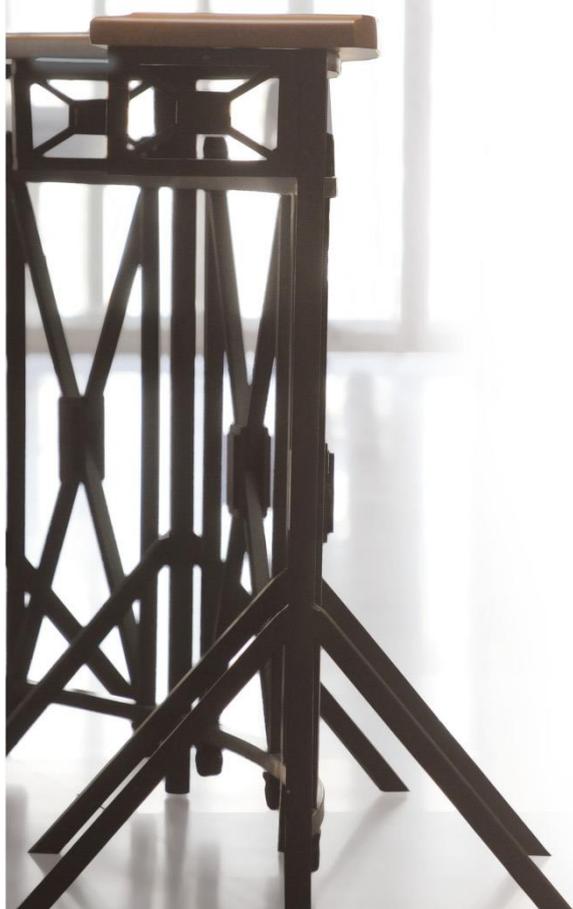




ATHEXGROUP
Athens Exchange Group

Hellenic Exchanges - Athens Stock Exchange S.A.
(ATHEX)

2015 Annual Report





ATHEXGROUP
Athens Exchange Group

2015 Annual Report

Athens Exchange Group: Performance at a glance

(International Accounting Standards, amounts in €m unless otherwise noted)

		2015	2014	Δ %
Consolidated Statement of Comprehensive Income				
Turnover including new activities		35.035	47.288	-26%
Minus: Hellenic Capital Market Commission Fee		-1.356	-2.155	-37%
Non-recurring revenue		33.679	45.133	-25%
Operating Expenses & expenses for new activities		18.721	19.129	-2%
EBITDA		14.958	26.004	-42%
Depreciation		-2.073	-1.800	15%
Operating Result (EBIT)		12.885	24.204	-47%
Financial income and capital income		0.565	3.449	-84%
Profits before taxes		13.450	27.653	-51%
Income Tax		4.412	6.640	-34%
Net profit after taxes		9.038	21.013	-57%
Consolidated Statement of Financial Position				
Cash at hand and at bank		137.235	151.551	-9%
Third party assets in ATHEX Group bank accounts		447.816	395.110	13%
Other current assets		26.882	22.244	21%
Non-current assets		32.914	34.571	-5%
Total Assets		644.847	603.476	7%
Third party assets in ATHEX Group bank accounts		447.816	395.110	13%
Short-term liabilities		14.020	12.419	13%
Long-term liabilities		5.111	6.739	-24%
Equity		177.900	189.208	-6%
Total Liabilities & Stockholders' Equity		644.847	603.476	7%
Performance Indicators				
EBITDA Margin	%	55.0%	42.7%	29%
EBIT Margin	%	36.8%	51.2%	-28%
Net profit margin	%	25.8%	44.4%	-42%
Return on Equity (ROE)	%	5.1%	11.1%	-54%
Market Indicators				
ATHEX (Cash Market)				
Value of transactions	€ bn.	19.1	31.5	-39%
Average daily trade value		85.7	127.1	-33%
Transaction volume (shares)	bn.	28.2	16.9	67%
Number of trades	m	6.0	7.2	-17%
Raised capital	€ bn.	10.3	10.0	3%
ATHEX capitalization (year end)	€ bn.	46.8	53.0	-12%
ATHEX capitalization (yearly average)	€ bn.	43.8	69.4	-37%
Turnover velocity (value traded ÷ average capitalization)	%	43.6%	45.4%	
ATHEX (Derivatives Market)				
Trade volume (contracts)	m	15.3	12.1	26%
Average revenue per contract	€	0.175	0.357	-51%
HELEX share				
Start-of-year price (last close of the previous year)	€	4.65	8.00	-42%
Year maximum	€	6.60	9.50	-31%
Year minimum	€	3.55	4.55	-22%
Closing price (December 31st)	€	5.30	4.65	14%
Profit per share	€	0.14	0.33	-58%
Ordinary dividend paid out ^{1,2}	€	0.10	0.21	-52%
Ordinary dividend (after 10% div. withholding tax) paid out ^{1,2}	€	0.0900	0.1890	-52%
Special dividend (Share capital return) paid out ³	€	0.22	0.11	100%

¹ 2015 column: Proposed dividend for the fiscal year, payable in 2016

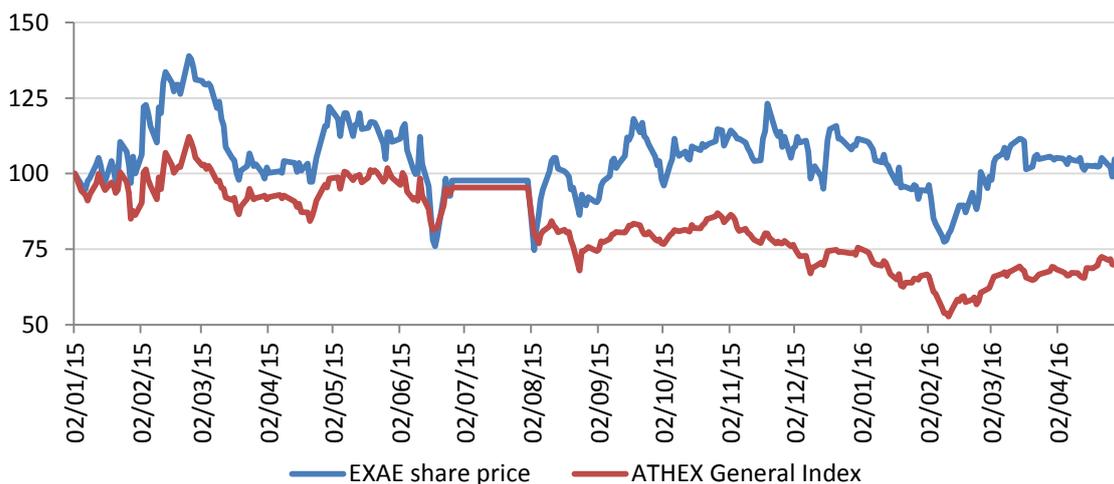
² Concerns dividend for the fiscal year payable in the following year

³ 2015 column: Proposed special dividend (share capital return) payable in 2016

Consolidated financial performance of the Group per Quarter (€m)



Comparative performance - EXAE share price & ATHEX General Index (1.1.2015 = 100)



Due to the bank holiday and the imposition of capital controls, ATHEX was closed for 25 working days 26/6 – 31.7.2015.

Dividend per share (year paid, in € before taxes)

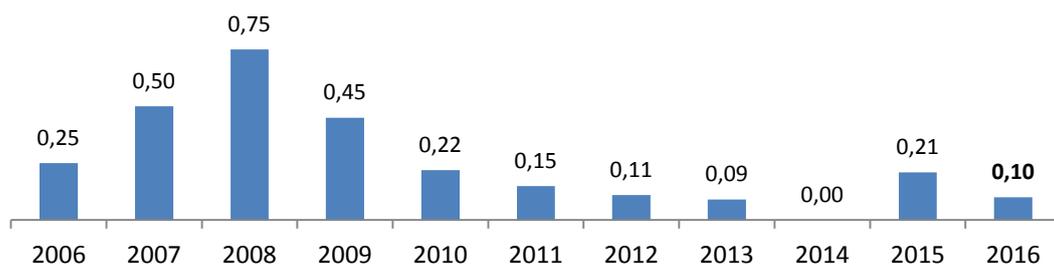


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Message of the Chief Executive Officer

Message of the Chief Executive Officer



Dear Shareholders,

2015 was an exceptional year for the Greek economy and the Exchange.

Without a doubt, the most significant negative even of the last year was the bank holiday in the summer of 2015, which led to the closure of the Exchange for 25 working days, from 29 June to 31 July. Even though the Exchange reopened on 3 August, the capital controls that were in place for Greek investors restricted their trading capacity. These restrictions were finally lifted on 9 December 2015.

Despite all this, the Exchange effectively overcame the management of these special circumstances that the bank holiday imposed. In cooperation with the Hellenic Capital Market Commission and the exchange community, we successfully completed clearing of the transactions of the days before the market closure, and pointed out to the authorities how capital controls would not affect foreign investors, thus ensuring that their participation in

our market remained at high levels.

Political uncertainty, the bank holiday and capital control led to a severe contraction in trading activity. In the third quarter, total traded value was just €1.6bn, when for the whole of 2015 it was €19.1bn. The average daily traded value – adjusted for the days that the Exchange was closed, was just €23.7m. Despite all this, the Group remained marginally profitable in the third quarter, earning €122 thousand. This fact demonstrates the soundness of the choices made by the management of the Group – past and present – to both gradually reduce operating costs, as well as develop new products and services, both inside and outside of Greece, beyond the cash and derivatives markets.

In 2015, total traded value (€19,1bn) was down 39.3% compared to 2014 (€31.5bn), while the average daily traded value amounted to €85.7m vs. €127.1m in 2014, reduced by 32.6%. The average market capitalization was €43.8bn, reduced by 36.9% (€25.6bn) compared to 2014 (€69.5bn).

In the derivatives market, the 51% drop in the average revenue per contract, to €0.175 in 2015 down from €0.357 in 2014, which resulted from the drop in prices in the underlying market, offset the 26.8% increase in trading activity (15.3m contracts) compared to 2014 (12.1m contracts). The average daily volume increased by 40.7% in 2015 (68.5 thousand contracts) compared to 2014 (48.7 thousand).

Indicative of 2015 was that the size of our market is at low levels. The Athens Exchange General Index (GI) ended the year on 31.12.2015 at 631.35 points, the lowest level since 1989, when the Index ended the year at 459.43 points.

The other characteristic is the resilience that our market showed. The GI in 2015 was down 23.6% from the 826.18 points at the end of 2014, a performance comparable with that of other developing European markets that dropped 17%.

Following the elections in September, the commitment of the government to a future for the country inside Europe, and the implementation of the measures that had been agreed in the summer, led to a gradual reduction in political uncertainty, and to an improvement in investor climate.

Thus, in December 2015, the Greek banks successfully completed their rights issues. The four systemic banks (ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK and EUROBANK ERGASIAS) raised €9.4bn mainly from foreign investors, and a total of €46.7bn in the three year period (2013-2015), ensuring their capital adequacy and creating the conditions for improving – in the medium term – the provision of new credit to the economy.

The adverse financial environment in which we operated in 2015 affected, as expected, the performance of the Group. Total turnover dropped by 25%, while at the bottom line, consolidated net after tax profits were down 57% in 2015.

The financial position of the Group remains strong – the cash and cash equivalents of the Group at the end of 2015 amounted to €137m and the Group is debt free. As a result, the company is in a position – for the 12th straight year – to reward its shareholders through the proposed dividend policy. Based on the closing price at the end of 2015 (€5.30), the total proposed dividend yield, including the capital return, amounts to 6%.

In addition, the share buyback program that you approved at the Annual General Meeting last year is in progress. Even though the implementation of the program was delayed due to the capital controls, the Company has already bought back 1.66m shares at an average cost of €4.90 per share; the total cost of the program so far is €8.1m. The cancellation of the treasury shares, which will take place in 2017 after the program is concluded, will increase, in proportion to the reduction in the number of shares outstanding, your participation in the share capital of the Company.

The international investor community continues to trust the Greek economy and the Greek Exchange. At the end of 2015, international investors held 60.3% of the capitalization and carried out 61.7% of trading activity, with their level of activity in our market being near the recent historic high.

This extroversion of our market, and the excellent network providing access to the international investment community, are significant assets in the effort to return to growth. The Greek Exchange can operate as an effective capital raising mechanism, both in the privatizations that will take place, as well as in the provision of liquidity from Greek and foreign capital investors to private companies in developing sectors of the economy, such as renewable sources of energy, real estate development, tourism, processing agricultural products, information technology etc.

After all, capital markets have been placed at the center of developments in Europe. The European Union has assumed the initiative of the Capital Markets Union (CMU). Small enterprises are at the main target of this initiative, which aims for capital to flow, through organized markets such as the Athens Exchange, to EU businesses that have interesting development plans. The Athens Exchange has proved that interesting investment opportunities have always managed to attract the required capital.

I would like to note the ever-growing part that the European regulatory framework plays in the operation of capital markets. The Regulation on Short Selling, the EMIR Regulation, the MiFID II Directive, the Central Securities Depositories Regulation (CSDR), the Shareholders Rights Directive, the Market Abuse Directive (MAD), as well as others, have already affected, and will continue to affect the way that we operate.

In particular EMIR (European Market Infrastructure Regulation) regulates issues concerning OTC derivatives, central counterparties, and trade repositories. The adjustment project was particularly important and challenging – the compliance process of the Group to the Regulation began in 2013 with the corporate restructuring, and continued in 2014 with the implementation of the regulatory and technological requirements. As a culmination of this effort, our subsidiary ATHEXClear was licensed at the beginning of 2015 by the Hellenic Capital Market Commission.

For the current year, the adjustment to the requirements of the Central Securities Depositories Regulation (CSDR) is a significant challenge. The Regulation harmonizes and secures the way investment accounts are maintained, and harmonizes Depositories' access to information and accounts maintained in other facilities, and together with EMIR, standardizes the so-called post-trading activities. The ultimate goal of CSDR is to increase competition and provide client choice to market participants – investors and listed companies. The Regulation has been voted, and soon Depositories – among them our subsidiary ATHEXCSD – must comply with its provisions.

Another challenge at the local regulatory level for 2016 is the abolition of the contractual interest rate. This expected development that is being undertaken by the Hellenic Capital Market Commission, will allow a corporate bond market for Small and Medium sized Enterprises to be created, a project the Group is working on.

Dear Shareholders,

The mission of the Group is to provide its core and support services competitively and with a high degree of reliability, in the capital market that it operates and/or supports, in a manner that adds value both in the process of raising capital by businesses, as well as in the mechanism for managing capital for investments. We implement this mission by improving and adjusting the environment in which our infrastructure operates, by improving and expanding the products and services that we offer, and by improving our presence abroad.

The expected return of the Greek economy to growth after the crisis in recent years that has been extraordinary in both intensity and duration, the trust that investors continue to place in the Greek market, as well as the continuous efforts of the Group to improve its operations and competitiveness, allow us to gaze the future with optimism.

Athens, May 2016

Socrates Lazaridis
Chief Executive Officer

01

The Athens Exchange Group

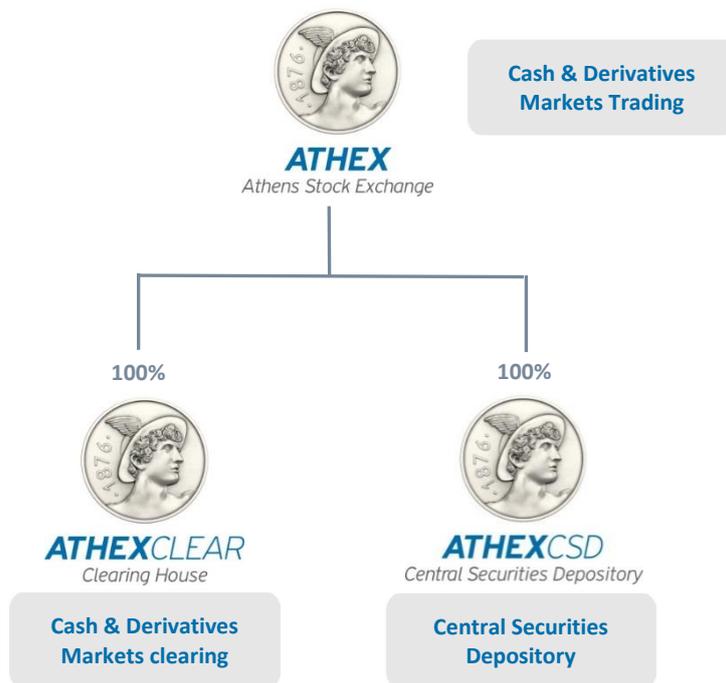
1. The Athens Exchange Group

HELLENIC EXCHANGES - ATHENS STOCK EXCHANGE (ATHEX) is the parent company of the Group that supports the operation of the Greek capital market.

The parent company and its subsidiaries operate the organized cash and derivatives markets, carry out trade clearing, settlement and registration of securities, provide comprehensive IT solutions to the Greek capital market and promote the development of capital markets culture in Greece.

The headquarters of the companies of the Group is in Athens.

The Company was fully privatized in 2003, and its shares are listed on the Athens Stock Exchange since August 2000.



Name	HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA
Commercial name	ATHENS EXCHANGE GROUP
General Electronic Commercial Registry (GEMI)	3719101000 (former Co Register No 45688/06/B/00/30)
Founded	2000 (Government Gazette 2424/31.3.2000)
Duration	200 years
Headquarters	110 Athinon Ave., 10442 Athens Greece Tel: +30 210 336 6800
Website	www.athexgroup.gr
ISIN	GRS395363005
Listed (ATHEX)	21.8.2000
OASIS	EXAE
Bloomberg	EXAE GA
Reuters	EXCr.AT

The Companies of the Group

Company	Activity	% of direct participation	% of Group
 <p>ATHEX Athens Stock Exchange</p> <p>Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)</p>	<p>Participation in companies and business of any legal form having activities related to the support and operation of organized capital markets, as well as the development of activities and provision of services related to the support and operation of organized capital markets, in companies that it participates and in third parties that participate in organized capital market or that support their operation.</p> <p>Organization and support of the operation of a cash market, a derivatives market, as well as other financial means (including any type of product with any kind of reference values) in Greece and abroad.</p>	- <i>(parent company)</i>	- <i>(parent company)</i>
 <p>ATHEXCLEAR Clearing House</p> <p>Athens Exchange Clearing House S.A. (ATHEXclear)</p>	<p>Management of clearing systems and / or central counterparty, as well as comparable mechanisms with similar characteristics and / or a combination of these systems in order to carry out, in Greece and/or abroad, the activities of finalizing or reconciling or settling the finalization of transactions in financial instruments and in general the operation as a System administrator in accordance with the provisions of article 72 of Law 3606/2007 (Government Gazette A/195/17.8.2007), as it applies.</p>	100%	100%
 <p>ATHEXCSD Central Securities Depository</p> <p>Hellenic Central Securities Depository S.A. (ATHEXCSD)</p> <p><i>Former Thessaloniki Stock Exchange Centre S.A. (TSEC)</i></p>	<p>Settlement of off-exchange transfers in transferrable securities.</p> <p>Provision of registration and settlement on dematerialized securities, listed and non-listed on the Athens Exchange or on other exchanges or other organized cash markets.</p> <p>Provision of services concerning: distribution of dividends, interest payment, distribution of securities, intermediation in the transfer of options or stock options without consideration and carrying out any activity related to the above.</p> <p>Development, management and exploitation of the IT and operating system for registering dematerialized securities</p> <p>Carrying out commercial activities to promote and provide IT services and use / broadcast Market Data from Greece and abroad as a Data Vendor, as well as in general the promotion, distribution, support, monitoring, operation and commercial exploitation of products, systems and customized software applications based on corresponding licenses to resell and commercially exploit.</p>	100%	100%

Brief History: the early years

1876

The Athens Stock Exchange (ASE) is founded as a self-regulated public organization.

1918

ASE is transformed into a public entity.

1991

The first electronic trading system (ASIS) is put into operation at ASE, abolishing the open-outcry method.

In February 1991, the Central Securities Depository (CSD) is founded, for the clearing of transactions.

1995

ASE is transformed into a societe anonyme, with the Greek State as the sole shareholder.

1997

The Greek state, through a private placement, sells 39.67% of the ASE share capital, while in **1998**, through a second private placement, sells approximately 12% of the share capital to selected investors. In 1999 the State's stake is further reduced to 47.7%.

1999

The Athens Derivatives Exchange (ADEX) and the Athens Derivatives Exchange Clearing House (ADECH) begin operations, and in August 1999 the first derivative products are traded.

The share dematerialization project begins – the paper depository receipts are gradually replaced by electronic book entries in the Dematerialized Securities System (DSS). In **November 1999** the OASIS electronic trading system is put into operation, replacing ASIS.



Brief History: 2000 – 2009

Mar. 2000

Hellenic Exchanges (HELEX) is founded as a holding company.

21 Aug. 2000

HELEX shares are listed on the Athens Stock Exchange.

Apr. 2001

The ASE trading floor at 10 Sofokleous Street is closed.

Sep. 2002

The merger of the Athens Stock Exchange and the Athens Derivatives Exchange, both HELEX subsidiaries, is completed. The name of the new entity is “Athens Exchange” (ATHEX).

June 2003

The Greek state, as part of the privatization program, sells the remaining HELEX shares it held to 7 banks. ATHEX transfers its remaining regulatory responsibilities to the Hellenic Capital Market Commission.

Feb. 2004

HELEX purchases minority stakes in its subsidiaries CSD and ADECH, taking its participation to 100%.

Mar. 2005

The merger with its subsidiary Systems Development and Support House of the Capital Market (ASYK) is completed.

30 Oct. 2006

The Common trading and clearing Platform between ATHEX and the Cyprus Stock Exchange is put into operation. With this cooperation, the two markets are connected and investors gain access to both markets.

Nov. 2006

The merger of HELEX with its subsidiaries CSD and ADECH is completed. The name of the new company is changed to “Hellenic Exchanges S.A. Holding, Clearing, Settlement and Registry.”

