Annual Financial Report
31 December 2015

In accordance with International Financial Reporting Standards

ATHENS
26 FEBRUARY 2016

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MANAGEMENT REPORT
of the Board of Directors of

NATIONAL SECURITIES S.A.
Headquarters: ATHENS, GECR 999301000
27th FINANCIAL YEAR 01/01/2015 – 31/12/2015

Dear Shareholders,

Together with this Report we submit for your consideration the financial statements of the company for the financial year 1 January to 31 December 2015, prepared in line with IFRS.

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 comprehensive income and financial position statement, full explanations and details are provided in the Notes to the Financial Statements which form an integral part thereof.

The Company and the financial, labor and natural environment

2015 was a particularly difficult year for stock markets, given that besides another year of recession the operations of ATHEX were suspended in July and capital controls were imposed after its reopening from August on. In this context, the General Index fell by 23.58% (631.25 points as at 31/12/2015 vs. 826.18 points yoy) whereas the average daily trading value posted significant decline by 32.57% to €85.7 million in 2015 vs. €127.1 million a year earlier.

With regard to the structure of the ATHEX market, the participation of foreign institutional investors stood at 60.48% (vs. 63.94% yoy), of individuals at 21.09% (vs. 18.91% yoy) and of Greek institutional investors at 5.80% (vs. 3.80% yoy) and PROPs at 11.85% (vs. 12.51%).

In 2015, the Company stabilized its operating costs, which on a gradual basis since 2010 have declined significantly in the framework of its rationalization program.

The Company continued to operate as a market maker for all listed derivatives and key shares in terms of capitalization, having gained high market shares and strong quality assessments, providing uninterrupted liquidity and serving the wider market.

Investor interest in the market for both highly capitalized stocks and derivatives was adversely affected due to the temporary ATHEX shutdown in 2015, thus leading to obvious problems in both valuations and liquidity of institutional investors. However, the Company managed to be in the first two positions in terms of total derivative market share for the FTSE/ASE25 Large Cap Index, at 18%. It also ranked first in Options on the index, at 30%. In addition, it received first and second place in most Futures on shares.

The Company's share on ATHEX stood at 8.37% and ranked 3rd among brokers for 2015.
During 2015, the Research Division focused on and further enhanced the quality of its activities by publishing targeted analyses and contacting institutional investors and the administrations of covered listed companies on a daily basis. The Division's researchers met with a number of foreign institutional investors, while the Company participated in conferences of the Hellenic Exchange to promote collaboration between institutional investors and the managements of Greek listed companies. In 2015, the Research Division was ranked 4th in an Extel survey and the Company was named 4th best broker in Greece.

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, taking into consideration the particularly high liquidity ratio (total current assets / total short-term liabilities), which at 31 December 2015 stood at 2.66, the absence of borrowing, and the adequacy of equity. Besides providing brokerage services, the Company is also active in investment banking which is not affected by the activities of the stock exchange sector.
In addition, the Company's management believes that the conclusion of an agreement between the Greek Government and the Institutions regarding the review of the 3rd economic adjustment programme for Greece will lead to the gradual lifting of capital controls, normalization of the situation, and the return of operating activity to earlier levels.

Prospects

The main targets for next year are:

- ongoing improvement in market share
- profitability despite the adverse economic climate
- 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 2015 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 Art. 18 of Law 3606/2007.

Operations and performance of the Company

Fees and commission income amounted to €10,406,234 in 2015 vs. €18,324,202 in 2014, down by 43.21%. Total income from operating activities amounted to €12,838,672 in 2015 vs. €20,280,051 in 2014, down by 36.69%.Costs for operating activities amounted to €16,030,087 in 2015 vs. €18,162,928 in 2014, down by 11.74%. Net trading income amounted to €1,881,463 for 2015 vs. €1,554,146 yoy, and dividend income stood at €118,020 in 2015 vs. €100,329 in 2014.Net interest earnings amounted to €356,907 for 2015 vs. €838,350 in 2014. Year loss before tax stood at €(2,834,508) for 2015 vs. year profit before tax of €2,955,473 in 2014.

Year loss stood at €(1,893,106) for 2015 vs. year profit of €1,469,316 for 2014.

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 €52,225,783 in 2015 vs. €52,112,010 in 2014.

Total equity was at €76,108,247 in 2015 vs. €77,887,580 in 2014, thus falling by 2.28%.

	INDICES	2015	2014	REMARKS
1	Gross Profit Margin (Net Operating Activities Earnings/ Income from Operating Activities)	(24.9%)	10.4%	The observed deterioration of the index is mainly attributed to the reduction in fees and commission income by 43.2% (€10,406,234 in 2015 vs. €18,324,202 in 2014)
2	Operating Expenses Rate (Administrative and distribution expenses / Fees and commission income)	23.9%	13.4%	Despite the marginal increase in administrative and distribution expenses by 1.45% (€2,486,740 in 2015 vs. €2,451,303 in 2014), the deterioration of the index by 10.5% (absolute difference) is attributed to the reduction of fees and commission income by 43.2% (see Remarks in item 1). The latter is mainly due to the reduction in commissions from the sale/purchase of shares (€8,192,086 in 2015 vs. €11,417,165 in 2014) and other income (€1,010,393 in 2015 vs. €2,678,877 in 2014).

3	Profit before Tax in % (Profit of period before tax/ Income from Operating Activities)	(22.1%)	14.6%	For the index deterioration see remarks under item 1.
4	Return on Equity (Profit of period after Tax / Total Equity)	(2.5%)	1.9%	For the index deterioration see remarks under item 1.
5	General liquidity (Total current assets / Total short-term liabilities)	2.66	1.84	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 2015 ranged between 41.83% and 47.70%.

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 maintains appropriate ongoing credit administration, measurement and monitoring processes, in line with the regulatory provisions of the Supervisory Authorities.

Subject to credit risk are receivables from customers, stockbrokers and stock exchange, amounting to €20,400,803 in total. Due from private banking customers are subject to a daily strict credit control.

Subject to credit risk are also sight and time deposits of €46,355,817. 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, subject to credit risk is the participation in the Guarantee Fund in the amount of €2,081,619 and the participation in the Clearing Fund in the amount of ATHEX & Cyprus Stock Exchange in the amount of €1,198,101.

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 2.66. In addition, given that as at 31/12/2015 the Company had total funding lines from banks of €30,000,000 the liquidity risk is considered limited.

Cash flow risk (interest rate risk)

Subject to this risk are loans with variable interest rate. For 2015 the Company was not exposed to any interest rate risk given that its short-term lending was minimal.

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 2015 the figure ranged between €22,585 and €295,750, while the average stood at €75,539.

The majority of exposures derive from the Company's activity as a market maker and are hedged (see price change risk).

Subject to this risk are shares of €6,313,735 and other securities of €2,772,564. The majority of shares in the trading portfolio amounting to €6,205,606 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 simple 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

The period ended in negative territory, at €(1,893,106).
The Board proposed that no dividends be distributed for 2015, as was the case also in 2014.

Other information

a) As at 31 December 2015, the Company's financial assets at fair value through profit and loss amounted to €9,107,536.

b) The Company operates 7 branches in the following cities in Greece or abroad: Agrinio, Iraklio, Thessaloniki, Lamia, Nicosia, London and Bucharest.

c) In the year ahead, the Company shall close its branch in Bucharest.

d) 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 25 to the financial statements.

d) The Company has no labour or environmental problems.

Dear Shareholders,

Based on the above, you are invited to approve the annual financial statements for 2015 (01/01/2015 – 31/12/2015).

Athens, 26 February 2016

For the Board of Directors

Chief Executive Officer and Member of the Board	The Chief Financial & Chief Operations Officer Member of the Board
Athanasios P. Chrysafidis ID No Reg. No. 082833	Spyros S. Kapsokavadis ID No AZ 013018

INDEPENDENT AUDITOR'S REPORT

Deloitte.

Independent Auditor's Report

To the Shareholders of National Securities S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of National Securities S.A., which comprise the statement of financial position as at 31 December 2015, and the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS as adopted by the European Union, and for such internal controls that management considers necessary for the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the National Securities S.A. as at 31 December 2015, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Report on Other Legal and Regulatory Requirements

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

Athens, 26 February 2016

Certified Public Accountant

Despina Xenaki

Reg. No SOEL: 14161

Deloitte.

