The Company has set out specific Strategy, Policy and Implementation Guidelines on Operational Risk Management, which define the management framework of operational risk in terms of strategy principles and targets and at the level of policy-process management. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) operational risk typology and (c) the general management process for operational risk. This framework ensures that the operational risk assessment system is integrated in the risk management process of the Company. In addition, the Company has special policies and processes regarding measurement and management of operational risk. The Company has set up a Disaster Recovery Site, has implemented a Business Continuity Plan, and has drafted a Business Security Policy regarding its IT systems, which is based on NBG's Security Policies.

Concentration risk

Concentration risk is the risk of loss arising from a large exposure to a security or exposure to a market sector or financial instrument category or geographical region. An excessively skewed concentration of exposures in one debtor group may lead to losses from exposures to Credit Risk, Liquidity Risk and/or Market Risk.

The Company has taken measures to avoid high concentration of exposures against individual debtors or linked debtor groups. Specifically, with regard to the investment of the Company's cash resources in time or sight deposits, an internal model has been established including an approved debtor list with maximum investment limit per counterparty. Similar limits per exposure to individual issuers are set for exposures to shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by virtue of concentration in securities of individual or related issuers that may appear in the security portfolios of customers who have been provided credit to buy shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thereby promoting the widest possible dispersion of securities in customer security portfolios.

Distribution of profit

Net losses amounted to €(4,936,571). The Board proposed that no dividends be distributed for 2018.

Other information

a) As at 31.12.2018, the Company's financial assets at fair value through profit and loss amounted to €10,133,450.

b) The Company has two branches, in Thessaloniki and in Iraklio.

c) In the period since the end of the financial year up to the present no significant loss or likelihood of such loss has occurred. Any likely losses are included in other provisions, as described in note 22 to the financial statements.

d) The Company has no labour or environmental problems.

e) The Company holds no Treasury Shares.

Dear Shareholders,

Based on the above, you are invited to approve the annual financial statements for 2018 (01.01.2018 – 31.12.2018).

Athens, 27 February 2019

For the Board of Directors

The Chairman of the Board	The Chief Executive Officer and Member of the Board
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Panagiotis-Ioannis A. Dasmanogolou	Athanasios P. Chrysafidis
ID No.: X.610011	ID No.: AM 082833

[Translation from the original text in Greek]

Independent auditor's report

To the Shareholders of "National Securities S.A."

Report on the audit of the financial statements

Our opinion

We have audited the accompanying financial statements of "National Securities S.A." (Company) which comprise the statement of financial position as of 31 December 2018, the statements of profit or loss and other comprehensive income, changes in equity and cash flow statements for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects the financial position of the Company as at 31 December 2018, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the statutory requirements of Codified Law 2190/1920.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs), as they have been transposed into Greek Law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

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

Independence

During our audit we remained independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) that has been transposed into Greek Law, and the ethical requirements of Law 4449/2017, that are relevant to the audit of the financial statements in Greece. We have fulfilled our other ethical responsibilities in accordance with Law 4449/2017, and the requirements of the IESBA Code.

Other Information

The members of the Board of Directors are responsible for the Other Information. The Other Information is the Board of Directors Report (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report.

Our opinion on the financial statements does not cover the Other Information and except to the extent otherwise explicitly stated in this section of our Report, we do not express an audit opinion or other form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

With respect to the Board of Directors Report, we considered whether the Board of Directors Report includes the disclosures required by Codified Law 2190/1920.

Based on the work undertaken in the course of our audit, in our opinion:

- The information given in the the Board of Directors' Report for the year ended at 31 December 2018 is consistent with the financial statements,

- The Board of Directors' Report has been prepared in accordance with the legal requirements of articles 43a and 107A of the Codified Law 2190/1920.

In addition, in light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the Board of Directors' Report. We have nothing to report in this respect.

Responsibilities of Board of Directors and those charged with governance for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union and comply with the requirements of Codified Law 2190/1920, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

With respect to the Board of Directors Report, the procedures we performed are described in the "Other Information" section of our report.

Halandri, 28 February 2019
THE CERTIFIED AUDITOR

PricewaterhouseCoopers S.A.
Certified Auditors
268 Kifissias Avenue
152 32 Halandri
SOEL Reg. No. 113

Marios Psaltis
SOEL Reg. 38081

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Amounts (in €)	Note	01.01-31.12.2018	01.01-31.12.2017
Fee and commission income	5	6,724,391	10,260,571
Dividend income		285,164	471,431
Gains / (losses) on financial assets	6	(288,610)	(1,165,398)
Other operating income		149,048	520,822
Income from operating activities		**6,869,993**	**10,087,426**
Costs of services	7	(8,044,923)	(7,947,406)
Administrative expenses	7	(2,062,045)	(2,002,572)
Distribution expenses	7	(180,028)	(153,926)
Other operating expenses	8	(132,540)	(251,270)
Costs for operating activities		**(10,419,536)**	**(10,355,174)**
Interest income		1,110,586	965,467
Less interest expenses		(142,731)	(167,763)
Net interest earnings		**967,855**	**797,705**
Profit/(Loss) before tax		**(2,581,688)**	**529,956**
Income tax	9	(2,354,883)	206,236
Net profit/ (loss)		**(4,936,571)**	**736,192**
Other comprehensive income:			
Items which will not be reclassified to profit or loss in subsequent periods			
Remeasurement of employee benefit obligations, after tax		23,019	1,811
Other comprehensive income after tax:		**23,019**	**1,811**
Total comprehensive income, after tax		**(4,913,552)**	**738,003**

The notes on pages 18 to 54 are an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

Amounts (in €)	Note	31.12.2018	31.12.2017
ASSETS			
Non-current Assets			
Intangible assets	11	154,089	167,857
Property and equipment	12	673,656	747,374
Deferred tax assets	13	1,410,707	3,774,542
Other non-current assets	14	10,810,622	11,051,638
		13,049,074	**15,741,411**
Current Assets			
Receivables from customers, stockbrokers - stock exchange	15	18,351,164	24,868,112
Financial assets at fair value through profit or loss	16	10,133,450	17,881,879
Derivative financial assets		36,669	77,362
Other current assets	17	2,610,860	10,176,475
Cash and cash equivalents	18	53,382,402	38,682,480
		84,514,545	**91,686,308**
TOTAL ASSETS		**97,563,619**	**107,427,719**
EQUITY AND LIABILITIES			
Equity			
Share capital	19	11,674,101	11,674,101
Reserves	20	49,740,374	49,717,355
Retained earnings (losses)		(5,037,934)	(101,363)
		56,376,541	**61,290,093**
Long-term Liabilities			
Employee benefit obligations	21	424,963	469,665
Other provisions	22	137,500	157,500
		562,463	**627,165**
Short-term Liabilities			
Borrowing	23	-	7,113,725
Liabilities to customers, stockbrokers - stock exchange	24	39,534,624	37,007,963
Financial liabilities at fair value through profit or loss	25	55,214	8,179
Derivative financial liabilities		113,557	85,763
Other short-term liabilities	26	921,220	1,294,830
		40,624,615	**45,510,461**
TOTAL EQUITY AND LIABILITIES		**97,563,619**	**107,427,719**

The notes on pages 18 to 54 are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

Amounts (in €)	Share capital	Reserves: Defined benefit plans	Reserves: Other reserves	Retained earnings / (losses)	Total
Balance at 01.01.2017	**11,674,101**	**473,149**	**49,242,396**	**(837,555)**	**60,552,090**
Net profit	-	-	-	736,192	736,192
Other comprehensive income after tax:	-	1,811	-	-	1,811
Total comprehensive income, after tax	**-**	**1,811**	**-**	**736,192**	**738,003**
Balance at 31.12.2017	**11,674,101**	**474,960**	**49,242,396**	**(101,363)**	**61,290,093**
Balance at 01.01.2018	**11,674,101**	**474,960**	**49,242,396**	**(101,363)**	**61,290,093**
Net loss	-	-	-	(4,936,571)	(4,936,571)
Other comprehensive income after tax:	-	23,019	-	-	23,019
Total comprehensive income, after tax	**-**	**23,019**	**-**	**(4,936,571)**	**(4,913,552)**
Balance at 31.12.2018	**11,674,101**	**497,979**	**49,242,396**	**(5,037,934)**	**56,376,541**

The notes on pages 18 to 54 are an integral part of these financial statements.

STATEMENT OF CASH FLOWS

Amounts (in €)	01.01-31.12.2018	01.01-31.12.2017
Cash flows from operating activities		
Profit/ (Loss) before tax	**(2,581,688)**	**529,956**
Non-cash items and other adjustments included in net profit/(loss) of the year:	**(814,086)**	**(479,189)**
Depreciation on property and equipment	116,288	118,564
Amortisation on intangibles assets	63,168	57,944
Provisions for employee benefits	(12,732)	31,627
Other provisions	-	(381,735)
(Profit)/ loss on disposal and write-offs of property and equipment and intangible assets	1	1,920
Interest expenses	142,731	167,763
(Gains)/Losses on Financial assets	288,610	836,202
Investment income	(1,395,752)	(1,436,898)
Foreign exchange differences	(16,400)	125,424
Changes in working capital:	**16,917,936**	**(11,059,584)**
Increase/ (decrease) in borrowing liabilities	(7,114,035)	1,893,050
(Purchase)/ Sales of financial assets at fair value through profit or loss	7,575,341	(2,304,887)
Receivables from customers / Liabilities to customers (net amount)	9,043,609	(24,029,827)
Decrease/ (increase) of other receivables	7,806,631	13,920,047
Increase/ (decrease) of other liabilities	(393,610)	(537,967)
	1,253,331	**1,332,260**
Dividends received	285,164	471,431
Interest received	1,110,588	965,467
Interest paid	(142,421)	(104,638)
Net cash from/ (for) operating activities	**14,775,493**	**(9,676,557)**
Cash flows from investing activities		
Acquisition of intangibles assets	(49,400)	(61,880)
Acquisition of property and equipment	(43,341)	(170,609)
Disposal of property and equipment	770	(40)
Net cash from/ (for) investing activities	**(91,971)**	**(232,529)**
Cash flows from financing activities		
Net cash from/ (for) financing activities	**-**	**-**
Net increase / (decrease) in cash and equivalents	**14,683,522**	**(9,909,086)**
Cash and cash equivalents at beginning of period	**38,682,480**	**48,716,990**
Foreign exchange differences in cash and cash equivalents	**16,400**	**(125,424)**
Cash and cash equivalents at the end of the year	**53,382,402**	**38,682,480**

The notes on pages 18 to 54 are an integral part of these financial statements.