July 2007

The relocation of the departments of the Group to the new privately owned building at 110 Athinon Ave. begins. In December 2007 the historic building at 10 Sofokleous St. closes its doors for the last time as an exchange.

Jan. 2008

The first ETF (Exchange Traded Fund), the ALPHA ETF FTSE ATHEX 20 starts trading in the Greek market.

Feb. 2008

The operation of the Alternative Market (ENA) begins.

Jun. 2008

Mr. Spyros Capralos, Chairman of Athens Exchange and CEO of HELEX was elected President of the Federation of the Federation of European Securities Exchanges (FESE).

2 Sep. 2009

The HELEX Group was the victim of an attack by a local terrorist group, using an explosive device which was placed in a trapped vehicle in a side street of the building. The bomb blast caused extensive material damage to the building at Athinon Avenue. Despite the almost complete destruction of half of the building, the exchange operated as usual from the first day of the attack. The renovation of the building to its original state was completed in January 2010.

Brief History: 2010 – 2014

15 July 2010

HELEX completed the spin-off of its clearing business, which was contributed to “Athens Exchange Clearing House” (ATHEXClear), a 100% HELEX subsidiary. On the **27th of September 2010**, the restructuring of the post-trading services of the Group is completed, ATHEXClear becomes an “Investors CSD”, and the capital market begins operating under the new model.

16 March 2011

The XNET network went into operation. XNET was designed and implemented by the HELEX Group, with the basic aim to enable brokers to enrich the access to international market services that they offer.

30 June 2011

The first regular auction of 1.1m **European Union Allowances** took place through ATHEX’s OASIS trading system.

July 2012

The Hellenic Corporate Governance Council (HCGC) began its operations. The HCGC is the result of the collaboration between HELEX and SEV (Hellenic Federation of Enterprises), having the common vision and mission to: constantly improve the competitiveness of Greek enterprises and the reliability of the Greek market.

On one hand, the HCGC monitors compliance of listed companies in accordance with the directives of the Code, while on the other hand it ensures that necessary and relevant changes, and modifications or updates, are made.

First Half 2013

The recapitalization of the Greek banks was completed. The capital that was raised as part of the recapitalization of the four Greek systemic banks (Alpha Bank, National Bank of Greece, Piraeus Bank, Eurobank Ergasias) amounted to €28.6bn, out of which €3.1bn was provided by the private sector and €25.5bn was provided by the Hellenic Financial Stability Fund (HFSF).

At the same time as the new shares that arose from the abovementioned rights issues, a new financial product – **warrants** – was listed for trading at Athens Exchange.

Dec. 2013

HELEX reviewed its pricing policy and decided on significant reductions in the annual subscription fees on listed companies as well as in the fees for rights issues and for initial public offers that companies pay. With the new pricing policy, listed companies that wish to raise capital through ATHEX or do other corporate actions will face significantly lower costs.

19 Dec. 2013

The restructuring of the Group was completed. With the restructuring – merger of the parent company HELEX with its 100% subsidiary Athens Exchange (ATHEX), and the concurrent spin-off of the Central Securities Depository business from HELEX to its 100% subsidiary TSEC (renamed Hellenic Central Securities Depository – ATHEXCSD), the structure of the Group is aligned with the requirements of the European Regulations (EMIR, CSDR); in addition, liquidity is transferred to the parent company. The parent company is renamed “Hellenic Exchanges-Athens Stock Exchange”.

First Half 2014

The second round of rights issues by the four systemic banks (Alpha Bank, National Bank of Greece, Piraeus Bank, Eurobank Ergasias) was completed, in order to further improve the capital base. The rights issues were subscribed by the private sector and amounted to €8.3bn, out of which €7.85bn came from abroad.

6 Oct. 2014

The settlement of transactions cycle for all listed securities traded in the Organized cash market and the Alternative Market, moved to T+2 (completion of settlement within two working days following the trade), from T+3 that was in effect up to then. The change in the settlement cycle was an adjustment to the new European Regulation for Central Depositories (Central Securities Depository Regulation – CSDR), which among other has as its aim to harmonize settlement cycles across the European Union.

1 Dec. 2014

Derivatives trading migrated to the OASIS cash trading system, following the necessary upgrades. On the same date, the upgraded clearing and risk management systems also went into production, completing the adjustment of the derivatives market to the new EMIR Regulation (European Market Infrastructure Regulation).

22 Dec. 2014

The ATHEX-CSE Common Platform expands to include the Sibiu Stock Exchange (SIBEX) Derivatives Market. The tie-up of SIBEX with the Athens Exchange and the Cyprus Stock Exchange takes place as part of the effort by the Group to create a wide ranging cooperation of regional capital markets. SIBEX derivatives trading takes place on the OASIS trading platform and trades are cleared by ATHEXClear.

Events 2015

22 Jan

The Hellenic Capital Market Commission (HCMC) licensed ATHEXClear as a Qualified Central Counterparty (QCCP) in accordance with Regulation (EU) 648/2012 (EMIR).

Feb

The new risk management model for the cash market went live. The relevant adjustment for the derivatives market had taken place in December 2014.

29 Jun – 31 Jul

For the last two working days of June and the whole of July, the Exchange remains closed as a result of the bank holiday and the imposition of capital controls. Even though the Exchange reopened on 3.8.2015, restrictions on stock purchases for Greek investors remained in effect until 9 Dec 2015, negatively affecting trading activity.

Sep

The Athens Exchange organized the 10th Annual Greek Roadshow of Greek listed companies, with the support of Bloomberg. During the two day event, more than 550 meetings between 130 institutional investors and the 28 listed companies that participated took place.

Dec

The third round of capital increases by the four systemic Banks (Alpha bank, National Bank of Greece, Piraeus Bank and Eurobank-Ergasias) was completed, increasing their capital base. The capital - raised exclusively from the private sector - amounted to €9.4bn.

02

Management profile

2. Management profile

2.1. Corporate Governance - General

The term “corporate governance” describes the way companies are managed and controlled. Corporate governance is a network of relations between the management of the company, the Board of Directors, shareholders, and other stakeholders. It comprises the structure through which the goals of the company are approached and set out, key operational risks are identified, the risk management system is organized, and monitoring management’s performance is tracked, as part of the implementation process.

Over the last two decades, Europe has seen a proliferation of corporate governance codes (CGCs). These codes are based on the voluntary nature of the “comply or explain” principle, and have by now become the norm for setting governance standards in the European Union, as a number of their provisions have been adopted by the European Commission and most other international forums.

The absence in Greece of a commonly accepted and applied CGC was the motivation for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies”, setting out standards of good practice for Greek companies. The CGC aims to promote the continuous enhancement of the Greek corporate institutional framework and to broader business environment as well as the improvement of the competitiveness of its members and of the Greek economy as a whole.

The **Hellenic Corporate Governance Code** which replaced the Corporate Governance Code in October 2013 is adapted to Greek law and business reality, and has been drafted on the principle of “comply or explain”, thus including issues that go beyond existing laws and regulations.

The Code does not impose obligations, but explains how to adopt best practices, and facilitates corporate governance policy making and practices that correspond to the specific conditions of each company.

The Code is available at <http://www.athexgroup.gr/web/guest/esed-hellenic-cgc>.

2.2. Corporate governance at the ATHEX Group

For the management of the Company, proper and responsible corporate governance is a core prerequisite for the creation of value for its shareholders and for safeguarding corporate interests.

The company, being listed on the Athens Exchange, fully complies with the provisions of the law – the provisions of which supersede in any case – on corporate governance for listed companies that are included in laws 2190/1920, 3016/2002, 3693/2008 and 3884/2010 as well as decision 5/204/14.11.2000 of the BoD of the Hellenic Capital Market Commission.

The Company has adopted a Corporate Governance Code since 2011 and publishes a Corporate Governance Statement on an annual basis. The relevant Declaration for 2015 includes the following sections:

- **General Meeting – Shareholder rights**
 - Mode of operation of the General Meeting - Authority
 - Procedure for participating and voting by proxy
 - Minority shareholder rights
 - Available documents and information
- **Board of Directors (BoD)**
 - Authority – Responsibilities of the Board of Directors
 - Composition – Tenure of the Board of Directors
 - Election – Replacement of members of the Board of Directors
 - Constitution of the Board of Directors in a body
 - Convening the Board of Directors
 - Quorum – Majority – Member representation - Minutes
 - Assigning responsibilities of the Board of Directors to consultants or third parties
 - Obligations of the members of the Board of Directors
 - Remuneration of the Board of Directors – Remuneration policy
 - Assessment of the Board of Directors
 - Other professional commitments of members of the BoD
- **Committees of the Board of Directors**
 - Audit Committee
 - Nomination and Compensation Committee
 - Strategic Investments Committee
 - Stock Markets Steering Committee
 - XNET Steering Committee
- **Matters of internal audit and risk management of the Company in relation to the reporting process**

The full text of the Statement for each year is included in the corresponding **Annual Financial Report**. All Financial Reports are available on the website of the Group www.athexgroup.gr/ir in the “Reports/Financial Statements” section.

2.3. Board of Directors - Composition

In accordance with the Articles of Association, the Company is managed by the Board of Directors which is composed of thirteen (13) members, of which two (2) have executive responsibilities and eleven (11) have non-executive responsibilities.

The Board of Directors of the Company was elected by the Annual General Meeting of shareholders on **20.5.2015**. Its term of office is four years ending on 20.5.2019, with the term being automatically extended until the Annual General Meeting of the shareholders of the Company which will meet or be convened after the end of its term of office.

Composition of the Board of Directors of ATHEX

Member of the Board	Position
Iakovos Georganas	Chairman, non-executive member
Socrates Lazaridis	Vice Chairman & Chief Executive Officer, executive member
Alexandros Antonopoulos	Independent non-executive member
Konstantinos Vassiliou	(1) Non-executive member
Ioannis Emiris	Non-executive member
Dimitris Karaiskakis	Executive member
Sofia Kounenaki – Efraimoglou	Independent non-executive member
Ioannis Kyriakopoulos	(2) Non-executive member
Adamantini Lazari	Independent non-executive member
Nikolaos Milonas	Independent non-executive member
Alexios Pilavios	Non-executive member
Dionysios Christopoulos	Independent non-executive member
Nikolaos Chrysochoides	Non-executive member

Changes in the composition of the BoD in 2015 and 2016 (until 30/4)

- (1) At the meeting of the Board of Directors on 16.02.2016 Mr. Konstantinos Vassiliou replaced Mr. Fokion Karavias as non-executive member.
- (2) At the meeting of the Board of Directors on 22.02.2016 Mr. Ioannis Kyriakopoulos replaced Mrs. Paula Hadjisotiriou as non-executive member.

The biographical statements of the members of the current Board of Directors are available on the website of the Company (www.athexgroup.gr).

2.4. Biographical statements of the members of the BoD

Iakovos Georganas, Chairman, Non-executive Member



Mr. Iakovos Georganas is non-executive Chairman of the Hellenic Exchanges-Athens Stock Exchanges S.A., the Hellenic Central Securities Depository S.A., as well as non-executive Member of the Board of Directors of Piraeus Bank Group. He is also non-executive member of the BoD of Aegean Airlines and Hellenic Cables S.A.

In July 1958, he joined the Economic Development Financing Organization, at the graduate staff entry level. This wholly state owned, for profit, long term-credit organization evolved into Hellenic Industrial Development Bank (ETBAbank). After 33 years of service, left with the rank of First Deputy Governor (Jan. 1991) and served as a Governor in the period 2002-2003.

In the past, Mr. Georganas has been Executive Vice Chairman of Piraeus Bank BoD from January 1992 until May 2004, as well as Vice Chairman and Member of the Capital Market Commission (January 1989 January 1991).

Socrates Lazaridis – Vice Chairman & Chief Executive Officer, executive member



Socrates Lazaridis is CEO of Hellenic Exchanges-Athens Stock Exchange and of the subsidiaries of the HELEX Group. He is also member of the Board of the Hellenic Capital Market Commission.

From October 2010 to December 2013, when the Athens Exchange merged with HELEX, he was Executive Chairman of the Athens Exchange and CEO of the Hellenic Exchanges Group. From April 2008 to December 2013 he was also Member of the Board of the LinkUp Markets.

He joined the HELEX group in 1994 as Business Development Manager at the Central Securities Depository (CSD). In 1995 he set up the technology arm of the Group, "Systems Development and Support of Capital Market" (ASYK SA) in which he held the post of General Director until May 1998 when he resigned to assume the post of General Director of the Athens Exchange (ATHEX) until December of 2006.

He also served as the Chairman of ASYK S.A. (until March 2005), as the Vice Chairman of Athens Derivatives Exchange (until August 2002) and as a board member of Athens Derivatives Exchange Clearing House (until November 2006).

From January to September 2007 he held the position of General Director of Clearing, Settlement and Registration at the HELEX Group while from October 2007 to October 2010 he served as General Director of Market Operations and Business Development at the HELEX Group and executive Vice-Chairman of the Athens Exchange.

Born in Athens in 1962, he studied Economics at the Department of Economics in Athens University and continued his studies for an MSc (Econ) at Queen Mary College of London. In 1987 he founded "Effect Ltd", which specialized in software development for the capital markets industry.

He is married and he has one daughter.

Alexandros Antonopoulos - Independent non-executive member



Mr. Alexandros Antonopoulos is Deputy CEO of Attica Bank. He studied mathematics at Athens University and holds post graduate degrees in Operations Research (MSc) from the London School of Economics and an MBA with a major in finance from Imperial College in London.

He held the post of executive Chairman of the Consignment Deposits & Loans Fund, has held the posts of member of the BoD of Agricultural Bank, CEO in PROODOS INVESTMENTS, DIAS INVESTMENT CO, and has also held, among others, managerial posts and participated as a member in the Boards of Directors of companies at the Probank Group, EFG Eurobank Ergasias, and Ergasias Bank.

Konstantinos Vassiliou - Non-executive member



Konstantinos Vassiliou is heading Group Corporate and Investment Banking (GCIB) and is a member of the Strategic Planning Committee and the Executive Board of Eurobank. He is responsible for the Corporate Banking Units, as well as for the specialized units of Global Transaction Banking, Eurobank Equities, Hotels & Leisure, Investment Banking & Principal Capital Strategies, Loan Syndications & Debt Capital Markets, Shipping, and Structured Finance on a group basis. He is also member of the Board of Directors of Eurobank Factors, Eurobank Cyprus and Athens Exchange Group S.A.

Before joining Eurobank in late 2005, Mr. Vassiliou was Country Manager for Greece, Cyprus and the Balkans region at Bank of Tokyo-Mitsubishi, based in London. Having more than 15 years of experience in Corporate & Investment Banking, he has been actively involved in most major debt financings completed in Greece and Southeastern Europe and has led some of the largest and most visible debt restructurings in Greece. Mr. Vassiliou received an MBA from the Boston University Graduate School of Management in 1998 and a B.S. in Business Administration from the Economic University of Athens in 1994. He was born in 1972.

Ioannis Emiris - Non-executive member



Ioannis Emiris was born in Athens in 1963. He is a graduate of the Athens School of Economic Sciences and Business Administration from the Athens University of Economics and Business and holds an MBA degree from Columbia Business School, as well as a degree of Certified Public Accounting in the United States.

He has worked as a certified public accountant in Price Waterhouse in New York, while from 1991 he has been working in the field of Investment Banking in Alpha Bank. From 2004 till July 2012 he was heading the Investment Banking and Project Finance division of Alpha Bank.

During his career, he has executed significant assignments in the fields of Mergers and Acquisitions, Capital Markets, Corporate and Debt Restructurings and Privatizations, as well as Project Financings for energy, infrastructure and real estate projects in Greece and internationally.

Dimitris Karaiskakis - Executive member



Mr. Dimitris Karaiskakis was born in 1964 in Patras, and is a graduate of the Department of Computer Engineering and Informatics at the University of Patras.

In 1986 he was employed by the Computer Technology Institute (www.cti.gr) and undertook innovation projects in software development and software architecture in general. He participated as Assistant Project Manager and Technical Manager in the management consultant project to implement the ATHEX business plan in the "Kleisthenis" program (1995-1997), which resulted in the successful execution of international procurements for the modernization of the information infrastructure of ATHEX.

In May 1997 he was hired by the IT company of ATHEX, Systems Development and Support House of Capital Market (ASYK), charged with the coordination of the Greek capital market development projects, with the most important being the implementation of the electronic trading system (OASIS), and the creation of the Derivatives Market. In June 2000 he was promoted to General Manager at the company, and when HELEX was founded, he was a member of the management team of the Group. He was also a member of the Board of Directors of the Athens Derivatives Exchange Clearing House (ADECH), and FORTHe-com.

In April 2005 he assumed the post of Director of Technological Systems and Services of the Group, coordinating and participating in projects, such as the new Data Center of the Group, the development of the ATHEX-CSE Common Platform, and the unbundling of the clearing, settlement and registration services of the HELEX Group.

In January 2011 he assumed the post of Chief Operations Officer, responsible for the central coordination and supervision of all of the operational and product development departments of the Group.

Sofia Kounenaki - Efraimoglou – Independent non-executive member



Mrs Sophia Kounenaki-Efraimoglou has played an important role in the management of companies in the sectors of Communication, Trade, Industry and Portfolio Management as president and CEO, among which the telecommunication company Vivodi Telecom and Fortius Finance S.A., which she founded.

At the same time, Mrs Sophia Kounenaki-Efraimoglou is Member of the Board of Directors of the Hellenic Federation of Enterprises (SEV) and of the Athens Exchange Group (ATHEX GROUP). She is Vice President of the Hellenic Corporate Governance Council, a joint initiative of ATHEX GROUP and SEV. She is an elected Member of the Board of Directors of the Athens Chamber of Commerce and Industry and responsible for Turkey in the International Relations Department. She is also the Vice Chairman of "Technopoli-Acropolis" (ICT Park) and Treasurer of the E.B. of ALBA (Athens Laboratory of Business Administration). Moreover, she is a Member of the Advisory Board of the Institute on Economic Policy and Public Governance of the American-Hellenic Chamber of Commerce. With genuine interest in Hellenic culture and as Vice President of the Foundation of the Hellenic World and Head of Cultural Center "HELLENIC COSMOS», Mrs Sophia Kounenaki-Efraimoglou plays an important role in the preservation and dissemination of our cultural heritage.

She holds Bachelor and Master Degrees in Philosophy, Psychology, Business Administration and Computer Programming and is fluent in English, French and Italian. Mrs Sophia Kounenaki-Efraimoglou is married to Mr. Dimitris L. Efraimoglou and is mother of three children.

Ioannis Kyriakopoulos - Non-executive member



Ioannis Kyriakopoulos was appointed Chief Financial Officer of the NBG Group in September 2015. He is member of the Executive Committee. He also participates in other Committees of the NBG Group.

He worked at the Bank from 1977 until January 2012 when he joined the Hellenic Financial Stability Fund as its Chief Financial and Operating Officer. At the Bank he served as Deputy General Manager of International Activities from April 2011 to January 2012 and as Deputy Chief Financial Officer from April 2009 until April 2011 while from August 2002 to April 2009, he was the Director of the Financial and Management Accounting Division.

He holds a BSc in Mathematics and a BSc in Economics from the University of Athens and an MSc in Statistics and Operational Research from Loughborough University in the United Kingdom.

Adamantini Lazari - Independent non-executive member



Mrs Dina (Adamantini) Lazari was born in Thessaloniki in 1958. She holds a degree in Economics from the Athens University of Economics & Business, a Master of Science in Industrial Relations and Human Resources Administration from the London School of Economics and a European Master in Multimedia and Audiovisual Business Administration (joint universities degree).

From 1982 to 1986 she served as an advisor at the Prime-Minister's Economic Office.

In 1986, she joined Emporiki Bank of Greece, where she worked at the Human Resources Division and subsequently at the International Division, while between 1985 and 1989 she also held the position of advisor on social policy issues at the Secretariat of the Council of Economic Policy.

From March 1994 until December 2009, she was a management consultant at Emporiki Bank, and from November 1993 until February 1999, she served as an economic advisor at the Prime-Minister's Economic Office.

During the period from 2002 to 2005, she was President and CEO of EVISAK S.A., which is a subsidiary of Emporiki Group and Alpha Bank, while from July 2008 up until she assumed her duties at ATEbank she served as Director and member of the Board of Directors of the Historic Archive of Emporiki Bank.

From November 2001 to March 2004 she served as a member of the BoD of ATEbank.

Mrs Lazari is currently a member of the Board of Directors of ETAO (Economists' Occupational Pension Fund), while she has also served as member on the BoD of various companies, as well as member of various economic affairs committees.

Nikolaos Milonas - Independent non-executive member



Dr. Nikolaos Milonas is a Professor of Finance at the Department of Economics at Athens University. He holds an MBA degree from Baruch College and a PhD from City University in New York, and he has taught finance at the University of Massachusetts at Amherst, at Baruch College, and at Alba.

His research interests focus on capital market issues, derivatives and energy markets, with an emphasis on institutional investment issues. His numerous articles have been published in noteworthy international scientific journals including the Journal of Finance. In his professional career he has held the position of Director of Investments at an institutional investor, he is Chairman of the Investment Committee of a Greek Asset Management Company, and he has served as a consultant to various banks, institutional investors and brokerage companies.

Alexios Pilavios - Non-executive member



He was born in Athens in 1953. He holds a B.Sc. (Econ) from the London School of Economics, a M.A. (Economics) from the University of Essex and a Ph.D. in Economics of Education from the London University Institute of Education.

From 1983 to 1991 he worked as senior officer for Ergobank (now EFG Eurobank), Commercial Bank of Greece (now Emporiki Bank) and NIBID (National Investment Bank for Industrial Development).

From 1992 to 2004 he worked for the Alpha Bank Group as CEO of Alpha Investments and Alpha Asset Management.

From April 2004 to May 2009 he served as Chairman of the Hellenic Capital Markets Commission.

From July 2009 to the present he is General Manager for Wealth Management at Alpha Bank.