Hadjipavlou Sofianos & Cambanis SA

Certified Public Accountants & Business Advisors

Fragoklisias 3a & Granikou Str. GR 151 25 Marousi

Reg. No SOEL E 120

STATEMENT OF COMPREHENSIVE INCOME		*Amounts (in €)*	
	Note	01.01-31.12.2015	01.01-31.12.2014
Fees and commission income	5	10,406,234	18,324,202
Dividend income		118,020	100,329
Financial transactions profits (loss)	6	1,881,463	1,554,146
Other operating income		432,955	301,374
Income from operating activities		**12,838,672**	**20,280,051**
Costs for provision of services	7	(13,193,053)	(15,151,034)
Administrative expenses	8	(2,322,824)	(2,205,325)
Selling expenses	9	(163,916)	(245,978)
Other operating expenses	10	(350,294)	(560,591)
Costs for operating activities		**(16,030,087)**	**(18,162,928)**
Net interest income		479,438	1,085,779
Less interest expenses		(122,531)	(247,429)
Net interest earnings		**356,907**	**838,350**
Profit/(Loss) before taxes		**(2,834,508)**	**2,955,473**
Income taxes	11	941,402	(1,486,157)
Profit/(Loss) of financial year		**(1,893,106)**	**1,469,316**
Other comprehensive income /(expense) after tax			
Items which will not be reclassified in the results set out below			
Reassessed net liability of defined benefit plans, after tax		113,773	(134,809)
Total comprehensive income / (expense) for the period		**(1,779,333)**	**1,334,507**

The attached notes on pages 18 to 61 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION			*Amounts (in €)*
	Note		
ASSETS		**31/12/2015**	**31/12/2014**
Non-current Assets			
Intangible assets	13	159,047	174,397
Property and equipment	14	210,804	265,750
Investments in associates		-	79,418
Deferred tax assets	15	1,407,445	536,942
Other long-term items	16	5,242,041	8,072,573
		7,019,337	**9,129,080**
Current Assets			
Due from customers, stockbrokers - stock exchange	17	20,400,803	8,515,782
Financial assets at fair value through profit and loss	18	9,107,536	1,417,856
Other assets	19	37,460,699	82,226,086
Cash and cash equivalents	20	46,362,696	62,247,536
		113,331,734	**154,407,260**
TOTAL ASSETS		**120,351,071**	**163,536,340**
EQUITY AND LIABILITIES			
Shareholders' Equity			
Share capital	21	11,674,101	11,674,101
Reserves	22	52,225,783	52,112,010
Retained earnings		12,208,363	14,101,469
		76,108,247	**77,887,580**
Long-term Liabilities			
Employee benefit obligations	23	626,238	722,638
Other provisions	24	1,056,917	1,159,024
		1,683,155	**1,881,662**
Current Liabilities			
Due to customers, stockbrokers - stock exchange	25	40,576,650	22,150,336
Financial liabilities at fair value through profit and loss	26	364,796	4,285,707
Current tax liabilities		-	2,156,126
Other liabilities	27	1,618,223	55,174,929
		42,559,669	**83,767,098**
TOTAL EQUITY AND LIABILITIES		**120,351,071**	**163,536,340**

The attached notes on pages 18 to 61 form an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY		*Amounts (in €)*			
	Share capital	Reserves		Retained earnings	Total
		Defined benefit plans	Other reserves		
Balance at 01/01/2014	**11,674,101**	**483,444**	**52,238,221**	**12,157,307**	**76,553,073**
Profit for the period	-	-	-	1,469,316	1,469,316
Other comprehensive income / (expense)		(134,809)	-	-	(134,809)
Total comprehensive income / (expense) for the period	**-**	**(134,809)**	**-**	**1,469,316**	**1,334,507**
Other changes	-	-	(474,846)	474,846	-
Balance at 01/01/2015	**11,674,101**	**348,635**	**51,763,375**	**14,101,469**	**77,887,580**
Loss for the period	-	-	-	(1,893,106)	(1,893,106)
Other comprehensive income / (expense)	-	113,773	-	-	113,773
Total comprehensive income / (expense) for the period	**-**	**113,773**	**-**	**(1,893,106)**	**(1,779,333)**
Balance at 31/12/2015	***11,674,101***	***462,408***	***51,763,375***	***12,208,363***	***76,108,247***

The attached notes on pages 18 to 61 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS		*Amounts (in €)*	
		01.01-31.12.2015	**01.01-31.12.2014**
Cash flows from operating activities			
Profit/(Loss) for the period		**(1,893,106)**	**1,469,316**
Non-cash items and other adjustments included in net profit/(loss) for the period:		**(562,169)**	**306,130**
Depreciation on tangibles assets	14	89,368	110,036
Depreciation on intangibles assets	13	56,259	54,349
Impairment loss from holdings in associates portfolio		79,418	-
Provisions		136,312	512,276
Deferred tax (income)/ expenses	11	(923,608)	(384,815)
Net losses on disposal of property and equipment		82	14,284
Net decrease in operating assets:		**42,359,542**	**10,153,483**
Trading securities		(11,610,591)	31,466,249
Claims against customers / Due to customers (net amount)		6,373,351	7,816,005
Other assets		47,424,763	(29,506,834)
Dividends received		118,020	100,329
Interest received		53,999	277,734
Net increase / (decrease) in operating liabilities:		**(55,712,832)**	**22,655,792**
Income taxes paid		(2,066,947)	(369,276)
Other liabilities		(53,523,354)	23,272,497
Interest paid		(122,531)	(247,429)
Net cash from/ (for) operating activities		**(15,808,565)**	**34,584,721**
Cash flows from investing activities			
Acquisition of intangibles assets	13	(41,321)	(143,786)
Acquisition of tangibles assets	14	(35,061)	(184,818)
Disposal of tangibles assets		107	8
Net cash used in investing activities		**(76,275)**	**(328,596)**
Cash flows from financing activities			
Net cash from/ (for) financing activities		**-**	**-**
Net increase / (decrease) in cash and cash equivalents		**(15,884,840)**	**34,256,125**
Cash and cash equivalents at the beginning of the period		62,247,536	27,991,411
Cash and cash equivalents at the end of period	20	46,362,696	62,247,536

The attached notes on pages 18 to 61 form an integral part of these financial statements.

Athens, 26 February 2016

The Chief Executive Officer & Member of the Board	The Chief Financial & Chief Operations Officer & Member of the Board	The Finance Director
Athanasios P. Chrysafidis ID No Reg. No. 082833	Spyros S. Kapsokavadis ID No AZ 013038	Efthymios V. Voidis ID No AZ 04759 Greek Economic Chamber Licence No. A Class 14475

The attached notes on pages 18 to 61 form an integral part of these financial statements.

Notes to 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 91 Michalakopoulou Street, Athens (No GEMI 999301000), Tel. 0030 210 77 20000, www.nbgsecurities.com. The Company provides financial and investment services and is active both in Greece and abroad, maintaining branches in London, Nicosia and Bucharest.

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

The Board of Directors consists of the following members:

Eleni Tzakou-Lambropoulou	Chairman of the Board
Panagiotis-Ioannis Dasmanoglou	Vice Chairman
Athanasios Chrysafides	Chief Executive Officer
Nikolaos Albanis	Member
Nikolaos Voutichtis	Member
Spyridon Kapsokavadis	Member
Vasilios Kavalos	Member
Supervising Authority Capital Market Commission - Ministry of Development	
Tax Identification Number 094239819	
General Commercial Registry (GEMI) 999301000	
Legal Advisor Eva Kotzabassi	

The Board of Directors was constituted into a body by its resolution of 07/12/2015. Its term of office expires on 30/06/2018. These financial statements have been approved for issue by the Company's Board of Directors on 26/02/2016.

2. Summary of significant accounting policies

2.1 Basis of preparation

The Financial Statements of the Company for the year ended 31 December 2015 (the "financial statements") have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU.
The amounts are rounded-up and stated in Euro, unless otherwise stated.
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current period.

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

According to the Act of Legislative Content No. 65/28/06/2015 the period between 28 June and 6 July was declared a bank holiday. For the same period, the Board of the Capital Market Commission decided at its 715th meeting on 29/06/2015 to close the regulated market of the Athens Exchange. Thereafter, by decision of the Minister of Finance to extend the Act of Legislative Content re the short-term bank holiday and the Act of Legislative Content on emergency regulations regarding restrictions on cash withdrawals and capital transfers, the decision of the Capital Market Commission to shut down the regulated market of the ATHEX was also extended. Under Financial Policy General Directorate (GDOP) Decision No 0001062EX.2015/X.P.263/4.3.2015 of the Ministry of Finance re lifting the restrictions imposed by Act of Legislative Content dated 18 July 2015 (Gov. Gazette A 84) for transactions in the Greek regulated market of financial instruments, published in Government Gazette 1617 of 31/07/2015, the financial market was allowed to reopen, with restrictions. Thereafter, by virtue of Financial Policy General Directorate (GDOP) Decision No 0001154EX.2015/X.P.2254 of the Ministry of Finance on regulations regarding restrictions on cash withdrawals and capital transfers, published in Government Gazette 2100 on 25/09/2015, fund transfers outside Greece were allowed, with restrictions, for the purchase of foreign financial instruments, as defined in Art. 5 of Law 3606/2007. By Financial Policy General Directorate (GDOP) Decision No 0001608EX.2015 of the Ministry of Finance re lifting the restrictions imposed by Act of Legislative Content dated 18 July 2015 (Gov. Gazette A 84) for transactions in the Greek regulated market of financial instruments, published in Government Gazette 2625 of 07/12/2015, fund transfers in and outside Greece were allowed, subject to conditions in a number of cases.