Athens, 27 February 2019

The Chairman of the Board	The Chief Executive Officer & Member of the Board	The Manager of Financial Services
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Panagiotis-Ioannis Dasmanogolou	Athanasios P. Chrysafidis	Efthymios V. Voides
ID No.: X.610011	ID No.: AM 082833	ID No.: AZ 04759 Greek Economic Chamber Licence No. 14475 A Class

The notes on pages 18 to 54 are an integral part of these financial statements.

Notes on the Financial Statements

1. General information on the Company

The **NATIONAL SECURITIES S.A.** (hereinafter, the “Company”) was established in 1988. The Bank’s headquarters are located at Kifisias 66, Marousi (GEMI No 999301000), tel. +30 210 77 20000. The official website can be viewed at www.nbgsecurities.com

The Company provides financial and investment services and is active both in Greece and abroad.

Its total share capital is held by National Bank of Greece SA (hereinafter: NBG) and its financial statements are included in NBG Group consolidated financial statements.

The Board of Directors (hereinafter: BoD) consists of the following members:

Panagiotis-Ioannis Dasmanogolou	Chairman of the Board
Vasilios Kavalos	Vice Chairman
Athanasios Chrysafidis	CEO and member of the Board
Nikolaos Albanis	Member
Christos Dallis	Member
Efthymios Katsikas	Member
Paraskevi Boufounou	Member
Panagiotis Alexakis	Member
Vasileios Karamouzis	Member

Supervising Authority: Capital Market Commission - Ministry of Development

Tax Identification Number (TIN): 094239819

General Commercial Registry (GEMI): 999301000

Legal Advisor: Eva Kotzambasi

The Board of Directors was constituted into a body by its resolution of 23.11.2018. Its term of office expires on 10.09.2021. These financial statements have been approved for issue by the Company’s Board of Directors on 27.02.2019.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31.12.2018 (hereinafter the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.

Where necessary, the comparative data of the previous year were adjusted to be consistent with any changes in the presentation of the current year. Note that due to rounding up the actual sums of the amounts presented may not be precisely equivalent to the sums in the financial statements.

The financial statements have been prepared under the historical cost convention, except for financial assets and financial liabilities held at fair value through profit or loss and all derivative contracts, which have been measured at fair value. The preparation of financial statements in conformity with the IFRS requires the use of estimates and assumptions that may affect both the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of available information and application of estimates and assumptions are inherent in the formation of estimates in the following areas: assessment of the recoverability of deferred tax assets, impairment of bad debt, estimation of retirement benefits obligations and provisions for other risks. Actual results in future could differ from those reported. The areas presenting a higher level of estimates and assumptions or complexity, or the areas where assumptions and estimates have significant impact on the Financial Statements, are disclosed in Note 3.

2.2 Going concern

Developments in the macroeconomic environment

In 2018, economic activity in Greece accelerated on the back of increased net exports and growing private consumption. Gross Domestic Product (GDP), at constant prices, grew by 2.1% y.o.y., in the 9M.2018, recording the best performance of the past 11 years and the official estimates (average provisions of the European Commission and the IMF) forecast further acceleration in GDP growth by 2.3% annually in 2019, despite the slowdown of the Eurozone economies over the same period.

The successful completion of the Third Program, the publication of the first review of the country under the EU's Enhanced Surveillance Framework, as well as the accumulation of significant cash reserves by the Greek state, which covers the financing needs of the Greek State for more than 3 years, contributed to a further improvement in the economic climate. As regards public finances, Greece is expected to exceed its fiscal targets for a third consecutive year in 2018. Accordingly, the Company adopted a set of expansion measures for 2019, which correspond to an average level of recurring fiscal outperformance that is expected to support domestic demand.

However, the rate of improvement in liquidity conditions and the strength of the financial position of the private sector as well as investment spending remain very weak. Moreover, despite significant improvements, Greece's financial performance and the valuations of financial instruments are still affected by the slowdown in the economy of the Eurozone and in increased volatility in international financial markets.

Stock Market

2018 was a year full of expectations and developments. The agenda, inter alia, included pending issues such as the solution for the public debt. Stress-tests for banks, the lifting of capital controls and privatizations, while the time compression of key actions for the implementation of the necessary steps that would enable Greece to exit the support program successfully had improved the levels of investment visibility. Despite the improvement of the macro-economic environment and of the profitability of companies listed on the Stock Exchange, since the beginning of 2018 the General Index posted a continuous decline.

The negative trend of the Athex General Index was affected, inter alia, by:
the developments related to specific listed companies and raised issues of corporate governance affecting the attitude of investors towards Greek businesses more broadly;
international turbulence and the subsequent increased tendency of investors to avoid risks;
the restructuring of significant international stock market indices, which led to the reduction of positions of large investment portfolios in Greek bank shares.

The trading activity in Athex stood at low levels, deteriorating in H2 2018. The shrinkage of trading activity is attributed both to the factors hereinabove and to capital controls.

The stock market's prospects are considered to be relatively positive. We believe that the gradual restoration of trust and the revival of investors' interest in the Greek market in 2019 shall focus on:
the further improvement of macroeconomic figures;
the total lifting of capital controls;
the upgrading of the country's credit rating by international agencies;
the improvement of the bank sector image (reduction of non-performing exposures and achievement of business goals)

Conclusion for the going concern

The Company's Management has stated that the going concern of the Company is not in doubt, taking into consideration: a) the high capital adequacy ratios as at 31.12.2018 (43.73%), b) the exceptionally high liquidity ratio which stands at 2.08 as at 31.12.2018, c) the improvement of results due to the positive impact of reforms and measures to reduce operating costs and to increase turnover.

2.3 Adoption of IFRS

2.3.1 New IFRS, interpretations and amendments effective as of 01.01.2018

IFRS 9 "Financial Instruments"

As at 1 January 2018, the Company adopted IFRS 9 Financial Instruments which replaces IAS 39 "Financial Instruments: Recognition and Measurement" and changes the requirements relating to the classification and measurement of financial assets and liabilities, the impairment for financial assets and hedge accounting.

The Company implemented IFRS 9 retrospectively, choosing not to restate the previous periods, in line with the transitional provisions of IFRS 9. Accordingly, comparative data of 2017 have been prepared in line with IAS 39 and are not comparable with the information presented for 2018.

The adoption of IFRS 9 as at 1 January 2018 dis not have a significant impact on the financial statements of the Company.

IFRS 7 "Financial Instruments: Disclosures"

Revised in line with IFRS 9 "Financial Instruments". The Company adopted the revised standard as at 1 January 2018.

The adoption of this amendment shall have no impact on the financial statements of the Company.

IFRS 15 "Revenue from Contracts with Customers”

IFRS 15 introduces a single comprehensive model for the management in accounting terms of revenues deriving from contracts with customers. IFRS 15 replaces the accounting framework of revenue recognition included in IAS 18 Revenue, IAS 11 Construction Contracts and the interpretations thereof. The core principal of IFRS 15 is that a company should recognize revenue to depict the transfer of promised goods or services to the customer in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services.

Specifically, to recognize revenue, IFRS 15 applies the following five steps:

- Identify the contracts with the customers.
- Identify the performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the separate performance obligations.
- Recognize revenue when (or as) each performance obligation is satisfied by the company.

Under IFRS 15, an entity recognizes revenue when (or as) each performance obligation is satisfied, i.e. by transferring a promised good or service to a customer (e.g., when the customer obtains control of that good or service).

The adoption of IFRS 15 had no impact on the financial statements of the Company.

IFRS 15 (Amendment) Clarifications on IFRS 15 “Revenue from Contracts with Customers”

The amendment addresses three topics identified (identifying performance obligations, principal versus agent considerations, and licensing) and provides some transition relief for modified contracts and completed contracts.

This amendment had no impact on the financial statements of the Company.

IFRIC 22 Foreign Currency Transactions and Advance Consideration

The interpretation provides guidance on how to define the date of the transaction when IAS 21 is applied to foreign currency transactions. The interpretation is applied when an entity has paid or received in advance a consideration in foreign currency.

The interpretation did not have a significant impact on the financial statements of the Company.

2.3.2 New IFRS, interpretations and amendments to become effective after 2018

- IFRS 16 (Amendment) Transfers of Investment Property (effective for annual periods beginning on or after 01 January 2019, as issued by the IASB).

This IFRS establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that fairly represents those transactions. The standard specifies a single model for the accounting of leases, requiring lessees to recognise assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The lessees recognize the right-of-use asset and the relevant lease liability in the statement of Financial Position. The asset is amortized during the lease and the lease liability is measured at amortised cost The accounting of leases for lessors remains unchanged with reference to IAS 17.

The Company is assessing the impact of IFRS 16.

Transition

The Company shall apply IFRS 16 retrospectively, recognizing the accumulated impact of the initial implementation of the Standard upon the date of the initial implementation. The Company shall make use of the transitional provisions of the Standard and: a. shall not assess anew all the executed contracts as to whether they fall under IFRS 16, but shall apply the new Standard to all the contracts subject to IAS 17 and IFRIC 4, and b. shall not apply the new Standard to contracts expiring within the next 12 months.

More specifically, upon the date of the first implementation of the new Standard, as regards leasing of means of transportation and buildings, considered as operational leasing under IAS 17, the Company shall recognize: a. lease liability measuring such at the current value of the remaining leases, prepaid at the lessee's incremental borrowing rate upon the date of initial application, and b. right-of-use assets choosing to measure the assets at the amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to the said leases which had been recognized in the statement of Financial Position immediately prior to the date of the initial application. The value of right-of-use assets and of the lease liability that the Company shall recognize on the date of the first application of the new Standard shall not be significant, and the performance of the Company shall not be affected significantly throughout the agreement term.

IFRIC 23 Uncertainty over Income Tax Treatments (effective for annual periods beginning on or after 1 January 2019, as issued by the IASB).

The interpretation provides explanations as regards the recognition and measurement of the deferred and the current income tax when there is uncertainty relating to the tax treatment of some data. The interpretation applies to all aspects of income tax accounting when there is such uncertainty, including the taxable profit/ loss, the tax base of assets and liabilities, the tax profits and tax losses and tax rates.

The interpretation has not been adopted yet by the EU. The adoption of this interpretation shall have no impact on the financial statements of the Company.