Dr. Pilavios was also member of the Board of Directors of the Athens Stock Exchange (1994-1996), President of the Association of Greek Institutional Investors (1996 - 2000) and member of the Board of the Hellenic Exchanges (2000-2003). From 2007 to May 2009 he was nominated Chairman of ECONET (a group of economists) of the Committee of European Securities Regulators (CESR).

Dionysios Christopoulos - Independent non-executive member



Mr. Dionysios Christopoulos is an executive at the Bank of Greece, working on a wide range of bank supervisory issues at the Banking Supervision Department. He holds a Master in Finance as well as a degree in Economics, and has participated in a number of seminars and conferences in Greece and abroad on the subject of bank supervision. In addition, he has participated in pan-European work groups tasked with determining bank operating and auditing standards at the European Supervisory Authority level.

Nikolaos Chryssochoides - Non-executive member



Mr. Chryssochoidis was born in Athens in 1974. He holds a degree in Economics from the University of Piraeus, and an MBA in Finance from the University of Rochester. He also holds all the certifications of the Hellenic Capital Market Commission (Certified Advisor, Manager and Advisor), is a certified market maker in the Derivatives Market of Athens Exchange, and a holder of the Series-7 certification - Market Maker in the cash market in the USA; he also holds the Securities Representative Certificate and Derivatives Representative Certificate from the Securities Institute of the United Kingdom.

Mr. Chryssochoidis has worked at DLJ in Boston and CSFB in New York and London, is Chief Executive Officer and Exchange Representative of N. Chryssochoidis Brokers, and a member of the Board of Directors of the Association of Members of the Athens Exchange (SMEXA).

2.5. Remuneration of BoD members and executives

Remuneration of the BoDs of the Companies of the Group - 2015

Company	Remuneration per BoD meeting (€)	Total remuneration (€)
ATHEX	160.00	35,120.00 *
ATHEXClear	160.00	10,560.00
ATHEXCSD	-	-

* This amount includes the remuneration of the audit committee of €160 per meeting and the strategic investments committee of €140 per month.

None of the executive members of the Boards of Directors of the companies of the group (ATHEX, ATHEXClear, ATHEXCSD) receive remuneration for their participation in the BoDs.

Remuneration of senior executives of the Group – 2015

Name	Position	Remuneration (gross)
Socrates Lazaridis	Chief Executive Officer (CEO)	177,649.17
Vasilis Govaris	Chief Financial Officer (CFO)	85,412.74
Dimitris Karaiskakis	Chief Operations Officer (COO)	100,220.19
Nikolaos Porfyris	Deputy Chief Operations Officer (dCOO)	94,093.98
Total		457,376.08

2.6. Committees of the Board of Directors

Audit Committee

The Audit Committee operates as an audit committee of the Board of Directors and its main purpose is to supervise the quality and integrity of the accounting and auditing mechanisms, as well as the process by which the financial statements are produced. The Committee has at least three (3) non-executive members of the Board of Directors that are not involved in the operation of the Company in any way, in order to be able to pass judgment that is objective and independent without conflict of interest. In addition, the majority of the members of the Audit Committee are independent non-executive.

Committee composition:

Chairman	Nikolaos Milonas
Members	Adamantini Lazari Alexandros Antonopoulos

Nomination and Compensation Committee

The Nomination and Compensation Committee is composed of three members of the Board of Directors, out of which at least two are independent members; the Committee is chaired by an independent member. The main responsibilities of the Committee are to:

- Set Company policy on remuneration and other benefits that executive members of the management of the Company receive, in such a way so as to ensure respect with the principles of transparency and corporate governance.
- Ensure that executive members of the management of the Company receive remuneration and benefits commensurate to their duties and responsibilities that are such that can attract executives of high caliber and effectiveness, and are comparable to those that are provided by other exchange groups of similar size and turnover abroad.
- Evaluate the effectiveness of the executive members of management during each fiscal year, always in conjunction with the targets of the budget that has been approved and the conditions that are prevalent in the market.
- Align shareholder interests with those of the executive members of management and senior staff through regular or extraordinary benefits that are connected to the profitability or the return on equity or in general to the financial performance of the Company and the Group.
- Propose to the Board of Directors person or persons appropriate to succeed the Chairman or the Chief Executive Officer in case of resignation or permanent inability to carry out their duties for any reason during their term of office.
- Propose to the Board of Directors person or persons appropriate to replace members of the Board of Directors in case of resignation or forfeiture of office or permanent inability to carry out their duties for any reason during their term of office.
- Propose to the Board of Directors a list of persons appropriate for election by the General Meeting as members of the Board of Directors of the Company.

Committee composition:

Chairman	Alexandros Antonopoulos
Members	Iakovos Georganas Sofia Kounenaki - Efraimoglou

Strategic Investments Committee

The Strategic Investments Committee is composed of members of the Board of Directors, and its main purpose is to determine investment strategy. At the meetings of the Investment Committee the Chief Financial Officer, who has been appointed as administrator of the cash assets of the Company, is present. The Investments Committee reports to the Board of Directors. Its main responsibilities are to:

- Determine the short term and the long term investment goals.
- Monitor the implementation of those goals.
- Draft reports to the Board of Directors at regular intervals, detailing the results of the investment policy and describing possible deviations from the goals and performance that have been set.

Committee composition:

Chairman	Ioannis Kyriakopoulos
Members	Alexios Pilavios Adamantini Lazari

Stock Markets Steering Committee

The Committee was set up in accordance with §7.2 of the Athens Exchange Rulebook, to cover the operational needs of the Organized Markets that have been set up and are in operation in accordance with the Rulebook, as well as overall compliance with the Rulebook.

It has 9 members, of which 3 are chosen among executives of ATHEX and companies of the Group, with those members considered executive, and 6 chosen among persons whose professional activity is related to matters addressed by the Rulebook. Members of the Committee are appointed by a decision of the ATHEX BoD which ensures that participants in the capital market are represented to the maximum extent possible, thus accepting appointment proposals from those participants, with those proposals being non-binding.

The Members of the Committee are checked for eligibility in accordance with the provisions of §4 article 42 of law 3606/2007.

The responsibilities of the Committee are mainly to take decisions on matters concerning market access as described in Section 1 of the Exchange Rulebook; trading in the Market as described in Section 2 of the Exchange Rulebook; listing of financial instruments and classifying them in Segments as described in Sections 3 and 5 of the Exchange Rulebook; notification obligations of listed companies as described in Section 4 of the Exchange Rulebook; imposition of sanctions in accordance with Section 6 of the Rulebook, as well as other matters that concern the operation of the markets of the Exchange and

application of the Exchange Rulebook, as they are specified in the Rulebook governing the operation of the Committee. Furthermore, the Committee is responsible for modifying the Rulebook of the Exchange and to issue decisions in execution of the Rulebook, in accordance with §7.3.1 of the Rulebook.

The Committee drafts a Rulebook of Operation in which its responsibilities are specified, the conflict of interest policies described, and the following are specified: the convocation, the quorum and decision making, how members forfeit their seats, are absent or unable to attend, how members are replaced, how minutes are kept, as well as other procedural details of its operation. The abovementioned Rulebook of Operation is disclosed to the BoD of the Exchange as well as the Hellenic Capital Market Commission.

Committee composition:

1. Chairman Socrates Lazaridis, Chief Executive Officer
2. Vice Chairman Nikolaos Porfyrus, Deputy Chief Operating Officer
3. Members Panagiotis Drakos, President of the Union of Listed Companies
4. Eleftherios Kourtalas, President of the Hellenic Federation of Enterprises-Textile Industries
5. Michail Karamanof, Chief Executive Officer of Karamanof Securities
6. Kimon Volikas, President of the Hellenic Fund and Asset Management Association
7. Athanasios Savvakis, President of the Federation of Industries of Northern Greece
8. Dionysios Christopoulos, executive at the Bank of Greece
9. Apostolos Patrikios, Attorney, Committee Secretary

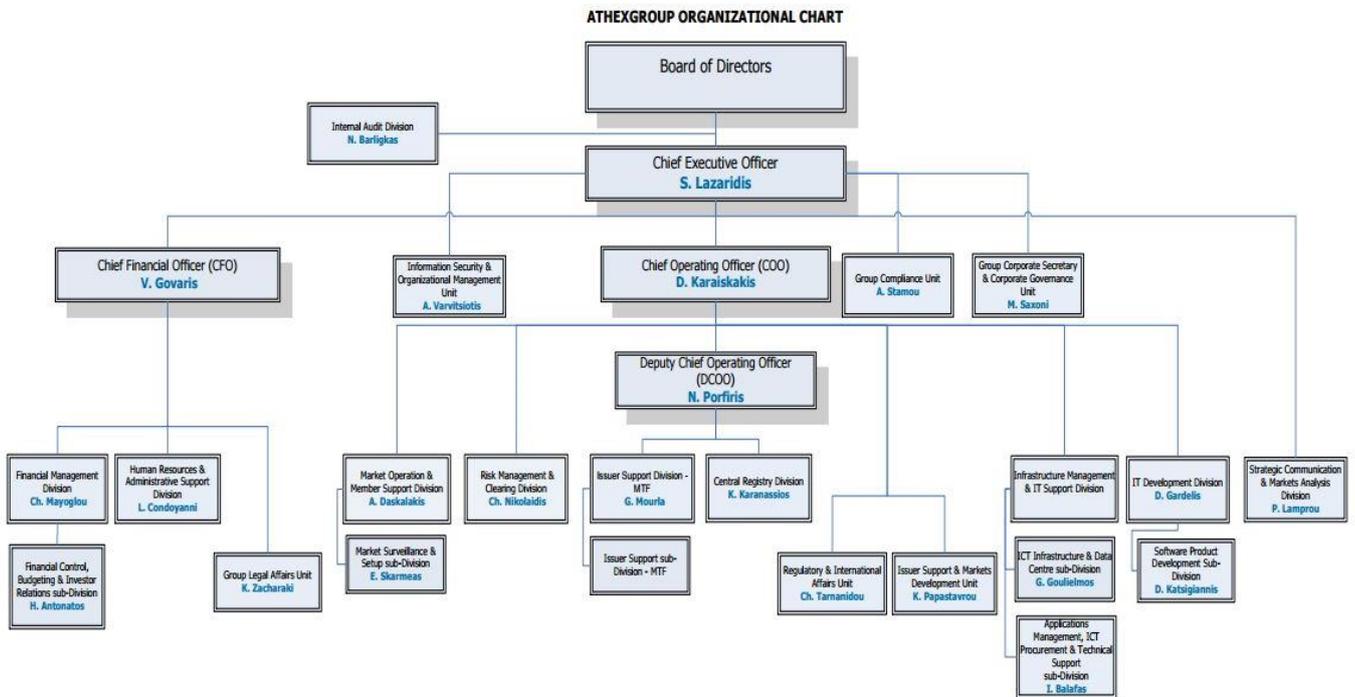
Xnet Steering Committee

The responsibility of the Committee is to regulate any matter and necessary detail that concerns the application of the provisions of the Regulatory Framework concerning the operation of the Xnet services, especially in relations with the Xnet Network, the examination of applications and the participation of Members and Clearing Members, the risk management procedures that are applied and the determination of all types of parameters, methodologies and processes concerning this management, the procedures for settling Xnet transactions and settlement, including the determination of cash settlement Entities and the particular procedures that are carried out by the Hellenic Central Securities Depository for settlement, the handling of overdue payments as well as taking related measures.

Committee composition:

- Chairman Dimitris Karaiskakis, Chief Operating Officer
- Members Andreas Daskalakis, Director of Market Operation & Member Support
- Christos Nikolaidis, Director of Risk Management and Clearing
- Konstantinos Karanassios, Director of Central Registry
- Dimitris Gardelis, Director of IT Development

2.7. Organizational structure



<http://www.athexgroup.gr/organizational-structure>

2.8. Operation of the Group – Legal and regulatory framework

The companies of the Athens Exchange Group have to comply with the following Laws and Regulations:

Athens Exchange (as listed company)

Listing Directive	Law 3371/2005	“Capital Market issues and other provisions”
Prospectus Directive	Law 3401/2005	“Prospectus for the public offer of transferrable securities and listing for trading.”
Transparency Directive	Law 3556/2007	“Transparency requirements for the provision of information by issuers whose transferrable securities have been listed for trading in a regulated market and other provisions.”
Corporate Governance	Law 3016/2002	“On corporate governance, salary issues and other provisions.”
Takeover-bids Directive	Law 3461/2006	“Incorporation into National Law of Directive 2004/25/EU on Public Offers.”

Athens Exchange (as operator of regulated markets)

Markets in Financial Instruments Directive (MiFID)	Law 3606/2007	“Markets in financial instruments and other provisions” that incorporates the MiFID Directive.”
Market Abuse Directive (MAD)	Law 3340/2005	“On the protection of the Capital Market from the actions of persons that possess inside information and market abuse actions.”
Financial Collateral Directive (FCD)	Law 3301/2004	“Financial Collateral Agreements, application of International Accounting Standard and other provisions.”
Margin Trading	Law 2843/2000	“Modernizing exchange transactions, listing of investment companies in ocean-going shipping on the Athens Stock Exchange and other provisions.”
	Law 4141/2013	“Investment tools for development, provision of credit and other provisions.”
Investors Compensation Scheme	Law 2533/1997	“Derivatives Exchange and other provisions.”
Hellenic Deposit and Investment Guarantee Fund (TEKE) (HDIGF)	Law 3746/2009	“Hellenic Deposit and Investment Guarantee Fund (TEKE) (HDIGF), incorporation of Directives 2005/14/EU on the mandatory insurance of vehicles and 2005/68/EU on reinsurance and other provisions.”
Athens Exchange Rulebook		
Alternative Market (EN.A.) Rulebook		

A core activity of ATHEX is the operation of an organized exchange market. In order to carry out this activity, it is licensed and regulated by the Hellenic Capital Market Commission.

ATHEXCLEAR

EMIR	Regulation (EU) 648/2012	Regulation (EU) 648/2012 and delegated Regulations (EU) 152/2013 and 153/2013 as well as Implementing Regulation (EU) 1249/2012 on OTC derivatives, Central Counterparties and Trade Repositories.
MiFID	Law 3606/2007	“Markets in financial instruments and other provisions” that incorporates the MiFID Directive.
Regulation of Clearing of Transferable Securities Transactions in Book Entry Form		
Regulation on the Clearing of Transactions on Derivatives		

ATHEXCLEAR, an ATHEX subsidiary, operates as Central Counterparty (CCP) in exchange transactions, after obtaining a license under the European Regulation EMIR.

ATHEXCSD

MiFID	Law 3606/2007	“Markets in financial instruments and other provisions” that incorporates the MiFID Directive.
Settlement Finality Directive	Law 2789/2000	“Adjustment of Greek Law to European Parliament and Council Directive 98/26/EU of 19.5.1998 concerning financial instruments settlement finality and other provisions.”
Dematerialized Securities System (DSS) Rulebook of Operation		

ATHEXCSD, an ATHEX subsidiary, has as its core activity the settlement of exchange transactions and securities registration, after obtaining a license to carry out these activities and audits by the Hellenic Capital Market Commission.

03

Activities of the Group in 2015

3. Activities of the Group in 2015

3.1. Market activity

Share capital increases

In December 2015, ALPHA BANK, NATIONAL BANK OF GREECE, PIRAEUS BANK, EUROBANK ERGASIAS and ATTICAN BANK completed their share capital increases, in order to further strengthen their capital base. Capital raised amounted to €10bn.

SELONDA SEA FARMS and NIREUS SEA FARMS increased their share capital by capitalizing liabilities and waiving the preemption right of old shareholders in favor of their creditor banks, raising €109m.

GEK TERNA, VARAGIS, ATTICAN BANK and MARFIN INVESTMENT GROUP listed new shares that resulted from the conversion of existing convertible bonds.

Corporate transformations

TECHNICAL OLYMPIC	Merger with its subsidiary, listed company, MOCHLOS
AUTOHELLAS	Merger with the non-listed company VAKAR
MEDICON HELLAS	Merger with non-listed company MENTIKON LLC
VIOHALCO	Merger with its subsidiary, listed company, SIDENOR
MIG REAL ESTATE REIT	Merger with non-listed company NBG PANGEA REIT and changing its name to NBG PANGEA REIT

New members in cash and derivatives market

ONE PLUS CAPITAL LTD	Remote member in cash market headquartered in Cyprus
ONE PLUS CAPITAL LTD	Remote member in derivatives market headquartered in Cyprus
DEUTSCHE BANK (LONDON BRANCH)	Remote member in derivatives market headquartered in London
HELLENIC AMERICAN SECURITIES	Direct clearing member in the derivatives market

3.2. Regional cooperation

2015 is a watershed year during which the existing regional cooperation with the Cyprus Stock Exchange (CSE) was strengthened, and a new exchange added to it, SIBEX. Following on the successful ten year cooperation, ATHEX and CSE signed a Memorandum of Understanding (MoU) concerning the immediate start of the process for ATHEX to assume clearing on the CSE markets, thus expanding this successful cooperation.

It is worth mentioning the fact that, in 2015, the participation of Greek members in CSE has significantly increased, posting the greatest percentage since the start of the cooperation (19%), while the participation of CSE members in ATHEX is also at the highest level since the start of the cooperation (8.4%).

The collaboration with SIBEX began in the previous year, however in 2015 the systems, operations and procedures that support trading in the SIBEX cash and derivatives markets and the clearing of derivatives trades by ATHEXClear, successfully went into production.

It should be noted that among the three Exchanges of the regional cooperation in question, a trilateral MoU was signed that underlines their intention to jointly participate in actions in order to further exploit the advantages of this cooperation.



As part of this framework, and in collaboration with SIBEX staff, a plan to develop new products and services for SIBEX was drafted, which had as a direct consequence the list of 35 new stocks in the Alternative market (compared to 5 at the start of the cooperation), resulting in a significant increase in trading activity in the market in question, and approximately 20 new derivative products, for the promotion of which SIBEX will soon hold marketing meetings with members of ATHEX and CSE.



The Athens Exchange and the Shanghai Stock Exchange (SSE) signed a MoU on 23 October 2015, with which they commit to facilitate the development of communication channels and to promote a continuous, mutually beneficial bilateral relationship. This agreement provides great prospects for both Exchange to explore the possibility of cooperating in various sectors, such as the development of Xnet network services, Exchange Traded Funds and fixed income securities, stock and bond trading platforms and surveillance systems.



In addition, together with the Shenzhen Stock Exchange, a MoU has been drafted, with a similar content, that will be signed in China within 2016.

3.3. XNET network

The XNET network, through which the Group provides to investment firms and banks:

- The ability to carry out transactions in real time through the use of its main infrastructure
- supporting it with the relevant price data feed
- while at the same time offering modern custody services with the reliability and Depository infrastructure that it possesses

In approximately 4.000 traded securities (mainly stocks and Exchange Traded Funds (ETFs)), covering all developed markets both in America (USA) as well as in Europe (England (LSE & IOB), Belgium, France, Germany, Denmark, Switzerland, Ireland, Italy, Spain, Norway, Netherlands, Portugal, Sweden, Finland).



It should be noted that in 2015, despite the significant difficulties and the imposition of capital controls:

1. Total traded value was €56.74, reduced by only 10%, while the average portfolio amounted to €287m, increased by 3.06%.
2. The first member from SIBEX was activated, and
3. An agreement was reached on replacing the order routing provider (Execution Agent)

3.4. Licensing ATHEXClear as Central Counterparty (CCP)

On January 22nd 2015 the Hellenic Capital Market Commission announced that ATHEXClear was licensed as a recognized Central Counterparty (CCP) in accordance with Regulation (EU) 648/2012 (EMIR).

The EMIR Regulation went into effect in August 2012 and put in place specific requirements in order to increase transparency in OTC derivatives transactions; however it also affects organized markets. The implementation of EMIR requirements by ATHEXClear significantly increases the safety of the system while at the same time it certifies that its operation is based on the same principles and methods followed by large European Clearing Houses. At the same time, it facilitates the participation of foreign investors which evaluate positively ATHEXClear's license since it ensures the compatibility of the market with commonly accepted compliance rules.

The project of obtaining a license for ATHEXClear lasted more than two years and required significant changes in the organizational structure of the company, in IT systems as well as in the regulatory framework of the Cash and Derivatives Markets.

2015 was a year that required significant changes in ATHEXClear's processes, since it was the first year operating under EMIR.

The Board of Directors of the Hellenic Capital Market Commission decided (decision 1/704/22.1.2015) unanimously to:

1. Grant a license to operate a central counterparty system in accordance with Regulation (EU) 648/2012 of the European Parliament and Council for OTC derivatives, central counterparties and trade repositories, to ATHENS EXCHANGE CLEARING HOUSE (ATHEXClear) to carry out the following clearing activities:
 - Clearing transactions in transferrable securities
 - Clearing transactions in derivatives
 - Clearing transactions in financing securities
2. Approve the Regulation for the operation of a Central Counterparty System with the title "Regulation of Clearing of Transferable Securities Transactions in Book Entry Form" which is included in the minutes of meeting number 103 of the BoD of the company dated 28.07.2014.

The Regulation in question goes into effect on February 16th 2015, except for the provisions of subparagraph 4 of par. 2.1 of Part 2 of Section VII, which go into effect on February 6th 2015.

3. Approve the Regulation for the operation of a Central Counterparty System with the title "Regulation on the Clearing of Transactions on Derivatives" which is included in the minutes of meeting number 103 of the BoD of the company dated 28.07.2014.

3.5. Other developments

Continuous operation

It is worth noting that events that took place in 2015, were a verifiable challenge to the continuous effort which the Group is committed to make in order to maintain reliable operations.

Despite these events, ATHEX for the sixth (6th) straight year remains among the two three (3) European exchanges concerning the reliability of its operation (comparing the total amount of down time due to technical or other problems), and certainly among the best worldwide.

Colocation services

The Group, as part of the provision of colocation services to third parties, has expanded its activities and provides data center, co-location services, administration & operation of third party installations.