As a result:

a) the deposits held by the Company with Greek financial instruments are subject to restrictions on cash withdrawals and capital transfers, as set out in the Act of Legislative Content 65/28.06.2015 and implemented in line with the relevant ministerial decisions;

b) The capital controls combined with the interruption in stock exchange transactions in the aforementioned period led to the contraction of the Company's turnover in the same period. The commencement of transactions on 03/08/2015, combined with the strict limitations for Greek investors is restricting significantly the range of transactions and the operations of the Company.

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 the exceptionally high liquidity ratio (Total current assets/ short-term liabilities), which stands at 2.66 as at 31 December 2015, its negligible borrowing, and the adequacy of its equity. Besides providing brokerage services, the Company is also active in investment banking which is not affected by the activities of the stock exchange sector.
In addition, the Company's management believes that the conclusion of an agreement between the Greek Government and the Institutions regarding the review of the 3rd economic adjustment programme for Greece will lead to the gradual lifting of capital controls, the return to normalization and the achievement of previous operational activity levels.

2.3 Adoption of IFRS

2.3.1 New IFRS, interpretations and amendments effective as of 01.01.2015

In December 2013 the International Accounting Standards Board issued the Annual Improvements to IFRS 2011-2013 cycle. These improvements are effective as of 1 July 2014 and implemented by the Company in these financial statements. Below are described the nature and the impact of these amendments:

1. Impact of IFRS 3 (Amendment)

Clarifies that IFRS 3 Business Combinations excludes from its scope the accounting for the formation of a joint arrangement in the financial statements of the joint arrangement itself. There was no impact from the amendment of the IFRS 3, as amended, in the financial statements of the Company.

2. Impact of IFRS 13 (Amendment)

The IFRS 13 Fair Value Measurement clarifies that the purpose of the portfolio exclusion in paragraph 52 from the measurement of the fair value of a group of financial assets and liabilities on an offset basis includes all contracts which serve the purpose and are treated on an accounting basis pursuant to IAS 39 or IFRS 9 even if the said contracts do not meet the standards of a financial asset or liability pursuant to IAS 32 "Financial Instruments: Presentation". There was no impact from the amendment of the IFRS 13, as amended, in the financial statements of the Company.

3. Impact of IAS 40 (Amendment)

The IAS 40 clarifies the interdependence of IFRS 3 and IAS 40 when classifying real property as investment property or as owner-occupied property. Consequently, a company that acquires investment property should specify whether (a) the property meets the standards set for investment property pursuant to IAS 40 and (b) the transaction meets the standards of business combinations according to IFRS 3. There was no impact from the amendment of the IAS 40, as amended, in the financial statements of the Company.

2.3.2 New IFRS, interpretations and amendments to become effective after 2015

New IFRS

- IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2018). IFRS 9, issued in November 2009, introduced new requirements regarding classification and measurement of financial assets. IFRS 9 was initially amended in October 2010 to include requirements for the classification and measurement, as well as the de-recognition of financial liabilities and subsequently in November 2013 to include the new general hedge accounting model. In June 2014 a revised version was issued mainly to include (a) provisions for impairment for financial assets and (b) minor amendments to its relevant provisions regarding classification and measurement by introducing a new measurement category for certain simple debt instruments, "fair value through other comprehensive income" (FVTOCI). Key requirements of IFRS 9:

- All financial assets that are currently within the scope of IAS 39 "Financial Instruments: Recognition and Measurement" are required to be subsequently measured at amortized cost or fair value. Specifically, debt instruments held on the basis of a business model aiming at collecting contractual cash flows that consist solely of payments of principal and interest on the principal outstanding, can generally be measured at amortized cost in subsequent periods. Debt instruments whose contractual terms provide solely for payments of principal and interest, on specific dates and held by means of a business model that aims at either collecting contractual cash flows or selling the debt instruments, are measured at FVTOCI. All other debt and equity instruments are measured at their fair value at the end of subsequent accounting periods. Furthermore, according to IFRS 9, if an equity instrument is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at fair value through other comprehensive income with only dividend income recognized in profit or loss.
- With respect to measurement of financial liabilities designated as at fair value through profit or loss, IFRS 9 requires the amount of change in the fair value that is attributable to changes in the credit risk of the liability to be recognized in other comprehensive income, unless this would create or enlarge a measurement or recognition inconsistency (an "accounting mismatch") in profit or loss. Changes in the fair value arising from changes in the credit risk of the liability are made at initial recognition and are not transferred subsequently to profit or loss. According to IAS 39, the total amount of change in the fair value of a financial liability determined at fair value through profit or loss is recognized in profit or loss.
- With regard to impairment for financial assets, IFRS 9 requires that the impairment is estimated using a model of expected credit loss in contrast to the existing model of the realized credit loss as specified in IAS 39. The expected credit loss model requires the accounting recognition of the expected credit loss and its change at each financial statement date so as to reflect the changes in credit risk in relation to the initial recognition. In other words, it is no longer necessary for a credit event to occur in order to identify a relevant credit loss.
- The new provisions regarding hedge accounting continue to use the three hedge accounting mechanisms as provided by IAS 39. IFRS 9, provides greater flexibility regarding the types of transactions that may be chosen for hedge accounting, especially by broadening the types of financial assets that can be used as hedge accounting instruments and the kinds of risk subject to hedging that are included in non-financial entities. Moreover, the effectiveness testing requirements have been revised and replaced by the principle of "economic relationship". Currently, there are no requirements for retrospective effectiveness of the hedging relationship. However, increased disclosure requirements regarding the company's risk management activities have been introduced.

The Company has not applied this standard and is currently evaluating the impact of IFRS 9 on the Company's Financial Statements and the timing of its adoption. Although the application of IFRS 15 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of the effect of IFRS 9 until a detailed review has been completed.

- IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after 01 January 2018, as issued by the IASB). IFRS 15 sets out the requirements for recognizing revenues that apply to all contracts with customers, by establishing a single comprehensive framework for revenue recognition. When IFRS 15 is effective, it will replace the current accounting framework for revenue recognition, which includes IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations on revenue recognition. 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 each performance obligation is satisfied.

Under IFRS 15, a company recognizes revenue when (or as) each performance obligation is satisfied, e.g. by transferring a promised good or service to a customer (e.g., when the customer obtains control of that good or service). IFRS 15 also provides additional guidance on how to handle special cases. In addition, IFRS 15 requires comprehensive disclosures.
The Company has not applied this standard and is currently evaluating the impact of IFRS 15 on the Company's financial statements and the timing of its adoption. Although the application of IFRS 15 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of the effect of IFRS 15 until a detailed review has been completed.

- **IFRS 16 "Leases"** (new standard) (effective date: annual periods beginning on or after 01 January 2019). 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 faithfully represents those transactions. The standard specifies 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. Lessors continue to classify leases as operating or finance, with the approach to lessor accounting substantially unchanged from IAS 17.
Lease recognition
A contract is, or contains, a lease if it conveys the right to control the use of a leased asset in exchange for consideration.
Lease accounting by lessees
Upon lease commencement a lessee recognises a right-of-use asset (right of use) and a lease liability. The right-of-use asset is initially measured at the amount of the lease liability plus any initial direct costs incurred by the lessee. Subsequently, the lessee measures the right-of-use asset at cost less accumulated depreciation and accumulated impairment, unless fair value accounting or revaluation models shall apply. The lease liability is initially measured at the present value of the lease payments payable over the lease term,

discounted at the rate implicit in the lease if that can be readily determined. Otherwise, the lessee shall use their incremental borrowing rate.
Lease accounting by lessors
Lessors shall classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise, it is classified as an operating lease.
Upon lease commencement, a lessor shall recognise assets held under a finance lease as a receivable at an amount equal to the net investment in the lease. The lessor recognises finance income over the lease term of a finance lease, based on a pattern reflecting a constant return on the investment The lessor recognises operating lease payments as income on a straight-line basis or, if more representative of the pattern in which benefit from use of the underlying asset is diminished, another basis.
Sale and leaseback transactions
To determine whether the transfer of an asset is accounted for as a sale, an entity applies the requirements of IFRS 15 for determining when a performance obligation is satisfied. If an asset transfer satisfies the requirements of IFRS 15 to be accounted for as a sale the seller measures the right-of-use asset at the proportion of the previous carrying amount that relates to the right of use retained Accordingly, the seller only recognises the amount of gain or loss that relates to the rights transferred to the buyer. If the fair value of the sale consideration does not equal the asset's fair value, or if the lease payments are not market rates, the sales proceeds are adjusted to fair value, either by accounting for prepayments or additional financing.
The Company has not applied this standard and is currently evaluating the impact of IFRS 16 on the Company's Financial Statements and the timing of its adoption. Although the application of IFRS 15 in the future may have a significant impact on amounts reported in respect of the Company's financial assets and financial liabilities, it is not practicable to provide a reasonable estimate of the effect of IFRS 16 until a detailed review has been completed.

