EUROBANK EQUITIES INVESTMENT FIRM S.A.
Commercial Reg.No 003214701000

Financial Statements for the period
1.1 to 31.12.2013

Contents

" BOARD OF DIRECTOR’S REPORT FOR THE COMPANY EUROBANK EQUITIES INVESTMENT FIRM S.A.

FOR THE 14 TH ACCOUNTING PERIOD 01/01/2013 - 31/12/2013 "

TO THE ANNUAL GENERAL MEETING OF THE COMPANY'S SHAREHOLDERS

EUROBANK EQUITIES INVESTMENT FIRM S.A.

Dear Shareholders,

It is our honor to submit along with this report the financial statements for the 2013 accounting period and the notes accompanying those financial statements, which are integral to them.

These annual financial statements are in line with the provisions of Law 2190/1920 "on Sociétés Anonyme " as in force and present the financial information of our Company for the period 1/1/2013 to 31/12/2013 in accordance with the International Financial Reporting Standards (IFRS) and provide a detailed picture of the assets and liabilities, the structure of the financial results and actual financial position of the Company at the end of the 14th accounting period to which they refer.

New standards applicable as of 31/12/2013 have been taken into account.

Conducting a brief review of 2013, the stock market moved higher but with variations in stock market turnovers , and with the General Index recording profits of 28% and the banking index dropping by 21%.

- The total market capitalization reached € 69.3 billion Euros , up € 35.5 million or 105% since the beginning of the year.

- The average daily turnover was € 87 million Euro, up 66% compared to € 52 million Euros in 2012.

- Overall in 2013 , 42% of the companies of ATHEX recorded a rise , 48% recorded a loss and 10% remained at the same valuation since the beginning of the year

- In 2013 , there were 12 share capital increases in companies outside the financial sector with total inflows of about 123 million Euros , whereas from the recapitalization of the banking system the total inflows amounted to 3.2 billion euros (excluding participation of the FSF).

Eurobank Equities Investment Firm S.A. went on to maintain its leading position in the brokerage field , occupying in 2013 the first place with a market share of 16% in the Athens Stock Exchange.

Over 30,000 private investors choose for their dealings in Greek and international stocks , derivatives , bonds and mutual funds of international investment houses Eurobank Equities **(Retail Customer Department)** and they make their transactions through a very broad network service and the online trading platform , eurobanktrader.gr. The company through its network of branches and also a big number of exclusive representatives and associated investment brokerage and investment services companies covers geographically almost the whole of Greece.

In 2013 Eurobank Equities continued to be in 2013 the first choice for the major foreign investment firms and a basic choice of the top Greek institutional customers for their transactions in the Greek Stock Market.

Crucial for the confidence of instituniοnal clients of Eurobank Equities was also the effectiveness shown by the **Departments of Instituniοnal Investors** and Transactions of the Company during the restructuring of the indicators of MSCI , successfully executing a very big part of transactions that resulted from it .

Finally , an important contribution to the performance of the Company had the **Department of Market Making** of Eurobank Equities - which provides liquidity to 15 shares and 34 derivatives - and the **Department of Proprietary Trading** based on years of experience and the use of technology of new generation .

The Department of Analysis provides active and continuous support to all investment services providing units of Eurobank Equities with detailed assessments for 29 listed companies representing 85% of the total capitalization of the Athens Stock Exchange .

2013 was a year of multiple successes for the company , with the **Department of Analysis** occupying the first place among the Departments of Analysis covering the Greek stock market , in the Extel annual survey conducted by Thomson Reuters . At the same time and for the second consecutive year a member of the team emerged as the best stock market analyst among financial analysts dealing with the Greek market. In the same survey , a distinction was awarded to the Department of Sales of Institutional Investors.

In the **Investment Banking** Sector , in 2013 , Eurobank Equities completed major transactions and prepared the privatization of the State Lotteries where it acted along with Credit Suisse as financial advisor to the Hellenic Republic Asset Department Fund (HRADF). In addition , in 2013, the processes of privatization of the water supply company of Athens and Piraeus (EYDAP) , the water supply company of Thessaloniki (EYATH) and the regional airports was accelerated , where Eurobank Equities acts as advisor to the HRADF . Finally , during the past year , it undertook in the private sector a series of restructuring operations in important companies which are expected to be completed within 2014.

All the above points , led our company for yet another year to profitability (profits before tax), when the financial results of almost the whole of our stock market will continue to be negative. On the other hand , we must note that the increase in the corporate tax rate on corporate profits from 20% to 26% , the extraordinary obligatory taxation of already formed tax-free reserves and the increase in provision for outstanding litigations taxation from 2003 and 2004 (until this becomes final by the Council of State) wiped out the operational profitability of the company for the past year.

We note that the report of the company to risks of price changing , credit risk, liquidity risk and cash flow risk refers explanatory to the accompanying financial statements and the Annual Report of the Risk Management and Internal Review Process of Capital Adequacy of the company to the Board of Directors.

2014 is estimated to be highly volatile for the Greek stock market , on one hand with expectations for increased flows and investments by foreign institutional investors , the ongoing consolidation effort of economic sectors with significant potential for revival of the stock market interest , further increase of the national income and on the other hand increase of imposed taxes by the application of additional capital gains tax on the current sale tax and continuous new tax provisions that increase the uncertainty on the outcome of any investment.

The Management of Eurobank Equities expects that during 2014 it will move forward for further increase of its market share and its operating profitability through the continued provision of all kinds of investment services to its ever expanding clientele.

Dear Shareholders , in the particularly demanding environment which has emerged, our priority is to constantly expand our business while keeping operating costs down as much as possible. The environment will remain difficult and demanding, and intense efforts will be needed to overcome this. However, we have the strategy and means to do, and above all we have skilled staff who have consistently proven that they can cope with any difficulties and generate the desired results.

We assure you that to date there have been no events that undermine the Company's financial position as it stood on 31/12/13, which have not been included in the financial statements attached hereto and the notes thereon.

Finally , dear Shareholders , we call upon you to approve the attached financial statements and the detailed notes and take a position on the agenda for the forthcoming Ordinary General Meeting of Shareholders

SIGNATURES TO THE BOARD OF DIRECTORS REPORT

THE CHAIRMAN TO THE BOARD OF DIRECTORS	THE FIRST VICE PRESIDENT & MANAGING DIRECTOR OF THE BOARD OF DIRECTORS
FOKION KARAVIAS	NIKOLAOS ANDRIANOPOULOS
ID Card No AI 677962	ID Card No AA 075630

I hereby confirm that this Board of Directors Report consisting of 3 - three- pages is the one referred to in the audit report that I issued on 28.2.2014 .

Athens, 28/02/2014

THE CERTIFIED PUBLIC ACCOUNT

DESPINA MARINOU

ICPA (GR) Reg. No. 17681

Translation from the original text in Greek

Independent Auditor's Report

To the Shareholders of "Eurobank Equities Investment Firm S.A."

Report on the Financial Statements

We have audited the accompanying financial statements of Eurobank Equities Investment Firm S.A. which comprise the statement of financial position as of 31 December 2013 and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the 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 have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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

Reference on Other Legal and Regulatory Matters

We verified the conformity and consistency of the information given in the Board of Directors' report with the accompanying financial statements in accordance with the requirements of articles 43a and 37 of Codified Law 2190/1920.

Athens, 28 February 2014

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

The Certified Auditor Accountant

Despina Marinou
SOEL Reg. No. 17681

Statement of comprehensive income
All amounts are in Euro.

	Note	01/01-31/12/2013	Revised 01/01-31/12/2012
Net income from fees/commission		17,960,555	13,593,528
Income from dividends		392,529	57,164
Results from financial transactions	5	1,808,620	521,881
Other operating income	6	21,395	14,034
Income from operating activities		**20,183,099**	**14,186,607**
Staff salaries and expenses	7	9,652,608	10,552,593
Other operating expenses	8	4,830,350	3,479,646
Provision for outstanding taxes	31	4,960,173	-
Depreciation	16	359,627	364,519
Expenses from operating activities		**19,802,758**	**14,396,758**
Income from interest	9	1,071,584	1,271,963
Less interest expense		224,957	16,616
Earnings before tax		**1,226,967**	**1,045,196**
Income tax	10	4,533,585	71,156
Losses / Earnings before tax		**-3,306,618**	**974,040**
Other comprehensive income:			
Losses recognised directly in equity that will never be reclassified to the income statement.		-60,421	-33,538
Total losses / earnings		**-3,367,039**	**940,502**

Athens, 25/2/2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR & A' VICE CHAIRMAN	THE CHIEF ACCOUNTANT	THE CHIEF REPORTING OFFICER
FOKION KARAVIAS ID Card Number AI 677962	NIKOLAOS ANDRIANOPOULOS ID Card Number AA 075630	IOANNA KARKAZI ID Card Number T 506157 Lisence Number 14597 First Class	EKATERINI PAPADIA ID Card Number AB 318666 Lisence No 8109 First Class

Notes on pages 11 up to 30 are an integral part of these financial statements

Statement of financial position

All amounts are in Euro.

	Note	31-Dec-2013	31-Dec-2012
ASSETS			
Non-Current Assets			
Intangible assets	16	1,944,672	1,976,707
Tangible assets	16	1,226,437	1,426,724
Other long term assets	17	11,139,096	4,201,056
Portfolio available for sale	18	707,016	859,516
		15,017,221	**8,464,003**
Current Assets			
Customers-brokers-stock exchange	15	67,899,908	31,761,824
Other assets	19	2,277,748	7,849,483
Transactions portfolio	13	42,655,404	19,873,126
Derivatives - receivables	14	71,289	453,506
Cash and cash equivalents	12	99,559,157	74,593,954
		212,463,506	**134,531,893**
Total assets		**227,480,727**	**142,995,896**
LIABILITIES			
Short term liabilities			
Loans	21	15,200,000	-
Customers - brokers - stock exchange - repos	15	127,845,460	57,879,637
Derivatives - liabilities	14	432,733	2,999,015
Other taxes		4,170,488	525,207
Other liabilities	22	8,833,236	7,633,072
Long term liabilities			
Provision for staff indemnities	20	305,759	215,362
Deferred tax liabilities	11	339,372	22,884
Total liabilities		**157,127,048**	**69,275,177**
EQUITY			
Share capital	23	43,865,542	27,807,000
Reserves	24	20,860,750	36,529,244
Retained earnings		5,627,387	9,384,475
Total equity		**70,353,679**	**73,720,719**
Total liabilities and equity		**227,480,727**	**142,995,896**

Athens, 25/2/2014

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Statement of changes in Equity
All amounts are in Euro.