Total revenue from this activity amounted to €485 thousand in 2015, and it is expected that revenue will increase in 2016.

Upgrading surveillance functions

With a view towards technologically upgrading the Surveillance of the markets of the Athens Exchange, and in order to achieve the immediate adjustment to the rapidly changing European regulatory environment, the Group procured a new Surveillance system, in order to further develop both reactive as well as proactive surveillance, having combinational surveillance tools in real time, that fulfill the needs that arise in today's regulatory environment, thus substantially upgrading the potential to monitor and supervise the ATHEX markets, and market participants.

Business Continuity

In 2014 the Group completed the certification of the DR site in accordance with the Business Continuity Standard ISO22301:2012. The audit and the certification were carried out by Lloyd's and the Lloyd's Register Quality Assurance (LRQA) Department.

On July 17th 2015 the first supervisory evaluation by Lloyd's was carried out, in order to ascertain the effective implementation of the System, as well as the continuous improvement and compliance with the standard. The result of the evaluation was positive, and the certification was maintained. The second review is scheduled for June 2016.

Disaster Recovery (DR) Site

The Athens Exchange Group has implemented a Disaster Recovery Site ("DR-site") which has been completed since the end of 2012 approximately. Since 11/2012, at least one (1) – two (2) pilot tests are carried out on an annual basis with the participation of external users (ATHEX members, data vendors etc.), the aim of which is to confirm the smooth functioning of the ATHEX DR site activation mechanism, as well as the technological services that are provided to all market participants.

Among the aims of the Pilot / General Tests, is the continuous familiarization of the staff and the market participants with the IT infrastructure and the mechanism for activating the ATHEX Business Continuity Plan at the DR site, in the smallest possible amount of time.

3.6. Hellenic Corporate Governance Council

The Hellenic Corporate Governance Council (HCGC) was founded in 2012, as a result of the collaboration between ATHEX and SEV (Hellenic Federation of Enterprises). The purpose of the HCGC is to monitor the implementation of the Hellenic Corporate Governance Code by Greek business and in general to operate as an entity specializing in spreading corporate governance principles in order to increase trust of foreign and local investors in the Greek market.



The HCGC operating actively and interactively deals with:

- The constant adjustment of the Hellenic Corporate Governance Code to the conditions and demands of the international and internal market.
- The support and training of Greek businesses in order for them to understand the principles of the Code and learn how to effectively implement them.
- Monitoring and evaluating compliance with the Code, as well as publishing relevant reports with statistical information and suggestions for improvement based on the results, in order that the practices of the Code are better implemented, rather than businesses being targeted.

The HCGC is a member of the European Corporate Governance Codes Network and an expert contributor to the annual Doing Business survey of the World Bank for the Protecting Investors Index (www.doingbusiness.org).

The composition of the 15 member Council, as well as the Committees and work groups of the HCGC follow the principle of diversity, since specialists in the fields of audit, investing, business, supervision, legal, consulting, bank and capital markets participate.

HCGC activities in 2015

The Hellenic Corporate Governance Council (HCGC) continued its successful course from 2014 into 2015, expanding its international network, participating in the BUSINESS EUROPE Committees, the European Corporate Governance Codes Network, as well as the International Finance Corporation - World Bank Group (IFC).

During the 4th meeting of the 15-member HCGC Council, which took place on February 20th, members of the work group tasked with drafting a Good Corporate Practices Code for non-listed companies presented the 1st draft of the Good Corporate Practices Code. At the meeting of the 15 member HCGC Council which took place on December 11th, the members of the work group presented the final Draft of the Special Good Corporate Governance Practices. The Council provided guidance in order to complete the first phase and move to the open consultation phase in Greece and abroad.

At the same time, the Athens Exchange continues to develop the internet platform for monitoring and evaluating the implementation of the Hellenic Corporate Governance Code. In particular, in January 2015 the transfer of the whole model began to the new internet system by the work group; the work was completed in August 2015. In October, the main technical specifications of the system were

implemented, and the model was given for testing to particular members of the work group. The Model has been in use in the second stage of pilot operation by selected listed companies. Following the completion of the pilot operation, and after user comments have been taken into consideration and potentially incorporated, the Model will go into production in order to be used by listed companies.

HCGC is cooperating with EY Greece in order to draft a manual titled “Internal Audit and Risk Management Framework” that will replace Appendix IV of the Hellenic Corporate Governance Code.

Hellenic Corporate Governance Code

The absence in Greece of a widely accepted and applied of Corporate Governance Code (CGC) was the stimulus for the Hellenic Federation of Enterprises (SEV) to draft the “Corporate Governance Code for listed companies” in March 2011. The Code specified best practices standards for corporate governance for Greek companies. The aim of the CGC was to continuously improve the Greek corporate regulatory framework and corporate climate overall, as well as the increase of the competitiveness of Greek businesses and the Greek economy as a whole.

The **Hellenic Corporate Governance Code** which replaced the CGC in October 2013, has been adapted to Greek law and business reality, and has been drafted based on the principle of “comply or explain” thus including issues that go beyond existing laws and rules.

The Code does not impose obligations, but rather explains how to adopt best practices, and facilitates the creation of corporate governance policies and practices that will correspond to the specific conditions of each company.

The Code concerns Greek Societes Anonymes headquartered in Greece and includes two types of provisions:

- **“General Principles”**, which are general guidelines for to all companies, listed and private; and
- **“Special practices”**, which further develop the corresponding general principle and guide its application as part of the regulatory and ownership profile of listed companies.

The Code consists of four Sections and five Annexes:

Section A – The Board and its members

The first section deals with the BoD and its members and includes practical guidance and directions concerning the performance of their statutory duties. In addition, it recommends the creation of Committees that will assist the BoD in carrying out its duties. The Code recommends that the internal regulations of the company should determine the matters which the BoD decides, as well as the core, non-assignable functions of the BoD.

Section B – Internal Controls

The second section sets out general guidelines and special practices for the System of Internal Control (SIC). The SIC is specified in a separate annex titled “Guidance on the internal control framework.”

Section C – Remuneration

The third section deals with BoD member remuneration, proposing a framework for determining remuneration for executive and non-executive members of the Board in accordance with the recommendations of the European Commission.

Section D – Relations with shareholders

The fourth section concerns relations with shareholders and includes guidelines in order to provide quality information and inform investors on corporate affairs, and have them actively participate in taking core strategic decisions, as well as ensuring easy and equal access to information concerning General Shareholders Meetings for minority shareholders.

Annexes

The five annexes aim to facilitate businesses to implement the Code:

- i. Exemptions for smaller listed companies
- ii. Guidelines for preparing the Corporate Governance Statement
- iii. Guidelines for the disclosure of BoD member remuneration
- iv. Guidance on the internal control framework
- v. List of special practices of the Code above and beyond those required by law

04

Promoting the Greek capital market

4. Promoting the Greek capital market

International institutional investors have a significant presence at Athens Exchange. In the past years, they held in their portfolios approximately 50% of the total market capitalization of the Exchange. In 2015, international institutional investors were responsible for approximately 60% of the total daily activity by value.

This presence by international investors in the Greek economy through the exchange, a presence which has not been reduced during the present crisis, offers significant amounts of capital to the Greek economy, and to ATHEX investors, both Greek and foreign, increased liquidity.

Because of the significant presence that foreign institutional investors have at ATHEX, and in order to further promote and showcase the Greek capital market to them, roadshows are organized each year in major international capital centers:

- The **Annual Greek Roadshow (AGR)**, organized in **London** since 2006
- The **New York Roadshow (NYGR)**, organized in **New York** since 2008
Starting in 2012, the roadshow was renamed "**Greek Investment Forum**" to reflect the joint organization with the American-Hellenic Chamber of Commerce (AMCHAM).

The purpose of these roadshows is to bring the Athens Exchange listed companies close to fund managers, in order to give the management of these companies the chance to present their strategy and investment plans, directly, to a large number of foreign investors.

4th Greek Investment Forum – New York June 9 -10 2015



Sponsors:



10th AGR – London 10-11 September 2015

The annual Roadshow of Greek listed companies, organized for the 10th straight year by the Athens Exchange with the support of Bloomberg took place in London.



During the two days, more than 600 meetings took place between 130 fund managers, analysts and the 28 listed companies that participated at the roadshow.



During the first day there was a panel presentation with Messrs. Alberto Gallo, Head of Macro Credit Research, Managing Director, Royal Bank of Scotland, Ilias Lekkos, Group Chief Economist of Piraeus Bank and Platon Monokroussos, Group Chief Economist at Eurobank and Chairman of the Scientific Council of the Hellenic Bank Association as speakers, titled: “The Greek Economy: Update and prospects.” Mr. David Powell, Chief Euro- Area Economist at Bloomberg was the moderator.





From the speech by the Minister of Finance Mr. Chouliarakis



From the sponsor award ceremony for the anniversary 10th AGR

Grant Thornton Annual World Congress – 12 October 2015

On the occasion of the Grant Thornton Annual World Congress which took place in Greece for the first time, a special ceremony took place at the Athens Stock Exchange, during which Mr. Ed Nusbaum, Global CEO of Grant Thornton rang the closing bell signifying the end of trading for the day.

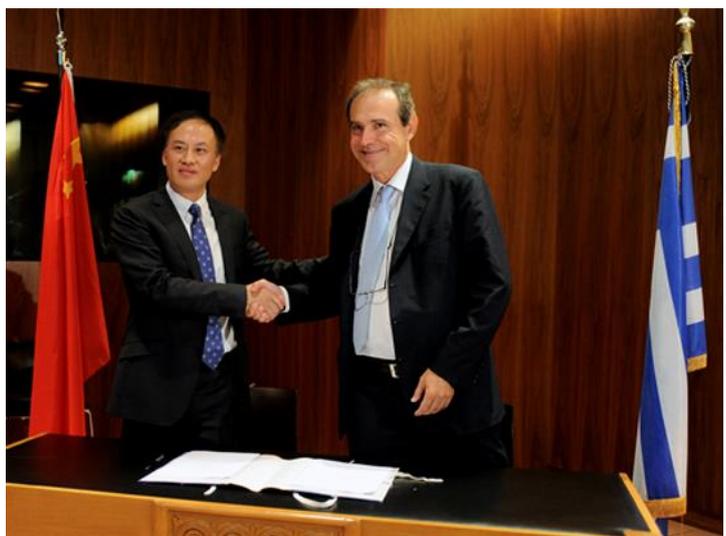


MoU with the Shanghai Stock Exchange – 23 October 2015

The Athens Exchange and the Shanghai Stock Exchange (SSE) signed a Memorandum of Understanding (MoU) at a ceremony that was held at the Athens Exchange. The MoU marks the first formal cooperation between the two exchanges.



With this agreement, the two Exchanges agreed to explore the possibility of cooperating in various sectors, such as Investment Fund products, stock and bond trading platforms and surveillance systems, the creation of fixed income securities, as well as the exchange of information on matters concerning markets and trading and clearing systems.



Mr. Que Bo, Executive Vice Chairman of the Shanghai Stock Exchange and Mr. Socrates Lazaridis, Chief Executive Officer of the Athens Exchange Group during the signing ceremony

Financing Small and Medium sized Enterprises – 5 November 2015



PwC together with the Athens Stock Exchange presented a study **“SME Funding – Need for a New Architecture”**, in a joint event that took place at the Athens Stock Exchange.

The preparation of the study as well as this specific event coincides and conforms to the recent European Union initiative for a Capital Market Union. This is a project that aims to “unlock” the funding opportunities for European businesses and stimulate growth through the creation of a truly single capital market. A key point concerns the provision of assistance to SMEs so that they can raise capital as easily as larger companies.

Mr. George Stathakis, Minister of Economy, Development and Tourism as well as more than 200 executives of the market attended the event.

Results of the study

In Greece, approximately 650.000 SMEs employ 86% of the country’s workforce and generate ~18% of GDP. During the crisis the revenue, profits and equity of SMEs dropped significantly, and financing weakened.

Financing of SMEs is hindered, because there is:

- limited availability of equity and lack of alternative access paths to funds by SMEs
- limited information concerning credit rating of the SMEs
- fragmented available European resources and lack of market familiarity/ expertise in terms of their usage

The estimated total financing needs of SMEs amount to €13bn until 2020, and require approximately €7bn in equity and subsidies. In addition, approximately in €7bn in loans will have to be refinanced by the banks in order to support SMEs that are under pressure.

The study emphasizes the urgent need to create the conditions that will facilitate the financing of viable and growing SMEs, and proposes a new architecture for the SMEs financing systems with three pillars:

- creating an Entrepreneurial Capital Fund that is listed in ATHEX, which will provide equity
- creating a “White Tiresias” to provide credit ratings
- creating a General Coordinator for European Programs, for coordinating, administering and promoting “soft” financing

It is necessary to immediately remove the obstacles that hinder the flow of financing to SMEs and to create from the start a comprehensive and internally consistent system of financing. This will allow the exercise of policy to increase economic development, facilitate banks, while at the same time acting as a springboard for improving SMEs.

Visit by a World Bank delegation– 12 November 2015

On the occasion of the visit by senior executives of the World Bank Group (WBG) in Athens, a presentation took place at the Athens Exchange, as well as the traditional market closing ceremony, during which Mr. Patrizio Pagano, Executive Director of the World Bank Group and representative of Greece on the Board of Directors of the World Bank Group, rang the traditional bell.

During the presentation titled “World Bank Group: Tools and Solutions for the enhancement of entrepreneurship in Greece – the contribution to development” Messrs. Patrizio Pagano, Dimitris Tsitsiragos, Vice President of the International Finance Corporation and Mr. Dirk Reinerman, Program Manager for Southern Europe of the World Bank, described the tools that the Group offers, emphasizing primarily on knowledge transfer and provision of expertise, aiming to the adoption and implementation of the essential reforms that can support the creation of the necessary conditions for the attraction of private investment and private equity.



ATHEX-CSE MoU – 20 November 2015



Messrs. Dimitris Karaiskakis, COO of ATHEX Group, Nondas Metaxas General Manager, CSE, Marios Pilavakis, CSE Chairman, and Socrates Lazaridis, CEO ATHEX Group, during the opening ceremony

The ceremony took place following the signing of the MoU between the two Exchanges, under which they commit to discuss a potential collaboration on the upgrade of clearing in the CSE markets as part of the EMIR regulation, and in particular for ATHEXClear to undertake the project of clearing CSE markets, as an EMIR licensed Central Counterparty.

This MoU which comes as a continuation of the ten year successful cooperation of the two exchanges will allow the CSE to attract new investors and intermediaries, since its markets and products will gain international recognition and become more competitive in clearing and risk management, as well as the advantage of upgrading clearing in its markets and products.

For ATHEXClear, this agreement will increase its recognition as an international Clearing House, and will facilitate possible new collaborations with other exchanges in SE Europe.



Mr. Marios Pilavakis, Chairman of CSE and Mr. Socrates Lazaridis, CEO of ATHEX

Financial Information Services Association of SIIA – December 2015

FISD, The Financial Information Services Association of SIIA (SIIA - Software & Information Industry Association), presented the 2015 Outstanding Data Provider Award to the Athens Stock Exchange, after a unanimous recommendation by the evaluation committee. The award was presented at the FISD General Meeting in London on December 2



Tom Davin, FISD Senior Vice President & Managing Director, Pavlos Vratits, Head of Data Feed Services at the Athens Stock Exchange, Claire Pons, Region Manager, Data Acquisitions (Europe) at ThomsonReuters.

This award was created by the FISD Service Level and Communications Working Group to recognize the exchange or data provider that most closely adheres to the Working Group's Best Practice Recommendations. These recommendations are guidelines for communication and notification sent by exchanges and information providers to their customers and downstream distribution partners for events such as system upgrades, administrative and policy changes, new product introductions, and unplanned interruptions.

Recapitalization of banks – December 2015

In December 2015 the Greek banks successfully completed their capital increases, raising €9.4bn from private investors, mainly foreign.

Rights issues by the systemic banks in 2015

Bank	Raised capital (€m)	Start of trading of the new shares
Alpha Bank	2,563	2/12/2015
National Bank of Greece	2,212	14/12/2015
Piraeus Bank	2,622	8/12/2015
Eurobank Ergasias	2,039	2/12/2015
Total	9,436	



2 December 2015 – Start of trading of the New Alpha Bank and Eurobank shares

In total, during 2013-2015, the 4 systemic banks raised a total of €46.7bn:

Rights issues by the systemic Banks 2013 - 2015

Bank	Capital raised (€m)			
	2013	2014	2015	Σύνολο
Alpha Bank	4,571	1,200	2,563	8,334
National Bank of Greece	9,756	2,500	2,212	14,468
Piraeus Bank	8,429	1,750	2,622	12,801
Eurobank Ergasias	6,156	2,864	2,039	11,059
Total	28,912	8,314	9,436	46,662



8 December 2015 - Start of trading of the new Piraeus Bank shares



14 December 2015 - Start of trading of the new National Bank of Greece shares

05

The Greek cash and derivatives market

5. The Greek cash and derivatives market

The activity of the ATHEX Group is mainly in the operation of markets for securities and derivative financial products. In 2015, approximately 52% (2014: 61%) of the operating revenue of the Group came from the trading, clearing and settlement of trades in the cash and derivatives markets.

The state of the Greek economy negatively affected as was natural both share prices and trading activity in the Greek capital market.

In the cash market:

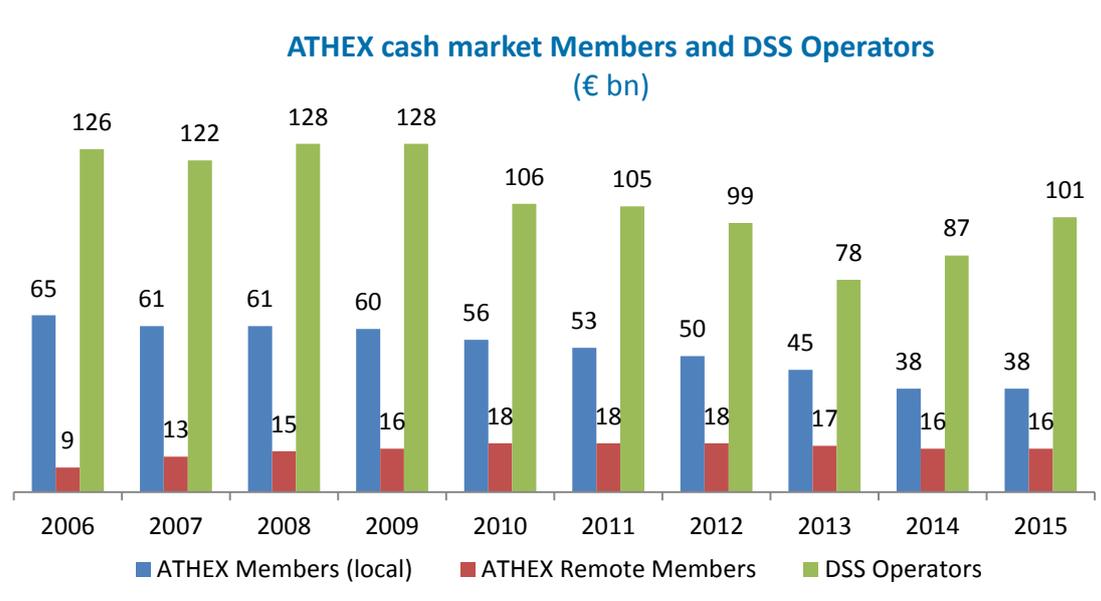
- The value of stock trades in 2015 dropped by 39%, to €19.1bn compared to €31.5bn in 2014, the second lowest level in recent years after 2012 (€12.9bn).
- The average capitalization of ATHEX listed companies dropped by 37%.

In the derivatives market, trading activity (number of contracts) was up 51%.

The remainder of this chapter provides historical data about the cash and derivatives market that the ATHEX Group operates.

5.1. Cash market

5.1.1. Members – cash market



5.1.2. Listed companies

Number of ATHEX listed companies



In particular, the change in the number of ATHEX listed companies in the various markets / segments is shown in the following table:

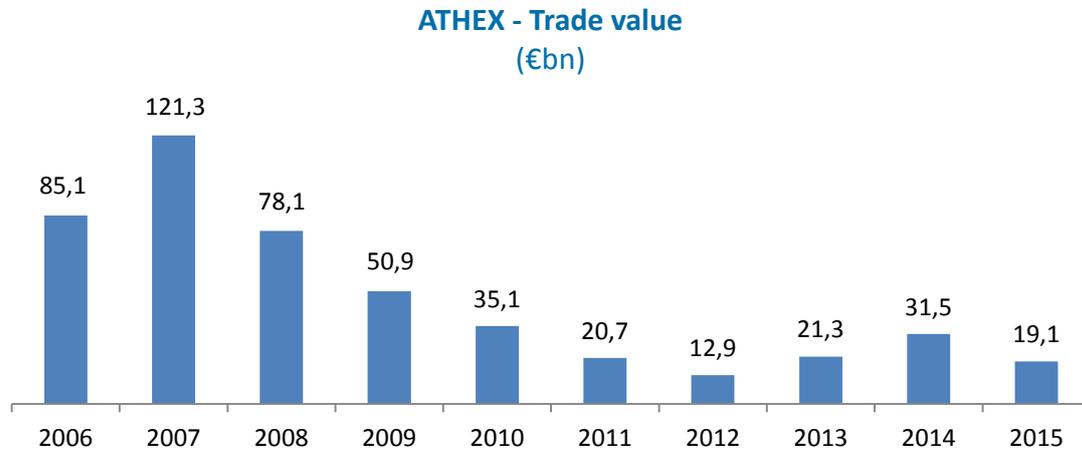
Listed companies in the ATHEX market segments

Segment	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Main Market						180	156	148	144	139
Large Cap	83	87	68	56	47					
Mid & Small Cap	174	166	144	147	133					
Special Financial Characteristics	20	21	44	40	45					
Surveillance	24	19	22	24	30	40	41	40	37	32
Suspended	16	10	13	17	18	25	39	41	38	43
Low dispersion						16	18	10	11	11
Alternative market						3	2	1	3	4
Total - organized market	317	303	291	284	273	264	256	240	233	229
Alternative market			9	12	14	14	14	14	14	14
Exchange Traded Funds			1	2	3	3	3	3	3	3

It should be noted that:

- In 2006, as part of the modernization of the market, there was a “clearing out” of the roll of ATHEX listed companies, and 37 of them that did not fulfill the criteria for maintaining their listing (due to reduced commercial activity, back to back negative financial performance etc.) and were under suspension, were delisted.
- In October 2011, with the adoption of the new market model, the “Large Capitalization”, “Medium and Small Capitalization” segments were abolished, and all companies that were traded in those segments were listed in the Main Market.