Amendments

- IFRS 11 (Amendments) Accounting for the acquisition of an interest in a joint operation (effective for annual periods beginning on or after 01 January 2016, as issued by IASB). The amendments of IFRS 11 provide instructions on how to account for acquisition of joint operations which constitute a business, as defined in IFRS 3 Business Combinations. In particular, the amendments state that the relevant principles of IFRS 3 on accounting business combinations and other standards (e.g. IAS 36 Impairment of Assets regarding impairment tests for a cash-generating unit to which the goodwill acquired in a jointly controlled operation has been allocated) shall apply. The same principles shall also apply to the formation of a jointly controlled operation only if one of the participants contributes an existing business. The venturer should also disclose the relevant information required by IFRS 3 and other standards regarding business combinations.
According to the Company, this amendment is not expected to have material impact on the financial statements.
- "IFRS - Annual Improvements cycle 2010-2012" (effective date: annual periods beginning on or after 01 February 2015, as adopted by the EU), introduce amendments to the following standards:

IFRS 2 Share-based Payment – Changes the meaning of "vesting period" and "market condition" and adds the terms "performance condition" and "service condition", formerly included in the definition of "vesting period".
IFRS 3 Business Combinations – Requires contingent consideration that is classified as an asset or liability to be measured at fair value on any reference date, regardless of whether the contingent consideration is a financial asset under IFRS 9 or IAS 39 or non-financial asset or liability. Any changes in the fair value should be recognized in profit or loss.
IFRS 8 Operating Segments – Requires disclosure of judgements made by the management in applying aggregation criteria in operating segments, including a brief description of such

operating segments and financial indices used to define if the operating segments have similar financial features. It clarifies that the reconciliation of segment assets are required only if such assets are regularly reported to the chief decision-maker.
IFRS 13 Fair Value Measurement – Clarifies that the issuance of IFRS 13 and the amendments in IFRS 9 and IAS 39 do not remove an entity's ability to measure short-term receivables and payables on a non discounting basis, provided that the impact of the discount is minor (amend only the base for conclusions).

IAS 24 Related Party Disclosures – Clarifies that an entity providing key management personnel services to another entity is a related party of the latter entity.
The Company has not implemented such amendments which are not expected to have significant impact on the financial statements.

- IAS 27 Consolidated and Separate Financial Statements (Amendments) Application of the Equity Method in Separate Financial Statements (effective for annual periods beginning on or after 01 January 2016, as issued by IASB). The amendments to IAS 27 will allow entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in their separate financial statements. The Company has no intention to apply this amendment to its financial statements.

- **"IFRS - Annual Improvements cycle 2012-2014"** (effective date: annual periods beginning on or after 01 July 2016), introduce amendments to the following standards:
IFRS 5 Non-current Assets Held for Sale and Discontinued Operations – The amendment clarifies that when an entity reclassifies an asset (or group of assets destined for sale, “disposal groups”) from "held for sale" to "held for distribution" or vice versa, this event does not alter the plan of sale or distribution and therefore should not be accounted for as a change. This means that the asset or the disposal groups held for sale should not be replaced in the financial statements, as if they had never been classified as "held for sale" or "held for distribution", simply because the way of disposal was changed. The amendment also restores an omission in the standard clarifying that the directive to change the sales plan should be applied to an asset or disposal group held for sale when they are no longer held for distribution but not reclassified as "held for sale".
IFRS 7 Financial Instruments: Disclosures – There are two amendments to IFRS 7.
1. Servicing contracts after the transfer of financial assets.
If an entity transfers a financial asset under conditions that allow the transferor to derecognize the asset, IFRS 7 requires disclosure of all forms of continuing involvement of the entity over the transferred assets. IFRS 7 clarifies what is meant by "continuing involvement". The amendment provides additional guidance to help management determine whether the terms of an arrangement to service a financial asset which has been transferred constitute "continuing involvement". This amendment provides the right (but not the obligation) of retroactive effect.
2. Interim financial statements
The amendment clarifies that the additional disclosure required by IFRS 7 "Disclosure - Offsetting financial assets and liabilities" is not specifically required for all interim periods, unless required by IAS 34. The amendment is retrospective.
IAS 19 Employee Benefits – The amendment clarifies that when the interest rate is determined for the discounting of the defined post retirement obligations, the currency is what is important for the conversion of the obligation and not the country of origin. The assessment of whether there is an active market for high quality corporate bonds is based on corporate bonds of the said currency and not on corporate bonds of a particular country. Likewise, when there is no active market for high-quality corporate bonds of the said currency, government bonds of the same currency can be used. The amendment is retrospective but is limited to the commencement of the earliest period presented in the financial statements.
- IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses (effective date: annual periods beginning on or after 01 January 2017). The amendment clarifies the following: Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt

instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits. Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences. An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type..

- IAS 16 and IAS 38 Clarifications of Acceptable Methods of Depreciation (effective date: annual periods beginning on or after 01 January 2016)**.** The amendment to IAS 16 prohibits businesses from using revenue-based methods to calculate the depreciation of tangible assets. The amendment to IAS 38 introduces a rebuttable presumption that revenue is not an appropriate basis for measuring the depreciation of an intangible asset. The presumption may be rebuttable when the intangible asset is expressed as a revenue calculation measure or when it can be proven that revenue and the consumption of the economic benefits embodied in the intangible asset are closely connected.

The Company is using the straight-line amortization method for its tangible and intangible assets. The management believes that the straight-line amortization method is the most appropriate method to reflect the economic benefits embodied in the relevant assets.

- IAS 7 Statement of Cash Flows (effective date: annual periods beginning on or after 01 January 2017). This amendment requires the disclosure of specific information to enable users of financial statements to evaluate changes in liabilities arising from financial activities.

The Company has not implemented such amendments which are not expected to have significant impact on the financial statements.

- IAS 19 (Amendments) “Defined Benefit Plans: Employee Contributions” (effective for annual periods beginning on or after 01 February 2015, as adopted by EU). This modifies the requirements of IAS 19 (2011) "Employee Benefits" regarding contributions paid by employees or third parties which are linked to the provision of services. If the amount of contributions is independent of the number of years of service, the contributions may be recognized as a reduction in service cost in the period in which the related service is rendered instead of being attributed to the periods of service. If the amount of contributions is dependent on the number of years of service, the contributions are required to be attributed to periods of service using the same method required by article 70 of IAS 19 for the gross benefit. This would involve using either the defined benefit plan’s contribution formula, or a straight line basis. The Company has not applied this amendment, but it is not expected to have any material effect on the financial statements.

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

2.4 Foreign currency translations

The consolidated financial statements of the Company are presented in thousands of 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 income statement (e.g. equity securities held for trading) or in other comprehensive income (e.g. equity securities). 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.

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 and losses from changes in the fair value are recognized in the income statement in "Results from investment securities".

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 "Net other income/ (expense)".

The amount of change during the annual period, and cumulatively, in the fair values of designated financial liabilities and loans and advances to customers 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.

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 and 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.

2.7 The investment and holdings in associates portfolio

Investment securities are initially recognized at fair value (including transaction costs) and are classified as available-for-sale, held-to-maturity, or loans-and-receivables based on the securities' characteristics and management intention on purchase date. Investment securities are recognized on the trade date, which is the date that the Company commits to purchase or sell the asset.

All other purchases and sales, which do not fall within market convention, are recognized as derivative forward transactions until settlement.

Available-for-sale investment securities are initially measured at fair value, which includes transaction costs. Subsequent to initial recognition they are re-measured at fair value. Unquoted equity instruments whose fair value cannot be reliably estimated are carried at cost.

Unrealized gains and losses arising from changes in the fair value of available-for-sale investment securities are reported in other comprehensive income, net of taxes (where applicable), until such
investment is sold, collected or otherwise disposed of, or until such investment is found to be impaired.

Available-for-sale investment securities may be sold in response to needs for liquidity or changes in interest rates, foreign exchange rates or equity prices. When an available-for-sale investment security is disposed of or impaired, the accumulated unrealized gain or loss included in other comprehensive income is transferred to the income statement for the period and reported as gains/losses from investment securities. Gains and losses on disposal are determined using the moving average cost method.

Held-to-maturity investment securities consist of non-derivative, securities that are quoted in an active market, with fixed or determinable payments and fixed maturity, which the management has the positive intent and ability to hold to maturity.

Loan and receivable investment securities consist of non-derivative investment securities with fixed or determinable payments that are not quoted in an active market.