	Share capital	Special reserves	Profits carried forward	Total
Balance on the 1st of Januarv 2012	27,807,000	37,098,695	7,891,322	72,797,017
Effect from retroactive application of the amended IAS 19 (Note 2)	-	397,941	(397,941)	-
Restated Balance at 1st January 2012	**27,807,000**	**37,496,636**	**7,493,381**	**72,797,017**
Earnings for the period			940,502	940,502
Other comprehensive income	-	-	-	-
Actuarial earnings / (losses)	-	33,538	(33,538)	-
Reduction in untaxed reserve lump-sum payment of taxes-duties due to return	-	(16,800)	-	(16,800)
Transfer of reserves	-	(984,132)	984,132	-
Transactions with shareholders				
Dividend for period 2011	-	-	-	-
Balance 31st December 2012	**27,807,000**	**36,529,242**	**9,384,477**	**73,720,719**

	Share capital	Special reserves	Profits carried forward	Total
Balance 1st Januarv 2013	27,807,000	36,529,242	9,384,477	73,720,719
Earnings for the period	-	-	(3,367,039)	(3,367,039)
Other comprehensive income	-	-	-	-
Actuarial earnings / (losses)	-	(60,421)	60,421	-
Increase in share capital by capitalizing free reserves	16,058,542	(18,892,403)	2,833,861	-
Transfer of reserves	-	3,284,331	(3,284,331)	-
Transactions with shareholders				
Dividend for the financial year 2012	-	-	-	-
Balance 31st December 2013	**43,865,542**	**20,860,749**	**5,627,389**	**70,353,680**

Athens, 25/2/2014

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Cash flow statement
All amounts are in Euro.

	Note	01/01-31/12/2013	01/01-31/12/2012
Cash flow from operating activities			
Profit before tax		1,226,967	1,011,658
Profit adjustments in relation to the following transactions:			
Foreign exchange differences		108,123	21,420
Depreciation	16	359,627	364,519
Provisions		5,681,483	(50,923)
Other non-cash expenses		187,559	7,787
Other non-cash income		(42,155)	(54,338)
Operating profit before changes in working capital		7,521,604	1,300,123
Decrease/(increase) in customer receivables and other accounts		(59,880,639)	(17,758,053)
Increase/(decrease) in current liabilities (excluding banks)		62,618,758	(584,887)
Tax paid		20,337	(74,511)
Net inflows (outflows) from operating activities		**10,280,060**	**(17,117,328)**
Cash Flow from Investing Activities			
Purchase of intangible and tangible ass	16	(128,234)	(79,861)
Payment for the acquisition of investment securities	18	(278,500)	(278,500)
Net cash flow from financial activities		**(406,734)**	**(358,361)**
Cash Flow from Financial Activities			
Interest payment		-	(1,170)
Inflows/outflows from loans issued / undertaken		15,200,000	
Net outflows / inflows from financial activities		**15,200,000**	**(1,170)**
Increase/(decrease) in cash assets		25,073,326	(17,476,859)
Cash assets, at the beginning of the period		74,593,954	92,092,233
Impact of foreign exchange differences		(108,123)	(21,420)
Overdrafts		(15,200,000)	-
Cash assets,at the end of the period	12	**84,359,157**	**74,593,954**

Athens, 25/2/2014

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR & A' VICE CHAIRMAN	THE CHIEF ACCOUNTANT	THE CHIEF FINANCIAL REPORTING OFFICER
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Notes on pages 11 up to 30 are an integral part of these financial statements

Notes to the Financial Statements

1 General

The compmany is active in conducting brokerage and investment banking of any kind in stock and derivative exchanges, as well as providing all of the main and ancilliary investment services as laid down by applicable law. The company is incorporated and operates in Greece. The company is 100% subsidiary of Eurobank Ergasias Bank S.A..

The financial statements have been approved by the Company's management on 25/2/2014.

2 Basic accounting policies

The basic accounting policies followed in the preparation of the financial statements which were consistenly applied for all years which are presented unless othrerwise stated, are as follows :

2.1 Context within which the financial statements are drawn up

The standards applied are those that have been issued by the International Accounting Standards Commitee and approved by the European Union by the 31st of December 2013 . They are in line with the IFRS including interpretations of the International Accounting Standards issued by the International Accounting Standards Board (IASB) and adopted by the European Union .

The financial statements have been prepared under the historical cost convention, which has been modified to include the measurement at fair value of financial assets and financial liabilities (including derivative instruments) through the income statement. The financial statements have been prepared on a going concern basis and after taking into account the macroeconomic and financial developments in the country.

The preparation of the financial statements according to the IFRS requires the adoption of assessments and assumptions which affect the valuation of assets and liabilities the recognition of of contingent liabilities on the date the financial statements are prepared and the posting of income and expenses during the period under examination. Consequently, it is possible that the actual results may differ from these assessments, despite the fact that they are based on the Management's best knowledge in relation with the current conditions and activities. Areas entailing a high degree of subjectivity or which are complex or where assumptions and estimates are significant for the consolidated financial statements are cited in note 3.

2.2 Currency conversion

(a) Functional and presentation currency .

The company's financial statements are valued in the currency of the primary economic environment in which the company operates (‘the functional currency’). The financial statements are presented in Euro, which is the Company’s functional and presentation currency.

(b) Transactions and balances

Assets and liabilities with balances at the end of the reference period in a foreign currency are converted to Euro based on foreign exchange prices applicable on the date of the reference period and foreign exchange differences are recognised in the income statement.

Transactions in a foreign currency are posted based on the foreign exchange prices which apply on the transaction date. All foreign exchange differences are posted to the income statement.

2.3 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognized amounts, and while there is an intention to settle on a net basis, or recognition of the asset and settlement of the liability occur simultaneously.

2.4 Revenue recognition

(a) Fees and commission

Fees and commission are recognized on the date the relevant services are provided. Indicatively the structure of fees and commission is primarily comprised on commission from mediating stock exchange transactions on the Athens Exchange, the Athens Derivatives Exchange and other foreign exchanges. The company's customer base covers the entire range of potential customer categories (Foreign institutional investors, Greek institutional investors,private Foreign customers, listed companies, private customers and customers whose orders are received and processed by associated brokerage firms or other investment firms and credit institutions). The company is also authorised to engage in transactions as a Market Maker for stocks on the Athens Exchange and is a Type B Market Maker in the Athens Derivatives Exchange.

(b) Income from interest

Interest income and expenses are recognized in the income statement on an accrual basis for all nterest bearing instruments using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument.

2.5 Intangible assets

ntangible assets relate primarily to goodwill in the fair value of the net position of assets acquired during the absorption of Eurobank EFG Telesis Finance S.A.. The goodwill is tested at least once a year for impairement and is valued at cost less accumulated impairment. The impairment of goodwill is not reversed .

2.6 Tangible assets

Real estate property, facilities and equipment are presented at cost net of accumulated depreciation and accumulated impairment losses. The acquisition cost includes expenditure that is directly attributable to the aquisition of tangible assets. Subsequent costs are either included in the carrying value of tangible assets or,if it is deemed suitable, they are recognized in a separate asset only when it is probable that there will be future economic benefits for the company and provided that the cost of the asset can be allocated reliably .Real estate property,facilities and equipment are assessed periodically and any impairment loss is recognized directly in the income statement.

Depreciation of assets is calculated on the basis of the fixed line depreciation method over the useful lifespan as follows:

Impovement to third party property	during the lease or the estimated useful life if shorter
Computers and software	4 - 7 years
Other furniture and equipment:	4 - 20 years

Expenses related to in-house development and maintenance of existing software and other fixed assets, are charged to the income statement when they arise. Expenses payable to third parties, related to the development and implementation of new software and other fixed assets, are recognised as capital improvements, are added to the cost of new software and are treated in the same way.

2.7 Financial assets

Financial assets are placed in the following categories: a) financial assets at fair value through profit and loss, b) credit and advance payments to customers and c) investments available for sale. The categorisation decision is taken by the Management when the asset is initially recognised.

(a) Financial assets valued at fair value via the income statement

This category encompasses two sub-categories, financial assets held for trading and those designated as investments at fair value via the income statement upon initial recognition. A financial asset is classified to this category when it is acquired primarily for the purpose of short selling thereafter or it is designated as such. This category also includes derivatives for trade, unless designated as hedging instruments.

(b) Credit and advance payments to customers

Credit and advance payments to customers are non derivative financial assets with fixed or specified payments which are not traded on an active market. Credits and advance payments occur when the Company provides money or services, directly to a creditor.

(c) Investements available for sale

Investments available for sale concern investments that are expected to last for an indefinite period of time but can be immediately sold in case liquidity needs arise or interest rates change at the exchange rate or at share prices.

(d) Accounting treatment and calculation

Purchases and sales of financial assets at fair value presented in the income statement are posted on the transaction date, in other words the date on which the Company undertakes to purchase or sell the said assets. Financial assets not presented at fair value in the income statement are initially recognised at fair value plus transaction costs. Financial assets cease to be recognised when cash flow collection rights expire or when the Company has in effect transferred the risks and rewards associated with ownership.

Investments available for sale and financial assets presented at fair value in the income statement are valued and presented in later periods at fair value. Profits and losses from changes in fair value in the category 'financial assets at fair value through profit and loss' are included in the income statement in the period in which they arise. Profits and losses arising from changes in fair value of available for sale investments are recognised directly in equity, until the financila asset is derecognised or impaired, when the cumulative profit or loss previously recognised in equity are recycled in the income statement . Dividends from investments are recognised in the income statement when the right to collect a dividend is approved by shareholders.

The fair value of investments that are traded in active markets is determined by the current offer price on the stock exchange. The fair value of unlisted securities and other financial assets in cases where the market is not active is determined using valuation techniques. These techniques include the use of recent transactions entered into on a purely commercial basis, reference to the current price of comparable assets traded and discounted cash flow methods, the valuation of options and other valuation methods frequently used on the market.

2.8 Impairment of financial assets

On each balance sheet date the Company examines whether there is objective evidence that a financial asset or group of financial assets is impaired .A financial asset or group of assets is subject to impairement if, and only if, there is objective evidence of impairement as a result of one or more events that occured after the initial recognition of the asset and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets and can be measured reliably.Objective evidence that a financial asset or a group of financial assets has suffered impairement includes data that come to the attention of the company .

(a) Assets valued at non-depreciated acquisition value

The Company initially assesses to what extent there is an objective indication of impairment separately for those financial assets which are significant on their own. Non significant financial assets are either evaluated individually or as a group. If the Company decides that there is no objective indication of impairment for a financial asset assessed individually, whether significant or not, it is included in a group of financial assets with similar credit risk features and is assessed collectively for impairment. Assets assessed for impairment individually for which impairment loss exists and continues to be recognised are not included in group assessments of impairment.

In practice, the Company may calculate the impairment based on the fair value of an instrument using current market values.

Calculation of the present value of estimated future cash flows on a secured financial asset reflects the cash flow which may arise from realisation after deducting the cost of sale of the collateral regardless of whether realisation is likely or not.