5.1.3. Trading activity



Traded value in 2015 amounted to €19.1bn vs. €31.5bn in 2014, posting a 39% reduction.

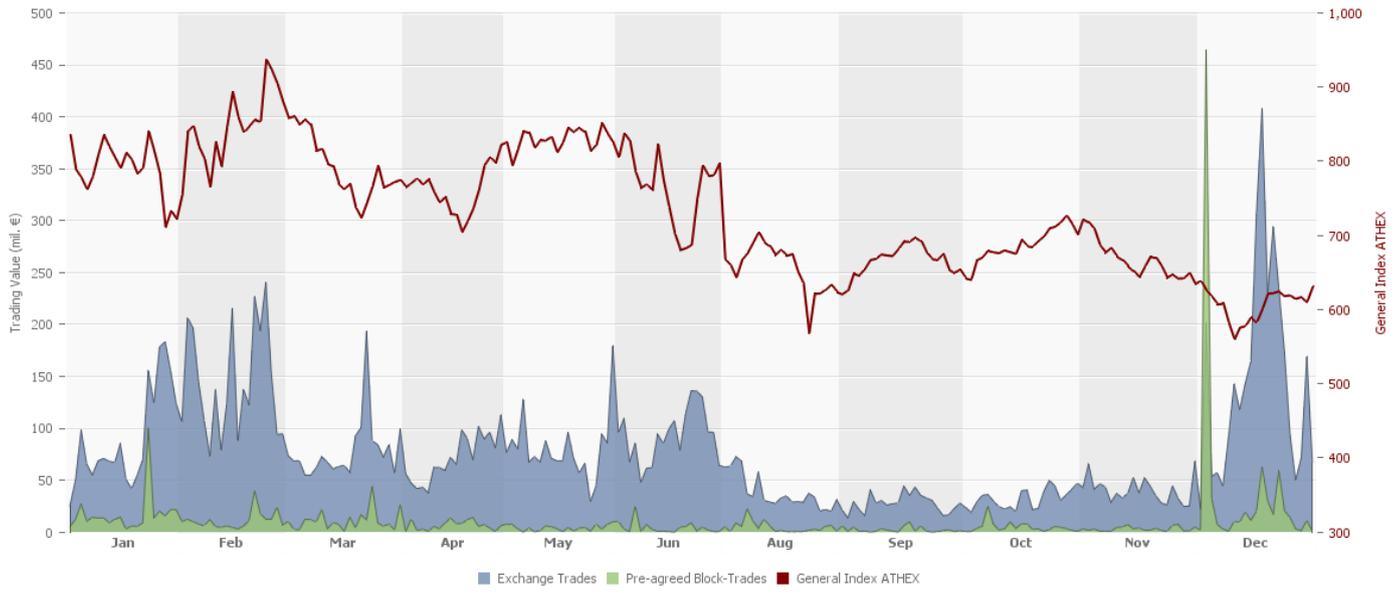
Trading activity in 2015 per quarter

	Total traded value (€bn)	ATHEX trading sessions (days)	Average daily traded value (€m)
1st quarter	7,0	60	116,2
2nd quarter	4,9	57	86,6
3rd quarter *	1,6	43	36,4
4th quarter	5,6	63	89,5
Total	19,1	223	85,5

The total value of transactions (€19.1bn) is significantly lower, by 39.3%, compared to 2014 (€31.5), while the average daily value of transactions in 2015 was €85.5m compared to €127.1m in 2014, reduced by 32.6%.

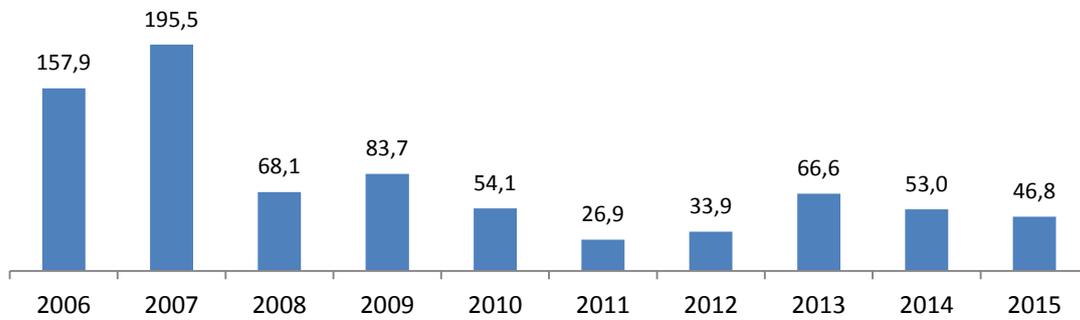
It is noted that, due to the bank holiday and the imposition of capital controls, the Athens Stock Exchange was closed for 25 working days – the last 2 days in June and all of July (Q3) –. In addition, even though the Exchange opened again on 3.8.2015, restrictions on share purchases by Greek investors remained in effect until 9.12.2015.

Trading Value - General Index ATHEX



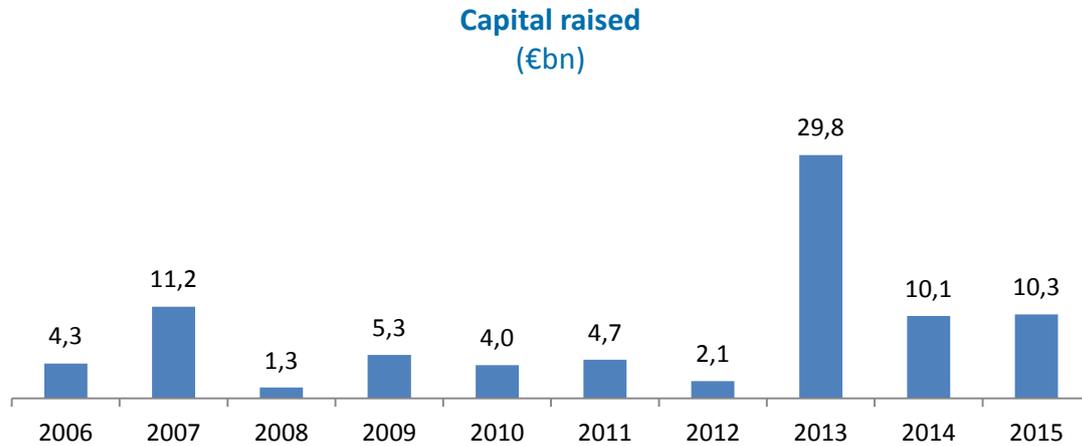
5.1.4. Market Capitalization

ATHEX market capitalization
(data at the end of the year, €bn)



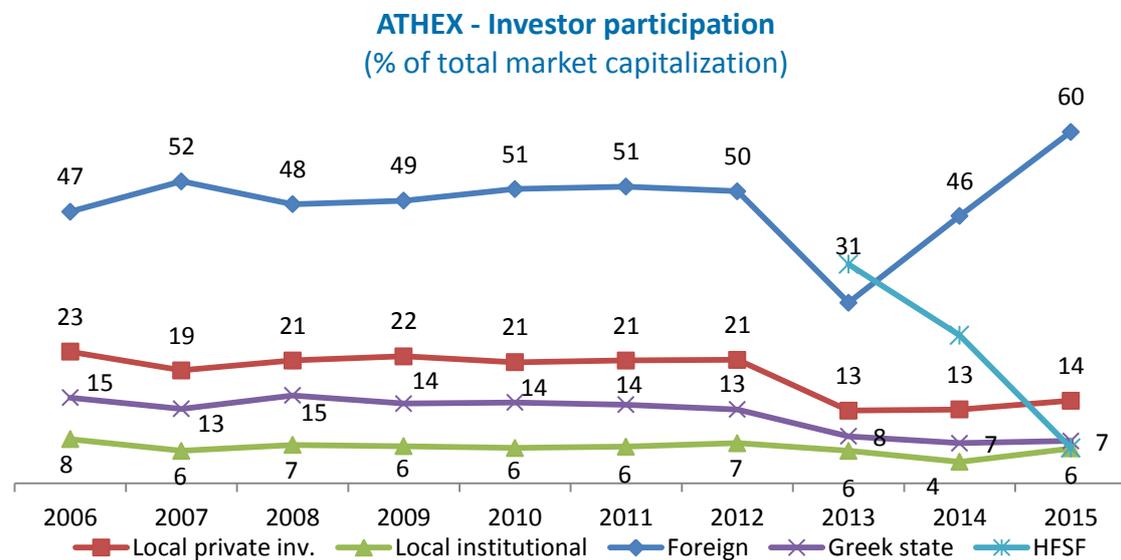
5.1.5. Capital raised

The following chart shows the value of capital raised by listed companies and by new listings (IPOs) at the Athens Stock Exchange



5.1.6. Investor participation - capitalization

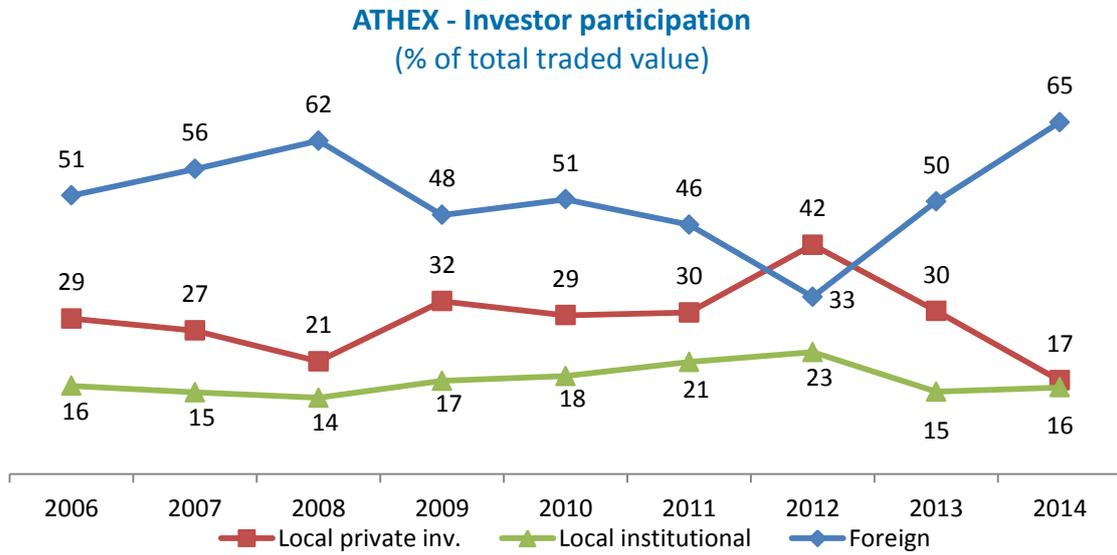
Despite the continuing recession, the participation of foreign investors in the Greek market, as a percentage of the total capitalization of the market, increased to historically high levels at the end of 2015.



HFSF: Hellenic Financial Stability Fund

5.1.7. Investor participation – trading

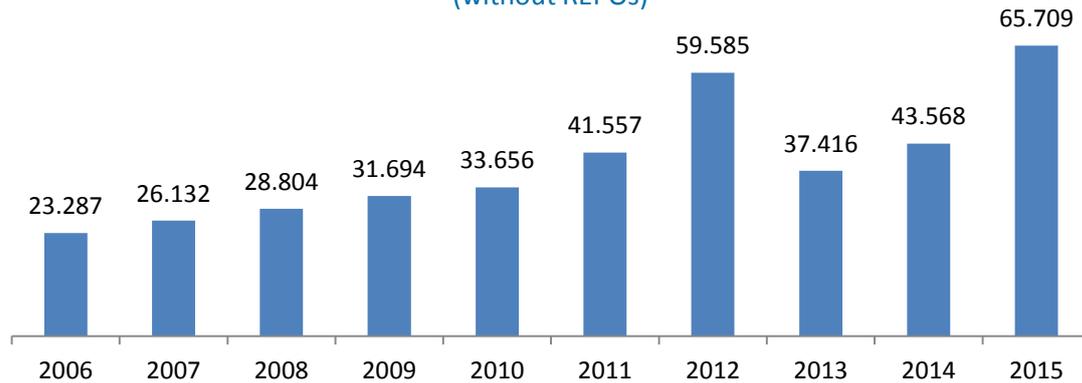
Despite the continuing recession, the participation of foreign investors in the Greek market, as a percentage of total turnover (traded value) rose to a record high rate of 65%, the third year-on-year increase.



5.2. Derivatives market

5.2.1. Trading activity

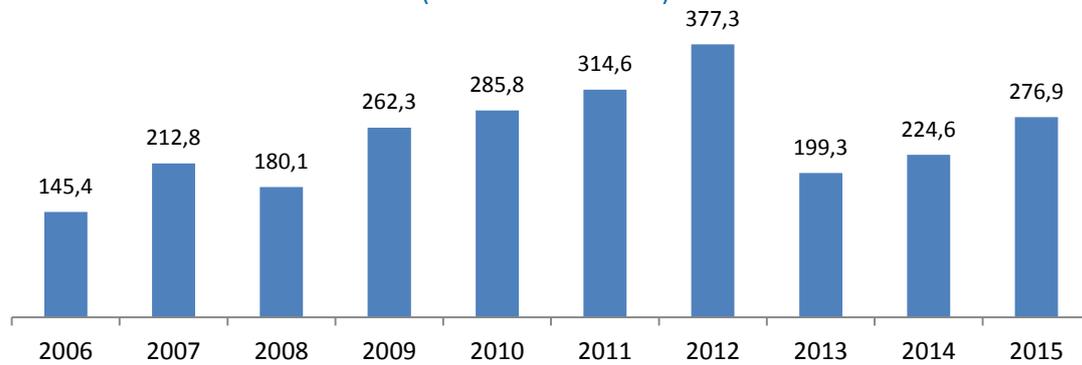
ATHEX Derivatives Market - Average daily number of contracts
(without REPOs)



Derivatives market - average daily number of contracts

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Stock futures	9.945	12.308	14.913	20.311	18.921	30.094	52.396	27.102	28.125	55.651
Stock options	70	424	734	273	420	256	144	75	122	60
FTSE/ATHEX Large Cap index futures	9.833	10.273	11.280	9.563	11.855	9.891	6.146	9.440	14.404	9.574
FTSE/ATHEX Large Cap index options	2.520	2.347	1.770	1.547	2.441	1.308	897	790	917	425
FTSE/ATHEX Mid Cap index futures	717	609	94	0	0	0	0	0	0	0
FTSE/ATHEX Mid Cap index options	173	156	13	0	0	0	0	0	0	0
FTSE/ATHEX-CySE bank index futures	0	0	0	0	27	8	2	8	0	0
Average daily number of contracts	23.345	26.117	28.804	31.694	33.664	41.557	59.585	37.415	43.568	65.710

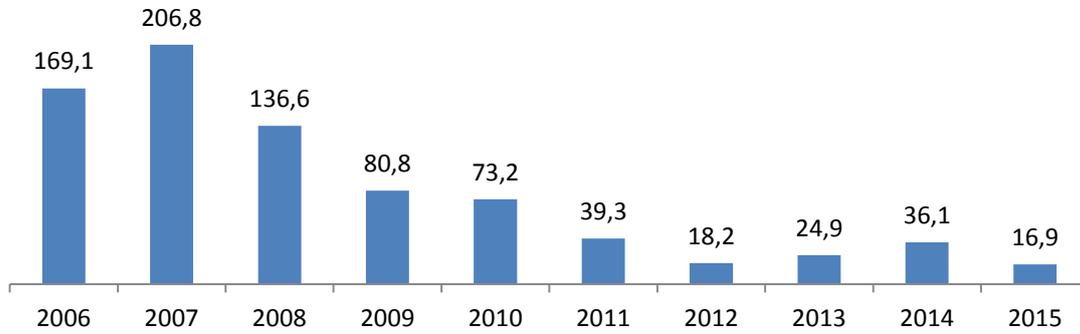
ATHEX Derivatives Market - Open interest
(thousand contracts)



Derivatives market - open interest per product

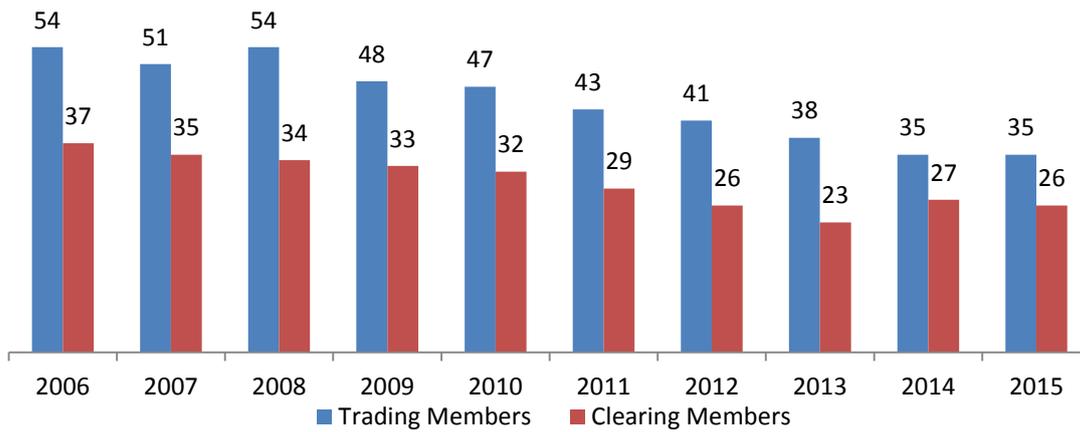
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
FTSE/ATHEX Large Cap index futures	14.494	24.837	19.304	21.561	28.601	15.228	30.816	48.533	49.209	16.066
Stock futures	116.576	166.515	149.015	228.486	247.139	288.882	337.378	146.699	167.590	201.088
FTSE/ATHEX Large Cap index options	10.535	9.868	5.460	10.650	7.925	3.796	3.177	3.289	6.505	3.214
FTSE/ATHEX Mid Cap index futures	1.195	648	0	0	0	0	0	0	0	0
FTSE/ATHEX Mid Cap index options	810	203	0	0	0	0	0	0	0	0
Stock options	1.297	10.744	6.272	1.615	2.149	6.689	5.873	808	1.288	981
FTSE/ATHEX-Cyse Bank index futures	0	0	0	0	2	2	2	0	0	0
Total	144.907	212.815	180.051	262.312	285.816	314.597	377.246	199.329	224.592	221.349

**Avg. daily nominal traded value in the Derivatives Market
(€m)**



5.2.2. Members

Trading and Clearing Members in the ATHEX derivatives market



06

Athens Stock Exchange in Europe

6. Athens Stock Exchange in Europe

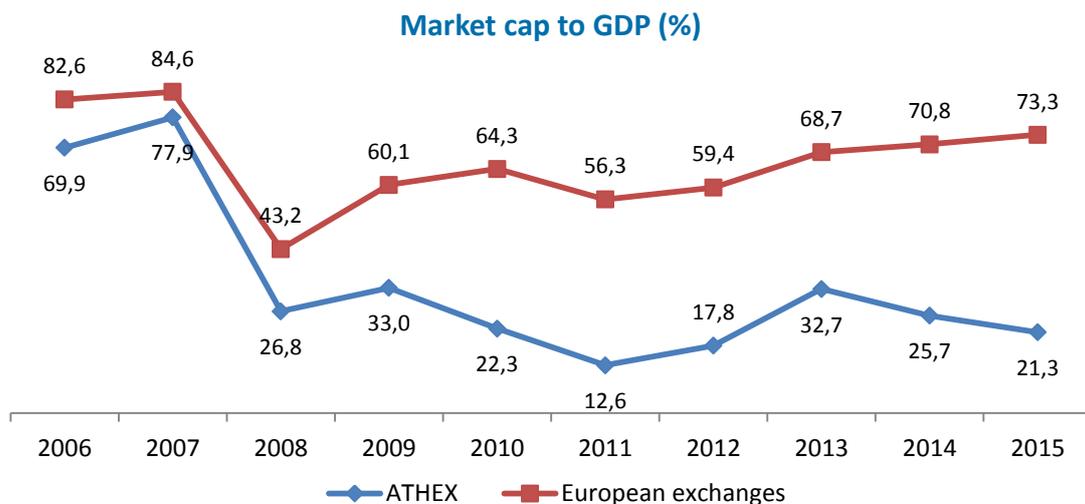
This chapter provides data comparing Athens Stock Exchange to other European exchange or the European exchange average.

In this chapter most data, including data for the Athens Stock Exchange comes from the Federation of European Securities Exchanges (FESE, www.fese.eu). FESE data includes information from exchanges that are members of this organization. The most notable exclusions are the London Stock Exchange (LSE) and Borsa Italiana, which are no longer FESE members.

It should be noted that there may be deviations in certain data between that published by FESE and that published by ATHEX, due to the homogenization of the data by the former in order to make statistics by all member exchanges comparable.

6.1. Market capitalization to GDP

In 2011 the total market capitalization of the Greek capital market to the GDP of the country dropped to 12.6%, the lowest level since 2000.