Held-to-maturity and Loan and receivable investment securities are carried at amortized cost using the effective interest rate method, less any provision for impairment. Amortized cost is calculated by taking into account any fees, points paid or received, transaction costs and any discount or premium on acquisition.

Investment in associates Associates are entities over which the Company has between 20% and 50% of the voting rights, and over which the Company exercises significant influence, but which it does not control. In the financial statements, investments in associates are accounted for at cost.

The Company assesses at each reporting date whether there is objective evidence that an investment security or a group of such securities is impaired.

Particularly for equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the assets are impaired.

If any objective evidence of impairment exists for available-for-sale financial assets, the cumulative loss (measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in the Income statement) is removed from other comprehensive income and recognized in the Income statement. Impairment losses recognized in the income statement on available-for-sale equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in the income statement, the impairment loss is reversed through the Income statement.

The amount of the impairment loss for held-to-maturity and loans and advances investment securities, which are carried at amortized cost is calculated as the difference between the asset's carrying amount and the present value of expected future cash flows discounted at the financial instrument's original effective interest rate.

Interest earned while holding investment securities is reported as interest income.

Dividend income is recognized in the Statement of Comprehensive Income in "Dividend income" when the right to receive payment is established. This is the ex-dividend date for equity securities.

2.8 Advances and liabilities to customers

From the initial recognition advances and liabilities to customers are measured at fair value. Advances to 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.

2.9 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 cctive 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.

2.10 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 Group 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 its 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 Income statement.

2.11 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.

2.12 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 and investment 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.

2.13 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 obligations unless the Company can defer payment for longer than 12 months as of the balance sheet date.

2.14 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.

2.15 Interest income and expense

Interest income and expense are recognised in the income statement for all interest bearing instruments. The said income and expense is calculated by using the effective interest rate method. Interest income includes interest on coupons earned on fixed income investment and trading securities and accrued discount and premium on treasury bills and other instruments.

Once a financial asset or a group of similar financial assets has been written down as a result of an impairment loss, interest income is recognised using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

2.16 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.

2.17 Tangible assets

Tangible assets include buildings, 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 “tangible asset” 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 results as they occur.

Depreciation of a tangible asset begins when it is used and ceases only when the tangible 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.

Tangible assets are depreciated on a straight-line basis over their useful lives. The estimated useful life of each category of tangible 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 tangible assets for possible impairment loss. Where the carrying amount of a tangible asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposal of property and equipment are determined by reference to their carrying amount and are taken into account in determining operating results.

2.18 Intangible assets

The account "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 depreciated 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.

2.19 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

- 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 the income statement 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.

- The Company as a lessor

Assets subject to operating leases are included in the balance sheet 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.

2.20 Cash and cash equivalents

Cash and cash equivalents include cash in hand, amounts due from other banks and highly liquid financial assets with original maturities of less than three months from the date of acquisition such as treasury bills and other eligible bills, investment and trading securities which are subject to insignificant risk of changes to fair value and are used by the Company in the management of its short-term commitments.

2.21 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.

2.22 Employee Benefits

The Company participates in defined benefit/contribution plans.

Employee benefits

a. Defined benefit plans

A defined retirement 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 balance sheet date 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 the income statement and are included in staff costs. Net defined benefit liability (after deduction of assets) is recognized in the balance sheet, 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 Total Income and cannot be transferred in the future to profit and 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 to the income statement 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 to the income statement in the year to which they relate and are described in the note "Employee Benefits".

2.23 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 balance sheet liability 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 provisions for employee benefits, write-downs resulting from the PSI pursuant to art. 3, Law 4046/2012, and untaken vacation provision. 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.

2.24 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.

2.25 Government grants

Government grants are recognized at fair value when there is certainty that they will be collected and that the Company will be in compliance with all the respective terms. Government grants relating to costs are deferred and recognised in the income statement over the period necessary to match them with the costs that they are intended to compensate. Government grants relating to property, plant and equipment are included in other liabilities and are credited to the statement of comprehensive income on a straight-line basis over the expected lives of the related assets.

2.26 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.

2.27 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.

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 31/12/2015.

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

Income tax

The Company is subject to income tax. Recognition of the relevant tax charge initially takes place on the basis of the corresponding amounts appearing on the Company's Tax Return. Calculation of income tax is essentially an accounting estimate and presupposes the exercise of subjective judgement. The Company's usual operations comprise many transactions whose tax treatment and relevant calculations are uncertain and the assessment of the tax is provisional until tax liabilities are finalized by the Tax Authorities or by rulings on any disputes by the competent courts. The Company recognizes liabilities for further likely income tax and related additional amounts that may arise as a result of one-off or regular tax audits, using estimates as a basis.

Should the amount of tax finally charged be different from the amounts initially estimated, such difference will affect the income and deferred tax of the year for which the final burden of income tax is finalized during the final settlement of the Company's tax liabilities.

Deferred tax assets

Deferred tax assets are recognised insofar as it is likely that there will be a taxable profit against which the future tax benefit can be set off. Significant subjective judgement on the part of the Management is required in order to determine the level of deferred tax assets that can be recognized, depending on the time estimates and the level of future taxable profits together with future strategies for tax issues.

4. Management of financial risk

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 due from customers, stockbrokers and stock exchange, amounting to €20,400,803 at 31/12/2015 (2014: €8,515,782), of which €1,297,120 (2014: €565,940) concerned foreign and Greek institutional customers, €5,816,430 (2014: €5,322,918) retail customers, and €13,287,253clearing by the ATHEX and international brokers/clearing houses (2014: €2,626,924). 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- or short-term credit for the purchase of securities (in form of margin or 2D-Credit credit) 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 31/12/2015.

Product:	Amount category (EURO)	31/12/2015	31/12/2014
Long-term credit (Margin)	Debit balances	5,015,311	3,124,021
	Value of collateral	21,194,934	22,839,298
	Out-of-margin sum	1,256,959	77,061
	Debit balance not covered after valuation (red)	68,005	8,762

Product	Amount category (EURO)	31/12/2015	31/12/2014
Short-term credit (2D-Credit)	Debit balances	479,939	306,323
	Value of collateral	2,308,352	11,666,493
	Out-of-margin sum	221,646	158,210
	Debit balance not covered after valuation (red)	24,688	22,847

For clients in toto (Current Accounts, Margin, 2D-Credit) the non-covered debit balance that was over 12M past due totalled €100,167 at 31/12/2015 (vs. €83,737 at 31/12/2014).

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. As a result, subject to credit risk are sight and term accounts of €46,355,817 (2014: €62,222,995), whereas in the reporting period no term deposits are held on behalf of customers (2014: €45,857,244). 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 banks and Greek credit institutions.

D. Other long-term items

	31/12/2015	31/12/2014
Participation in the Guarantee Fund for Investment Services	2,081,619	2,016,078
Participation in the Clearing Fund (ATHEX & Cyprus Stock Exchange)	1,198,101	4,332,014
Blocked time deposit in favor of the Guarantee Fund for Investment Services	1,581,619	1,516,078
Other long-term assets	380,702	208,403
Total other long-term assets	**5,242,041**	**8,072,573**

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 Auxiliary 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 Auxiliary Fund. To begin with, due to the nature of transaction clearing (delivery versus payment) the risk is limited to market risk while it is further reduced due to the 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 assets

	31/12/2015	31/12/2014
Time deposits of customer funds	-	45,857,244
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,280,269	10,110,746
Receivables from the Greek State	9,430,306	9,118,536
ATHEX Clearing Fund	26,450,000	16,750,000
Other receivables	300,124	389,560
Total other assets	**37,460,699**	**82,226,086**

Subject to credit risk is the blocked deposit with ATHEXClear on the derivative margin account for the ATHEX Clearing Fund, the risk being limited and falling under the previous paragraph D. 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 (Options Greeks sensitivities).
- Reducing the ability to take up positions only in financial products 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 2015 the figure ranged between €22,585 and €295,750, while the average stood at €75,539.

01.01- 31.12.2015	VaR index value
As at 31/12/2015	238,761
Average (daily values)	75,539
Max (daily values)	295,750
Min (daily values)	22,585

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' claims and obligations in foreign currency do not affect significantly, as a set off, the profit and loss of the Company.
As at 31/12/2015 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 on the Company's results and its net position 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 assets and their correlation for the years ended at 31/12/2015 and 31/12/2014.