If in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an incident occuring after the impairement was recognised (such as an improvement in the creditworthness of the debtor) ,the previously recognised impairement loss is reversed by adjusting the contingencies account . The amount of the reversal is recognized in the income statement .

(b) Assets available for sale

In calculating the impairment of equity investments which have been recognized as available for sale, regard is taken to any significant and extended reduction in fair value of the security below cost. Where there is such an indication for financial assets available for sale, the accumulated loss -which is calculated as the difference between the purchase cost and the current fair value less impairment losses for the financial asset recognised previously in the income statement - is transferred from equity to the income statement. Impairment losses in equity investments recognised in the income statement are not offset in the income statement. If in a later period the fair value of a debt instrument recognised as available for sale increases ,and this increase can be objectively correlated to an incident which occurred after recognition of the impairment, the impairment loss is offset via the income statement.

2.9 Impairment of assets

Assets that have an indefinite useful life are not depreciated and are tested for impairment annually or more frequently when some events or circumstances indicate that the book value may be recoverable. The assets subject to depreciation are tested for impairment when there are indications that the carrying value may be revocable . The recoverable amount is the higher of an asset's fair value less the required costs to sell and value in use . For the purpose of assessing impairement , assets are grouped at the lowest cash generating units. The impairement losses are recognised as an expense when incured .

2.10 Sale and buy - back agreements of securities

(a) Sale and buy-back agreements

Securities sold on the basis of re-purchase agreements (repos) are posted to the financial statements as pledged assets when the recipient is entitled, under the agreement, to sell or re-assign the pledged asset.The obligation to the other party is included in the amounts due to the bank , or to the clients as deemed appropriate. Securities that were purchased under agreements to reverse repurchase agreements (reverse repos) are recorded as loans and advances to the bank or to customers as appropriate.The difference between the sale price and the repurchase price is recognized as interest for the period of the repo agreement , using the effective interest method.

(b) Lending of securities

Securities lent by the Company to third parties remain in the financial statements. Securities borrowed by the Company are not recognized in the financial statements unless sold to third parties in which case the purchase and sale are posted and the profit or loss is included in the transaction portfolio results. The obligation to return securities is posted at fair value as a trading liability.

2.11 Borrowing

Borrowing-related obligations are initially recognized at their fair value determined from the incoming capital ,including issue expenses. Subsequent borrowing-related liabilities are valued at non-depreciated cost and the difference between the initial incoming capital and the value at the end of the loan is posted to the income statement during the term of borrowing using the effective interest rate method. If the Company redeemed its liabilities these are deleted from the balance sheet and the difference between the current level of liabilities and the amount paid is included in the results.

On 31/12/2013 the company had borrowings as shown in note 21.

2.12 Leased assets

Leases of tangible assets where the Company in effect retains all risks and rewards associated with ownership are recorded as finance leases. Finance leases are capitalized at the beginning of the rental period at the lowest value between fair value of the asset rented and the present value of minimum rental fees payable. Each rental fee is allocated between the liability and financing expenses so as to achieve a fixed interest rate in relation to the financing balance which is outstanding. The corresponding liability from rental fees after deducting the cost of financing is included in long-term liabilities. The part of financial expenses relating to leasing is recognised in the income statement during the term of the lease. Assets acquired on the basis of a finance lease are depreciated over the shorter of the useful life and the lease term.

Leases where in effect the risk and rewards associated with ownership remain with the lessor are posted as operating leases. Payments relating to operating leases (having deducted incentives collected by the lessor) are recognised in the income statement pro rata during the term of the lease.

2.13 Current and Deferred taxation

Deferred tax is calculated on the basis of the full liability method for all interim differences which arise between the taxation basis for assets and liabilities and their corresponding book value as shown in the financial statements using the expected future tax rates. The main interim differences arise from pensions and other staff retirement benefits and from the revaluation of certain financial assets and liabilities.

Deferred tax liabilities are recognised to the extent that it is possible that there will be future taxable profits ,in respect of which interim differences can be used. The taxation impact of tax losses carried forward is recognized as an asset, when it is likely that there will be adequate future taxable profits against which these losses can be used.

Income tax on profits is calculated based on current Greek taxation legislation and is recognized as an expense in the period for which the profits arose.

2.14 Employee benefits

The effects of the revised IAS19 have been applied retrospectively.As a result the rest of the Total Revenue and Equity for the year ending 31 December 2011 have been revised accordingly without affecting the Total Equity Position of the Company. Moreover, the Income Statement for the year which ended on 31 of December 2012 have also been revised.

The effects of the revised IAS 19 are described in note 20.

(a) Pension obligations

Benefits after retirement include both defined contribution and defined benefit plans.The accrued cost of defined contribution plans is recognized as an expense over the relevant period.

The liability recorded in the Balance Sheet for the defined benefit plans is the present value of the defined benefit obligation less the fair value of the plan assets and the changes arising from the unrecognized actuarial gains and losses and past service costs.The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method.For prepayment the interest rate of long term Greek government bonds is used.

Under Greek labor law ,when employees remain in service until the normal retirement age , they are entitled to retirement allowance which is calculated based on years of service and their salary at the date of retirement.Provision has been made for the actuarial value of the lump sum ,using the forecast credit unit method. According to this method, the cost of providing retirement indemnities to the income statement over the service lives of employees in accordance with actuarial valuations carried out every year. The obligation of the retirement compensation is calculated as the present value of the expected future cash outflows using interest rates of government bonds with terms to maturity approximating the terms of the related liability.In countries where there is a large market for such bonds, used the interest rates of governnment bonds at year end used. The currency and term of the bond is used in accordance with the currency and estimated term of the pension liabilities.Actuarial gains or losses arising from the calculation of severance compensation for the Company recognized directly in other comprehensive income using incured and are not transfered to the income statement in subsequent periods.

The current service cost and the interest expense are recognised directly in the financial results.

(b) Employee termination compensation

The Company enhances the above prediction by taking into account possible staff retirements before the normal retirement date under the terms of the previous voluntary retirement plans.The Company recognizes termination compensation , when it has specific commitments either based on a detailed official plan that has been announced and it cannot be withdrawn , or as a result of mutually agreed termination terms. The compensation payable after a period of 12 months from the date of the balance sheet are discounted at present value.

(c) Profit sharing and benefit schemes

The Management periodically rewards with a cash bonus ,at will, employees who perform well.Cash bonuses through payroll are recognized as accrued personnel expenses.Distribution of profits to employees, is recognised as an employee benefit expense in the year that is approved by the Shareholders of the Company.

2.15 Transactions with related parties

Related parties include companies associated with the Company, consultants, their close relatives, companies held or controlled by them and companies over which significant influence can be asserted over their financial and operational policy. Transactions of a similar nature are presented overall. All transactions entered into with related parties are within the normal business of the company and are made on purely commercial terms.

2.16 Provisions

Provisions are recognised when the Company has a current legal or substantiated obligation as a result of events in the past and it is likely that a resource outflow will be required to settle the liability, the level of which can be reliably assessed.

2.17 Share capital

Ordinary shares are posted as equity.

The share capital increase expenses are presented ,net of taxes, deducted from equity, as a reduction to the proceeds of the issue.

The distribution of dividends from ordinary shares is recognised as reducing Company equity , when approved by the company's shareholders.

2.18 Cash flows and other equivalents

Cash and cash equivalents ,include cash in hand,deposits held at call in banks, other short term highly liquid and low risk investments,with maturity dates of three months or less.

2.19 Comparatives

Certain comparative figures have been reclassified where necessary in order to be comparable with the presentation held on current use.

2.20 New standards, amendments to standards and interpretations

(a) The following new standards and amendments to existing standards , as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU), are effective from 1 January 2013:

IAS 1 , Amendment - Presentation of Financial Statements

This amendment requires the separate presentation of items of other income statement in two groups , according to their subsequent or not reclassification in the results.The application of this amendment had no significant impact on the presentation of other income statements in the financial statements of the Company

IAS 12 , Amendment - Income Taxes

This amendment provides a practical method for measuring deferred tax assets and deferred tax liabilities when the investments in property are measured using the fair value method according to IAS 40 "Investment in Property".This amendment has no influence on the financial statements of the Company.

IAS 19, Amendment - Employee Benefits

The amendment was adopted by the Company retrospectively.As a redult , the opening balance of other results for the period directly in equity and retained earnings on 1 January 2012 , were restated relatively , without affecting the total equity of the Company.Moreover,the income statement for the year ending 31 December 2012, was also restated.
The effect of the adoption of amendment of IAS 19 is described in note 20.

IFRS 7, Amendment - Financial Means : Disclosures

This amendment requires disclosure of the effect or the potential effect that agreements for settlement of financial meams have on the financial position of the Company.Specifically, it requires information about all recognised financial means offset in accordance with IAS 32 " Financial Means: Presentation", and also information for those recognized financial means which , although not offset in accordance with IAS 32 "Financial Means: Presentation" , are subject to netting agreements or other similar agreement.

IFRS 13, Fair Value Measurements

IFRS 13 sets a unique frame for measuring the fair value, it provides a new definition of the fair value and it introduces more extensive disclosures in relation to its measurement. The disclosures of IFRS 13 do not include the obligation to provide comparative information for periods prior to the initial implementation (1 January 2013).There was no significant effect on the Company's financial statements from the future adoption of the measurement requirements of IFRS 13. The new disclosures and the improvements to already existing ones are provided in notes 4.3 amd 18.

Annual improvements in IFRS , cycle 2009-2011

Improvements to IFRSs include amendments to a number of standards in order to clarify:
- the conditions for providing comparative information to IAS 1 " Presentation of Financial Statements",
- the conditions for classification of specific types of equipment as tangible assets according to IAS 16 " Tangible Assets " ,
- accounting treatment of the tax effect of distributions to holders of titles of equity investments in IAS 32 " Financial means:Presentation" and
- the conditions regarding the financial reporting per sector for all assets and liabilities in accordance to IAS 34 "Interim Financial Statements".

The adoption of this amendment is not expected to have an impact on the financial statements of the Company.

(b) A number of new standards , amendments and interpretations to existing standards will come into force after 2013 , since not yet adopted for use by the European Union or the Company has not adopted them before the date of their mandatory adoption.Those that may be relevant to the Company are as follows:

IAS 19 , Amendment - Defined benefit plans : Contributions of employees (effective since 1 January 2015 , has not been adopted by the EU)

The amendment clarifies the accounting treatment for benefit plans after retirement where employees or third parties are required to make contributions which do not vary based on length of service , for example employee contributions which are calculated based on a fixed percentage of earnings. The amendment allows these contributions to be deducted from pension expense in the year during which the related service is provided , instead be attributed to the periods of service of the employee.

The adoption of this amendment is not expected to have a signigicant impact on the financial statements of the Company.