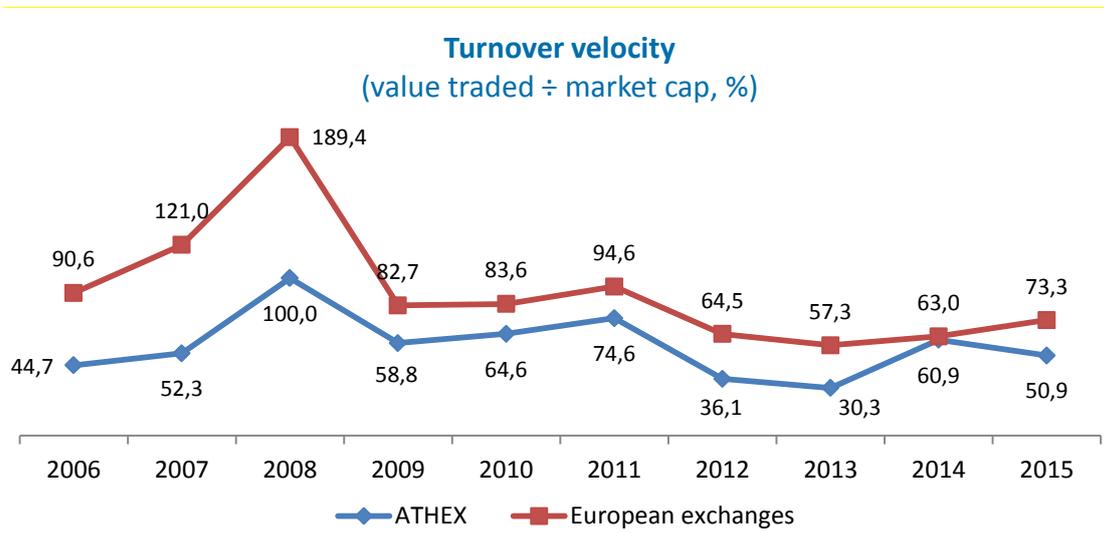


The course of this index for ATHEX and the European average reflects:

- The large drop that took place in all European exchanges in 2008, including ATHEX, due to the international financial crisis that intensified in the fall of that year.
- The significant deviation of the Greek index from the European average starting in 2008, as a result of the financial crisis in our country. In particular:
 - During the 2000-2007 period, the relevant index for the Greek capital market was lower than the European average by 4 to 12.7 percentage points; while
 - During the 2008-2015 this difference ranged from 16.4 to 52 percentage points.
- Despite the improvement compared to 2011, in 2015 the index remained near the historic lows.

6.2. Turnover velocity

The turnover velocity of a capital market is the ratio of the traded value of that market to its total market capitalization.



Historically, the turnover velocity of the Greek market lags that of the other European markets. On the other hand, in the last few years we observe a relative convergence of the European average and the ATHEX average.

6.3. Market concentration



07

Stock information

7. Stock information

7.1. Stock performance in 2015

The drop in ATHEX stock prices had a significant impact in the share price of the Company in recent years, as the Group raises most of its revenue both from trading activity, charging its members a fee on the value traded, as well as from the market capitalization, charging listed companies based on their capitalization.

EXAE share statistics - 2015

	Price (€)	Market cap. (€m)	Day	Volume (shares)	Value (€ thousand)	Day
Low	3,55	232,1	3/8	15.891	82,2	30/12
Average	5,11	333,8		290.311	1.146,2	
High	6,60	431,4	24/2	1.937.661	8.933,7	23/3

Trading sessions

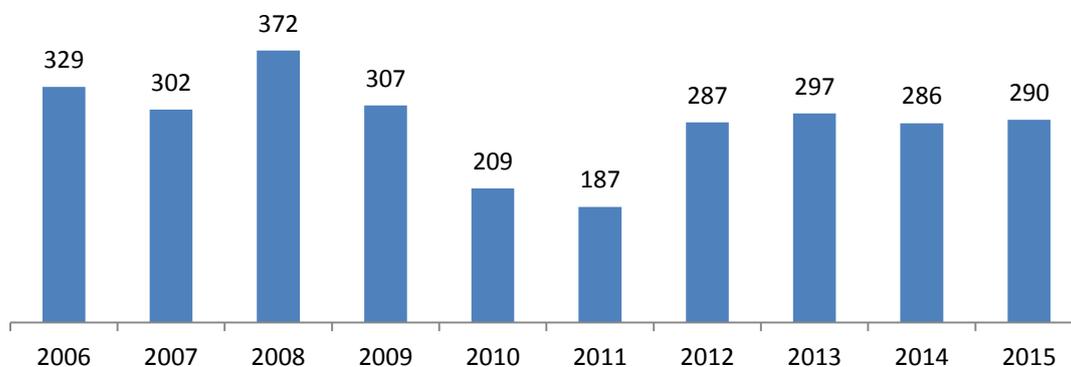
↑	102
-	10
↓	111

Total	64.739.356	322.509,5
Average	290.311	1.446,2

The **total trade value** of the stock in **2015** amounted to **€322.5m**, while the **average daily trade value** amounted to **€1.45m**; these figures rank EXAE among the most liquid stocks in the Greek market, since the turnover velocity of the share (trade value to average market capitalization) amounted to 96%.

In 2015, the average daily trade volume amounted to **290 thousand shares**, marginally increased compared to 2014. The following chart shows the change in the EXAE average daily volume:

EXAE - Average daily trade volume
(thousand shares)



7.2. Share performance since the IPO

The share performance of the Company since its listing on ATHEX is as follows:

EXAE share - Performance since its listing on ATHEX (21.8.2000)

Year	Share price		Share annual return (%)	Net payments to shareholders		Total return (%) ncl. payments to shareholders	
	Start	End		Dividend (after tax)	Share capital return	Annual	Running
2000	15,41	11,37	-26,2			-26,2	-26,2
2001	11,37	7,86	-30,9	0,1908		-29,2	-47,7
2002	7,86	2,54	-67,7	0,1800		-65,4	-81,1
2003	2,54	6,54	157,5			157,5	-55,1
2004	6,54	7,60	16,2			16,2	-48,3
2005	7,60	8,96	17,9	0,2000	2,05	47,5	-24,8
2006	8,96	13,94	55,6	0,2500	1,25	72,3	17,2
2007	13,94	24,00	72,2	0,5000	0,50	79,3	89,0
2008	24,00	5,60	-76,7	0,7500		-73,5	-25,5
2009	5,60	7,30	30,4	0,4050	0,15	40,3	-10,9
2010	7,30	4,90	-32,9	0,1980	0,13	-28,4	-24,4
2011	4,90	2,89	-41,0	0,1185	0,10	-36,6	-36,0
2012	2,89	4,35	50,5	0,0825	0,08	56,1	-25,5
2013	4,35	8,00	83,9	0,0675	0,03	86,1	-1,1
2014	8,00	4,65	-41,9		0,20	-39,4	-21,6
2015	4,65	5,30	14,0	0,1890	0,11	20,4	-15,4
			Total	3,1313	4,6000		

Total return 2000 (21.8) - 2015 (31.12)

	Price		Return (%)	Total net payment to shareholders	Total return (%) (incl. payments to shareholders)
	21.8.2000	31.12.2015			
EXAE	15,41	5,30	-65,6	7,7313	-15,4
Gen. Index	3757,83	631,35	-83,2		

In the table above, the column **total return – cumulative** shows the total returns an investor would obtain if they participated in the IPO and held the stock until the end of each year. Thus for example, an investor that obtained shares at the public offering would enjoy total returns (including dividends) of 89% at the end of 2007 and -15.4% at the end of 2015.

Even though the performance of the stock since the public offering is negative, the share performance is better than the General Index; if the payments to shareholders are included (dividends, share capital return), the picture is significantly improved (-15.4% vs. -65.6%).

7.3. Share buyback programs

The company is in progress of implementing a share buyback program. The proposed program was approved by the 14th Annual General Meeting of shareholders on 20.5.2015 with the following terms:

- Buyback price per share: from €1.50 to €7.00
- Duration of the program: 2 years (until end of May 2017)
- Purpose of the program: at least 95% of the shares that will be bought back will be cancelled - the remaining 5% of the shares may be distributed to the personnel of the Group.

The implementation of the share buyback program was delayed due to the imposition of capital controls.

The lifting of capital controls in December 2015 allowed the program to begin on 9.2.2016. Up until April 2016, the Company had purchased 1,129,000 shares, at an average cost of €4.73 per share, at a total cost of €5.3m, including commissions.

In the past EXAE had implemented two share buyback programs, which reduced the number of shares outstanding. In particular, the number of shares was reduced as follows:

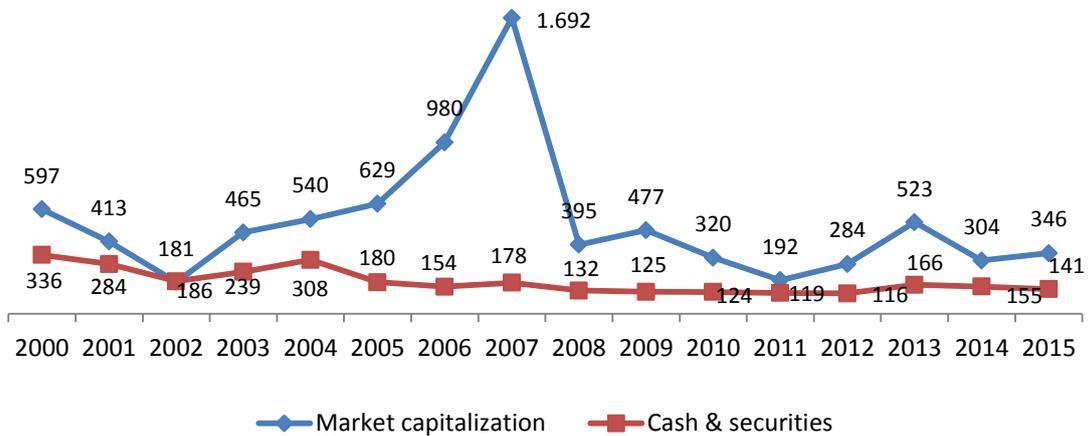
Previous share buyback programs

Month - Year	Shares outstanding (before cancellation)	Cancelled shares	Shares outstanding	Cancelled shares to shares outstanding (%)
Sep 2005	71.088.173	857.710	70.230.463	1,2
Jun 2009	70.485.563	5.117.000	65.368.563	7,3

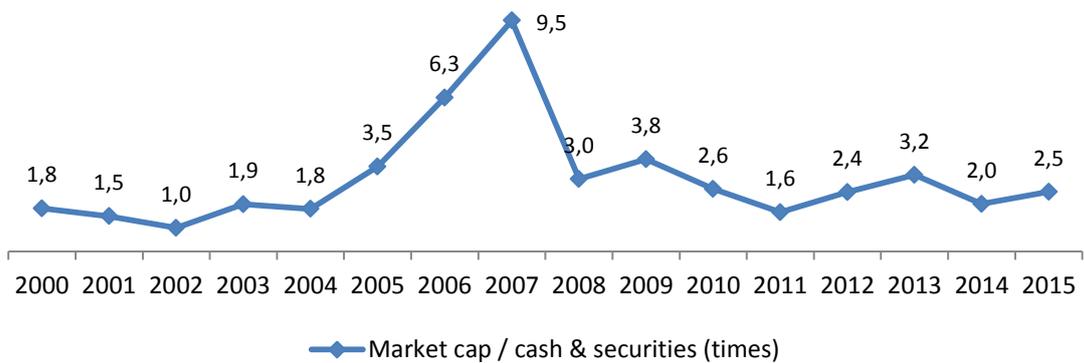
The total cost of the second program (2008-2009) was €40.7m, and 5,117,000 shares were purchased at an average price of €7.95.

7.4. Athens Stock Exchange (EXAE) valuation

ATHEX market capitalization and cash (€m)
(2000-2003 data based on Greek Accounting Standards)



EXAE- Market capitalization to cash (times)



7.5. Dividend policy

The Company follows a policy of returning excess liquidity to shareholders, and plans on continuing this policy.

Dividend policy (amounts in € per share; year paid)

Year	Dividend (before tax)	Dividend withholding tax	Dividend (after tax)	Capital return †	Total net payout to shareholders
2000		-			
2001	0,1908	-	0,1908		0,1908
2002	0,1800	-	0,1800		0,1800
2003		-			0,0000
2004		-			0,0000
2005	0,2000	-	0,2000	2,05	2,2500
2006	0,2500	-	0,2500	1,25	1,5000
2007	0,5000	-	0,5000	0,50	1,0000
2008 ‡	0,7500	-	0,7500		0,7500
2009	0,4500	10%	0,4050	0,15	0,5550
2010	0,2200	10%	0,1980	0,13	0,3280
2011	0,1500	21%	0,1185	0,10	0,2185
2012	0,1100	25%	0,0825	0,08	0,1625
2013	0,0900	25%	0,0675	0,03	0,0975
2014				0,20	0,2000
2015	0,2100	10%	0,1890	0,11	0,2990
2016*	0,1000	15%	0,0850	0,22	0,3050

Total payout 2000 - 2015

7,7313

* 2016: proposed payouts

† There is no withholding tax on special dividends (share capital returns).

‡ In 2008 the company implemented a share buyback program. All shares thus purchased (5,117,000), at an average price of €7.95 per share (total cost: €40.7m) were cancelled on 25.6.2009.

Dividend write-off: The rights to dividends that have not been collected by shareholders are written-off in favor of the Greek State **five (5) years** after the end of the calendar year during which the corresponding financial statements had been approved by the General Meeting of shareholders.

Thus, on 31.12.2015 the dividend for fiscal year 2009, which was paid in 2010, was written off.

7.6. Shareholder structure

Since the listing of the Company (stock symbol: EXAE) in the main market of the Athens Stock Exchange in August 2000, several changes in its shareholder structure have taken place, with the most significant being its full privatization in September 2003. Following the divestment of the Greek State, both the participation of foreign shareholders and the free float of the Company increased, with positive consequences in its liquidity.

Shareholder structure - Investor type (31.12.2015)

Investor type	Number of shareholders	Number of shares	%
Banks	9	6.686.657	10,2%
Institutional investors	61	8.862.030	13,6%
Private individuals	9.895	10.144.622	15,5%
Brokerage companies	11	862.013	1,3%
Other Greek investors	48	656.337	1,0%
Foreign investors	478	38.156.904	58,4%
Total	10.502	65.368.563	100,0%

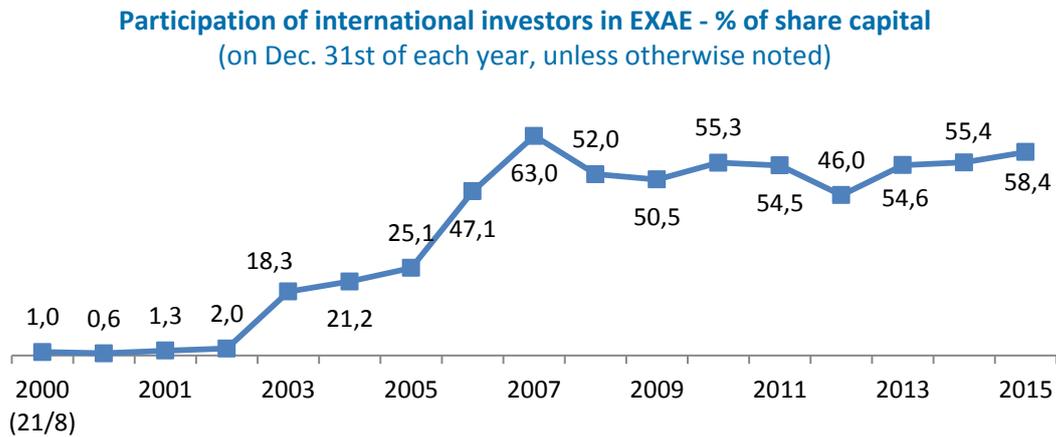
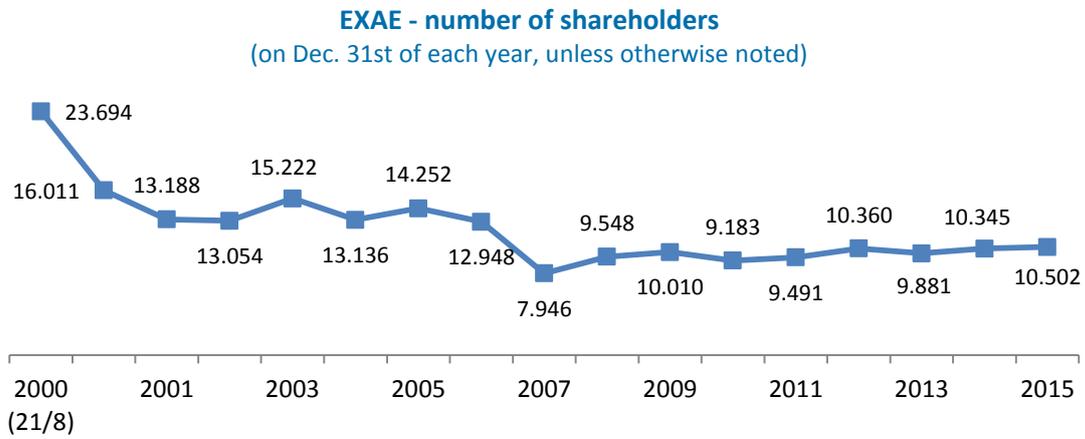
Shareholder structure - country of origin (31.12.2015)

Country of origin	Number of shareholders	Number of shares	%
Greece	10.021	27.193.659	41,6%
USA	124	12.360.217	18,9%
Luxembourg	18	6.197.193	9,5%
Cayman Islands	18	5.631.483	8,6%
United Kingdom	39	5.610.576	8,6%
Norway	3	1.429.189	2,2%
Ireland	15	928.479	1,4%
Canada	12	695.916	1,1%
Kuwait	1	685.000	1,0%
Bermuda	3	604.890	0,9%
Other states	248	4.031.961	6,2%
Total	10.502	65.368.563	100,0%

Shareholder structure - number of shares (31.12.2015)

Number of shares	Number of shareholders	Number of shares	%
$x \leq 10$	271	1.314	0,002%
$10 < x \leq 100$	1.843	121.209	0,2%
$100 < x \leq 1.000$	6.243	2.377.813	3,6%
$1.000 < x \leq 10.000$	1.779	5.240.936	8,0%
$10.000 < x \leq 100.000$	264	8.570.329	13,1%
$100.000 < x \leq 1.000.000$	90	25.817.506	39,5%
$x > 1.000.000$	12	23.239.456	35,6%
Total	10.502	65.368.563	100,0%

The change in the number of EXAE shareholders, since the Company's IPO, is as follows:



Significant participations (> 5%) in the share capital of the Company (31.12.2015)

Shareholder	% of the share capital of the Company
THE GOLDMAN SACHS GROUP (indirect participation - % based on the notification by the shareholder on 17.12.2015)	6.33%
WELLINGTON MANAGEMENT COMPANY LLP (indirect participation - % based on the notification by the shareholder on 22.12.2014)	5.14%
THE LONDON AND AMSTERDAM TRUST COMPANY LTD (direct participation - % based on the notification by the shareholder on 6.12.2013)	5.01%

Participation of the share capital of the Company – Board of Directors (31.12.2015)

Shareholder	number of shares (direct holdings)	% of the share capital of the Company
Executive members (2)	17,200	0.03%
Non-executive members (11)	0	0%

Participation of the share capital of the Company – Group personnel (31.12.2015)

Shareholder	number of shares	% of the share capital of the Company
Senior and middle management of the Group (11)	49,204	0.075%
Other personnel (31)	36,210	0.055%

Name	HELLENIC EXCHANGES – ATHENS STOCK EXCHANGE SA
Commercial name	ATHENS EXCHANGE GROUP
ISIN	GRS395363005
Listed (ATHEX)	21.8.2000
OASIS	EXAE
Bloomberg	EXAE GA
Reuters	EXCr.AT

08

Key financial figures of the Group

8. Key financial figures of the Group

In this section, key financial figures about the ATHEX Group are presented. The financial reports are available on the website of the company (www.athexgroup.gr/ir).

8.1. Profit & Loss Statement – consolidated data

8.1.1. Revenue

The revenues of the Group derive to a large extent from the trading, the clearing and settlement of stock and derivatives trades.

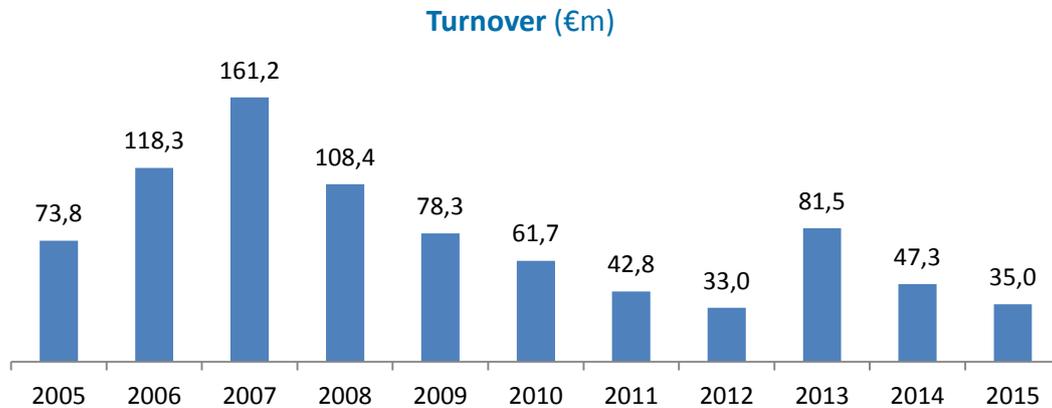
Over the last few years, the Group has significantly reduced its trading and clearing fees, thus improving the competitiveness of the Greek capital market, to the benefit of investors.

The following table describes in detail the revenue categories and the change compared to the previous fiscal year.