31/12/2015	Up to 1 month	1 - 3 months	4 -12 months	12+ months	Total
Liquidity – short-term liabilities					
Due to customers	531,076	-	-	-	**531,076**
Due to customers-stockbrokers/ Stock Exchange	40,576,650	.	.	.	**40,576,650**
Financial liabilities at fair value through profit and loss	364,796	-	-	-	**364,796**
Other liabilities	672,198	410,012	4,937	-	**1,087,147**
Maturity of short-term liabilities by period	**42,144,720**	**410,012**	**4,937**	**-**	**42,559,669**
Current Assets	**76,992,415**	**1,202,045**	**35,142,857**	**-**	**113,337,317**

31/12/2014	Up to 1 month	1 - 3 months	4 -12 months	12+ months	Total
Liquidity – short-term liabilities					
Due to customers	422,727	-	-	-	**422,727**
Due to customers-stockbrokers/ Stock Exchange	22,150,336	-	-	-	**22,150,336**
Financial liabilities at fair value through profit and loss	4,285,707	-	-	-	**4,285,707**
Other liabilities	46,703,358	8,635,248	1,564,785	4,937	**56,908,328**
Maturity of short-term liabilities by period	**73,562,128**	**8,635,248**	**1,564,785**	**4,937**	**83,767,098**
Current Assets	**128,292,761**	**318,343**	**25,796,156**	**-**	**154,407,260**

In 2015, the Company's funding line from banks stood at €30,000,000. 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 recorded 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 on policy-process management level. The Policy and Implementation Guidelines on Operational Risk Management define and describe: (a) the measurement and management system of operational risk, (b) the 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 high position to a security or opening / exposure to a market sector or financial instrument category or geographical region. An extremely heavy 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 simple deposits, an internal model is established including an approved debtor list with maximum investment limit by counterparty. Similar limits by position of individual issuers are set for positions on shares acquired from market making operations (Company's portfolio). The Company is indirectly exposed to concentration risk by concentrating securities of individual or related issuers that may appear on security portfolios of customers who have been granted credit for the purchase of shares. To mitigate this risk the Company has adopted and implemented stricter requirements than those legally imposed, thus promoting the widest possible distribution 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 31/12/2015 and 31/12/2014.

	31/12/2015	31/12/2014
Core Equity		
Share Capital	11,674,101	11,674,101
Reserves excluding revaluation adjustments	52,225,783	52,112,010
Retained earnings	12,208,363	14,101,469
Total Core Equity	**76,108,247**	**77,887,580**
Less: Temporary losses	196,000	196,000
Less: Intangible assets	159,047	174,397
Total Regulatory Equity	**75,753,200**	**77,517,183**
Assets and Off-Balance Sheet Items - Weighted	**177,859,147**	**255,319,114**
Basel II Capital Adequacy Ratio	42.59%	30.36%

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 December 2015 and 2014, 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.

At 31 December 2015		Derivative financial instruments (1)	Securities lending agreements	Total
Recognized financial assets (gross amount)		**21,236**	**-**	**21,236**
Financial assets recognized in the Statement of Financial Position (net amount)		**21,236**	**-**	**21,236**
Related amounts not offset in the Statement of Financial Position	Received financial instrument guarantees	(21,236)	-	(21,236)
Net amount		**-**	**-**	**-**

At 31 December 2015		Derivative financial instruments (2)	Securities lending agreements (2)	Total
Recognized financial liabilities (gross amount)		**7,418**	**357,378**	**364,796**
Financial liabilities recognized in the Statement of Financial Position (net amount)		**7,418**	**357,378**	**364,796**
Related amounts not offset in the Statement of Financial Position	Granted financial instrument guarantees	**(21,236)**	**-**	**(21,236)**
	Granted cash guarantees	**13,818**	**(357,378)**	**(343,560)**
Net amount		**-**	-	**-**

(1) Included in "Financial assets recognized at fair value through profit or loss" in the Company's Statement of Financial Position at 31 December 2015.

(2) Included in "Financial liabilities recognized at fair value through profit or loss" in the Company's Statement of Financial Position at 31 December 2015.

At 31 December 2014		**Derivative financial instruments (1)**	**Securities lending agreements**	**Total**
Recognized financial assets (gross amount)		**30,004**	**-**	**30,004**
Financial assets recognized in the Statement of Financial Position (net amount)		**30,004**	**-**	**30,004**
Related amounts not offset in the Statement of Financial Position	Received financial instrument guarantees	(30,004)	-	(30,004)
Net amount		**-**	**-**	**-**

At 31 December 2014		Derivative financial instruments (2)	Securities lending agreements (2)	Total
Recognized financial liabilities (gross amount)		**84,656**	**4,201,051**	**4,285,707**
Financial liabilities recognized in the Statement of Financial Position (net amount)		**84,656**	**4,201,051**	**4,285,707**
Related amounts not offset in the Statement of Financial Position	Granted financial instrument guarantees	**(30,004)**	**-**	**(30,004)**
	Granted cash guarantees	**(54,652)**	**(4,201,051)**	**(4,255,703)**
Net amount		**-**	-	**-**

(1) Included in "Financial assets recognized at fair value through profit or loss" in the Company's Statement of Financial Position at 31 December 2014.

(2) Included in "Financial liabilities recognized at fair value through profit or loss" in the Company's Statement of Financial Position at 31 December 2014.

5. Net fee and commission income

Net fee and commission income includes the following:

	01.01-31.12.2015	01.01-31.12.2014
Commission income from sale and purchase of shares	8,192,086	11,417,165
Commission income from bonds and mutual funds	2,676	2,673,030
Commission income from derivatives	1,201,078	1,555,130
Other income (Consulting/ custodian services etc.)	1,010,394	2,678,877
Total fee and commission income	**10,406,234**	**18,324,202**

6. Financial transactions profits (loss)

Results from investment securities include:

	01.01-31.12.2015	01.01-31.12.2014
Profit/ (loss) from shares	(6,923)	(5,367,255)
Profit/ (loss) from derivatives	943,007	6,320,495
Profit/ (loss) from other securities	945,379	600,906
Total results from investment securities (profit/ (loss))	**1,881,463**	**1,554,146**

7. Costs for provision of services

Costs for provision of services include:

	01.01-31.12.2015	01.01-31.12.2014
Employee benefits	6,615,280	7,217,057
Subscriptions	2,292,649	2,914,796
Income from rents of buildings/ means of transport	709,442	646,857
Depreciation	144,465	164,385
Other taxes	398,512	434,583
Third-party fees	1,949,380	2,572,057
Telecommunications	237,989	243,863
Premiums	213,318	254,801
Other expenses	632,018	702,635
Total costs for provision of services	**13,193,053**	**15,151,034**

Other costs include mainly costs for lighting and utilities, €273,000 (2014: €274,000), accommodation costs for customers and conferences, €58,000 (2014: €66,000), international services, €84,000 (2014: €116,000), and employee travel expenses, €62,000 (2014: €107,000).

8. Administrative expenses

	01.01-31.12.2015	01.01-31.12.2014
Employee benefits	1,823,564	1,736,389
Other expenses	499,260	468,936
Total administrative expenses	**2,322,824**	**2,205,325**

9. Selling expenses

	01.01-31.12.2015	01.01-31.12.2014
Employee benefits	57,970	58,379
Sundry advertising and promotion expenses	27,670	61,640
Travel expenses	70,437	117,422
Other expenses	7,839	8,537
Total distribution expenses	**163,916**	**245,978**

10. Other operating expenses

Other operating expenses include:

	01.01-31.12.2015	01.01-31.12.2014
Loss from customer transactions	39,574	30,117
Loss from write downs and disposal of fixed assets	82	14,294
Provisions for impairment of investments	79,418	-
Provision for losses re claims against supervisory authorities and litigation	-	500,000
Loss provision for doubtful claims	167,942	-
Other expenses	63,278	16,180
Total other operating expenses	**350,294**	**560,591**

11. Taxes

Taxes recognized in the statement of total income for the period are broken down as follows:

	01.01- 31.12.2014	01.01 – 31.12.2013
Income tax	17,794	(1,870,972)
Deferred tax income/ (expenses)	923,608	384,815
Total income tax	**941,402**	**(1,486,157)**

Tax on profits for the period before the Company tax is different from the theoretical amount that would arise as a result of applying the income tax rate of 29% on its profit.

The difference is as follows:

	01.01- 31.12.2014	01.01- 31.12.2014
Profit/(Loss) before taxes	(2,834,508)	2,955,473
Income tax (the rate for 2014 and 2015 stood at 26% and 29%, respectively) income/(expenses)	**822,007**	**(768,423)**
Increase/decrease resulting from:		
Difference as a result of change in tax rates	61,955	-
Reserve tax under Art. 72 L. 4172/13	-	(87,449)
Nontaxable income	81,003	-
Non deductible expenses	(133,295)	(643,511)
Tax difference of previous years	109,732	-
Other	-	13,226
Income tax	**941,402**	**(1,486,157)**

The tax authorities have not audited the books and financial data of the Company for 2009 and 2010, and consequently these tax obligations are not finalized. In a future tax audit, additional taxes and additional charges may be imposed, which cannot be determined accurately at present. However, the Company's management estimates that they shall not have a material effect on the Company's financial position.