IAS 19 (Amendment) Amendment of program, cut **or settlement** (effective for annual periods beginning on or after 1 January 2019, as issued by the IASB).

Amendments determine the way entities shall define the pension expenses when changes are introduced to retirement defined benefit plans.

Amendments have not been adopted by the EU yet. The adoption of this amendment shall have no impact on the financial statements of the Company.

IFRS 9 (Amendment) Right of early repayment by paying a negative **repayment penalty** (effective for annual periods beginning on or after 1 January 2019).

The amendments enable companies to measure specific financial assets with an early repayment right and involve the payment of a negative payment penalty at the amortized cost or fair value through other comprehensive income if a specific term is met, and not at fair value through profit and loss.

Amendments have not been adopted by the EU yet. The adoption of this amendment shall have no impact on the financial statements of the Company.

IAS 1 and IAS 8 (Amendments) "Definition of material" (effective for annual periods beginning on or after 01 January 2020).

Amendments clarify the definition of material and how it should be used by supplementing the definition with instructions which, until now, were quoted elsewhere in the IFRSs. In addition, the clarifications supporting the definition have been improved. Last, amendments ensure that the definition of what is material applies consistently to all IFRSs. The interpretation has not been adopted by the EU yet .

Annual improvements to IFRS 2015-2017 (effective for annual periods beginning on or after 01 January 2019, as issued by the IASB).

Amendments which have not yet been adopted by the EU affect the following Standard:
IAS 12 Income taxes - It is clarified that an entity accounts for all impacts on income tax arising from dividend payments in the same way.

There are no other non-effective IFRS or interpretations expected to have material effect on the Company's financial statements.

2.4 Foreign currency transactions

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

Foreign currency transactions are translated into the functional currency at the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the results. Translation differences on debt securities and other monetary financial assets re-measured at fair value are included in "Other operating income" or "Other operating expenses".

Translation differences on non-monetary financial assets are a component of the change in their fair value. Translation differences, depending on the category of the non-monetary financial asset, are recognized either in the profit or loss (e.g. equity securities held for trading) or in other comprehensive income. Non-monetary items that are measured in terms of historical cost in a foreign currency shall be translated using the exchange rate at the date of the transaction.

2.5 Financial assets and liabilities at fair value through profit or loss.

At fair value through profit and loss, as applicable up to 31.12.2017 (IAS 39)

Trading

The trade portfolio includes securities, which are either acquired for generating a profit from short-term fluctuations in price or dealer's margin, or are included in a securities portfolio in which a pattern of short-term profit making exists. The trade portfolio also includes derivatives unless they are designated as effective hedging instruments.

Financial assets and liabilities at fair value through profit or loss (trading) are initially recognized at fair value and subsequently re-measured at fair value.

Gains and losses realized on disposal or redemption and unrealized gains or losses from changes in the fair value are recognized in Profit & Loss under "Gains/ (Losses) on financial assets".

Dividend income is recognized when the right to receive payment is established (the ex-dividend date) for equity securities and is separately reported and included in "Dividend income".

The amount of change during the annual period, and cumulatively, in the fair values of financial assets and liabilities that is attributable to changes in their credit risk is determined as the amount of change in the fair value that is not attributable to changes in market conditions that give rise to market risk.

Updating of accounting standards of policies included in IFRS 9

Classification of financial assets

Financial assets, derivatives, investments in equity investments and mutual funds are measured at fair value through Profit & Loss.

Assessment of the Business model

Business models reflect the way in which the Company manages the financial instruments for the generation of cash flows. This assessment is carried out on the basis of possible scenarios that the Company reasonably expects and it is based on all relevant and objective information available during the period of business model assessment.

With regard to the debt financial instruments, the Company has identified the following business models:

- **Instruments held-to-maturity for trading:** Within the context of this business model, the Company actively manages the financial instruments so as to make profit from changes in the fair value arising due to changes in spreads and yield curves. The assets of this business model are measured at fair value through Profit & Loss.
- **Instruments held-to-maturity for management, the performance of which is assessed on the basis of fair value:** With regard to assets that the Company manages on the basis of their fair value, without the intention to sell them in the near future. The assets of this business model are measured at fair value through Profit & Loss.

Equity instruments can be specified as measured at fair value through other comprehensive income

The Company can acquire an investment in equity instruments not held-to-maturity for trading nor comprising a potential price recognized by the acquirer within the context of a business merger subject to IFRS 3. Upon initial recognition, the Company is able to select irrevocably the presentation of subsequent changes at the fair value of the investment, at other comprehensive income, excluding equity instruments that provide the investor with material influence over the investment. Such equity instruments are treated in accounting terms in line with IAS 28 “Investments in associates and joint ventures”.

The identification of an investment in equity instruments at fair value through other comprehensive income The investment in mutual funds are not identified as measured at fair value through other comprehensive income as they cannot be considered as investments in equity instruments according to IAS 32, and shall be measured at fair value through Profit & Loss.

2.6 Derivative financial instruments and hedging

Derivative financial instruments including futures and other derivative financial instruments are initially recognized in the statement of financial position at fair value and subsequently are re-measured at their fair value. Derivatives are presented in assets when favourable to the Company and in liabilities when unfavourable to the Company.

Where the Company enters into derivative instruments used for trading purposes, realized and unrealized gains or losses are recognized in the income statement.

Certain derivative instruments transacted as effective economic hedges under the Company's risk management positions do not qualify for hedge accounting under the specific rules of IAS 39. 39.

2.7 Receivables from and liabilities to customers

From the initial recognition receivables from liabilities to customers are measured at fair value. Receivables from customers shall be measured at amortized cost using the effective interest rate method, less any provision for impairment.

An allowance for impairment is established if there is objective evidence that the Company will be unable to collect all amounts due according to the original contractual terms.

Allowances for impairment losses on advances are recognized in the balance sheet as a deduction from the carrying value of claims against customers.

2.8 Fair value of financial instruments

The Company measures the fair value of its financial instruments based on a framework that ranks financial assets on three levels based on the inputs used for their valuation, as discussed below.

Level 1: Quoted prices in active markets for identical financial instruments. Level 1 assets and liabilities include bonds, equity securities and derivative contracts that are traded in an active stock market. An active market is a market in which there are frequent and large trading volumes and information on prices is provided on an ongoing basis, and high profit margins are achieved.

Level 2: Observable inputs other than Level 1 financial instrument quoted prices, such as quoted prices for similar assets or liabilities, quoted prices in markets which are not active or other inputs that are observable or can be corroborated by observable market data (for example derived from prices) for substantially the full term of the assets or liabilities. Level 2 includes bonds with quoted prices in markets which are not active, bonds without quoted prices and certain derivative contracts whose values are determined by using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be derived or corroborated by observable market data. This category includes government and corporate debt securities with prices in markets that are not active and over-the-counter (“OTC”) derivative contracts.

Level 3: Unobservable inputs where there is little or no market activity and which are significant when the fair value of the financial assets is calculated. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The level in the fair value hierarchy within which the fair value measurement is ranked is determined on the basis of the lowest level input that is significant for the fair value measurement overall. To this end, the significance of an input is determined against the fair value measurement overall.

2.9 Derecognition

Financial assets

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- The rights to receive cash flows from the asset have expired.
- The Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a ‘pass-through’ arrangement;
- The Company has transferred the rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the Company has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Company’s continuing involvement in the asset. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at

the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same creditor on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the profit or loss.

2.10 Securities borrowing and lending

Securities borrowed and securities lent are recorded at the amount of cash collateral advanced or received, plus accrued interest. Securities borrowed from and securities lent to third parties as collateral under securities lending transactions are not recognised in the financial statements unless control of the contractual rights that comprise these securities transferred is gained or sold to third parties, in which case the purchase and sale are recorded with the gain or loss included in trading portfolio. The obligation to return them is recorded at fair value as a trading liability.

Respectively, securities borrowed from or lent to third parties as collateral under securities borrowing transactions are not derecognised from the financial statements unless control of the contractual rights that comprise these securities transferred is relinquished. The Company monitors the market value of the securities borrowed and lent on a regular basis and provides or requests additional collateral in accordance with the underlying agreements. Fees and interest received or paid are recorded as interest income or interest expense, on an accrual basis.

2.11 Regular way purchases and sales

“Regular way” purchases and sales of financial assets and liabilities (that is, those that require delivery within the timeframe established by regulation or market convention) are recognised on the settlement date apart from trading securities and derivative financial instruments, which are recognised on the trade date, which is the date that the Company commits to purchase or sell the asset. Other purchases and sales of trading securities are treated as derivatives until settlement occurs.

2.12 Loan borrowings

Loan borrowings are initially measured at the fair value net of any transaction costs. Then, loan borrowings are carried at amortised cost using the effective interest rate method.

Loan borrowings are classified under short term liabilities unless the Company can defer payment for longer than 12 months as of the date of the financial statements.

2.13 Set-off

The recognition, in the financial statements, of the net amount resulting from setting off financial assets and liabilities is allowed only if there is a contractual right of setting off the recognized amounts and an intention for either settling, at the same time, the total amount of both the financial asset and liability, respectively, or settling the net amount resulting from the set off.

2.14 Interest income and expense

Interest income and expense are recognised in the profit or loss for all interest bearing financial instruments. The said income and expense is calculated by using the effective interest rate method. Interest income includes mainly receivables from customers of long- or short-term credit and interest expenses include mainly short term lending obligations.

2.15 Fee and commission income

Fees and commissions are recognized as at the date the relevant services are provided.

Commissions and fees arise from:

- negotiating stock exchange transactions on the ATHEX, the Derivative Exchange and other foreign stock exchanges.
- Investment banking consulting services in the field of mergers and acquisitions and development strategy, covering the need of its customers in all sectors.

In addition, the Company has a licence to carry out market making transactions on shares on the ATHEX and operates as a Class B Market Maker in derivatives on the ATHEX.

2.16 Property and equipment

Property and equipment include leasehold improvements, transport, furniture and related equipment, which are held by the Company for operating use and for administrative purposes. Property and equipment are initially recorded at cost, which includes all costs that are required to bring an asset into operating condition.

Subsequent to initial recognition, property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Costs incurred subsequent to the acquisition of a tangible asset classified as “Property and equipment” are capitalized only when it is likely that they will result in future economic benefits to the Company beyond those originally anticipated for the asset, otherwise they are expensed as incurred. Otherwise, such costs are immediately transferred to the profit or loss as they occur.