Revenue	2015	2014	% Total	Δ '15 - '14
Trading	5,691	9,336	16.2%	-39.0%
Clearing	11,078	17,563	31.6%	-36.9%
Settlement	1,587	1,964	4.5%	-19.2%
Exchange Services	5,892	6,924	16.8%	-14.9%
Depository Services	3,211	3,792	9.2%	-15.3%
Clearinghouse Services	168	296	0.5%	-43.2%
Data Feed	3,354	3,627	9.6%	-7.5%
IT Services	306	309	0.9%	-1.0%
Revenue from Re-invoiced Expenses	840	1,014	2.4%	-17.2%
New Services (XNET, KP CSE-SIBEX, IT)	1,919	1,658	5.5%	15.7%
Other Services	989	805	2.8%	22.9%
Total Turnover	35,035	47,288	100.0%	-25.9%
Regulator Fee (HCMC)	-1,356	-2,155		-37.1%
Total Operating Revenue	33,679	45,133		-25.4%

(amounts in € thousand)

The following diagram shows the consolidated turnover of the Group from 2005 to 2015. The turnover includes the fee to the Hellenic Capital Market Commission (which is turned over to the HCMC), but does not include non-recurring revenue.



In particular the following non-recurring revenue is not included:

Fiscal year	Amount (€m)	Description
2007	0.25	Profit from the sale of equipment.
2008	7.0	€3.2m - Sale of the building at 1 Pesmazoglou St. €3.3m - Tax provision reversal et al.
2009	1.8	Claim on the tax assessed on the Hellenic Capital Market Commission fee for fiscal year 2000.
2010	0.5	Accounting profit from the compensation that the company received to for restoring the building and the assets that were damaged and depreciated due to the bomb attack.
2011	5.1	€2.4m - Claim on the tax assessed on the Hellenic Capital Market Commission fee that was paid by the Group for fiscal years 2001, 2003, 2004 and 2005. €2.7m - Extraordinary tax paid on ATHEX dividends received by HELEX, on which extraordinary tax had already been paid.
2012	0.45	Claim on the tax assessed on the Hellenic Capital Market Commission fee for fiscal year 2002.

8.1.2. Expenses

All of the expenses of the Group concern operating expenses. The greatest part of operating expenses of the Group concerns personnel remuneration and expenses. In 2015, personnel remuneration and expenses amounted to 60% of operating expenses.

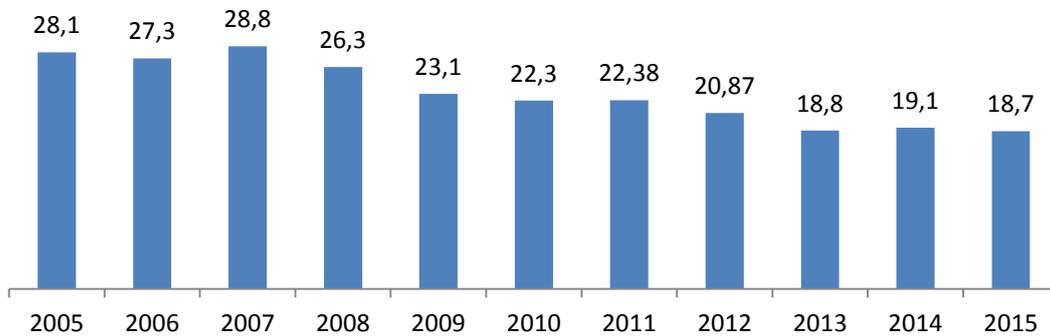
The following table breaks down expenses per category and compares them to the previous year.

Expenses	2015	2014	% Total	Δ '15 - '14
Personnel Remuneration & Expenses	9,869	9,958	60.4%	-0.9%
Third Party Remuneration & Expenses	714	692	4.4%	3.2%
Utilities	877	875	5.4%	0.2%
Maintenance / IT Support	1,191	1,497	7.3%	-20.4%
Taxes-VAT	1,557	1,629	9.5%	-4.4%
Building / Equipment Management	621	663	3.8%	-6.3%
Marketing & Advertising Expenses	213	248	1.3%	-14.1%
Participation in Organizations	282	284	1.7%	-0.7%
Insurance Premiums	420	461	2.6%	-8.9%
Operating Expenses	388	452	2.4%	-14.2%
BoG - Cash Settlement	62	58	0.4%	6.9%
Other Expenses	139	136	0.9%	2.2%
Total Operating Expenses	16,333	16,953	100.0%	-3.7%
Re - Invoiced Expenses	925	1,021		-9.4%
Expenses from New Services (XNET, CP CSE-SIBEX, IT)	1,098	755		45.4%
Provisions for Bad Debts	365	400		-8.8%
Total Operating Expenses (including new activities)	18,721	19,129		-2.1%

(amounts in € thousand)

The operating expenses of the Group were reduced by 33% from 2005 to 2015 and as a result the competitiveness of the Group increased, which made possible the reductions in fees to the benefit of the market (investors, listed companies, members etc.).

Operating expenses (€m)



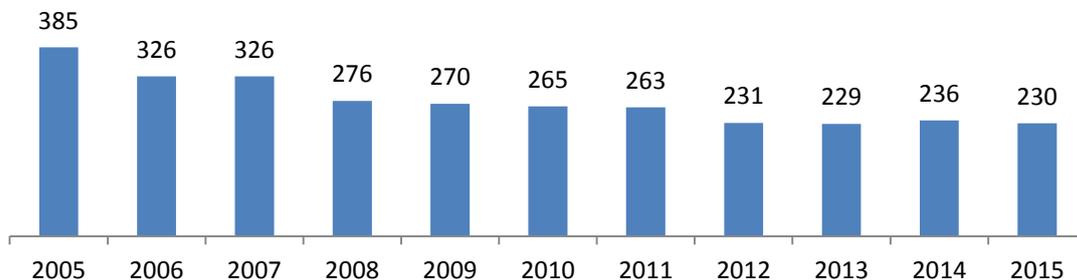
Operating expenses do not include the following non-recurring items:

Fiscal year	Amount (€m)	Description
2007	5.7	€4.7m – Relocation expenses / equipment upgrade in the new building. €1.0m – Donation to fire victims.
2009	0.5	Expenses concerning the removal of construction debris and reconstruction following the terrorist act against the HELEX building on Sep. 2nd.
2013	0.6	Provisions for bad debts and against other risk
2014	0.65	Provisions for bad debts and against other risk

8.1.3. Group personnel

From 2005 to 2015 head count dropped by 40%, from 385 to 230 employees. The gradual reduction in head count resulted in an increase in the productivity of the Group (revenue per employee), and a reduction of personnel remuneration and expenses as a whole.

ATHEX Group - Personnel count (as of the end of each year)



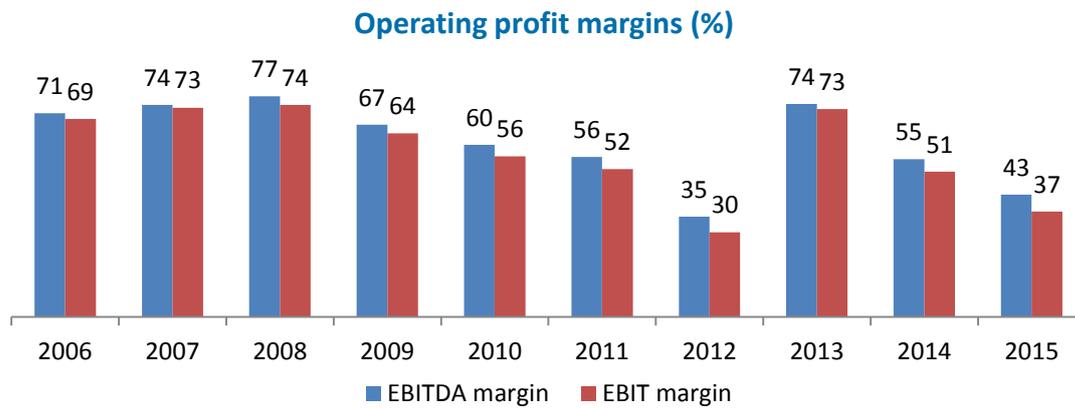
Personnel expenses amounted to 60% of operating expenses in 2015.

8.1.4. Profitability – profit margins



(*) It should be noted that in the profits for fiscal year:

- 2009 do not include the extraordinary tax in the amount of €12.1m paid by the Group
- 2010 do not include the extraordinary tax in the amount of €7.9m paid by the Group

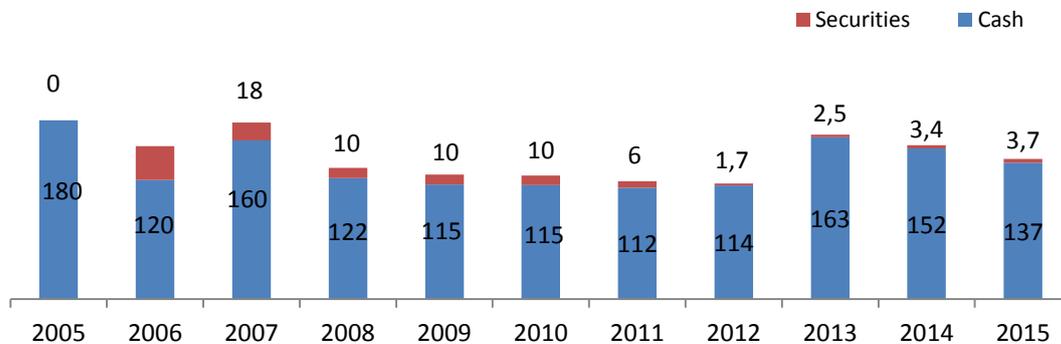


EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization

EBIT: Earnings Before Interest and Taxes

8.2. Cash & cash equivalents

Cash & Securities (€m)



The Group through its parent company held a bond issued by the Bank of Piraeus in its portfolio. At the end of 2015, the Company accepted the offer to exchange the Bank of Piraeus bond with shares having a value equal to the par value of the bond (€4m), at the issue price during the rights issue of the Bank in December 2015. As a result of the exchange, the Company possesses 13.4m Bank of Piraeus shares.

8.3. Share Capital

Share capital	€84,979,131.90 Eighty four million nine hundred seventy nine thousand one hundred thirty one & ninety cents.
Number of shares	65,368,563
Share par value	€1.30

Date	Number of shares	Change in share par value	Share par value	Share capital (€)	Corporate action
Mar 2000 (*)	50,000,000		5.0477	252,384,446.07	Founding capital
Aug 2000 (*)	52,500,000		5.0477	265,003,668.38	Share capital increase, through an initial public offering and private placement, for the listing of the shares in the main market of ATHEX
Sep 2001	52,500,000		5.05	265,125,000.00	Share capital increase through the capitalization of reserves and denomination of the share capital of the Company and the par value of the share in Euro

Date	Number of shares	Change in share par value	Share par value	Share capital (€)	Corporate action
Feb 2002	71,088,173		5.05	358,995,273.65	Share capital increase of the Company by the contribution of shares of subsidiary companies (†) belonging to third parties
May 2005	71,088,173	(2.05)	3.00	213,264,519.00	Share capital reduction and return to shareholders
Sep 2005	70,230,463		3.00	210,691,89.00	Cancellation of treasury stock (857,710 shares)
Jun 2006	70,230,463	(1.25)	1.75	122,903,310.25	Share capital reduction and return to shareholders
Dec 2006	70,271,463		1.75	122,975,060.25	Stock options to executives of the Group (1st plan, 2nd period)
Jul 2007	70,271,463	(0.50)	1.25	87,839,328.75	Share capital reduction and return to shareholders
Dec 2007	70,376,963		1.25	87,971,203.75	Stock options to executives of the Group (1st plan, 3rd period)
Dec 2007	70,485,563		1.25	88,106,953.75	Stock options to executives of the Group (2nd plan, 1st period)
Jun 2009	65,368,563		1.25	81,710,703.75	Cancellation of treasury stock (5,117,000 shares)
Jun 2009	65,368,563	(0.15)	1.10	71,905,419.30	Share capital reduction and return to shareholders
Sep 2010	65,368,563	(0.13)	0.97	63,407,506.10	Share capital reduction and return to shareholders
Sep 2011	65,368,563	(0.10)	0.87	56,870,649.81	Share capital reduction and return to shareholders
Sep 2012	65,368,563	(0.08)	0.79	51,641,164.77	Share capital reduction and return to shareholders
Jun 2013	65,368,563	(0.03)	0.76	49,680,107.88	Share capital reduction and return to shareholders
Dec 2013	65,368,563	-	0.76	49,680,107.88	Addition of €54,553.56 difference to share premium (due to merger with ATHEX)
Jun 2014	65,368,563	(0.20)	0.56	36,606,395.28	Share capital reduction and return to shareholders
Dec 2014	65,368,563				Share capital increase – capitalization of untaxed reserves
	65,368,563	1.62			Share capital increase / Capitalization of share premium
	65,368,563	(1.44)	0.74	43,372,736.62	Share capital reduction
Jun 2015	65,368,563	0.67			Share capital increase / Capitalization of share premium
		(0.11)	1.30	84,979,131.90	Share capital reduction and return to shareholders

(*) Amounts in Greek drachmas have been converted in Euro based on the fixed exchange rate €1 = 340.75 GRD

(†) "Athens Derivatives Exchange", "Central Securities Depository", "Athens Derivatives Exchange Clearing House", Thessaloniki Stock Exchange Centre", "Systems Development and Support House of the Capital Market"

8.4. Pricing policy

The following table presents, in summary and simplified form, the main elements of the Group's pricing policy:

Fee												Comment
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Trading (1)	2bp	1.5bp	1.5bp	1.5bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	1.25bp	Value Based 1.7.2010: 1.5bp -> 1.25bp
Trading (Block Trades)	2bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	1.0bp	Value Based
Block Trades (% of Total)	20.1%	22.8%	17.0%	9.1%	6.3%	8.9%	5.1%	15.6%	11.4%	11.4%	8.4%	Value Based
Direct Market Access (DMA)	0.5bp	Fee abolished on 1.4.2007										-
Use of the Trading Infrastructure	-	-	Scalable, based on the value of trades								-	
Clearing, Settlement & Registration (1)	2.5bp	2.5bp	2.5bp	2.5bp	2.5bp	Post trading fees unbundled 1.7.2010					Value Based, until 30.6.2010	
Clearing (1)	-	-	-	-	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	2.0bp	Value Based
Settlement & Registration (1)	Post trading fees bundled until 30.6.2010				0.5bp / €0.50	€0.50	€0.50	€0.50	€0.50	€0.50	€0.50	1.7.2010: 2.5bp -> 2.0bp + 0.50bp 27.9.2010: 0.50bp -> €0.50 / Settlement Instruction
Listed Company Subscriptions	Quarterly, scalable based on the company's market capitalization [Fee Scales: Cap. €0-100m: 0.0025%; Cap. €100-250m: 0.002%; Cap. > €250m: 0.0005%]										Fees Reduced 18.12.2013 (Previously Cap. €0-100m: 0.003%)	
Rights Issues	ATHEX: 5bp (0.05% of the value being raised (up to €50m); 2.5bp for > €50m ATHEX CSD: scalable, capped at €180 thousand										Fees Reduced 18.12.2013 (Previously 10bp w/ 50% discount given in some cases)	
IPOs	Scalable, based on the value of the shares being listed [Fee Scales: Cap €0-1.0bn: 4bp; €1.0- 3.0bn: 2bp; > €3.0bn: 0bp]										Fees Reduced 18.12.2013 (Previously: €0-1.5bn: 8bp; €1.5-3.0bn: 4bp; > €3.0bn: 2bp)	
Average Revenue(€ / Contract) (1, 2)	0.999	1.002	0.975	0.707	0.752	0.539	0.269	0.406	0.357	0.175	0.126	Fee Reductions Implemented in 2005, 2010 (Aug), 2012 and 2013 (Dec)

Notes

1) Fees charged to both sides (counterparties)

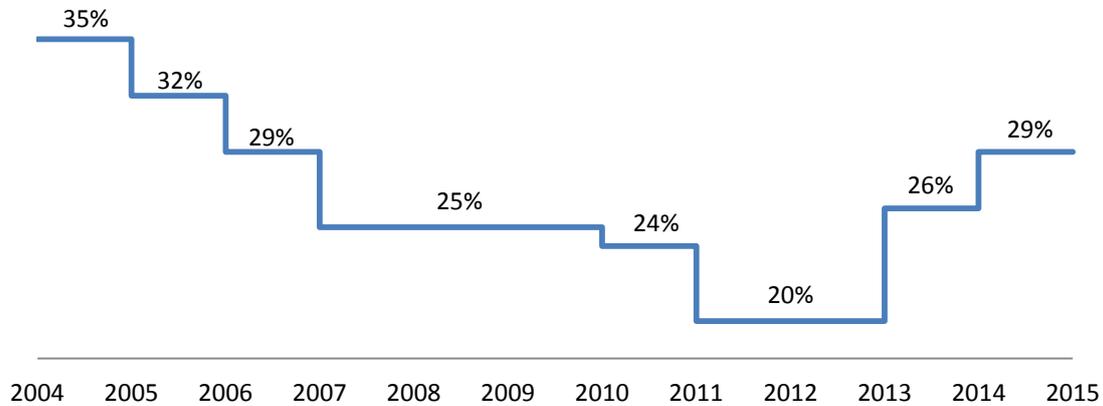
2) Fees in the derivatives market depend on the product, the type of investor, the investor's level of activity and the price of the underlying security. Because of the complexities, the average revenue per contract is shown

- The fees on the value of the trade are charged to both counterparties (buyer / seller).
- In 2010, as part of the unbundling of services, in accordance with the obligations of Law 3606/07 (complementing the MiFID requirements) and the European Code of Conduct, the post-trading services (clearing, settlement and registration) were separated, and a discrete pricing policy adopted. Thus, the single fee (2.5bp) for all post-trading services that was in effect up until 30.6.2010, became as follows:
 - Clearing: 2.0bp
 - Settlement & registration:
 - 0.5bp (1.7.2010 – 26.9.2010)
 - €0.50 / settlement instruction (starting on 27.9.2010)
- Derivatives fees are based among other on a) the product, b) the type of investor, c) the monthly traded volume and d) the price of the underlying security (for stock futures and options). Due to this complexity in the pricing policy, the (actual) average revenue per contract (in €) is provided instead.

<http://www.athexgroup.gr/helex-price-policy>

8.5. Taxation

Corporate income tax rate



Tax	Rates												Comment
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	
Corporate Income Tax	32%	29%	25%	25%	25%	24%	20%	20%	26%	26%	29%	29%	-
Value Added Tax (VAT)	18%/19%	19%	19%	19%	19%	21%/23%	23%			23%			1.4.2005: 18 -> 19% 1.4.2010: 19 -> 21% 1.7.2010: 21 -> 23%
Hellenic Capital Market Commission Fee	<p>Cash Market 10% of trading revenue (starting on 30.11.1991) 5% of revenue from MTFs (EN.A) (starting on 30.10.2007) 7% of revenue from clearing & settlement (starting on 30.11.1991)</p> <p>Derivatives Market 5% of trading revenue (starting on 15.9.2006) 3.5% of revenue from clearing & settlement (starting on 15.9.2006) (applicable rates are 50% of those for the cash market)</p>												Art. 1 §§9-14 Decision 54138/B' 2197/9.12.2010 Art 1 §1 Decision 46794/B' 2156/30.10.2007 Art. 1 §§1-4 Decision 36730/B' 903/15.9.2006 Art 79 Law 1969/1991/A-167
Withholding Tax (Dividends)	(no withholding tax)					10%	10%	21%	25%	25%	10%	10%	-
Tax on Stock Sales	15bp (0.15%)					20bp					1.4.2011: 15bp -> 20bp (0.20%)		
Capital Gains Tax	No capital gains tax										15%	Applies to Greek private investors, for shares purchased after 1.1.2009 and for those owning > 0.5%	

8.6. Auditors of the Group

The auditors of the Group since the Company was founded in 2000 are shown in the table below:

Auditors 2000 - 2016

Fiscal Year	Year	Auditors	Auditing Company
1 st	2000-1	Theodoros Lytsioulis (SOEL Reg. No. 11251) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL S.A.
2 nd	2002	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	SOL Ernst & Young
3 rd	2003	Nikolaos Moustakis (SOEL Reg. No. 13971) Dimitrios Ziakas (SOEL Reg. No. 10631)	Ernst & Young SOL S.A.
4 th -6 th	2004-2006	Nikolaos Moustakis (SOEL Reg. No. 13971) Despina Xenaki (SOEL Reg. No. 14161)	Ernst & Young
7 th -10 th	2007-2010	Konstantinos Michalatos (SOEL Reg. No. 17701) Dimitrios Sourbis (SOEL Reg. No. 16891)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
11 th	2011	Marios Psaltis (SOEL Reg. No. 38081) Despina Marinou (SOEL Reg. No. 17681)	PriceWaterhouseCoopers (SOEL Reg. No. 113)
12 th -13 th	2012-2013	Panayotis Papazoglou (SOEL Reg. No. 16631) Ioannis Psihountakis (SOEL Reg. No. 20161)	Ernst & Young (SOEL Reg. No. 107)
14 th -15 th	2014-2015	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)
16 th	2016	Panayotis Papazoglou (SOEL Reg. No. 16631) Dimitrios Konstantinou (SOEL Reg. No. 16201)	Ernst & Young (SOEL Reg. No. 107)

Certified auditor accountant fees for 2015

	Group		Company	
	Amount (€)	% of total fees	Amount (€)	% of total fees
Audit fees	56,000		20,000	
Audit related fees (tax certificate)	24,000		10,000	
Total audit fees	80,000	80.2%	30,000	69.0%
Non-audit related fees	19,700	19.8%	13,500	31.0%
Total fees	99,700		43,500	

09

Risk management

9. Risk management

9.1. General – Risk management environment

A major consideration of the Athens Exchange Group is the management of risk that arises from its business activities.

The Group, as the organizer of a capital market, has developed a comprehensive framework for managing the risks to which it is exposed, ensuring its sustainability and development, as well as contributing to the stability and security of the capital market.

Athens Exchange Clearing House (ATHEXClear) belongs to the Group; it operates as a central counterparty (CCP) in the clearing of cash and derivatives products, and as such is obliged to satisfy strict requirements concerning risk management.