AS 27, Amendment - Individual Financial Statements (effective from 1 January 2014)

The amendment was issued concurrently with IFRS 10 " Consolidated financial statements " and these two standards combined replace IAS 27 " Consolidated and individual financial statements".The amendment specifies the accounting treatment and the disclosures required for investments in subsidiaries , joint ventures and associates when an economic entity prepares individual financial statements .

The adoption of this amendment is not expected to have an impact on the financial statements of the Company.

IAS 28, Amendment - Investments in Associates and Joint Ventures (effective from 1 January 2014)

The amendment replaces IAS 28 "Investments in Associates", it specifies the accounting for investments in associates and setd the requirements for the application of the equity method when accounting for investments in associates and joint ventures .

The adoption of this amendment is not expected to have a significant impact on the financial statements of the Company.

IAS 32, Amendment - Offsetting financial assets and liabilities (effective from 1 January 2014)

The amendment provides clarification on the requirements for offsetting financial assets and liabilities.

The adoption of this amendment is not expected to have an impact on the financial statements of the Company.

IAS 36, Amendment - Disclosures of recoverable value of non-financial assets (effective from 1 January 2014)

The amendments limit the requirement for disclosure of the recoverable value of an asset or a cash generating unit only for the periods in which an impairement loss is recognised or reversed.

They also include detailed requirements for disclosures when the recoverable amount of an asset or a cash generating unit is determined based on the fair value less selling costs .

IAS 39, Amendment – Financial Means : Recognition and Measurement (effective from 1 January 2014)

This amendment provides exemption from the obligation of ceasing hedge accounting when, as a result of laws or regulations , a derivative that is designated as a hedging instrument is renewed legally (novated) in order to be cleared by a central counterparty, provided certain criteria are met.

The adoption of this amendment is not expected to have an impact on the financial statements of the Company.

IFRS 9, Financial Means (effective from the 1 January 2018)

IFRS 9, Financial Means is a new standard for financial means, whose ultimate aim is to replace as a whole of the current IAS 39 Financial Means: Recognition and Measurement .

IFRS 9, which was issued in November 2009, introduced new requirements for the classification and measurement of financial assets .It requires that financial assets be classified into two measurement categories : those that are measured at fair value and those that are measured at amortised cost. The decision for the categorisation is taken at initial recognition.The classification depends on the business model (business model) that the company uses for the management of these means and the characteristics of the contractual cash flows of the financial asset. According to IFRS 9 , the option of irrevocable choosing is provided to present the subsequent changes in the fair value of an equity value , which is not intended for trading,to other income statements directly in net value and only recognize the income from dividends in the income statements.

IFRS 9 was amended in October 2010 so as to include requirements for the classification and measurement of financial assets liabilities , as well as the derecognition requirements. IFRS 9 requires that in cases where a financial liability is measured at fair value through profit or loss, the amount of change in fair value of the financial liability that arises from a change in credit risk of liability, relating to the Company itself, be recognised in other results of use directly in equity, unless this would create or enlarge an inconsistency in measurement or the recognition ("accounting mismatch") in the financial statement. Changes in fair value arising from the credit risk of financial liabilities are not subsequently transferred to the income statement. According to IAS 39 which is currently applied, the total amount of change in fair value of financial liability that has been designated as at fair value through profit or loss is recognised in the income statement.

According to the amendments to IFRS 9 and IFRS 7 ,"Mandatory Effective Date and Transition Disclosures", issued in December 2011, the adoption of IFRS 9 is mandatory for annual periods beginning on or after 1 January 2015.Earlier application of the mandatory impementation was allowed.Moreover,the application of IFRS 9 was mandatory for all financial means that were kept at the date of entry into force, as the classification and measurement under IFRS 9 was always applied , but the comparative periods were not required to be restated.

IFRS 9 was amended in Novenber 2013, with the adoption of IFRS 9 Financial Means:Hedge Accounting and Amendments to IFRS 9, IFRS 7 and IAS 39 , in order to include a new model of hedge accounting that would reflect better the effects of risk managemennt in the financial statements and some related amendments to IAS 39 and IFRS 7. The amendments allow companies to adopt earlier the forecasts of IFRS 9 , as issued in 2010, in relaion to the presentation of changes in the credit risk that concerns the company itself, within the rest of the income statements directly in equity ,without simultaneous adoption of the rest of the requirements of IFRS 9. Furthemore , the requirement for mandatory adoption from 1 January 2015 is withdrawn and a new date of mandatory implementation will be set by the completion of the accounting for impairment for the financial means.

Companies applying IFRS 9 as amended in November 2013 can choose within their accounting principles if they will adopt the new hedge accounting model or continue to apply the hedge accounting model according to IAS 39, presently.

Since IFRS 9 is a project in progress, not yet completed, the quantification of its effect on the date of issue of these financial statements remains impossible .

IFRS 10, Consolidated Financial Statements (effective from 1 January 2014)

IFRS 10 replaces the part of IAS 27 " Consolidated and separate financial statements " relating to the consolidated financial statements and SIC 12 " Consolidation - Special purpose entiries " . According to IFRS 10, a new definition of control is established , which provides a unique basis of consolidation for all economic entities. This basis is based on the concept of power over an economic entity, the volatility of returns resulting from participation in the economic entity and the association of these , thus replacing the emphasis on legal control or the exposure to risks and benefits, depending on the nature of the economic entity.

The adoption of this standard is not expected to have any impact on the financial statements of the Company.

IFRS 11, Joint arrangements (effective from 1 January 2014)

IFRS 11 replaces IAS 31 " Interests in joint ventures " and SIC 13 " Jointly controlled economic entities - Non monetary contributions by venturers " . According to IFRS 11, there are only two types of joint agreements, joint operations and joint ventures, and their type is determined by focusing on the rights and the obligations of the agreement, rather than its legal form. Integration with the net equity method is now mandatory for consortia.

The adoption of this standard is not expected to have any impact on the financial statements of the Company.

IFRS 12, Disclosure of Interests in Other Entities (effective from 1 January 2014)

FRS 12 establishes the disclosures required so that users of financial statements can assess the nature of the risks associated with the participation of the reporting entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities.

The adoption of this standard is not expected to have any impact on the financial statements of the Company.

IFRS 10, 11 and 12 (Amendment) Consolidated financial statements, joint arrangements and disclosure of interests in other economic entities: Transition Guidelines (effective from 1 January 2014) .

The amendments clarify the transition guidance to IFRS 10 and provide additional exemptions upon transition to IFRS 10,11 and 12, requiring customized comparative information be provided only for the prior period of comparison. In addition, for disclosures about unconsolidated structured entities, the requirement of presentation of comparative information for periods prior to the first application of IFRS 12 is removed.

The Company will adopt these amendments during the initial application of IFRS 10,11 and 12.

IFRS 10,12 and IAS 27 Amendments - Investment Companies (effective from 1 January 2014)

The amendments require that "investment companies," as defined below, to account for investments in controlled economic entities and investments in associates and joint ventures at fair value through profit or loss. Only exception will be the subsidiaries considered as an extension of the investment activities of investment company. Under the amendments, an "investment company" is an economic entity that:

(a) receives funds from one or more investors in order to offer these investors investment management services
(b) undertakes to its investors that its business purpose is to invest the funds exclusively for returns to be derived from capital gains, investment income or both, and

(c) measures and evaluates the performance of substantially all of its investments on a fair value

The amendments also specify the disclosures required for investment companies.

The adoption of the amendments has no impact on the financial statements of the Company.

Annual improvements to IFRSs 2010-2012 (effective from 1 January 2015, has not been adopted by the EU)

The amendments introduce significant changes in seven IFRSs following the publication of the results of the 2010-12 cycle of annual improvements project of the IASB. The issues affected by these changes are the following:

_ Definition of a vesting condition in IFRS 2 "Share-based payment of shares"

_ Accounting treatment of possible price in a business combination in IFRS 3 "Business Combinations"

_ Aggregation of operating segments and reconcilation of the total assets of reportable segments with their assets of the entity in IFRS 8 "Operating Segments"

_ Current assets and liabilities in IFRS 13 "Fair Value Measurement"

_ Revaluation - analog rewording of accumulated depreciation to IAS 16 "Tangible assets"

_ Key management personnel to IAS 24 "Related Party Disclosures"

_ Revaluation - analog rewording of accumulated depreciation to IAS 38 "Intangible Assets"

Annual Improvements to IFRSs 2011-2013 (effective from 1 January 2015, has not been adopted by the EU)

The amendments introduce significant changes in four IFRSs as a result of the publication of the results of the 2011-13 cycle of annual improvements project of the International Accounting Standards Board. The issues affected by these changes are the following:

_ Exclusions from the scope for joint ventures in IFRS 3 "Business Combinations"

_ Exclusion from the scope for portfolio IFRS 13 "Fair Value Measurement"

_ Clarification of the correlation between IFRS 3 "Business combinations" and IAS 40 "Investment in Property" in the catigorisation property as investment or owner occupied in IAS 40, and

_ The concept of "IFRS in force" in IFRS 1" First time adoption of International Financial Reporting Standards "

IFRIC 21 "Contributions" (effective from 1 January 2014, has not been adopted by the EU)

IFRIC 21 "Contributions" clarifies that an economic entity recognizses an obligation to pay contribution which is not income tax when the fact which causes the payment of the contribution ,as described in the relevant legislation, takes place. For a contribution caused when a minimum condition is satisfied, for example a certain income level, the interpretation clarifies that no liability is recognized before the minimum condition iis met.

The adoption of this interpretation is not expected to have a significant impact on the financial statements of the Company.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities at the date of the financial statements and the amounts of revenues and expenditure of the reference period. Although these estimates are based on the Management's best knowledge of current events and actions , actual results may differ.

3 Important accounting estimates and assumptions in implementing accounting policies

In the process of applying the Company's accounting policies, Management makes estimates and assumptions that affect the reported amounts of assets and liabilities presented in the financial statements during the next financial year. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that ,under present circumstances, are expected to occur.

3.1 Provision for bad debt

The Company constantly examines customer debt balances to assess to what extent value decline loss has been incurred. In determining whether impairment loss should be recognized in the income statement, the Company using its discretion examines to what extent there are indications to show that there is a definable reduction in the expected cash flows from a customer portfolio before the reduction can be correlated with a specific balance of a customer in the portfolio. Such indications may include data observed which indicates that there was a negative change in the repayment ability of a group of debtors or in national or local economic conditions related to breaches of obligations in respect of a group of assets.The Management uses estimates based on historical experience of losses from assets with similar credit risk features and similar objective indications of impairment losses with the portfolio when determining future cash flows.

The methodology and the assumptions used for the calculation of the amount and the timing of future cash flows , are periodically re-examined in order to reduce any differences between estimates of losses and actual loss experience.