Depreciation of property and equipment begins when it is used and ceases only when the asset is disposed of or transferred to a third party. Accordingly, the depreciation of a tangible asset that is retired from active use, does not cease unless the asset is fully depreciated.

Properties and equipment are depreciated on a straight-line basis over their useful lives. The estimated useful life of each category of assets is as follows:

Leasehold improvements	During the remaining lease term, up to 12 years
Furniture and related equipment	up to 12 years
Motor vehicles	up to 10 years
Hardware and other equipment.	up to 5 years

The Company reviews on a periodic basis the assets for possible impairment loss. Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains or losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

2.17 Intangible assets

The item "Intangible assets" includes software costs provided that they can be identified individually.

Software costs include costs directly associated with identifiable software products controlled by the Company anticipated to generate future economic benefits for a period exceeding one year and exceeding the respective acquisition costs. Expenditure which enhances or extends the performance of computer software programs beyond their original specifications is recognised as a capital improvement and added to the original cost of the software.

Expenditure incurred in the development of software is recognized as an intangible asset and amortised on a straight-line basis over their useful lives, not exceeding however a period of 5 years. Expenditure on starting up an operation or branch, training personnel, advertising and promotion and relocating or reorganizing part or the entire Company is recognised as an expense when it is incurred.

At each financial statement date, the Company's management reviews the value of intangible assets and assesses whether there is any indication of impairment. If such indications exist an analysis is performed to assess whether the carrying amount of intangible assets is fully recoverable. When the carrying amount of an intangible asset exceeds its recoverable amount, the asset is written down.

2.18 Leases

The assessment of whether a contract constitutes or includes a lease depends always on the substance of such contract. The assessment should review whether: (a) the performance of a contract depends on the use of a specific asset or assets, and (b) the contract grants the right to use such asset.

Operating leases

A. The Company as a lessee

Leases where a significant portion of the risks and rewards of ownership of the tangible asset are retained by the lessor are classified as operating leases. The total payments made (net of any incentives received from the lessor) are charged to Profit or Loss on a straight-line basis over the period of the lease. When an operating lease is terminated before the lease period has expired, any payment required to be made to the lessor by way of penalty is recognized as an expense in the fiscal year in which termination takes place.

B. The Company as a lessor

Assets subject to operating leases are included in the statement of financial position depending on the nature of the asset. They are depreciated over their useful lives on a basis consistent with similar core property used by the Company. Rental income (net of any incentives given to lessees) is recognized on a straight line basis over the lease term.

2.19 Cash and cash equivalents

Cash and cash equivalents include:

- cash in hand,
- sight deposits of own cash and mature credit balances of customers

2.20 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is highly probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

2.21 Employee Benefits

The Company participates in defined benefit/contribution plans.

Employee benefits

A. Defined benefit plans

A defined benefit plan is a plan that defines the benefit to be provided, usually as a function of one or more economic and demographic factors. The most important factors, inter alia, are age, years of service, compensation, life expectancy, discount interest rates or assumed rates of increase in compensation and pensions. For defined benefit plans, the liability is the present value of the defined benefit obligation at the date of the financial statements minus the fair value of the plan assets.

The defined benefit obligation and the relevant cost are calculated by independent actuaries on an annual basis using the projected unit credit method. The present value of the defined obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate or government securities in the same currency as the obligation, which have terms of maturity approximating the terms of the related liability, where the market depth for such securities is deemed insufficient. The service cost (current and past, including any cuts and the gains or losses resulting from settlements) and the net financial cost of net defined benefit liability /claim are recognized in Profit or Loss and are included in staff costs. Net defined benefit liability (after deduction of assets) is recognized in the statement of financial position, whereas any changes arising from recalculating (including actuarial gains and losses, the impact of changes in the asset ceiling, if any, and the expected return of assets, excluding interest rate) are recognized directly in other comprehensive income and cannot be transferred in the future to Profit or Loss.

B. Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and has no legal or constructive obligations to pay further contributions, if the entity does not hold sufficient assets to pay all employees' benefits relating to employee service in the current and previous years. Company contributions to defined contribution plans are charged in profit or loss in the year to which they relate and are included in "Employee Benefits".

Other employee benefits

The Company employees participate in various programs related to health benefit provisions. Such plans are all defined contribution plans and the Company's contributions are charged in profit or loss in the year to which they relate and are described in the note "Employee Benefits".

2.22 Taxes

Income tax on profits is determined in accordance with tax laws applicable from time to time and recognized as an expense in the period in which profits arise.

Deferred tax is measured, using the Statement of Financial Position method, on all temporary differences arising between the carrying amounts of assets and liabilities included in financial statements and their respective tax basis amounts.

The main temporary discrepancies arise from employee benefits obligations, write-downs resulting from the PSI pursuant to art. 3 of Law 4046/2012, valuation of financial assets and transferable tax losses. Deferred tax is also measured for tax benefits that may occur from unused tax losses carried forward to be offset, and are recognized as assets when the realization of sufficient future taxable profits to offset accumulated tax losses is considered probable.

Deferred tax assets and liabilities are measured at the tax rates expected to apply to the period when the asset is realized or the liability is settled. Future tax rates are determined based on laws applicable at the date of the financial statements.

Deferred income tax relating to changes in the net value (liability) of defined benefit plans are charged or credited to Other comprehensive income.

Deferred tax assets and liabilities are offset when there is a valid legal entitlement to set off current tax assets against tax liabilities and when deferred income taxes relate to the same fiscal authority.

2.23 Share capital

Share issue costs: Incremental external costs directly attributable to the issue of shares and other equity items, other than on a business combination, are deducted from equity after measuring the corresponding income tax.

Dividends on ordinary shares: Dividends on ordinary shares are recognised as a liability in the year in which they are approved by the Company's Shareholders at the Annual General Meeting.

2.24 Related party transactions

Transactions with affiliates include a) transactions with the Parent Company, b) transactions with the subsidiaries and affiliated companies of the Parent Company, c) transactions with members of the Company's management, their close relatives, companies held by such persons or over which the latter are able to exercise significant influence in respect of financial and operating policy. All transactions with related parties are carried out essentially under the same terms that apply to similar transactions with non-related parties and do not involve higher than normal risk.

2.25 Fiduciary

The Company provides fiduciary services for financial instruments of individuals and legal entities.

The said trust assets are not assets of the Company and are not recognised in the financial statements. The Company is not exposed to any credit risk relating to such placements, as it does not guarantee these investments.

2.26 Reclassifications

During the period under review some items of the previous period were reclassified for purposes of comparability. Specifically: Specifically:

Statement of financial position			
Amounts (in €)	**Comparable amounts**	**As previously reported**	**Reclassified**
Non-current Assets			
Other non-current assets	11,051,638	4,311,638	6,740,000
Current Assets			
Other current assets	10,176,475	16,916,475	(6,740,000)
Total	**21,228,113**	**21,228,113**	**-**

Statements of Profit or Loss and other comprehensive income			
Amounts (in €)	**Comparable amounts**	**As previously reported**	**Reclassified**
Net fee and commission income	10,260,571	9,931,375	329,196
Financial transactions profits (loss)	(1,165,398)	(836,202)	(329,196)
	9,095,173	**9,095,173**	**-**

3. Important subjective judgements and estimates

The preparation of financial statements in accordance with IFRS requires management to make subjective judgements, estimates and assumptions that affect the reported amount of assets, liabilities, income and expense in the Company's financial statements. The Company believes that the subjective judgements, estimates and assumptions used in the preparation of the financial statements are appropriate given the factual circumstances as at 31/12/2018.

The most important cases where the Company applies subjective judgements, estimates and assumptions complying with IFRS are the following:

Deferred tax assets

Deferred tax assets are recognised in respect of tax losses, and deductible temporary differences are recognised insofar as it is probable that future taxable profit will be sufficient to cover losses and deductible temporary differences. Significant subjective judgement on the part of the Management is required in order to determine the level of deferred tax assets that can be recognised, depending on the time estimates and the level of future taxable profits together with future strategies for tax issues

The Management assesses the recoverability of deferred tax assets, preparing detailed financial provisions until 2021, taking into consideration the following assumptions:

- revival of investment activity in the ATHEX is estimated to positively affect both turnover growth due to the increased revenues from stock trading fees, and profitability in the same portfolio.
- the anticipated increase in market share based on strategies for the expansion of the sales network.
- significant reduction of operating costs on the basis of the new Company structure.

Based on the above, the Management concluded that the deferred tax asset may be considered recoverable.

4. Financial risk Management

Because of its operations the Company is exposed to a range of financial risks. These operations include the analysis, assessment, acceptance and management of a certain level of risk or combination of risks.

The general goals of the Company's Risk Management are as follows:

- To establish basic standards of risk management, with a view to maximizing profit and leveraging opportunities to generate value for shareholders.
- To support the Company's business strategy, by ensuring that business goals are pursued through actions that focus on risk control and aim at stabilizing earnings and protecting against unforeseen losses.
- To enhance the use, allocation and risk-adjusted performance of capital, by incorporating risk parameters in the calculation of performance.
- To enhance the decision-making process, by adopting the required risk management orientation.
- To ensure harmonization with best practices and compliance with the quantitative and qualitative requirements of the regulatory framework.
- To ensure the effectiveness of Risk Management as well as reduction in its operating costs by reducing operating overlaps and avoiding unsuitable or obsolete processes and methodologies.
- To enhance awareness regarding risk related issues and promote a risk management-culture at every level of the Company's business activities.
- The organizational structure of the Company's Risk Management function should ensure the observance of clear limits of responsibility, the effective separation of duties, and avoidance of conflicts of interests at all levels, including the Board of Directors, executive and senior officers, as well as between the Company, its customers, and other stakeholders.
- Risk management activities are carried out at the following levels:
  - Strategy – includes risk management functions performed at Board level, i.e. approval of the risk and capital management strategy, on the basis of which risk definitions, framework and appetite are validated, as well as the remuneration levels associated with the risk management function.

- Tactics – Include all risk management functions performed at senior executive officer level , i.e. approval of policies and risk management process manuals and the establishment of appropriate mechanisms and audits, so as to ensure that all risks and the risk/performance ratio are kept at acceptable levels. This category also includes the risk management activities performed at the Company's Risk Management Unit, as well as key support functions.
- Function (business activity) – refers to the management of risks at the points where they are generated. The relevant operations are carried out by individuals or groups of individuals that assume risks for the account of the Company. Risk management at this level consists of appropriate audits, incorporated in the relevant operational processes and guidelines set out by the Management.