Financial years 2011, 2012, 2013 and 2014 have been audited by a legally approved statutory auditor in line with Law 2190/1920, i.e. Deloitte Hadjipavlou Sofianos & Cambanis SA, pursuant to article 82 of Law 2238/1994 and article 65A of Law 4174/13, and the relevant tax certificates were issued unreservedly on 16/07/2012, 26/09/2013, 09/07/2014 and 29/09/2015, respectively. The tax audit for 2015 had not been completed by the date of approval of the financial statements. 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.

12. Employee benefits

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

	31/12/2015	31/12/2014
Salaried employees	147	156
Total	**147**	**156**

Employee benefits are broken down as follows:

	01.01- 31.12.2014	01.01- 31.12.2014
Salaries, wages and allowances	6,969,003	7,433,070
Social security contributions	1,267,579	1,323,305
Other related employee benefits and costs	189,754	208,286
Costs/ (income) relating to defined benefit plans for employees	70,478	47,164
Total employee benefits	**8,496,814**	**9,011,825**

13. Intangible assets

All intangible assets concern software. Intangible assets in 2014 and 2015 are broken down as follows:

	Software
Acquisition cost	
01.01. 2014	2,697,300
Additions	143,786
Disposals and Write Offs	(3,013)
31.12. 2014	**2,838,073**
Additions	41,321
Disposals and Write Offs	(84,784)
31/12/2015	**2,794,610**
Accumulated depreciation	
01/01/2014	2,612,340
Depreciation for the period	54,349
Disposals and Write Offs	(3,013)
31.12. 2014	**2,663,676**
Depreciation for the period	56,259
Disposals and Write Offs	(84,372)
31.12. 2015	**2,635,563**
Carrying amount 31/12/2014	**174,397**
Carrying amount 31/12/2015	**159,047**

14. Property and equipment

Property and equipment in 2014 and 2015 is broken down as follows:

	Leasehold improvements	Vehicles & equipment	TOTAL (€)
Acquisition cost			
01.01. 2014	4,252,130	5,180,280	9,432,410
Additions	23,709	161,109	184,818
Disposals and Write Offs	(92,565)	(107,977)	(200,542)
31/12/2014	**4,183,274**	**5,233,412**	**9,416,686**
Additions	3,711	31,350	35,061
Disposals and Write Offs	-	(93,530)	(93,530)
31/12/2015	**4,186,985**	**5,171,233**	**9,358,218**
Accumulated depreciation			
01.01. 2014	4,189,257	5,037,891	9,227,148
Depreciation for the period	40,688	69,348	110,036
Disposals and Write Offs	(79,079)	(107,169)	(186,248)
31/12/2014	**4,150,866**	**5,000,070**	**9,150,936**
Depreciation for the period	24,807	64,561	89,368
Disposals and Write Offs	-	(92,890)	(92,890)
31/12/2015	**4,175,673**	**4,971,741**	**9,147,414**
Carrying amount 31/12/2012			
31/12/2014	**32,408**	**233,342**	**265,750**
31/12/2015	**11,312**	**199,492**	**210,804**

NBG Securities

15. Deferred tax assets

Deferred tax assets and liabilities in 2014, excluding offsetting, were as follows:

	Balance 01/01/2015	Recognition in the Statement of Comprehensive Income	Recognition in Reserves	Balance 31/12/2015
Deferred tax assets				
Tax loss transferred to offset	-	730,737	-	730,737
Liabilities from defined employee benefit plans	187,885	46,828	(53,105)	181,608
Provisions for leave not taken	7,676	(1,740)	-	5,936
Tax provisions for litigation losses	91,000	10,500	-	101,500
Loss from holdings and securities impairment	-	118,736	-	118,736
Debit difference as a result of the GGB swap under the PSI	250,381	18,547	-	268,928
Total deferred tax assets	**536,942**	**923,608**	**(53,105)**	**1,407,445**

	Balance 01/01/2014	Recognition in the Statement of Comprehensive Income	Recognition in Reserves	Balance 31/12/2014
Deferred tax assets				
Tax loss transferred to offset	118,324	(118,324)	-	-
Liabilities from defined employee benefit plans	128,257	12,263	47,365	187,885
Provisions for leave not taken	11,417	(3,741)	-	7,676
Reserve tax pursuant to Art. 72 L. 4172	(503,891)	503,891	-	-
Tax provisions for litigation losses	91,000	-	-	91,000
Debit difference as a result of the GGB swap under the PSI	259,655	(9,274)	-	250,381
Total deferred tax assets	**104,762**	**384,815**	**47,365**	**536,942**

16. Other long-term items

Other long-term items include:

	31/12/2015	31/12/2014
Participation in the Guarantee Fund for Investment Services	2,081,619	2,016,078
Participation in the Clearing Fund (ATHEX & Cyprus Stock Exchange)	1,198,101	4,332,014
Other long-term assets	1,962,321	1,724,481
Total other long-term assets	**5,242,041**	**8,072,573**

At 31/12/2015, besides the said participation in Guarantee Funds for Investments Services, the Company has placed an amount of €1,581,619 (2014: €1,516,078) on a linked term account to cover possible obligations which is included in Other Long-term Claims. According to the provisions of Art. 74 (4) of L. 2533/1997, in the event that the Company stops operating these amounts are returned to the Company from the Guarantee Fund for Investment Services, reduced by the compensations it is expected to pay.

At 31/12/2015, besides the said participation in the Clearing Fund, the Company has placed an amount of €26,450,000 (2014: €16,750,000) on a bank account as guarantee to cover possible obligations which is included in Other Assets. The Clearing Fund is activated in the event of default of clearing member pursuant to Art. 79 of Law 3606/2007.

17. Due from customers, stockbrokers or stock exchange

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

	31/12/2015	31/12/2014
Due from customers	1,786,242	2,562,691
Receivables from customers of long- or short-term credit	5,495,250	3,430,344
Due from the HELEX and foreign brokers	13,287,253	2,626,924
Provisions for doubtful claims	(167,942)	(104,177)
Total due from customers, stockbrokers - stock markets	**20,400,803**	**8,515,782**

The fair values of these liabilities and their accounting values are similar.

18. Financial assets at fair value through profit and loss

The trading portfolio includes:

	31/12/2015	31/12/2014
Shares listed on Athens Stock Exchange	6,313,695	1,186,521
Foreign shares	40	7,155
Mutual Funds	2,772,565	194,176
Derivative financial instruments	21,236	30,004
Total financial assets at fair value through profit and loss	**9,107,536**	**1,417,856**

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.

19. Other assets

Other assets include:

	31/12/2015	31/12/2014
Time deposits of customer funds	-	45,857,244
Blocked deposit in favor of ATHEXClear on a derivative margin account	1,280,269	10,110,746
Receivables from the Greek State	9,430,306	9,118,536
ATHEX Clearing Fund	26,450,000	16,750,000
Other receivables	300,124	389,560
Total other assets	**37,460,699**	**82,226,086**

The fair values of these liabilities and their accounting values are similar.

20. Cash and cash equivalents

Cash and cash equivalents include:

	31/12/2015	31/12/2014
Cash in hand	6,879	4,382
Sight Deposits	46,355,817	62,222,995
Time Deposit Accounts	-	20,159
Total Cash and Cash Equivalents	**46,362,696**	**62,247,536**

Sight Deposits at 31/12/2015 included deposits for the account of customers amounting to €26,938,584, compared with €19,105,261 at 31/12/2014. These funds are deposited with systemic banks and credit institutions in Greece and abroad.

21. Share capital

As at 31/12/2015 and 31/12/2014, 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.

22. Reserves

Reserves are broken down as follows:

	Statutory reserve	Tax-free reserves pursuant to special legal provisions	Defined benefit plans	Total
Balance at 01/01/2014	**3,891,367**	**48,346,854**	**483,444**	**52,721,665**
Transfer of tax-free reserves under L. 148/67 from trading of shares to reserves subject to separate taxation as per Art. 72 of L. 4172/2013	-	41,117,950	-	41,117,950
Transfer of tax-free reserves from tax-free income to reserves subject to separate taxation as per Art. 72 of L. 4172/2013	-	(84,625,937)	-	(84,625,937)
Reserves subject to separate taxation as per Art. 72 of L. 4172/2013	-	43,507,987	-	43,624,481
Tax on tax-free reserves as per Art. 72 of L. 4172/2013	-	(591,340)	-	(591,340)
Other changes	-	116,494	-	-
Employee benefits (IAS 19)	-	-	(134,809)	(134,809)
Balance at 31/12/2014	**3,891,367**	**47,872,008**	**348,635**	**52,112,010**
Employee benefits (IAS 19)	-	-	113,773	113,773
Balance at 31/12/2015	**3,891,367**	**47,872,008**	**462,408**	**52,225,783**

1. 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 the profit and loss account. At 31/12/2015, the Company's statutory reserve stood at €3,891,367 and was accordingly equal to 1/3 of the paid up share capital.