3.2 Fair value of financial means

The fair value of financial means not traded on an active market is determined using valuation methods. Where valuation methods are used to determine fair value these are approved and examined periodically by staff with suitable qualifications independent of the staff who first used the valuation methods. All models are confirmed before being used and are adjusted so as to confirm that the results reflect the actual circumstances and the comparable market values. To the extent that it is possible, the models use only observed data but in sectors such as credit risk (both for the Company and the counterparty) fluctuations and correlations require the use of assessments by Management. Changes in assumptions about these factors can affect the fair value of the financial means presented in the financial statements.

3.3 Estimated goodwill impairment

Each year the company examines to what extent the goodwill has been impaired in line with the accounting policy presented in note 2.9. The recoverable values of cash generation units are determined based on their value in use. These calculations are based on forecasts about profitability and cash flows, which require the use of estimates, such as the rate of growth in income, expenses and profit margins.

4 Financial risk management

4.1 Use of financial means

By its nature Company activities are primarily related to the use of financial instruments including derivatives.

The Company primarily trades in financial means and from time to time acquires exposure to off-exchange means including derivatives to exploit short-term fluctuations in the share market and due to its leading role as a Type B Market Maker in the domestic listed derivatives market. The Company Management in cooperation with the Management Committees of the Eurobank Ergasias Group specify the transaction limits for the size of exposure that can be accepted.

4.2 Financial risk factors

The Company's activities expose it to various financial risks: credit risk, market risk, liquidity risk and concentration risk. General company risk management policy focuses on the uncertainty of financial markets and seeks to minimise possible negative impacts on financial performance, financial status and Company cash flows.

4.2.1 Credit risk

The Company is exposed to credit risk, which is the risk that the counterparty is unable to fully pay the amounts it owes when these become due. Provisions for impairment are recognized for losses incurred on the balance sheet date. Consequently,the Management carefully manages its exposure to credit risk in the context of the regulatory provisions laid down by the supervisory authority (the Hellenic Capital Market Commission).

(a) Derivatives

The Company imposes limits to control net exposure to derivatives, in other words the difference between purchase and sale agreements, in terms of amount and terms. At any point the amount subject to credit risk is limited to the current fair value of means favourable for the Company (in other words derivatives with a positive fair value) which in relation to derivatives are only a small part of the theoretical amount of contracts used to express the volume of outstanding means. Management of exposure to credit risk ,is done by taking into account possible exposure to market fluctuations. Collateral or other securities are not usually included for exposure to credit risk for these means, unless the Company requires a margin deposit from counterparties.

(b) Loan related commitments

Complied on the basis of the current regulations of the supervising authorities.

The ability to grant loans by members of the ATHEX to their customers to enable stock exchange transactions to be carried out (margin account) was regulated for the first time by Law 2843/2000.

The loan provision model is based on the general principle that credit is extended only on the basis of a written agreement between the member and the customer where the latter provides the member with corresponding collateral for the loan over which the member maintains a lawful pledge.

The margin account enables investors to purchase more shares than those which their available capital would permit by utilising leverage techniques. However, the purchase of shares on credit is a technique used by investors skilled in handling this tool and who know how it operates.

The specific terms and conditions for members of ATHEX to grant loans are laid down by law and in the regulatory decisions of the Hellenic Capital Market Commission and Acts of the Governor of the Bank of Greece issued pursuant to such laws. Consequently the Company is not exposed to significant credit risk from its activities.

The debt balance of customers with a margin on 31/12/2013 amounted to € 12,681,756 and the current value of the margin portfolio was € 30,389,235.

(c) Credit risk for T+4 (3-day credit)

According to Law 2843/2000 and HCMC Decision No. 2/213/28.03.2001 the customer should have paid the purchase price by the end of T+3. If this is not done the ATHEX member in order to minimize the risk at day T+4 makes forced sales , or shall accordingly advance part of the purchase price and is in general not exposed to significant credit risk. Alternatively, after signing a rider with the company, the customer may obtain 3-days credit which relates to operations and the risks entailed by the margin account.

The debt balance of customers with a three day margin on 31/12/2013 amounted to € 2,621,904 and the current value of the margin portfolio was € 119,115,261.

(d) Deposits with mature loan balance financial institutions

In order to protect free cash assets of customers the Hellenic Capital Market Commission required in Decision No. 2/306/22.6.2004 (as in force) that ATHEX members keep their customer's monies in special bank accounts with credit institutions of good repute.

4.2.2 Market risk

The Company is exposed to market risk.Market risk arises from open positions in equity products, which are exposed to general and specific market movements and includes position risk, foreign exchange risk and interest rate risk. The positions taken by the Company are for commercial purposes and refer to equities, derivatives where the underlying security is a share or stock index.The above items are listed in a regulated market they can be immediately liquidated and are susceptible to hedge market.

(ι) Exposure risk

On 31/12/2013 the company's overall exposure (delta equivalent per Risk Factor) was +€ 384,187 (FTSE/XA Large Cap Index: €-18,511,099, Equities: € 18,895,286). The market risk based on the VAR (value at risk) model using VaR 10-day parameters and 99% confidence period was € 323,172. Moreover, if the company needed to fully realise its portfolio, the maximum possible loss from such realisation has been computed to € 187,031, and this amount has been booked as an expense.

(ιι)Foreign exchange risk

The Company's financial status and cash flows are exposed to risk from the impact of fluctuations in current exchange rates. On 31/12/2013 the Company was exposed to negligible foreign exchange risk (note 25).

(ιιι)Interest rate risk

The Company's financial status and cash flows are exposed to risk from the impact of fluctuations in interest rates that currently apply on the market. Interest rate risk for cash flows is the risk that future cash flows from a loan which has been granted will fluctuate due to changes in market rates. In particular, for the credit granted via margin accounts or 3-day credit , the interest rate risk is rolled over to customers in most cases by contract. Overall the Company's exposure to interest rate risk is considered to be negligible (note 26).

4.2.3 Liquidity risk

The Company is exposed to daily liquidity risk. The Company does not have cash assets to cover all these needs since experience shows that the minimum level of capital reinvestment upon maturity can be forecast with a high degree of certainty. The Management sets limits on the minimum amount of capital to mature which is available to cover such liquidity gaps using stress tests

The maturity of assets and liabilities and the ability to replace interest-bearing liabilities at acceptable cost upon maturity are factors in determining the company's liquidity and its exposure to interest rate fluctuations (note 27).

4.2.4 Concentration risk

Concentration risk refers to the case where the loan portfolio or the company's exposure correspond to a large degree to a single counterparty or a group of associated counterparties with common characteristics or the same collateral issuer in relation to the credit risk. As far as retail clients with similar characteristics are concerned, the company's loan portfolio is diversified across a wide range of clients. In the case of institutional clients or groups of associated companies, where exposure is particularly shortterm, the most important form of risk is considered to be the risk related to the size of the exposure or the overall exposure of associated companies, and other risks (such as country risk) are considered to be not very important.

4.2.5 Capital adequacy

The initial capital management objectives were to ensure that the Company maintains satisfactory capital adequacy ratios in order to allow it to continue its operations and maximise the benefits for shareholders.

The company manages its capital structure and adjusts it depending on economic conditions and the risk characteristics of its activities. The Company can adjust its capital structure by adjusting the level of dividend distributed to shareholders, by returning capital to shareholders or by issuing equity instruments.

Specifically on 31/12/2013 the Company's capital adequacy indicator was 22.75% , with a minimum limit of 8%.

4.3 Fair value of financial assets and liabilities

Fair value is the amount for which an asset could be exchanged or a liability settled by informed and willing parties in a purely commercial transaction. The market price ,where there is an active market (such as a recognised exchange) is the best indicator of fair value for a financial instrument. In cases where there are no indicative prices, the fair value of financial assets and liabilities is computed using their present value or other valuation methods, where all significant variable are observable in the market.

The values resulting by using these methods, are significantly affected by assumptions relative to the level and timing of future cash flows and discounting rates used. The fair values of financial assets and liabilities approximate their book value for the following reasons:

a. Financial assets held for commercial purposes, derivatives and other transactions entered into for commercial purposes, and interest-bearing notes, investment instruments available for sale and financial assets and liabilities valued at fair value through profit and loss are valued at fair value by reference to stock exchange prices, if they are available. If stock exchange prices are not available, the fair values are computed using valuation methods.

b. All financial assets valued at fair value are categorized at the end of each period, in one of the three fair value ranking levels depending on whether valuation is based on observable or non-observable market data.

Level 1 - Stock exchange prices on active markets for financial assets with the same characteristics. These prices must be available from a stock exchange or active index / market directly and at regular intervals and must represent real and frequent transactions on a purely commercial basis. This level includes listed shares, debt instruments and negotiable derivatives.

Level 2 - Financial assets valued using valuation methods where all the most important data come from observable values. This level includes OTC derivatives and complex financial assets and liabilities.

Level 3 - Financial assets valued using valuation methods where the most important data come from non-observable values.

The remaining financial assets which are short-term or are valued again at regular time intervals their accounting value is very close to their fair value .

	31-Dec-2013			
	Stock exchange prices on active markets (Level 1)	Valuation model, observable values (Level 2)	Valuation model,non observable value (Level 3)	Total
	€ '000	€ '000	€ '000	€ '000
Financial assets at fair value through profit and loss:				
Financial assets in the trading portfolio	**42,150**	**505**		**42,655**
Derivatives	**71**	**-**		**71**
Portfolio of available for sale securities	**-**	**140**	**567**	**707**
Total financial assets	**42,221**	**645**	**567**	**43,433**
Financial liabilities at fair value through profit and loss:				
Derivatives	**433**	**-**	**-**	**433**
Total financial liabilities	**433**	**-**	**-**	**433**

	31-Dec-2012			
	Stock exchange prices on active markets (Level 1)	Valuation model, observable values (Level 2)	Valuation model,non observable value (Level 3)	Total
	€ '000	€ '000	€ '000	€ '000
Financial assets in the trading portfolio				
Financial assets in the trading portfolio	**19,332**	**541**		**19,873**
Derivatives	**454**	**-**		**454**
Portfolio of available for sale securities	**-**	**140**	**720**	**860**
Total financial assets	**19,786**	**681**	**720**	**21,187**
Financial liabilities at fair value through profit and loss				
Derivatives	**2,999**	**-**		**2,999**
Total financial liabilities	**2,999**	**-**	**-**	**2,999**

The Company proceeded with the valuation of its available for sale portfolio (level 3) on the basis of a particular valuation model and this resulted in a need for impairement at 431,000 € .

5 Results from financial transactions

All amounts are in Euro

	1/1 - 31/12/2013	1/1 - 31/12/2012
Profits from shares	11,037,533	4,429,261
Losses from derivatives	-8,628,912	-3,920,386
Losses / Gains from foreign exchange differences	-169,001	13,006
Impairement of portfolio available for sale	-431,000	-
	1,808,620	**521,881**

6 Other operating income

All amounts are in Euro.