The Company is exposed to a range of risks, as a result of its financial operations, the most important being credit, market, liquidity, operational and concentration risk.

4.1 Credit risk

Credit risk is the current or future risk on earnings and capital arising from the counterparty's failure to fully or partially repay any amount due to the Company or in general to meet the terms and obligations deriving from any agreement with the Company.

4.1.1 Credit granting processes.

The Company maintains appropriate ongoing credit administration, measurement and monitoring processes, in line with the regulatory provisions of the Supervisory Authorities, including in particular:

- Effective and fully documented credit risk management policies and processes.
- Information systems and analytical techniques that enable measurement of credit risk inherent in all relevant activities.
- Credit risk mitigation techniques.
- The Company ensures that internal controls are in place for processes related to credit risk including:
  - Appropriate management of accounts receivable.
  - Independent assessment of credit risk management processes by the Internal Audit function.

4.1.2 Activities subject to credit risk

A. Receivables from customers, stockbrokers and the stock exchange

Subject to credit risk are every kind of receivables from customers, stockbrokers and stock exchange, amounting to €18,351,164 at 31/12/2018 (2017: €24,868,112), of which €3,585,183 (2017: €544,414) concerned foreign and Greek institutional customers, €14,633,515 (2017: €21,010,520) retail customers, and €121,145 clearing by the ATHEX and international brokers/clearing houses (2017: €3,313,178). Regarding institutional customers, the overwhelming majority of these are large and prestigious investment houses, whose transactions have already been transferred from T+1 to their custodians (banks). In light of the above, the risk in question is limited.

In current accounts for the purchase of securities in cash, the customer should pay the total purchase price in cash within the predefined clearing and settlement deadline of this transaction, as applicable. If the customer fails to pay the total price within this deadline, the Company sells immediately on the next working day as of expiry of the said deadline the securities for which the customer has not paid the price, and does not undertake any other purchase for the customer.

Long-term (margin) or short-term (2D) credit for the purchase of securities is granted solely to retail customers who have the necessary funds / portfolio, and are fully aware of the way securities work and the possible liabilities that may arise, while to receive credit it is necessary to sign an additional agreement. The debit balance is monitored in combination with the value of collateral on a daily basis by the competent department to ensure that the required coverage rate shall remain at the desired level.

Note in particular that according to the relevant legal framework and the Company's internal models, special techniques for the mitigation of credit risk are applied, including:

- requirement to fully cover debit balances with readily liquidated collateral (margin portfolios);
- valuation of collateral on a daily basis and procedure for maintaining collateral at the desired levels (the last resort being the imposition of forced sales);
- implementation of specific requirements regarding the quality of eligible collateral and dispersion in the margin portfolios (list of eligible securities for pledge, maximum dispersion ratios).

The following table shows debit balances and collateral values for Margin and 2D-Credit products as at 31/12/2018 and 31/12/2017 respectively.

Long-term credit (Margin)		
Amounts (in €)		
Category	**31/12/2018**	**31/12/2017**
Debit balances	14,278,590	20,762,529
Value of collateral	36,592,307	57,722,138
Out-of-margin sum	4,168,473	3,487,509
Debit balance not covered after valuation	23,071	22,748

Short-term credit (2D-Credit)		
Amounts (in €)		
Category	**31/12/2018**	**31/12/2017**
Debit balances	146,098	104,641
Value of collateral	2,553,621	2,166,685
Out-of-margin sum	28,243	26,649
Debit balance not covered after valuation	28,569	27,002

For clients in total (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due amounted to €134,140 at 31/12/2018 (vs. €126,467 at 31/12/2017).

B. Financial assets at fair value through profit and loss

The counterparty risk in positions assumed by Market Makers (Company's portfolio) is very limited given that they assume positions only in tangible assets traded in regulated markets. The Company is not responsible for clearing clients' positions in derivatives and accordingly does not incur counterparty risk from this activity.

C. Deposits with banks

Under Hellenic CMC decision 2/306/22.06.2004, to protect free available funds of customers, members of the ATHEX are required to hold cash of their customers in bank accounts. Accordingly, sight deposits amounting to €53.378.863 (2017: €38.677.732) are subject to credit risk. The resulting credit risk concerns in essence the credit risk of banks where these deposits are placed, and in this case placements are mainly carried out with the parent Company (NBG), systemic Greek credit institutions.

D. Other non-current assets

Amounts (in €)	31/12/2018	31/12/2017
Participation in the Guarantee Fund for Investment Services	3,056,853	3,056,853
Participation in the Athens Stock Exchange Clearing Fund	901,700	757,994
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	304,509
Receivables from the Greek State	6,561,631	6,740,000
Other receivables	10,438	192,282
Total other non-current assets	**10,810,622**	**11,051,638**

The Guarantee Fund covers retail investors (not institutional investors) against members of the ATHEX when the latter fail to fulfil the obligations resulting from stock market transactions. This maximum amount of such compensation is €30,000 per investor. The credit risk faced by the participation (share) of our Company emerges in the case where a member's share is not sufficient to cover its obligations as a whole. In such a case, the Guarantee Fund may "use" the shares of other members until the member's obligations are fully met and subsequently, takes the necessary legal steps to ensure the rights of other members.

The Clearing Fund ensures the clearance of stock exchange transactions, i.e. if a member is unable to fulfil its obligations, its share is used, and if the share is still not sufficient, the shares of the other members are used. This last case is the one that creates the credit risk for our share in the Clearing 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 normal offsetting of sales and purchases. Note in addition that in recent years the bulk of transactions concerns institutional client transactions and transactions for own accounts.

E. Other current assets

Amounts (in €)	31/12/2018	31/12/2017
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,701,402	967,719
Receivables from the Greek State	703,210	1,526,571
Additional collateral in the ATHEX Clearing Fund	-	7,450,000
Other receivables	206,248	232,185
Total other current assets	**2,610,860**	**10,176,475**

Blocked deposit in favor of ATHEXClear on a derivative margin account is subject to credit risk. The impact on loss or profit and the net position of the Company caused by credit risk of receivables from the Greek State and other receivables is limited.

4.2 Market risk

Market Risk is the current or future risk on earnings and capital, caused by adverse changes in element prices in the same portfolio (positions in shares, financial derivatives, shares in Exchange Traded Funds etc.). This risk results from activities linked to market making operations in shares and financial derivatives and the purchase and sale of securities for short-term trading.

The Company maintains adequate measurement, monitoring and control functions for market risk, including:

- Position limits to keep the exposure to market risk under the approved limits, as provided for in the internal policy currently applied.
- Market risk quantification by measuring on a daily basis the Value at Risk (VaR) of the trade portfolio and individual components (1-day holding horizon, confidence interval of 99%, Delta-VaR methodology).
- Controlling the established VaR limits against the measured values.
- Measuring the sensitivities of positions in options.

- Reducing the ability to take up positions only in financial instruments that are included in the approved list of eligible products that meet basic criteria (adequate tradability, dispersion of positions to reduce specific risk).

In particular, as regards the level of market risk, as evidenced by the VaR index, in 2018 the figure ranged between €34,316 and €153,070, while the average stood at €70,690.

	VaR index value
31/12/2018	54,980
01.01 - 31/12/2018:	
Average (daily values)	70,690
Max (daily values)	153,070
Min (daily values)	34,316

4.2.1 Foreign exchange risk

The foreign exchange risk is not considered significant given that the Company ensures that only small amounts are kept in foreign exchange, and the customers' receivables and liabilities in foreign currency do not affect significantly, as a set off, the profit and loss of the Company. As at 31/12/2018 the foreign exchange risk is deemed insignificant.

4.2.2 Interest rate risk

Interest rate risk is the risk of loss arising from fluctuations in current market interest rates. A distinction is made between interest risk for assets and interest risk for liabilities. With regard to assets, interest rate risk concerns margin loans, where the risk is transferred to the customer, since there is a contractual provision stipulating that any change in the reference rate shall be passed on to the customer. With regard to liabilities, the risk arises from loans received by the Company, which are concluded based on the Euribor rate. Exposed to interest rate risk are positions in the same portfolio and mainly tradable equity available outside Greece which is measured and monitored on a daily basis. The impact of interest rate risk in the Company's profit or loss and its net assets is limited.

4.3 Liquidity risk

Liquidity risk is the current or future risk to earnings and capital arising from failure by the Company to meet its obligations when they fall due, thereby meaning that it needs to resort to extraordinary lending or forced sale of its assets under adverse circumstances. The following tables present the maturity of short-term liabilities and current assets and their correlation for the years ended at 31/12/2018 and 31/12/2017, respectively.

	31/12/2018				
Amounts (in €)	**Up to 1 month**	**1 -3 months**	**4 -12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Liabilities to suppliers	419,500	-	-	-	**419,500**
Liabilities to customers, stockbrokers - stock exchange	39,534,624	-	-	-	**39,534,624**
Financial liabilities at fair value through profit or loss	55,214	-	-	-	**55,214**
Derivative financial liabilities	113,557	-	-	-	**113,557**
Other liabilities	358,415	138,968	4,337	-	**501,720**
Maturity of short-term liabilities by period	**40,481,310**	**138,968**	**4,337**	**-**	**40,624,615**
Current Assets	**80,915,276**	**142,907**	**3,456,362**	**-**	**84,514,545**

	31/12/2017				
Amounts (in €)	**Up to 1 month**	**1 -3 months**	**4 -12 months**	**12+ months**	**Total**
Liquidity – short-term liabilities					
Liabilities to suppliers	522,510	-	-	-	**522,510**
Liabilities to customers, stockbrokers - stock exchange	37,007,963	-	-	-	**37,007,963**
Financial liabilities at fair value through profit or loss	8,179	-	-	-	**8,179**
Financial derivatives	83,839	1,924	-	-	**85,763**
Borrowing	7,113,725	-	-	-	**7,113,725**
Other liabilities	419,374	348,610	4,337	-	**772,320**
Maturity of short-term liabilities by period	**45,155,590**	**350,534**	**4,337**	**-**	**45,510,461**
Current Assets	**82,681,415**	**292,454**	**8,712,439**	**-**	**91,686,308**

In 2018, the Company's funding line from the parent Company (NBG) stood at €22,600,000. Based on the above data and the nature of the Company's business, the liquidity risk is considered minimal.

4.4 Operational risk

Operational Risk is the risk of losses due to insufficiency or ineffectiveness/ failure of internal processes, persons or systems, or due to external events.