2. Reserves pursuant to special legal provisions are as follows:

	31/12/2015	31/12/2014
Reserves subject to separate taxation as per Art. 72 of L. 4172/2013	43,033,140	43,033,140
Difference from conversion of share capital to Euro	7,525	7,525
Reserves of Art. 14 Law 2954/2001	1,310,865	1,310,865
Income reserves not subject to taxation	15,909	15,909
Reserves from income specially taxed	2,991,850	2,991,850
Special reserves	512,719	512,719
	47,872,008	**47,872,008**

23. Benefit obligations

Defined 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 recognized in the income statements for 2015 and 2014, as well as the changes in the relevant provisions for employee compensation.

	31/12/2015	31/12/2014

Unfunded plans		
Present value of unfunded obligations	626,238	722,638
Net liability in Statement of Financial Position	**626,238**	**722,638**
Defined benefit plan costs		
Current service cost	56,025	29,652
Net financial cost on the net defined benefit obligation	14,453	17,512
Total (which is included In staff salaries)	**70,478**	**47,164**
Losses/(income) on curtailments / settlements	-	-
Net impact on the Statement of Comprehensive Income	**70,478**	**47,164**

Impact of defined benefit obligation plans on the Statement of Financial Position	**01.01-31.12.2015**	**01.01-31.12.2014**
Balance at 01/01	722,638	493,301
Current service cost	56,025	29,652
Net financial cost of net defined benefit obligation	14,453	17,512
Loss/ (gains) from changes in financial assumptions	(66,340)	127,596
Loss/ (gains) from changes in demographic assumptions	-	(36,646)
Loss/ (gains) from changes in expert judgement assumptions	(100,538)	91,223
Obligation at the end of the period	**626,238**	**722,638**
Adjustments		
Adjustment of liabilities from changes in assumptions	66,340	(90,950)
Expert judgement adjustments to liabilities	100,538	(91,224)
Total actuarial profit/(loss) in Other Income	**166,878**	**(182,713)**

Change in net liability of defined benefit plans	**01.01-31.12.2015**	**01.01-31.12.2014**
Balance at 01/01	722,638	493,301
Benefits paid by the Company	-	-
Total costs recognized in the Statement of Comprehensive Income	70,478	47,164
Amount recognized in Other Income	(166,878)	182,173
Balance at 31/12	**626,238**	**722,638**

Assumptions	**31/12/2015**	**31/12/2014**
Discount Rate	2.35%	2.00%
Inflation	1.50%	1.50%
Rate of of increase in salary	0% for the period 2016-2018 0.50% annually, for the period 2019-2020 1.00% annually, for the period 2021-2022 and 1.50% annually, thereafter	0% for 2015 0.50% annually, for the period 2016-2018 1.00% annually, for the period 2019-2020 and 1.50% annually, thereafter
Average remaining working life	19.77	20.35

Results sensitivity analysis

If a discount rate that was by 50bps higher was used, the actuarial liability would be lower by 9.2%, while the exact opposite would apply if a discount rate that was by 50bps lower was used, i.e the actuarial liability would be higher by 10.3%. The corresponding sensitivity controls for the anticipated salary increase, i.e. increase by 50bps in salaries would result in an actuarial liability that was 9.2% higher, while the exact opposite, i.e. the reduction by 50bps in wages, would result in an actuarial liability that was 3.3% lower. The corresponding sensitivity controls for life expectancy, i.e. the assumption that life expectancy increases by 1 year, would result in an actuarial liability 0.5% higher, while the exact opposite, i.e. the assumption that life expectancy decreases by 1 year, would result in an actuarial liability 1% lower.

24. Other provisions

Other provisions are broken down as follows:

	Legal proceedings	Other risks	Total
	2015		
Balance 01 January 2015	**329,500**	**829,524**	**1,159,024**
Provisions charged/ (released) to income statement during the year and other risks	(90,000)	(12,107)	**(102,107)**
Balance 31 December 2015	**239,500**	**817,417**	**1,056,917**

	Legal proceedings	Other risks	Total
	2014		
Balance 01 January 2014	**350,000**	**343,912**	**693,912**
Provisions charged/ (released) to income statement during the year and other risks	(20,500)	485,612	**465,012**
Balance 31 December 2014	**329,500**	**829,524**	**1,159,024**

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: These include tax provisions from accounting differences of unaudited years and provisions for other contingent 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.

25. Due to customers, stockbrokers - stock exchange

These liabilities are as follows:

	31/12/2015	31/12/2014
Due to Customers	40,485,793	21,368,590
Due to HELEX and foreign stockbrokers	90,857	781,746
Total due to customers, stockbrokers and stock exchange	**40,576,650**	**22,150,336**

This balance includes €13,547,209 (2014: €2,263,329) that concerns transactions not settled by the Company's customers, and €26,938,584 (2014: €19,105,261) that concerns transactions settled by the Company's customers.

26. Financial liabilities at fair value through profit and loss

These liabilities are as follows:

	31/12/2015	31/12/2014
Listed stocks on the ATHEX (short selling)	357,378	4,201,051
Derivative financial instruments	7,418	84,656
Total financial liabilities at fair value through profit and loss	**364,796**	**4,285,707**

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

27. Other liabilities

Other liabilities include:

	31/12/2015	31/12/2014
Due to customers from placements in term deposits	-	45,857,244
Insurance due	264,156	307,317
Accrued costs of year	406,374	307,190
Staff pay due	28,557	77,240
Staff pay tax	322,519	405,860
Other taxes	8,498	7,747,438
Various creditors	57,045	49,912
Suppliers	531,074	422,728
Total other liabilities	**1,618,223**	**55,174,929**

28. 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 2015 and 2014, as well as the balance of assets and liabilities at 31/12/2015 and 31/12/2014 are as follows:

ASSETS	**31/12/2015**	**31/12/2014**
Parent Company (NBG)	41,380,644	115,809,208
Other NBG Group Companies	4,069,447	1,918,767
OBLIGATIONS	**31/12/2015**	**31/12/2014**
Parent Company (NBG)	284,385	192,057
Other NBG Group Companies	10,359	6,477
INCOME	**01.01-31.12.2015**	**01.01-31.12.2014**
Parent Company (NBG)	1,263,263	1,612,595
Other NBG Group Companies	325,814	197,329
CHARGES	**01.01-31.12.2015**	**01.01-31.12.2014**
Parent Company (NBG)	1,494,226	2,109,279
Other NBG Group Companies	386,818	419,501
Executive management pay	237,111	328,397

The said executive pay includes the pay of the Chief Financial and Operation Officer and management officers, members of the Board.

29. Contingent liabilities and commitments

- ### Legal proceedings

Some legal proceedings for claims by customers of the Company are still pending, which at first instance were decided in our favor and are expected to have a positive final outcome for the Company. Besides these legal cases, a number of actions by counterparties have been initiated against the Company before the Athens Court (Polymeles and Monomeles Protodikio Athinon), for the payment of €196,000.

- ### Capital commitments

At 31/12/2015 the Company had granted letters of guarantee to third parties totalling €2,151 vs. the same amount in 2014.

- ### Operating lease commitments

Contingent future liabilities from rented buildings total €613,718 (2014 €732,060). The calculation was based on the contractually agreed rents plus stamp duty, adjusted annually until expiry of the contract, at a negative average CPI (0.2%).

	31/12/2015	31/12/2014
0 to 1 yr	651,142	494,418
1 to 5 yrs	2,026,866	151,891
Over 5 years	2,366,195	85,751
Total contingent future liabilities from rented buildings	**5,044,203**	**732,060**

- ### Assets pledged

Assets pledged include:

	31/12/2015	31/12/2014
Shares	3,280,732	99,412
Auxiliary Fund	26,450,000	16,750,000
Total deposits	1,581,619	1,516,078
Total assets pledged	**31,312,351**	**18,365,490**

The aforementioned securities amounting to €3,280,732 (2014: €99,412) are pledged in favor of ATHEXClear, while the blocked deposit of €1,581,619 concerns the underwriting of contingent liabilities with the ATHEX Guarantee Fund for Investment Services.

30. Events after the reporting period

The Company's Board decided to close its branch in Bucharest by virtue of resolution dated 02/02/2016.

31. Fees of Certified Auditors

The total fees charged by the certified auditors for the year ended 31/12/2015 (01/01/2015-31/12/2015) are:

	31/12/2015
Fee for the statutory audit of financial statements and the audit of consolidated statements	75,000
Fees for other auditing services related to tax legislation and the regulatory framework for the Company's operations	94,200
Total Fees of Certified Auditors	**169,200**

32. Availability of annual financial report and other information

Annual disclosures, including:

- The Board of Directors' Annual Report
- The Independent Certified Auditor's Report
- The Company's Annual Financial Statements
- Various disclosures as stipulated in Art. 3 par. 2 of HCMC Decision 9/459/27.12.2007 are posted on the our website: http://www.nbgsecurities.com.