	1/1 - 31/12/2013	1/1 - 31/12/2012
Rent income	21,395	12,924
Other income	-	1,110
	21,395	**14,034**

7 Fees and personel expenses

All amounts are in Euro.

	1/1 - 31/12/2013	1/1 - 31/12/2012
Salaries, wages and employee benefits	7,192,087	7,927,623
Social security contributions	1,498,356	1,473,642
Other staff expenses	962,165	1,151,328
	9,652,608	**10,552,593**

On 31/12/2013 there were 132 employees whereas on 31/12/2012 there were 145 employees.

8 Other operating costs

All amounts are in Euro.

	1/1 - 31/12/2013	1/1 - 31/12/2012
Administrative expenses	3,503,584	2,035,024
Provisions for extraordinary and general risks	284,069	406,392
Rents payable for operating leases	1,042,697	1,038,230
	4,830,350	**3,479,646**

9 Income from interest

All amounts are in Euro.

	1/1 - 31/12/2013	1/1 - 31/12/2012
Credit interest	876,363	1,173,240
Ancillary Revenue & Compensation Fund	195,221	98,723
	1,071,584	**1,271,963**

10 Income tax

All amounts are in Euro.

	1/1 - 31/12/2013	1/1 - 31/12/2012
Income tax for the period	1,372,453	5,877
Tax capitalisation of tax free reserves (N.4172/13#72) note 23	2,833,860	-
Tax 19% No 72 4172/13	10,784	-
Deferred tax (note 11)	316,488	65,279
Total	**4,533,585**	**71,156**

Total provision for income taxes reflected in the results

The Greek tax rate is 26% for 2013 (it was 20% for year 2012). The reconciliation of income tax on profit before tax using the applicable rates and tax expense is as follows:

	1/1 - 31/12/2013	1/1 - 31/12/2012
Earnings before tax	**1,226,967**	**1,011,658**
Tax at applicable rate (2013:26%, 2012:20%)	**319,012**	**202,332**
Tax impact:		
on income and expenses not taxed	**1,053,441**	**(196,455)**
Income tax	**1,372,453**	**5,877**

A "Tax Compliance Certificate" without substantive changes to tax was issued for the company for the year 2012 . According to the relevant legislation , the financial year of the Company ending 31 December 2012 is considered to be final in terms of tax audit eighteen months after the presentation of the " Tax Compliance Certificate " at the Ministry of Finance. For the year 2013 the company has been subjected to tax audit by Chartered Accountants as laid down by Article 82 paragr.5 Law 2238/1994. The relevant tax certificate is to be granted after the publication of the financial statements for fiscal year 2013.

The company has no further unaudited tax years and does not expect diversification of the tax liability after the completion of this audit.

11 Deferred taxation

All amounts are in Euro.
Deferred income tax is calculated for all interim differences based on the full liability method with an expected actual tax rate of 26%.

The deferred tax account is presented below:
All amounts are in Euro.

	31-Dec-2013
Balance on 1 January	(22,884)
Debit to income statement for the period 1 January to 31 December	(316,488)
Balance at end of period/year	**(339,372)**
Deferred tax assets (liabilities) are attributable to the following:	
Pensions and other post-employment benefits	79,497
Impairment of available for sale portfolio	112,060
Other interim differences	(530,929)
Deferred tax assets / (liabilities)	**(339,372)**

	31-Dec-2012
Balance on 1 January	42,395
Debit to income statement for the period 1 January to 31 December	(65,279)
Balance at end of period/year	**(22,884)**
Deferred tax assets (liabilities) are attributable to the following:	
Pensions and other post-employment benefits	43,072
Other interim differences	(65,956)
Deferred tax assets / (liabilities)	**(22,884)**

The deferred tax debit (credit) to the income statement consists of the following temporary differences:

	1/1 - 31/12/2013
Pensions and other post-employment benefits	(36,425)
Impairment of available for sale portfolio	(112,060)
Other interim differences	464,973
Deferred tax debit	**316,488**

	1/1 - 31/12/2012
Pensions and other post-employment benefits	34,323
Other interim differences	30,956
Deferred tax debit	**65,279**

12 Cash and cash equivalents

All amounts are in Euro.
For the purpose of preparing the cash flow statement, cash and cash equivalents are the following balances which mature within a period of less than 90 days:

	31-Dec-2013	31-Dec-2012
Cash on hand	5,547	9,577
Reverse Repos	205,382	17,647,797
Repos on customer mature credit balances (note 15)	79,010,434	39,024,972
Current deposits of the Company	1,030,447	255,399
Current deposits blocked in ADECH's favour	12,372,587	11,542,200
Current deposits for customer mature credit balances	6,934,760	6,114,009
	99,559,157	**74,593,954**
Overdrafts (note 21)	(15,200,000)	-
	84,359,157	**74,593,954**

13 Transactions portfolio

All amounts are in Euro.

	31-Dec-2013	31-Dec-2012
Shares		
_Companies listed on the Athens Stock Exchange and Foreign Stock exchanges	42,150,664	19,332,508
_Corporate bonds	504,740	540,618
	42,655,404	**19,873,126**

Of the above shares, an amount of 14,385,230 € is blocked in favour of ADECH.
The entire portfolio of listed shares is classified as held for trading.

14 Derivatives

All amounts are in Euro.

	31-Dec-2013		
	Contract / nominal value	Fair value Assets	Fair value Liabilities
Derivatives held for trade			
Negotiable futures	44,681,230	41,519	375,243
Negotiable options	1,439,775	29,770	26,690
		71,289	**401,933**
Open sales of shares on ATHEX		-	30,800
		71,289	**432,733**

These exposures arise from hedging exposure to Futures that arose from our obligations as a market maker for shares and index futures.

	31-Dec-2012		
	Contract / nominal value	Fair value Assets	Fair value Liabilities
Derivatives held for trade			
Negotiable futures	18,944,069	123,756	89,013
Negotiable Options	928,125	329,750	26,774
		453,506	**115,787**
Open sales of shares on ATHEX			2,883,228
		453,506	**2,999,015**

15 Customers - brokers - stock exchange - repos

All amounts are in Euro.

	31-Dec-2013	31-Dec-2012
Receivables from customers - brokers - stock exchange	67,899,908	31,761,824
	67,899,908	**31,761,824**
Liabilities from temporary assignment transactions - repos (note 12)	79,010,439	39,024,972
Liabilities to customers - brokers - stock exchange	43,000,967	14,541,995
Liabilities to customers for cleared transactions	5,834,054	4,312,670
	127,845,460	**57,879,637**

The fair value of these assets approximate their book value.

16 Intangible assets

All amounts are in Euro.

	31-Dec-2013		
	Software	Goodwill	Total Intangible assets
Acquisition cost :			
Balance on 1st January 2013	213,035	1,872,594	2,085,629
Increases	-	-	-
Sales / Deletions	-	-	-
Balance 31 December 2013	**213,035**	**1,872,594**	**2,085,629**
Accumulated depreciation:			
Balance 1st January 2013	(108,922)	-	(108,922)
Sales / Deletions	-	-	-
Depreciation for the period	(32,035)	-	(32,035)
Balance 31st December 2013	**(140,957)**	**-**	**(140,957)**
Carried value 31st December 2013	**72,078**	**1,872,594**	**1,944,672**

All amounts are in Euro.

	31-Dec-2012		
	Software	Goodwill	Total Intangible assets
Acquisition cost :			
Balance 1st January 2012	213,035	1,872,594	2,085,629
Increases	-	-	-
Sales/deletions	-	-	-
Balance 31 December 2012	**213,035**	**1,872,594**	**2,085,629**
Accumulated depreciation:			
Balance 1st January 2012	(74,155)	-	(74,155)
Sales/deletions	-	-	-
Depreciation for the period Αποσβέσεις για την περίοδο	(34,767)	-	(34,767)
Balance 31 December 2012	**(108,922)**	**-**	**(108,922)**
Carried value on 31st December2012	**104,113**	**1,872,594**	**1,976,707**

Intangible assets refer to the goodwill on the fair value of the net worth of assets acquired from the merger and acquisition of ACCENTIS Financial Advisors S.A. in previous years by Eurobank EFG Telesis Finance and software with a carried value of 72,078 €.

In calculating the goodwill in prior years, the Company has taken into account the obligation arising from adjusting the cost of acquisition on future events.

The goodwill is tested at least once a year for possible impairment and is valued at acquisition cost less accumulated impairment. Impairment of the goodwill is not reversed.

The recoverable value of a cash generating unit is determined based on their value in use.These calculations use forecast cash flows based on financial calculations and cover a period of 1 year.

16 Tangible assets

All amounts are in Euro.

	31-Dec-2013			
	Improvements to third party property	Furniture and other equipment	Computers and software	Total tangible assets
Acquisition cost :				
Balance on 1st January 2013	976,929	1,676,440	5,195,447	7,848,816
Increases	61,342	1,607	65,185	128,134
Sales / Deletions	-	(11,761)	(9,793)	(21,554)
Balance 31 December 2013	**1,038,271**	**1,666,286**	**5,250,839**	**7,955,396**
Accumulated depreciation:				
Balance 1st January 2013	(547,181)	(1,425,209)	(4,449,702)	(6,422,092)
Sales / Deletions	-	10,832	9,893	20,725
Depreciation for the period	(40,636)	(59,799)	(227,157)	(327,592)
Balance 31st December 2013	**(587,817)**	**(1,474,176)**	**(4,666,966)**	**(6,728,959)**
Carried value on 31st December 2013	**450,454**	**192,110**	**583,873**	**1,226,437**

All amounts are in Euro.

	31-Dec-2012			
	Improvements to third party property	Furniture and other equipment	Computers and software	Total tangible assets
Acquisition cost :				
Balance 1st January 2012	976,929	1,700,715	5,198,143	7,875,787
Increases	-	799	80,089	80,888
Sales / Deletions	-	(25,074)	(82,785)	(107,859)
Balance 31 December 2012	**976,929**	**1,676,440**	**5,195,447**	**7,848,816**
Accumulated depreciation:				
Balance 1st January 2012	(484,103)	(1,365,645)	(4,349,709)	(6,199,457)
Sales - deletions	-	25,118	82,046	107,164
Depreciation for the period	(63,078)	(84,682)	(182,039)	(329,799)
Balance 31st December 2012	**(547,181)**	**(1,425,209)**	**(4,449,702)**	**(6,422,092)**
Carried value on 31st December 2012	**429,748**	**251,231**	**745,745**	**1,426,724**

17 Other long-term assets

All amounts are in Euro.