The Company has set out specific Strategy, Policy and Implementation Guidelines on Operational Risk Management, which define the management framework of operational risk in terms of strategy principles and targets and at the level of policy-process management. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) operational risk typology and (c) the general management process for operational risk. This framework ensures that the operational risk assessment system is integrated in the risk management process of the Company. In addition, the Company has special policies and processes regarding measurement and management of operational risk. The Company has set up a Disaster Recovery Site, has implemented a Business Continuity Plan and has drafted a Business Security Policy regarding its IT systems, which is based on NBG's Security Policies.

4.5 Concentration risk

Concentration risk is the risk of loss arising from a large exposure to a security or exposure to a market sector or financial instrument category or geographical region. An excessively one-sided concentration of exposures in one debtor group may lead to losses from exposures to Credit Risk, Liquidity Risk and/or Market Risk.

The Company has taken measures to avoid high concentration of exposures against individual debtors or linked debtor groups. Specifically, with regard to the investment of the Company's cash in time or sight deposits, an internal model has been established including an approved debtor list with maximum investment limit per counterparty. Similar limits per exposure to individual issuers are set for exposures to shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by virtue of concentration in securities of individual or related issuers that may appear in the security portfolios of customers who have been provided credit to buy shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thereby promoting the widest possible dispersion of securities in customer security portfolios.

4.6 Capital adequacy

The Company's capital adequacy is monitored on a regular basis by the competent bodies of the Company and the relevant supervisory reports (pursuant to Decision HCMC 459/27.12.2007) are submitted each month to the Hellenic Capital Market Commission.

The following table presents the figures for the Company's capital position as at 31/12/2018 and 31/12/2017, respectively.

Amounts (in €)	31/12/2018	31/12/2017
Core Equity		
Share Capital	11,674,101	11,674,101
Reserves excluding revaluation adjustments	49,740,374	49,717,355
Retained earnings/ (losses)	(5,037,934)	(101,363)
Total Core Equity	**56,376,541**	**61,290,093**
Less: Deferred tax assets	1,410,707	3,019,634
Less: Intangible assets	154,089	167,857
Total Regulatory Equity	**54,811,745**	**58,102,602**
Weighted Assets		
Weighted Assets for credit risk	91,750,814	77,421,674
Weighted Assets for market risk	19,571,487	17,375,124
Weighted Assets for operational risk	14,019,085	17,326,318
Total-Risk Weighted Assets	**125,341,386**	**112,123,116**
Basel II Capital Adequacy Ratio	**43.73%**	**51.82%**

4.7 Offsetting financial assets and liabilities

The recognition, in the Statement of Financial Position of the Company, of the net amount resulting from setting off financial assets and liabilities is allowed only if there is a contractual right that allows setting off of the recognized amounts and in addition there is the intention to either settle, at the same time, the total amount of both the financial asset and liability, respectively, or settle the net amount resulting from the set off. The Company enters into principal agreements for set-off or similar contracts, which do not meet the criteria set by the applicable accounting standard for setting off in the Statement of Financial Position, but provide the right to set off relevant amounts in the event of the counterparty's failure to comply with the agreed terms (whether due to bankruptcy, failure of payment or execution). The following table presents the recognized financial instruments as at 31/12/2018 and 31/12/2017 respectively, which, whether set off or not, are subject to principal or similar agreements for setting off, as well as the net impact that the full exercise of the setting off right would bring to the statement of financial position of the Company ("net amount").

Financial liabilities are subject to offsetting, enforceable netting agreements and similar agreements.

31/12/2018			
Amounts (in €)	**Derivative financial instruments**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)	36,669	-	**36,669**
Financial assets recognized in the Statement of Financial Position (net amount)	36,669	-	**36,669**
Related amounts not offset in the Statement of Financial Position			
Received financial instrument guarantees	(36,669)	-	**(36,669)**
Net amount	-	-	**-**

Amounts (in €)	**Derivative financial instruments**	**Securities lending agreements (1)**	**Total**
Recognized financial liabilities (gross amount)	113,557	55,214	**168,771**
Financial liabilities recognized in the Statement of Financial Position (net amount)	113,557	55,214	**168,771**
Related amounts not offset in the Statement of Financial Position			
Granted financial instrument guarantees	(36,669)	-	**(36,669)**
Granted cash guarantees	(76,888)	(55,214)	**(132,102)**
Net amount	-	-	**-**

31/12/2017			
Amounts (in €)	**Derivative financial instruments**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)	77,362	-	**77,362**
Financial assets recognized in the Statement of Financial Position (net amount)	77,362	-	**77,362**
Related amounts not offset in the Statement of Financial Position:			
Received financial instrument guarantees	(77,362)	-	**(77,362)**
Net amount	-	-	**-**

Amounts (in €)	**Derivative financial instruments**	**Securities lending agreements (1)**	**Total**
Recognized financial liabilities (gross amount)	85,763	8,179	**93,942**
Financial liabilities recognized in the Statement of Financial Position (net amount)	85,763	8,179	**93,942**
Related amounts not offset in the Statement of Financial Position			
Granted financial instrument guarantees	(77,362)	-	**(77,362)**
Granted cash guarantees	(8,401)	(8,179)	**(16,580)**
Net amount	-	-	**-**

(1) Included in "Financial liabilities at fair value through profit or loss" in the Company's Statement of Financial Position at 31/12/2018 and 31/12/2017, respectively.

5. Fee and commission income

Net fee and commission income includes the following:

Amounts (in €)	01.01-31.12.2018	01.01-31.12.2017
Commission income from sale and purchase of shares	4,505,281	5,497,756
Commission income from bonds and mutual funds	629,457	478,357
Commission income from derivatives	473,441	465,516
Other income (Consulting/ custodian services)	1,116,212	3,818,942
Total fee and commission income	**6,724,391**	**10,260,571**

6. Gains/ (Losses) on financial assets

Gains / (Losses) on financial assets include:

Amounts (in €)	01.01-31.12.2018	01.01-31.12.2017
Gains / (Losses) from shares	(2,306,949)	1,428,535
Gains / (Losses) from derivatives	2,165,219	(3,214,574)
Gains / (Losses) from other securities	82,856	(26,008)
Gains / (Losses) from share valuation	(186,463)	620,818
Profit/ (loss) from derivative valuation	10,840	54,244
Profit/ (loss) from valuation of other securities	(54,113)	(28,413)
Total gains/ (losses) on financial assets	**(288,610)**	**(1,165,398)**

7. Expenses by category

Expenses by category include:

	01.01-31.12.2018			
Amounts (in €)	Costs for provision of services	Administration Expenses	Distribution Expenses	Total
Employee benefits	(3,278,266)	(1,389,971)	(78,421)	(4,746,659)
Subscriptions	(1,555,545)	(37,654)	(653)	(1,593,852)
Income from rents of buildings/ means of transport	(218,914)	(121,733)	(6,327)	(346,974)
Depreciation/ Amortisation	(179,456)	-	-	(179,456)
Other taxes	(365,596)	(3,584)	(183)	(369,363)
Third party fees and expenses	(1,772,806)	(354,511)	(411)	(2,127,728)
Telecommunications	(229,924)	(29,659)	(2,502)	(262,084)
Premiums	(98,166)	-	-	(98,166)
Other expenses	(170,145)	(62,519)	(3,169)	(235,833)
Sundry advertising and promotion expenses	(174,671)	(62,067)	(31,368)	(268,106)
Travel expenses	(1,435)	(347)	(56,993)	(58,775)
Total	**(8,044,923)**	**(2,062,045)**	**(180,028)**	**(10,286,997)**

Amounts (in €)	01.01-31.12.2017			
	Costs for provision of services	Administration Expenses	Distribution Expenses	Total
Employee benefits	(2,999,848)	(1,356,601)	(79,195)	(4,435,644)
Subscriptions	(1,632,348)	(41,187)	(681)	(1,674,216)
Income from rents of buildings/ means of transport	(251,461)	(148,174)	(6,509)	(406,144)
Depreciation/ Amortisation	(176,509)	-	-	(176,509)
Other taxes	(489,028)	(3,675)	(190)	(492,893)
Third party fees and expenses	(1,669,285)	(294,656)	(771)	(1,964,713)
Telecommunications	(211,425)	(31,620)	(1,862)	(244,908)
Premiums	(109,586)	-	-	(109,586)
Other expenses	(216,956)	(63,056)	(3,225)	(283,237)
Sundry advertising and promotion expenses	(190,513)	(63,246)	(21,906)	(275,664)
Travel expenses	(447)	(357)	(39,587)	(40,390)
Total	**(7,947,406)**	**(2,002,572)**	**(153,926)**	**(10,103,904)**

8. Other operating expenses

Other operating expenses include:

Amounts (in €)	01.01-31.12.2018	01.01-31.12.2017
Loss from customer transactions	(12,373)	(18,835)
Foreign exchange differences	-	(125,424)
Loss from write downs and disposal of fixed assets	(1)	(2,579)
Provisions for legal claims	(10,000)	(40,000)
Loss provision for doubtful claims	(6,011)	-
Other expenses	(104,155)	(64,432)
Total other operating expenses	**(132,540)**	**(251,270)**

9. Income tax

Taxes included in the Profit or Loss account and Other comprehensive income are analysed as follows:

Amounts (in €)	01.01-31.12.2018	01.01.-.31.12.2017
Current income tax	-	300,000
Deferred tax income/ (expenses)	(2,354,883)	(93,764)
Total income tax	**(2,354,883)**	**206,236**

The income tax rate for the Company for 2018 is 29% (the same as in 2017, i.e. 29%).

As per law 4579/2018, the income tax rate shall be reduced gradually up to 2022. Specifically, the said rate shall be reduced by 1% annually, i.e. in 2019 it shall stand at 28%, in 2020 at 27%, in 2021 at 26% and as of 2022 thereafter at 25%.