In particular, the legal and regulatory framework which ATHEXClear is directly subject to and the Group indirectly with regards to their obligations to monitor and manage risk, includes the Regulation of Clearing of Transferable Securities Transactions in Book Entry Form, the Regulation on the Clearing of Transactions on Derivatives and Regulation (EU) 648/2012 of the European Parliament and Council of July 4th 2012 for OTC derivatives, central counterparties, and trade repositories, known as EMIR (European Market Infrastructure Regulation).

In light of these new regulatory requirements, the Group has drafted a comprehensive plan to improve risk management in order to continue to provide high quality services.

9.2. Risk Strategy and Risk Management

The risk strategy of the Group is aligned with its business strategy to provide the appropriate infrastructure for the reliable, safe and unhindered operation of the capital market. In accordance with the strategy of the Group, the risk tolerance level is defined, in order to satisfy market needs, reduce cost for participants, maximize the exploitation of business opportunities but also ensure market security and compliance with regulatory requirements.

9.3. Organizational structure

In 2015 risk management continued to be strengthened and restructured, especially for ATHEXClear, in order to be harmonized with the EMIR Regulation. In particular, beyond the specific measures for the smooth operation of the systems of the Group, each organizational unit of the Group is responsible to monitor and manage possible risks in such a way so as to react quickly and effectively in case risk events arise.

In particular, as far as ATHEXClear is concerned, the risk management environment is shaped by the participation of the following units:

- **Board of Directors**, which has the final say and accountability regarding the management of the risk management operation of the company. In particular, the Board of Directors appoints, determines and documents the appropriate level of risk tolerance and ability of the company to assume risk. In addition, the BoD and senior management ensure that the policies, processes and audits of the company are consistent with the risk tolerance level and the ability of the company to assume risk, and examine ways through which the company recognizes, reports, monitors and manages risks.
- **Risk Committee**, which advises and proposes to the Board of Directors on matters of risk management.
- **Investments Committee**, which decides on defining the limits and monitors liquidity risk, determines policies and standards for the investment strategy, financing principles, liquidity management, interest rate risk and management.
- **Risk Management Department**, of the Risk Management & Clearing Division of ATHEXClear, which is sufficiently independent from other departments of the company, and whose main duty is the comprehensive approach to risks that ATHEXClear faces, in order to recognize them, calculate them and finally manage them. The Risk Management Department possesses the required jurisdiction, the necessary means, know-how and access to all relevant information.
- **Chief Risk Officer**, heading the Risk Management Department, who reports to the Board of Directors on matters of risk management through the Chairman of the Risk Committee, and applies the risk management framework through the policies and procedures that the Board of Directors enacts.

9.4. Unified risk management

The services that the Group provides involved various types and levels of risk, and it is recognized that effective risk management consists of the following:

Recognizing and assessing risks: Analyzing the present and future activities of the Group, recognizing cases in which the Group is exposed to risks. The risks recognized are evaluated as to the potential exposure to loss. This includes in general the estimation of both the possibility that the loss will occur, as well as the potential effects.

Controlling risks: The arrangements for managing each risk are the key to the effective management of risks and it is important that they be understood by all personnel. In addition, management is responsible to ensure the appropriate application of the unified framework for risk management and individual policies / frameworks.

Risk containment: Management identifies the best method for risk containment, taking into consideration costs and benefits. As a general principle, the Group does not assume risks that pose the possibility of catastrophic or significant losses. Likewise, insuring against losses that are relatively predictable and without a material impact is avoided. The alternatives for containing risk depend on the level of tolerance of the Group against various types of risk.

Monitoring and reporting risks: The Group possesses a comprehensive system for reporting and monitoring risks. In particular, the ATHEXClear Risk Management Department monitors the risk levels of

the company on a continuous basis using specialized and approved risk management methods. The main assumptions, the data sources and the processes used in measuring and monitoring risk are documented and tested for reliability on a regular basis through the review and audit and the validation framework.

9.5. Risk categories

The Group ensures that it deals with all risks, internal or external, present or future, and especially those that have been recognized as being significant. It is recognized that each service offered by the Group can expose it to any combination of the risks mentioned below.

The usual risks to which, due to the nature of its activities, the Group is exposed to are:

Financial risk

- Market risk (changes in exchange rates, interest rates, market prices, commodities and volatility)
- Credit risk (mainly counterparty credit risk, and from investing own assets)
- Liquidity risk (mainly cash flows risk)

Operating risk

Risk due to a lack or failure of internal procedures and systems, by human factor or external events, including legal risk.

Business risk

Risk due to new competitors, drops in transaction activity, deterioration of local and international economic conditions etc.

Capital risk

The risk that the companies of the Group do not maintain adequate capital to cover their obligations.

9.6. Description of categories and main risk factors

Market risk

The Group is exposed to minimum market risk for its activities. ATHEXClear, as a central counterparty in the clearing of cash and derivatives products, places its financial assets only in cash at the Bank of Greece. As a rule, the cash balance of the Group is invested exclusively in time deposits. In any case, the Group monitors the potential exposure that market risk can bring and calculates the capital that it must keep against market risk, in accordance with the capital requirements calculation methodology that it applies. In particular:

Foreign exchange risk: This risk does not materially affect the operation of the Group, given that transactions with clients & suppliers in foreign currency are very few. In particular, the risk that ATHEXClear faces is treated as part of the risk management measures that apply to the clearing activity. ATHEXClear monitors possible exposures in foreign currencies, and calculates any capital it needs to keep against foreign exchange risk.

Interest rate / Price risk: The Group is exposed to the risk that the value of the securities it holds changes. On 31.12.2015 the Group held (through Hellenic Exchanges – Athens Stock Exchange) shares in Piraeus Bank that resulted from the exchange of a Piraeus Bank bond with a face value of €4,000,000 for shares of an equal amount that were issued during the recent recapitalization of the bank. In particular, it received 13,365,316 shares with a par value of €0.30 per share. The market price of these shares on 31.12.2015 was €0.278, and as a result there is a valuation loss of €294 thousand which was transferred to equity in accordance with IAS 39. If the price of the stock deviates by more than 10 basis points on 31.12.2015 (from €0.278 to €0.278278) the valuation difference revenue would change by ±€4 thousand.

The **credit risk of the Group** mainly concerns the transactions in the cash and derivatives markets, in which ATHEXClear operates as Central Counterparty, as described in the following paragraph.

Besides the counterparty credit risk that ATHEXClear faces, the Group faces credit risk only from the investment of its assets. As part of its Investment Policy, specific principles are defined for investing cash assets. Specifically for ATHEXClear, asset investments are as a rule made at the Bank of Greece, a fact that minimizes its risk exposure.

Cash flow risk and risk from the change of the fair value due to interest rate changes: The operating revenue and the cash flows of the Group are independent of interest rate changes.

Credit counterparty risk

The Hellenic Capital Market Commission, with decisions 5, 6 and 7/556/8.7.2010 granted to ATHEXClear a license to manage and operate systems to clear trades on dematerialized securities (Securities System) and derivatives products (Derivatives System). In this capacity, ATHEXClear assumes the risk that Clearing Members default on their obligations to clear and settle trades, as described in the Rulebooks

(credit counterparty risk). In addition, as of 22 January 2015 has been licensed as a Central Counterparty under the EMIR regulation, and has a very strict framework for managing risk.

ATHEXClear has enacted and is implementing a number of mechanisms and financial assets to cover risk, and is responsible for the smooth operation of the system in general, in conjunction with the scope and size of trades whose clearing it has undertaken. The mechanisms that ATHEXClear applies are described in the “Regulation of Clearing of Transferable Securities Transactions in Book Entry Form,” in the “Regulation on the Clearing of Transactions on Derivatives,” as well as the relevant decision of the ATHEXClear BoD.

In order to obtain the status of Clearing Member, the Intermediary or Bank must conform to the minimum specific financial and operational adequacy requirements, as specified in the Clearing Rulebooks; these requirements must be continuously fulfilled during the time the Member is in operation.

Both for the cash market, as well as for the derivatives market, ATHEXClear clears trades assuming the role of Central Counterparty. In order to cover the risk against its clearing members, ATHEXClear monitors and calculates on a daily basis the safety margin for each clearing account of the Clearing Members, and blocks the additional guarantees in the form of cash and/ or transferable securities. In addition, it manages the Clearing Funds of the two markets which act as risk sharing funds to which Clearing Members contribute exclusively in cash. Based on the margins that have been blocked, the credit limits allocated to members are continuously reviewed, fulfillment of which is monitored in real time during the trading session. The minimum size of the Clearing Funds is recalculated at least every month, in accordance with the provisions of the Rulebook, in order for its size to be adequate to cover at any time the obligations imposed by EMIR, that is the absorption of losses beyond the safety margins in case of a default of a group of clearing members under extreme market conditions.

The risk management models and the parameters used are examined as to their effectiveness on a daily basis and under extreme but possible scenario (Margin/Haircut Back-Testing, Default Fund Coverage under Stress).

Liquidity risk

Liquidity risk is maintained at low levels by maintaining adequate cash.

In particular for ATHEXClear, the aim is to maintain a sufficient liquidity level in order to ensure that it is in a position to fulfill its obligations concerning payments or settlement in all currencies that are payable, at the end of each day and / or, if required, on an intraday basis. The estimation of the size of the obligations of ATHEXClear is done both based on its business plan, as well as based on possible, but unforeseen, events.

The liquidity available to ATHEXClear is monitored on a daily base as to the criteria imposed by EMIR, and under extreme but possible scenario, i.e. the existence of the required level of liquidity that will be necessary to close-out the positions of two (2) groups of clearing members with the greatest exposure to credit risk under extreme market condition, separately for each market (equities, derivatives). In addition, the overall liquidity needs of ATHEXClear are monitored using liquidity gap analysis.

Operating risk

The Group does not seek to undertake operating risk, but accepts that operating risk may arise as a result from systems, internal procedures or human failure. In particular, it is recognized that operating risk may arise among others because of: outsourcing, surveillance and regulatory non-compliance, business continuity failure, IT systems, information security and project implementation risk.

Operating risk is maintained at acceptable levels, through a combination of good corporate governance and risk management, strong systems and checks and tolerance structures.

In 2015 there was no significant interruption in the activities (trading, clearing, settlement, registration) of the Group that was due to failure or unavailability of information systems or to human error. No large damages or monetary demands due to litigation (legal and court expenses) or due to non-compliance with the supervisory framework and the contractual obligations of the Group. In addition no losses due to external events were faced.

9.7. Measures to reduce operating risk

The Group recognizes the need to determine, estimate, monitor and reduce operating risk that is included in its operations and activities, as well as the need to maintain adequate capital, in order to manage this particular type of risk.

In particular, ATHEXClear, in accordance with the EMIR Regulation, the capital requirement for operating risk is calculated on an annual basis, using the Basic Indicator Approach (BIA); in addition, a framework for the systematic monitoring of operating risk has been implemented.

The most important measures are the implementation of a business continuity plan, the taking-out of insurance contracts as well as measures for ensuring compliance to new regulations. In addition, ATHEXClear carries out an RCSA¹ on a regular basis in order to categorize risk and determine KRIs, update the damages database (loss data base²) and create regular reports.

Business Continuity plan

The Group has processed and put into operation appropriate infrastructure and a disaster recovery plan, which includes:

- *Operation of a Disaster Recovery Site:* The Group maintains a disaster recovery site for its IT systems. In addition, the Group has received the ISO-22301 business continuity certification.
- *Formation of crisis management teams and emergency incident management:* The purpose of these teams is to maintain continuity in the provision of trading services in case of an unforeseen event. They have been assigned specific responsibilities and specially trained Group executives have been assigned to them.
- *Existence of back up IT systems:* The IT systems of the Group are installed and operate in the data center at the headquarters of the Group. The data center consists of two, independent as to location, supporting infrastructure and technological services provided, individually mirrored data centers, in order to provide redundancy and high availability, ensuring the continuous operation of the systems.

Insurance contracts

Operating risks which the Group is not able or does not wish to assume are transferred to insurance companies. Management of insurance contracts takes place centrally for the whole Group in order to obtain better services and more advantageous terms. In particular, coverage concerns among others third party civil liability and professional liability (DFL/PI) as well as civil liability of BoD members and executives (D&O).

¹ Risk Control Self-Assessment (RCSA): at regular intervals ATHEXClear organizes workshops for categorizing risk based on the degree of risk exposure at the procedures level and determining Key Risk Indicators (KRIs).

² Loss Database: the database is updated on a daily basis with operations risk events independent of the size of the damage.

Regulatory compliance

A Regulatory Compliance unit has been set up, having as its key objectives to ensure compliance with the legal and regulatory framework, regulations and policies, measuring and minimizing the risk of regulatory compliance and addressing the consequences of non-compliance with the legal and regulatory framework; the unit operates independently of other departments of the company with clear and separate reporting lines from those of other company activities, in accordance with the requirements of the EMIR regulation. The main responsibilities of the unit are to:

- Monitor changes in the regulatory and surveillance framework and inform the BoD, the Audit Committee and staff.
- Conduct gap analysis between the existing and future condition brought about by regulatory and surveillance changes.
- Monitor the compliance of the company with the legal and regulatory framework.
- Handle requests related to compliance matters.
- Measure and monitor compliance risk.

Specifically for ATHEXClear, in 2015, through the implementation appropriate measures and the development of procedures and systems, policies were implemented concerning conflicts of interest, outsourcing, managing complaints by clearing members, remuneration of personnel, executives and members of the BoD and management of its archives, in accordance with the requirements of the EMIR Regulation.

Business risk

The Group recognizes that it depends on macroeconomic developments and is affected by external factors such as changes in the competitive capital markets environment, changes in the international and domestic economic environment, legal and regulatory developments, changes in the taxation policy etc. Such events may impact the growth and sustainability of the Group, causing a reduction in trading activity, a drop in expected profits, inability to liquidate and / or asset impairment etc.

Within this framework, the Group continually and systematically monitors international developments and adjusts to the environment that is being formed.

In particular, in accordance with the EMIR Regulation, the capital requirements for business risk for ATHEXClear are calculated on an annual basis.

Capital risk

Capital risk refers to the risk that the Companies of the Group do not maintain adequate funds to cover their obligations. This risk includes the risk of an increase in capital requirements by the regulatory agencies, or the erosion of existing equity.

Funds are distributed in a specific way, and are therefore at risk of being reduced before the assets of clearing members, in case of default of a clearing member or a counterparty-investor. In addition, funds may be at risk in case of operating losses above the amount for which there is insurance coverage.

Approach to risk management

In the approach of the Group to risk management, and the reevaluation of existing regulatory requirements, the following apply:

- Own resources are used only after the margins of the member that defaulted, as well as after the contributions of the Clearing Fund. In total, the capital-at-risk corresponds to 35.7% of its own regulatory capital.
- The model for distributing losses that do not arise from default reduces the size of the capital-at-risk to investment default/loss of a bank or default of a security issuer for this entity.
- The Group can manage its capital structure by modifying returns to shareholders, by issuing new shares, or by increasing or reducing borrowing.

Capital requirements are comprised of the individual measurement of the capital requirements for the following risks:

- Operating risk
- Risk of cessation of operation
- Business risk
- Credit risk
- Counterparty risk
- Market risk
- Exchange rate risk

10

For more information

10. For more information

You can find more information about the Greek capital market and the ATHEX Group at the links provided below:

ATHEX Market Profile

Summary description and statistics about our market.

<http://www.athexgroup.gr/ir>

ATHEX Group Profile

A summary information about the Group and the listed parent Company.

Group pricing policy

- Decision 24
- post-trading fee table
- Summary version

<http://www.athexgroup.gr/helex-price-policy>

AξΙΑ Securities - Derivatives

Monthly publication containing data on investor activity in the cash and derivatives markets respectively.

<http://www.athexgroup.gr/el/web/guest/info-markets-activity-publications-axianumbers-sec>

Other Useful links

Federation of European Securities Exchanges

<http://www.fese.eu>

The site contains useful statistics on most major European Exchanges, updated monthly.

World Federation of Exchanges

www.world-exchanges.org

The site contains useful statistics, updated monthly.

Hellenic Capital Market Commission

<http://www.hcmc.gr>

The site of the regulator.

11

About us

11. About us

Personnel profile

Company	Personnel 31.12.15
Hellenic Exchanges – Athens Stock Exchange SA (ATHEX)	99
Athens Exchange Clearing House S.A. (ATHEXClear)	23
Hellenic Central Securities Depository S.A. (ATHEXCSD)	108
Total	230

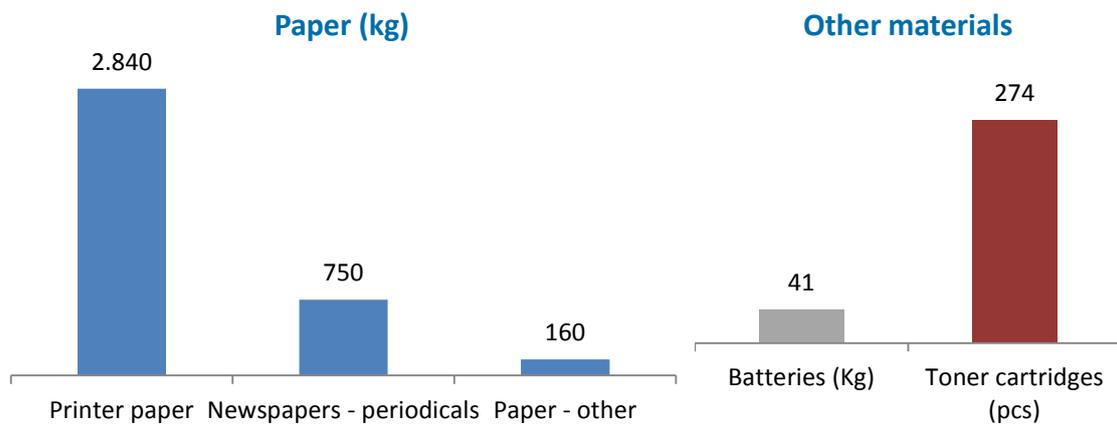
Organizational Unit	Personnel 31.12.15
Internal Audit Division	4
Chief Executive Officer (CEO)	1
Office of the Chief Executive Officer (CEO)	2
Strategic Communication & Markets Analysis Division	14
Group Corporate Secretary & Corporate Governance Unit	1
Group Compliance Unit	2
Information Security & Organizational Management Unit	5
Chief Financial Officer's Office	2
Human Resources & Administrative Support Division	21
Financial Management Division	13
Group Legal Affairs Unit	4
Office of the Chief Operations Officer (COO)	3
Office of the deputy Chief Operations Officer (dCOO)	2
Issuer Support Division - MTF	17
Central Registry Division	24
Market Operation & Member Support Division	31
Risk Management & Clearing Division	14
IT Development Division	34
Infrastructure Management & IT Support Division	34
Regulatory & International Affairs Unit	1
Issuer Support & Markets Development Unit	1
Total	230

Education level	Personnel 31.12.15
Doctorate	5
Postgraduate degree	70
University degree	74
High School diploma	14
Junior High School diploma	37
Post high-school education	30
Total	230

Blood Donations

Blood donations organized	2
Personnel Participation / vials	77
Incidents covered	21

We recycled

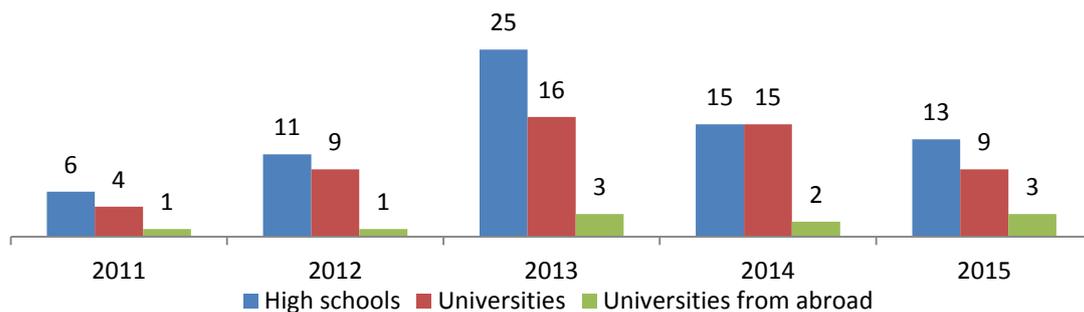


The team of the Athens Exchange Group participants at the 22nd Central and Eastern Europe Sports Tournament that took place in Banja Luka (Sep 2015)

Presentation of the Greek capital market – Athens Stock Exchange

High school - University	Date
Athens University of Economics and Business - Group of students (1 st group)	14 Jan
Athens University of Economics and Business - Group of students (2nd group)	15 Jan
ERASMUS group of university students	16 Jan
Avgouleia-Linardatos School	21 Jan
2 nd Vocational High School of Nea Philadelphia	29 Jan
Group of students (11 th grade)	18 Feb
10 th Vocational High School of Athens - Economy and Administration Department	26 Feb
Athens College – 9 th grade	3 Mar
Professional High School of Athens	6 Mar
University of Peloponnese – Department of Economics	10 Mar
Sivitanidios Public School of Trades and Vocations	18 Mar
Athens University of Economics and Business – Post-graduate students	18 Mar
University of Piraeus - Department of Banking and Financial Management	20 Apr
1 st High School of Koropi (10 th and 11 th grades)	27 Apr
Montclair State University, New Jersey USA	19 May
University of Piraeus	25 May
Athens University of Economics and Business	26 May
Elgin Community College, Illinois USA	31 May
31 st High School (12 th grade)	23 Sep
2 nd High School of Argyroupoli	11 Nov
Avgouleia-Linardatos School – 11 th grade	12 Nov
High School of Agioi Anargyroi (11 th & 12 th grades)	24 Nov
10 th Vocational High School of Athens - Economy and Administration Department	27 Nov
2 nd High School of Gerakas (12 th grade)	7 Dec
Athens University of Economics and Business – Accounting & Finance Department	9 Dec

Presentations of the Greek Capital Market & ATHEX 2011-2015





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