	31-Dec-2013	31-Dec-2012
Participation in the Auxiliary	8,813,344	1,536,961
articipation in the Guarantee Fund	2,325,752	2,664,095
	11,139,096	**4,201,056**

Participations include the sums : a) 8,813,344 € which relates to payment as a guarantee of levies to the Auxiliary Fund (in line with the provisions of Law 2471/1997 and Law 3371/2005 and the HCMC decisions issued pursuant to it).Manager and custodian of the Auxiliary Fund is the Hellenic Stock Exchanges S.A., b)2,325,752 € which relates to payment as a guarantee to the Investment Services Guarantee Fund in line with the provisions of Law 2533/1997.In addition, a letter of guarantee for 1,825,752 € has been issued for the same purpose.

In particular, for the Auxiliary Fund we note the following :

Transaction limits and the Auxiliary Fund were established at the end of 1996 - beginning of 1997 in order to handle problems with transaction clearing. Law 3371/2005 amended the original law and reinforced the role and function of the Auxiliary Fund. In cooperation with the Guarantee Fund, and having obtained approval from the HCMC after examining risk hedging methods applied on European markets, the HELEX Group concluded that it was necessary to implement a modern counterparty risk management and hedging method on the Greek equities market with a change in the method for calculating the daily transaction limits for ATHEX members.

18 Available for sale portfolio

All amounts are in Euro.

	31-Dec-2013	31-Dec-2012
Shares not listed	587,456	739,956
Greek corporate bonds	119,560	119,560
	707,016	**859,516**

The fair values approximate the book values.

On 31/12/2012 the company's interest in "Eurobank Ergasias Finance Leases S.A." was 0.56% and the value of that holding was 719,500 €.

At the Extraordinary General Meeting (10/06/2013) of "Eurobank Ergasias Leasing SA " share capital was increased by the sum of 5,025,000 €, cash and issuing 500,000 new ordinary shares of nominal value 10.05 € and 100 € sale price each. Consequently, "Eurobank Equities Investment Firm S.A." for the participation ratio of the existing share capital (0.56%) covering the amount of 278,500 € assuming 2,785 new shares.

Therefore on 31/12/2013 our holding was 0.56% at a cost of 998,000 € , this amount being impaired as shown in note 4.3 and is finally valued at the sum of 567,000€ .

19 Other assets

All amounts are in Euro.

	31-Dec-2013	31-Dec-2012
Income receivable	48,336	60,824
Prepaid expenses	384,297	610,543
Other receivables	19,607	112,581
Receivables from the Greek State	1,507,560	5,734,688
Receivables from settlement of income tax	-	794,824
Sundry debtors	317,948	536,023
	2,277,748	**7,849,483**

The fair value of these assets approximate their book value.

20 Provision for personnel termination compensation

The effect of the amendments of the revised IAS 19 to the financial results for the period of 2012 and Other Comprehensive Income is presented below:

Salaries and personnel expenses	33,538
Profit / (Loss) before tax	**33,538**
Income tax 20%	(6,707)
Profit / (Loss) after tax	**26,831**
Effect on Other Comprehensive Income for 2012	
Actuarial gains / (losses)	33,538
Other comprehensive income	33,538

	31-Dec-2013	31-Dec-2012
Balance on 1 January	215,362	386,976
Increase (decrease) in provision of compensation through profit	29,976	(138,076)
Increase (decrease) in provision of compensation in equity	60,421	(33,538)
Balance at year end	**305,759**	**215,362**

In order to form the provision for staff termination compensation the following assumptions were used: a) discount rate 3.75%, b) future increases 1,5%.

21 Loans

All amounts are in Euro.

	31-Dec-2013	31-Dec-2012
Working capital	15,200,000	-
	15,200,000	**-**

22 Other liabilities

	31-Dec-2013	31-Dec-2012
Suppliers	644,092	773,030
Insurance institutions	356,372	325,470
Various creditors and other obligations	1,438,955	701,890
Brokerage for stock transfer orders	2,439,005	2,149,749
Deferred income and accrued expenses	217,706	13,719
Other liabilities	3,737,106	3,669,214
	8,833,236	**7,633,072**

The amount of 3,737,106 € refers to the obligation of the Company as a consequence of decisions of the Administrative Court of Appeal after rejection of appeals of the company, as shown in note 31.

The fair values of above items approximate their carrying accounting values .

23 Share capital

All amounts are in Euro.

	31-Dec-2012		
	Ordinary shares pcs	Ordinary shares	Net amount
On the 1st January 2012 & 31st December 2012	**1,390,350**	**27,807,000**	**27,807,000**

	31-Dec-2013		
	Ordinary shares pcs	Ordinary shares	Net amount
On the 1st January 2013	**1,390,350**	**27,807,000**	**27,807,000**
On the 31st December 2013	**1,390,350**	**43,865,542**	**43,865,542**

The Extraordinary General Meeting of 31/12/2013 approved the increase of the share capital of the Company, with ongoing capitalization of 16,058,542.50 € which comes from untaxed reserves formed in years before 2012 (totaling 18,892,402.94 €) and in particular from the account "free reserves under special laws ", which is derived after the deduction of tax due in accordance with Article 72 par.12 of the law 4172/2013, which amounts to the sum of 2,833,860.44 €. As consequence of this increase , is the increase of the nominal value of the Company share by 11.55 €, i.e. from 20 € to 31.55 € each. Consequently, the share capital of the Company amounts to 43,865,542.505 € and is divided into 1,390,350 shares with a nominal value of 31.55 € each.

24 Reserves

All amounts are in Euro.

	31-Dec-2012				
	Ordinary Reserves	Unsubscribed balance losses from securities carried forward to be offset in future	Untaxed Reserves	Extraordinary Reserves	Total
Balance on 1st January 2012	13,969,379	(80,110,777)	103,093,359	146,735	37,098,696
Effect from retroactive application of the amended IAS 19 (Note 2)	-	-	397,941	-	397,941
Restated Balance at 1st January 2012	13,969,379	(80,110,777)	103,491,300	146,735	37,496,637
Reduction in untaxed reserve Lump-sum payment of taxes - duties due to return	-	-	(16,800)	-	(16,800)
Actuarial gains / (losses)	-	-	33,538	-	33,538
Actuarial gains / (losses)	-	3,802,858	(4,786,991)	-	(984,133)
Balance of 31st December 2012	**13,969,379**	**(76,307,919)**	**98,721,047**	**146,735**	**36,529,242**

	31-Dec-2013				
	Ordinary Reserves	Unsubscribed balance losses from securities carried forward to be offset in future	Untaxed Reserves	Extraordinary Reserves	Total
Balance 1st January 2013	13,969,379	(76,307,919)	98,721,047	146,735	36,529,242
Increase in share capital by capitalizing untaxed reserves	-	-	(18,892,403)	-	(18,892,403)
Actuarial gains / (losses)	-	-	(60,421)	-	(60,421)
Reserve transfers	45,398	11,822,581	(8,583,648)	-	3,284,331
Balance 31st December 2013	**14,014,777**	**(64,485,338)**	**71,184,575**	**146,735**	**20,860,749**

Taxed reserves and reserves taxed subject to special provisions are taxable only when they are distributed. The statutory reserve is not taxed.

25 Foreign exchange risk

All amounts are in Euro.

The table below summarises the Company's exposure to exchange rate risk on 31 December 2013 and 31 December 2012. In the table the assets and liabilities per currency at book value expressed in Euro are presented.

	31-Dec-2013			
	Euro	USD	Other currencies	Total
ASSETS				
Non-Current Assets				
Intangible assets	1,944,672	-	-	1,944,672
Tangible assets	1,226,437	-	-	1,226,437
Other long-term assets	11,139,096	-	-	11,139,096
Portfolio available for sale	707,016	-	-	707,016
	15,017,221	**0**	**0**	**15,017,221**
Operating Assets				
ΠCustomers - brokers - stock exchange	64,891,579	2,910,787	97,542	67,899,908
Other assets	2,277,748	-		2,277,748
Transactions portfolio	42,655,404	-	-	42,655,404
Derivatives financial means - receivables	71,289	-	-	71,289
Cash and cash equivalents	90,388,534	8,010,697	1,159,926	99,559,157
	200,284,554	**10,921,484**	**1,257,468**	**212,463,506**
Total Assets	**215,301,775**	**10,921,484**	**1,257,468**	**227,480,727**
LIABILITIES				
Short - term liabilities				
Loans	15,200,000	-	-	15,200,000
Customers - brokers - stock exchange - repos	117,506,199	10,069,462	269,799	127,845,460
Derivative financial means-liabilities	432,733	-	-	432,733
Other taxes	4,170,488	-	-	4,170,488
Other liabilities	8,833,236	-	-	8,833,236
Long - term liabilities				
Provision for staff termination compensation	305,759	-	-	305,759
Deferred taxation	339,372	-	-	339,372
Total liabilities (a)	**146,787,787**	**10,069,462**	**269,799**	**157,127,048**
Net worth	**68,513,988**	**852,022**	**987,669**	**70,353,679**
Total liabilities & equity	**215,301,775**	**10,921,484**	**1,257,468**	**227,480,727**

	31-Dec-2012			
	Euro	USD	Other currencies	Total
ASSETS				
Non-Current Assets				
Intangible assets	1,976,707	-	-	1,976,707
Tangible assets	1,426,724	-	-	1,426,724
Other long-term assets	4,201,056	-	-	4,201,056
Portfolio available for sale	854,309	-	5,207	859,516
	8,458,796	**0**	**5,207**	**8,464,003**
Current Assets				
Customers - brokers - stock exchange	31,113,921	339,912	307,991	31,761,824
Other assets	7,849,483	-		7,849,483
Transactions portfolio	19,873,126	-	-	19,873,126
Derivatives financial means-liabilities	453,506	-	-	453,506
Cash and cash equivalents	68,151,811	5,681,860	760,283	74,593,954
	127,441,847	**6,021,772**	**1,068,274**	**134,531,893**
Total assets	**135,900,643**	**6,021,772**	**1,073,481**	**142,995,896**
LIABILITIES				
Short - term liabilities				
Customers - brokers - stock exchange - repos	52,580,875	5,257,265	41,497	57,879,637
Derivatives financial means-liabilities	2,999,015	-	-	2,999,015
Other taxes	525,207	-	-	525,207
Other liabilities	7,633,072	-	-	7,633,072
Long-term liabilities				
Provision for staff termination compensation	215,362	-	-	215,362
Deferred taxation	22,884	-	-	22,884
Total liabilities (a)	**63,976,415**	**5,257,265**	**41,497**	**69,275,177**
Net worth	**71,924,228**	**764,507**	**1,031,984**	**73,720,719**
Total liabilities & equity	**135,900,643**	**6,021,772**	**1,073,481**	**142,995,896**

26 Interest rate risk

All amounts are in Euro.

The table below summarises the Company's exposure to interest rate risk. The table presents the Company's assets and liabilities at book value categorized on a basis of the earliest date of either the contractual revaluation date or the maturity date .