The income tax for profit or loss before tax based on the applicable rates and the tax expenses is calculated as follows

Amounts (in €)	01.01-31.12.2018	01.01-31.12.2017
Profit/(Loss) before taxes	(2,581,688)	529,956
Income tax (tax rate 29%) Income / (expenses)	**748,689**	**(153,687)**
Increase/decrease resulting from:		
Effect of unused tax losses not recognized as deferred tax assets.	(2,956,755)	-
Non taxable income	3,745	404,455
Non deductible expenses	(9,322)	(44,532)
Tax difference of previous years	(141,240)	-
Income tax	**(2,354,883)**	**206,236**

Financial year 2018 shall be audited by PwC, a company of Certified Auditors (as in 2017), which performs the regular audit of financial statements. Tax audits are not expected to generate additional tax liabilities; however, it is estimated that even if such occur, they will not affect the Company's financial status significantly. Financial years 2011 to 2016 have been audited by Deloitte, a company of external certified auditors, in line with article 82 of Law 2238/1994 and subsequently pursuant to article 65A of Law 4174/2013. The relevant tax compliance reports were issued without remarks as at 16/07/2012, 26/09/2013, 09/07/2014, 29/09/2015, 29/09/2016, 30/10/2017 and 23/10/2018 respectively.

The right of the Greek State to issue a corrective tax certificate through to the financial year of 2012 was prescribed as at 31/12/2018. In addition, the financial year of 2013, for which the Company, as above, received a tax certificate without remarks, according to POL 1159/2011, shall be considered cleared after the lapse of an 18-month period following posting of the tax compliance certificate. However, following the recent Minutes under No 1680/2018 of the State Legal Council approved by the Governor of AADE, the said financial year should not be considered as temporarily prescribed with regard to the performance of an audit until the matter is resolved by the Hellenic Council of State. For financial years 2014 thereafter, under POL. 1006/05.01.2016, businesses for which a tax certificate is issued without any reservation for tax violations are not exempt from the regular tax audit by the competent tax authorities.

As a result, the tax authorities are entitled to re-examine and conduct their own tax audit. However, the Company's management estimates that the findings of such future audits by the tax authorities, if any, shall not have a material effect on the Company's financial position.

10. Employee benefits

The number of employees of the Company is broken down as follows:

	31/12/2018	31/12/2017
Salaried employees	72	79
Total	**72**	**79**

Employee benefits are broken down as follows:

Amounts (in €)	01.01-31.12.2018	01.01-31.12.2017
Salaries, wages and allowances	3,306,600	3,359,257
Social security contributions	839,806	846,949
Other related employee benefits and costs	147,568	137,553
Retirement indemnities.	465,417	60,258
Change in employee benefits obligations	(12,732)	31,627
Total employee benefits	**4,746,659**	**4,435,644**

Indemnity due to retirement appear to be increased due to the Voluntary Retirement Scheme, which was approved in 2018.

11. Intangible assets

All intangible assets concern software. Intangible assets in 2018 and 2017 are broken down as follows:

Amounts (in €)	Software
Cost	
Balance at 01/01/2017	2,817,578
Additions	61,880
Disposals and Write Offs	(450)
Balance at 31/12/2017	**2,879,008**
Additions	49,400
Disposals and Write Offs	(225)
Balance at 31/12/2018	**2,928,183**
Accumulated amortization	
Balance at 01/01/2017	2,653,270
Amortization for the period	57,944
Disposals and Write Offs	(63)
Balance at 31/12/2017	**2,711,151**
Amortization for the period	63,168
Disposals and Write Offs	(225)
Balance at 31/12/2018	**2,774,094**
Carrying amount 31/12/2017	**167,857**
Carrying amount 31/12/2018	**154,089**

12. Property and equipment

Property and equipment in 2018 and 2017 is broken down as follows:

Amounts (in €)	Leasehold improvements	Vehicles & equipment	Total
Cost			
Balance at 01/01/2017	644,499	4,866,807	5,511,307
Additions	110,346	60,263	170,610
Disposals and Write Offs	(32,491)	(126,314)	(158,805)
Balance at 31/12/2017	**722,354**	**4,800,758**	**5,523,112**
Additions	15,162	28,179	43,341
Disposals and Write Offs	(73,979)	(152,614)	(226,593)
Balance at 31/12/2018	**663,537**	**4,676,323**	**5,339,860**
Accumulated depreciation			
Balance at 01/01/2017	237,561	4,576,536	4,814,098
Depreciation for the period	48,934	69,630	118,565
Disposals and Write Offs	(31,636)	(125,288)	(156,924)
Balance at 31/12/2017	**254,859**	**4,520,879**	**4,775,738**
Depreciation for the period	49,661	66,627	116,288
Disposals and Write Offs	(73,979)	(151,843)	(225,822)
Balance at 31/12/2018	**230,541**	**4,435,663**	**4,666,204**
Carrying amount 31/12/2017	**467,495**	**279,879**	**747,374**
Carrying amount 31/12/2018	**432,996**	**240,660**	**673,656**

13. Deferred tax assets

Deferred tax assets and liabilities in 2018, excluding offsetting, were as follows:

Amounts (in €)	Balance 01/01/2018	Recognition in Profit or Loss	Recognition in Other comprehensive income	Balance 31/12/2018
Tax loss transferred to offset	3,577,632	(2,547,477)	-	1,030,155
Retirement benefit obligations	136,202	(8,261)	(8,952)	118,989
Loss from holdings and securities impairment	(187,533)	251,858	-	64,325
Debit difference as a result of the GGB swap under the PSI	248,242	(51,003)	-	197,239
Total deferred tax assets	**3,774,542**	**(2,354,883)**	**(8,952)**	**1,410,707**

Amounts (in €)	Balance 01/01/2017	Recognition in Profit or Loss	Recognition in Other comprehensive income	Balance 31/12/2017
Tax loss transferred to offset	3,521,269	56,363	-	3,577,632
Retirement benefit obligations	127,770	9,172	(740)	136,202
Provisions for leave not taken	599	(599)	-	-
Tax provisions for litigation losses	101,500	(101,500)	-	-
Loss from holdings and securities impairment	(140,676)	(46,857)	-	(187,533)
Debit difference as a result of the GGB swap under the PSI	258,585	(10,343)	-	248,242
Total deferred tax assets	**3,869,047**	**(93,764)**	**(740)**	**3,774,542**

Deferred tax assets on transferable tax losses are recognized to the amount that future taxable profits are considered probable.

Deferred tax assets on transferable tax losses total €1,030,155 for the financial years of 2015 (€502,932) and 2016 (€527,223) respectively. Specifically, they are broken down as follows:

Financial Year	2015	2016	2017	Total
Tax losses/(gains).	3,001,234	12,589,347	194,356	15,784,937

As at 31/12/2018 the Company recognized tax assets on part of the said deferred tax losses amounting to €3.875.410, which the Management considers recoverable for the following reasons:

- revival of investment activity in the ATHEX is estimated to positively affect both turnover growth due to the increased revenues from stock trading fees, and profitability in the same portfolio.
- increase in market share based on strategies for the expansion of the sales network.
- significant reduction of the operating costs on the basis of the new Company structure.

The amount of the deferred tax assets on tax losses currently considered as non realizable, however, could be recognised in future periods if estimates of future taxable income during the carry-forward period are increased.

Specifically, the deferred tax write-off for 2018, as it is not considered recoverable, amounts to €2,547,477.

14. Other non-current assets

Other current assets include:

Amounts (in €)	31/12/2018	31/12/2017
Participation in the Guarantee Fund for Investment Services	3,056,853	3,056,853
Participation in the Athens Stock Exchange Clearing Fund	901,700	757,994
Participation in the Cyprus Stock Exchange Clearing Fund	280,000	304,509
Receivables from the Greek State	6,561,631	6,740,000
Other receivables	10,438	192,281
Total other non-current assets	**10,810,622**	**11,051,638**

According to the provisions of article 74.4 of Law 2533/1997, in the event that the Company stops operating, the amount by which the latter participates in the Guarantee Fund for Investment Services for covering possible obligations is returned to the Company from the Fund, reduced by the compensations it is expected to pay.

Contributions to the Clearing Fund were paid as per the provisions of Law 2471/1997 and the decisions issued by the Hellenic Capital Market Commission.

In 2019 and for comparability purposes, the Company conducted reclassification of the amount of €6,740,000 of the year in under comparison that concerned receivables from the Greek State, from “Other current assets” to “Other non-current assets (see Note 17).

15. Receivables from customers, stockbrokers – stock exchange

Receivables from customers, stockbrokers and stock markets are broken down as follows:

Amounts (in €)	31/12/2018	31/12/2017
Receivables from customers	3,929,954	817,698
Receivables from customers of long- or short-term credit	14,424,688	20,867,170
Receivables from the HELEX Group companies and foreign brokers	132,467	3,313,178
Provisions for doubtful receivables	(135,945)	(129,934)
Total receivables from customers, stockbrokers - stock markets	**18,351,164**	**24,868,112**

Provisions are analyzed as follows:

Amounts (in €)	2018	2017
Balance at 01/01	129,934	157,602
Additional provisions	6,011	-
Income from unused provisions	-	(27,668)
Balance at 31/12	**135,945**	**129,934**

The fair values of these assets and their carrying amounts are similar.

16. Financial assets at fair value through profit or loss

The Company's trading portfolio is broken down as follows:

Amounts (in €)	31/12/2018	31/12/2017
Listed shares on ATHEX	7,111,720	15,150,070
Mutual Funds	3,021,730	2,731,810
Total financial assets at fair value through profit or loss	**10,133,450**	**17,881,879**

The fair value of financial assets is calculated on the basis of quoted prices in active markets for identical financial instruments (Level 1). The positions of the Company in listed shares and mutual funds in the Athens Stock Exchange are effectively offset against derivative financial instruments. The amount of pledged financial assets is described under Note 28.

17. Other current assets

Other current assets include:

Amounts (in €)	31/12/2018	31/12/2017
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,701,402	967,719
Receivables from the Greek State	703,210	1,526,571
Additional collateral in the ATHEX Clearing Fund	-	7,450,000
Other receivables	206,248	232,185
Total other current assets	**2,610,860**	**10,176,475**

The level of additional collateral in the Clearing Fund is determined by the daily trading volume, and the Fund is activated in the event of default of a clearing member pursuant to article 79 of Law 3606/2007. In the event that the Company ceases to operate, by decision of the Hellenic Capital Market Commission, the relevant amount from the Clearing Fund is returned to the Company, after satisfying by absolute order of priority the claims of its customers arising from the provision of investment services, as per article 76 of Law 3606/2007. As at 10.12.2018, the Company assigned the clearing of stock exchange transactions on the Athens Stock Exchange to NBG in its capacity of General Clearing Member; the assignment resulted in the elimination of the additional collateral applicable as at 31.12.2017 amounting to €7,450,000.

The fair values of these assets and their carrying amounts are similar.

18. Cash and cash equivalents

Cash and cash equivalents include:

Amounts (in €)	31/12/2018	31/12/2017
Cash	3,539	4,748
Sight deposits of own cash resources	17,414,262	3,654,767
Sight deposits in mature credit balances of customers	35,964,601	35,022,965
Total Cash and Cash Equivalents	**53,382,402**	**38,682,480**

19. Share capital

As at 31/12/2018 and 31/12/2017, the Company´s share capital stood at €11,674,101, divided into 3,891,367 ordinary shares of a par value of €3,00 each.

20. Reserves

Reserves are broken down as follows:

Amounts (in €)	Statutory reserve	Tax-free reserves pursuant to special legal provisions	Defined benefit plans	Total
Balance at 01/01/2017	**3,891,367**	**45,351,029**	**473,149**	**49,715,544**
Remeasurement of employee benefits obligations,after tax	-	-	1,811	1,811
Balance at 31/12/2017	**3,891,367**	**45,351,029**	**474,960**	**49,717,355**
Balance at 01/01/2018	**3,891,367**	**45,351,029**	**474,960**	**49,717,355**
Remeasurement of employee benefits obligations, after tax	-	-	23,019	23,019
Balance at 31/12/2018	**3,891,367**	**45,351,029**	**497,979**	**49,740,374**

Under Greek commercial law, the Company is obliged to withhold from its net accounting profits a minimum of 5% annually as statutory reserve. This no longer applies when the total statutory reserve exceeds 1/3 of the paid up share capital. This reserve, which is already taxed, cannot be distributed throughout the Company's life and is intended to cover any debit balance of retained earnings. At 31/12/2018, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid up share capital.

21. Employee benefit obligations

Employee benefits concern provisions for employee compensation on retirement from employment, pursuant to Law 2112/1920, and were determined by actuarial valuation.

The following tables present the composition of net costs for the relevant provision recognised in the profit or loss for 01.01.-31.12.2018 and 01.01.-31.12.2017, as well as the changes in the relevant provisions for employee benefits.

Amounts (in €)	**2018**	**2017**
Balance at 01/01	469,665	440,589
Benefits paid by the Company	(459,867)	-
(Credit)/ debit in Profit or Loss	447,136	31,627
Recognition of actuarial losses/(gains) in Other Comprehensive Income	(31,971)	(2,551)
Balance at 31/12	**424,963**	**469,665**

Amounts (in €)	**01.01-31.12.2018**	**01.01-31.12.2017**
Current service cost	23,724	24,578
Net interest cost on the net defined benefit obligation	7,515	7,049
	31,239	**31,627**
Losses/(income) on curtailments / settlements		-
Net impact on Profit or Loss	**31,239**	**31,627**

The present value of employee benefit obligations depends on factors that are defined by actuarial method using a series of assumptions, as detailed in the following table.

The main assumptions are as follows:

	31/12/2018	**31/12/2017**
Discount Rate	1.75%	1.60%
Inflation	1.50%	1.50%
Rate of of increase in salary	0.50% annually, for the period 2019-2022 1.50% annually, thereafter	0% for the period 2018-2019 0.50% annually, for the period 2019-2020 1.00% annually, for the period 2021-2022 and 1.50% annually, thereafter
Average remaining working life	18.82	18.86

The table below presents the sensitivity analysis of each significant actuarial assumption by showing how the defined benefit obligation would be affected by the changes in the relevant actuarial assumption that would be possible at year end.

Actuarial assumption	**Change in assumption**	**Increase/ (decrease) in the defined benefit obligation**
Discount interest rate	Increase by 50 bps	(8.8)%
	Decrease by 50 bps	9.8%
Inflation	Increase by 50 bps	0.4%
	Decrease by 50 bps	(1.8)%
Rate of of increase in salary	Increase by 50 bps	7.4%
	Decrease by 50 bps	(8.9)%
Rate of pension increases	Increase by 50 bps	0.0%
	Decrease by 50 bps	(0.0)%
Expected duration	More than one year	1.1%
	Less than one year	(1.2)%

22. Other provisions

Other provisions are broken down as follows:

Amounts (in €)	Legal proceedings	Other risks	Total
Balance at 01/01/2018	**127,500**	**30,000**	**157,500**
Additional provisions	10,000	-	**10.0000**
Used provisions	-	(20,000)	**(20,000)**
Income from unused provisions	-	(10,000)	**(10,000)**
Balance at 31/12/2018	**137,500**	**-**	**137,500**

Amounts (in €)	Legal proceedings	Other risks	Total
Balance at 01/01/2017	**239,500**	**802,067**	**1,041,567**
Additional provisions	40,000	-	**40,000**
Used provisions	-	(230,000)	**(230,000)**
Income from unused provisions	(152,000)	(542,067)	**(694,067)**
Balance at 31/12/2017	**127,500**	**30,000**	**157,500**

Legal proceedings: Pending litigation against the Company concerning customer claims from alleged breaches of contractual or legal obligations of the Company in the context of its ordinary course of business (provision of investment services).

Provisions for other risks: Included are provisions for possible liabilities. The Company's Management believes that the final outcome of the relevant cases will not have a material impact on its financial position, results and cash flows, beyond the estimated provisions.

23. Borrowing

Borrowing includes:

Amounts (in €)	31/12/2018	31/12/2017
Working capital	-	7,113,725
Total borrowing	**-**	**7,113,725**

Authorized credit limit by NBG, including letters of guarantee, as at 31/12/2018 stands at €22,600,000 (31/12/2017: €30,000,000). The Company repaid the total working capital, and as at 31/12/2018 there were no pending liabilities.

The amount of the pledged financial assets for borrowing is detailed under Note 28.

The fair value of the above liability and its accounting value are similar.

24. Liabilities to customers, stockbrokers - stock exchange

Liabilities to customers, stockbrokers-stock exchange are broken down as follows:

Amounts (in €)	31/12/2018	31/12/2017
Liabilities to Customers (not settled transactions)	1,758,610	1,930,374
Liabilities to Customers (mature credit balances)	35,964,601	35,022,965
Liabilities to HELEX Group companies and foreign brokers	1,811,413	54,624
Total liabilities to customers, stockbrokers - stock exchange	**39,534,624**	**37,007,963**

The fair values of these liabilities and their carrying amounts are similar.

25. Financial liabilities at fair value through profit and loss

These liabilities are as follows:

Amounts (in €)	31/12/2018	31/12/2017
Listed stocks on the ATHEX (short selling)	55,214	8,179
Total financial liabilities at fair value through profit or loss	**55,214**	**8,179**

The fair value of financial assets is calculated on the basis of quoted prices in active markets for identical financial instruments (Level 1).

26. Other short-term liabilities

Other short-term liabilities include:

Amounts (in €)	31/12/2018	31/12/2017
Social Security	178,532	197,896
Accrued expenses of year	178,579	342,001
Salaries payable	5,319	21,841
Payroll taxes	124,855	174,855
Other taxes	5,489	11,844
Other creditors	8,946	23,884
Suppliers	419,500	522,510
Total other short-term liabilities	**921,220**	**1,294,830**

27. Related party transactions

The Company is part of the NBG Group and provides services in the context of its ordinary activities to NBG and other Group Companies.

The terms of its business relationship are not materially different from the usual terms applicable to the Company's transactions with non affiliates.

The Company's transactions with related parties during 2018 and 2017, as well as the balance of assets and liabilities at 31/12/2018 and 31/12/2017 are as follows:

ASSETS	31/12/2018	31/12/2017
Parent Company (NBG)	51,430,719	36,803,930
Other NBG Group Companies	2,268,587	2,285,628

LIABILITIES	31/12/2018	31/12/2017
Parent Company (NBG)	301,131	7,482,106
Other NBG Group Companies	103,356	4,267

INCOME	01.01-31.12.2018	01.01-31.12.2017
Parent Company (NBG)	613,404	570,712
Other NBG Group Companies	46,476	18,390

EXPENSES	01.01-31.12.2018	01.01-31.12.2017
Parent Company (NBG)	1,417,114	1,293,474
Other NBG Group Companies	249,634	474,176
Key management personnel	433,227	853,451

Key management personnel fees include fees to the CEO and to members of the Board. The decrease relative to the previous year is due to the payment of fees to members of the Executive Committee, as the members thereof, following the amendment of the Committee's Charter are not considered related parties.

28. Contingent liabilities and commitments

A. Legal proceedings

Some legal proceedings and claims against the Company are still pending, in the context of normal business activity, which at first instance were decided in our favor and are expected to have a positive final outcome for the Company. Moreover, a number of actions by counterparties and third parties against the Company are pending before the Athens Mutli-member and One-member Courts of First Instance, for the payment of €1.140.396 (2017: €948.181), the outcome of which is not expected to have a significant impact on the Company’s financial statements.

B. Capital commitments

At 31/12/2018 the Company had granted letters of guarantee to third parties totalling €73,390 vs. €73,893 in 2017.

C. Operating lease commitments

Operating lease commitments from rented buildings are amounted to €2.936.178 (2017: €3.086.736). The calculation was based on the contractually agreed rents plus stamp duty, adjusted annually until expiry of the contract, at a zero average CPI (0.0%).

Amounts (in €)	31/12/2018	31/12/2017
0 to 1 yr	318,752	310,701
1 to 5 yrs	1,559,432	1,538,875
Over 5 years	1,057,994	1,237,160
Total operating lease commitments	**2,936,178**	**3,086,736**

D. Assets pledged

Assets pledged include:

Amounts (in €)	31/12/2018	31/12/2017
Shares	1,572,472	8,863,105
Mutual Funds, guarantees for loan accounts (overdraft)	2,717,217	2,731,810
Additional collateral in the Clearing Fund	-	7,450,000
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,701,402	967,719
Total assets pledged	**5,991,091**	**20,012,634**

The above securities of €1.572.472 (2017: €8.863.105) are pledged in favour of ATHEXClear and €2.717.217 (2017: €2.731.810) are pledged in favour of the parent company NBG.

29. Events after the reporting period

There are no subsequent to the date of the financial statements events related to the Company that have to be reported in accordance with IFRS.

30. Fees of Certified Auditors

The total fees charged by the certified auditors for the year ended 31/12/2018 (01/01/2018-31/12/2018) are:

Amounts (in €)	01.01-31.12.2018
Fee for the statutory audit of financial statements	80,000
Fees for other auditing services related to tax legislation and the regulatory framework for the Company's operations	65,000
Total Fees of Certified Auditors	**145,000**