	31-Dec-2013					
	Upto 3 months	3 - 12 months	1 - 5 years	Over 5 years	Interest -free	Total
ASSETS						
Non-Current Assets						
Intangible assets	-	-	-	-	1,944,672	1,944,672
Tangible assets	-	-	-	-	1,226,437	1,226,437
Other long-term assets	8,813,344	2,325,752	-	-		11,139,096
Portfolio available for sale	-	-	-	-	707,016	707,016
	8,813,344	**2,325,752**	**0**	**0**	**3,878,125**	**15,017,221**
Current Assets						
Customers - brokers - stock exchange	2,621,904	12,681,756	-	-	52,596,248	67,899,908
Other assets	-	-	-	-	2,277,748	2,277,748
Transactions portfolio	-	-	-	-	42,655,404	42,655,404
Derivatives financial means-receivables	-	-	-	-	71,289	71,289
Cash and cash equivalents	99,553,610	-	-	-	5,547	99,559,157
	102,175,514	**12,681,756**	**0**	**0**	**97,606,236**	**212,463,506**
Total assets	**110,988,858**	**15,007,508**	**0**	**0**	**101,484,361**	**227,480,727**
LIABILITIES						
Short-term liabilities						
Loans	15,200,000	-	-	-	-	15,200,000
Customers - brokers - stock exchange - repos	79,010,438	-	-	-	48,835,022	127,845,460
Derivatives financial means - liabilities	-	-	-	-	432,733	432,733
Other taxes	-	-	-	-	4,170,488	4,170,488
Other liabilities	-	-	-	-	8,833,236	8,833,236
Long-term liabilities						
Provision for staff termination compensation	-	-	-	-	305,759	305,759
Deferred taxation	-				339,372	339,372
Total liabilities	**94,210,438**	**0**	**0**	**0**	**62,916,610**	**157,127,048**
Total exposure at risk of interest rate in the balance sheet	**16,778,420**	**15,007,508**	**-**	**-**	**38,567,751**	**70,353,679**
Total Liabilities & Equity	**110,988,858**	**15,007,508**	**-**	**-**	**101,484,361**	**227,480,727**

	31-Dec-2012					
	Upto 3 months	3 - 12 months	1 - 5 years	Over 5 years	Interest -free	Total
ASSETS						
Non-Current Assets						
Intangible assets	-	-	-	-	1,976,707	1,976,707
Tangible assets	-	-	-	-	1,426,724	1,426,724
Other long-term assets	1,536,961	2,664,095	-	-	-	4,201,056
Portfolio available for sale	-	-	-	-	859,516	859,516
	1,536,961	**2,664,095**	**0**	**0**	**4,262,947**	**8,464,003**
Operating Assets						
Customers - brokers - stock exchange	1,919,633	14,527,764	-	-	15,314,427	31,761,824
Other assets	-	-	-	-	7,849,483	7,849,483
Transactions portfolio	-	-	-	-	19,873,126	19,873,126
Derivatives financial means - receivables	-	-	-	-	453,506	453,506
Cash and cash equivalents	74,584,377	-	-	-	9,577	74,593,954
	76,504,010	**14,527,764**	**0**	**0**	**43,500,119**	**134,531,893**
Total assets	**78,040,971**	**17,191,859**	**0**	**0**	**47,763,066**	**142,995,896**
LIABILITIES						
Short-term liabilities						
Customers - brokers - stock exchange - repos	39,024,972	-	-	-	18,854,665	57,879,637
Derivatives financial means - receivables	-	-	-	-	2,999,015	2,999,015
Other taxes	-	-	-	-	525,207	525,207
Other liabilities	-	-	-	-	7,633,072	7,633,072
Long-term liabilities						
Provision for staff termination compensation	-	-	-	-	215,362	215,362
Deferred taxation	-				22,884	22,884
Total liabilities	**39,024,972**	**0**	**0**	**0**	**30,250,205**	**69,275,177**
Total opening of interest rate risk in the balance sheet	**39,015,999**	**17,191,859**	**-**	**-**	**17,512,861**	**73,720,719**
Total liabilities & equity	**78,040,971**	**17,191,859**	**-**	**-**	**47,763,066**	**142,995,896**

27 Breakdown of liabilities based on maturity

All amounts are in Euro

The table below presents the Company's liabilities in categories based on time remaining to maturity on the balance sheet date.

	31-Dec-2013 Upto 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Short-term liabilities						
Loans	15,200,000	-	-	-	-	15,200,000
Customers - brokers - stock exchange - repos	127,627,895	217,565	-	-	-	127,845,460
Derivatives financial means - receivables	432,733	-	-	-	-	432,733
Other taxes	3,248,308	-	922,180	-		4,170,488
Other liabilities	8,822,452	-	10,784	-	-	8,833,236
Long-term liabilities						
Provision for staff termination compensation	-	-	-	-	305,759	305,759
Deferred taxation	-	-	-	339,372	-	339,372
Total liabilities	**155,331,388**	**217,565**	**0**	**451,432**	**305,759**	**157,127,048**

	31-Dec-2012 Upto 1 month	1-3 months	3 - 12 months	1 - 5 years	Over 5 years	Total
LIABILITIES						
Short-term liabilities						
Customers - brokers - stock exchange - repos	57,879,637	-	-	-	-	57,879,637
Derivatives financial means - receivables	2,910,002	89,013	-	-	-	2,999,015
Other taxes	525,207	-	-	-	-	525,207
Other liabilities	3,963,858	-	-	-	3,669,214	7,633,072
Long-term liabilities						
Provision for staff termination compensation	-	-	-	-	215,362	215,362
Deferred taxation	-	-	-	22,884	-	22,884
Total liabilities	**65,278,704**	**89,013**	**0**	**22,884**	**3,884,576**	**69,275,177**

28 Transactions with related parties

All amounts are in Euro..

The Company is controlled by the bank Eurobank Ergasias S.A. (whose registered offices are in Athens and which is listed on ATHEX) which holds 100% of the company's share capital.

Following the successful completion of the recapitalization of Eurobank Ergasias S.A. Bank from the Greek Financial Stability Fund (E.T.CH.S.) and the introduction of the new shares on the Athens Stock Exchange in 19 June 2013 E.T.CH. S. acquired 3,789,317,358 ordinary shares with voting rights issued by Eurobank Ergasias S.A., representing 98.56% of the ordinary voting shares.After issuing 205,804,664 new ordinary shares in July, as decided at the Annual General Meeting of 27 June 2013, the percentage of voting rights held in the E.T.CH.S Eurobank fell to 93.55%. After the capital increase approved by the Extraordinary General Meeting of August 26, 2013, the percentage of voting rights of E.T.CH.S.was increased to 95.23%.

The Company engages in banking transactions with associates within the normal context of its operations on a purely commercial basis. The volume of transactions with related parties and the end of period/year balances are shown below:

	31-Dec-2013	
Receivables - Liabilities	**Eurobank Ergasias S.A. Bank**	**Other related parties**
Receivables		
Cash assets	97,836,984	656,076
Other liabilities	23,528	8,928
Customers - brokers - stock exchange - repos	-	-
Liabilities		
Other liabilities	2,410,139	62,957

	1/1- 31/12/2013	
Revenues- Expenses	**Eurobank Ergasias S.A. Bank**	**Other related parties**
Income from commission	1,374,054	97,868
Expenses from commission	(2,486,159)	-
Other operating income	-	15,361
Staff salaries and expenses	(49,152)	(111,938)
Overheads	(922,938)	(51,439)
Income from interest	121,772	-
Interest expenses	(218,144)	(4,999)
Total	(2,180,568)	(55,147)

	31-Dec-2012	
Απαιτήσεις - Υποχρεώσεις	**Eurobank Ergasias S.A. Bank**	**Other related parties**
Receivables		
Cash assets	73,422,945	535,318
Other receivables	69,209	11,222
Customers - brokers - stock exchange - repos	223	-
Liabilities		
Other liabilities	2,157,083	153,786

	1/1- 31/12/2012	
Revenues- Expenses	**Eurobank Ergasias S.A. Bank**	**Other related parties**
Income from fees/commission	768,029	68,609
Expenses from fees/commission	(2,178,990)	-
Other operating income	-	6,828
Staff salaries and expenses	(44,899)	(88,305)
Overheads	(944,083)	(39,350)
Income from interest	322,977	-
Interest expenses	(8,506)	(6,844)
Total	(2,085,472)	(59,061)

29 Dividends per share

The Company's Ordinary General Meeting of Shareholders convened on 26 June 2013 to approve the financial statements for 2012, approved the proposal from the Board of Directors not to distribute a dividend.

30 Liabilities from operating leases

Commitments

Operating lease commitments of the company as lessee
All amounts are in Euro.

The Company rents buildings and cars via non-cancellable operating leases. The leases have various terms, adjustment clauses and renewal rights, the Company is required to give notice of termination of the arrangements based on the notice period laid down by law for commercial leases as in force. The cost of leases posted to the income statement during the period are disclosed in Note 8. Total rental fees payable in the future under the non-cancellable operating leases are as follows:

All amounts are in Euro.

	31-Dec-2013		
	Buildings	Cars	Total
Upto 1 year	838,271	158,014	996,285
From 1-5 years	4,112,915	170,445	4,283,360
More than 5 years	4,753,957	-	4,753,957
	9,705,143	328,460	10,033,603

	31-Dec-2012		
	Buildings	Cars	Total
Upto 1 year	942,432	202,463	1,144,895
From 1-5 years	756,374	403,722	1,160,096
More than 5 years	138,874	-	138,874
	1,837,680	606,185	2,443,865

31 Contingent liabilities

- Letters of guarantee

The Company has contingent liabilities relating to banks, other guarantees and other issues arising in the context of its normal activities. It is not expected that there will be substantial charges from contingent liabilities. The Company has issued letters of guarantee in the context of its normal activities worth € 1,825,752 (mainly to cover the Auxiliary fund and its ATHEX trading limits).

- Pending litigation

In the case of customer balances not covered by the valuation value of their portfolio and for pending lawsuits against the Company (including any fines from normal operations) and the actions of the Company on tax matters, the Company has formed a provision which is considered adequate by the Management. The value of this provision is calculated from time to time based on individualised projections in each case.

Management is in direct and ongoing contact with its legal advisors and relying on their view it does not consider that particular amounts will be payable by the company from pending lawsuits other than the amounts already covered by the provisions formed.

By decisions taken by the Court of Appeal announced to the Company on 24/10/2013, the appeals of the company on final audit of the Code Stamp Duties charged against the company by the ECJ Athens were rejected and imposed for controlled uses 2003 and 2004 stamp duty and amount increases of 4,960,173 €. For the above decisions of the appeals, the Company will request an appeal to the Council of State.

32 Events after the balance sheet date

There are none