

HELLENIC CAPITAL MARKET COMMISSION

ANNUAL REPORT 2014

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A NOTE FROM THE CHAIRMAN

The year 2014 was another singular one for Greece's economy and Greece's stock market. One could say that, the way it is cut in two, it seems to be double-natured: it saw both progress and unease, hope and uncertainty. As always, the key features were the effect of the big picture of the economy, as well as the effect of the, unprecedentedly profound shift in the political conjuncture — both in Greece and the European Union.

The first half of the year showed all the signs of a recovery: stabilization of the Athens Exchange Composite Index at around, and quite often above, 1000 units; increased interest for investments and capital inflows from abroad; improved listed company profitability; a successful second recapitalization of all systemic banks (in March); a tentative exit to the markets, with satisfactory results (in April); the first listing of a new company in the ATHEX since 2009 (from April to July). During this period, the dynamics of the economy — progress towards a gradual change of the situation through adherence to the agreements, mainly based on the creation of a primary surplus— and the climate of stability contributed to the improvement of investor sentiment, despite the fact that this was not accompanied by any corresponding progress in the fronts of the real economy and structural reform.

This picture started to change in late May, when the unfavourable, for the parties of Greece's coalition government, result of the Euro-elections caused three failures: a failure of government consistency (the overall course remained the same, but the implementation of measures and decisions increasingly stumbled on populist considerations); a failure of institutional continuity (the "asymmetry" between the result of the election and the balance of power in the Parliament, combined with the impeding presidential election, were threatening government stability on a daily basis, bringing forth the possibility of an early election); and an overall failure of confidence (from the parts of a society that was reaching its limits and Greece's partners that saw a slowdown of effort and an inclination for unilateral action). The first downward correction of the Athens Exchange Composite Index came in early June, followed by two "almost crashes" — one in October and a much larger in December — during which the stock exchange, faced with the threat of uncertainty evolving into an accident, fell by more than 35% as compared to March and early June levels. The danger of an "investment Grexit" loomed large but, thankfully, did not fully materialize. This period actually ended with the early dissolution of the Parliament by the end of the year and the elections of January 2015, which turned a totally new page for Greek politics and the Greek economy.

Interestingly enough, international developments and trends moved to the opposite direction. In the first half of the year, the global economy was still beset by the spectre of "structural stagnation" (even Germany entered a quasi-recessionary state at some point). New geopolitical fronts (Islamic State, Middle East, Latin America, Ukraine) emerged, affecting market and investor confidence. Certain emerging growth engines (mainly Brazil, but also South Africa and Turkey) started to falter. Despite catching up with the US in economic terms, China maintained its closed and opaque political and financial structures, while the US, despite leaving the rest of the Western world further behind, saw an increase in domestic inequality. Europe entered a deflation stage, with almost zero interest rates, and tried to find its political and psychological perspective. In contrast, during the second half of the year Europe apparently heeded the lesson of the doubly traumatic Euro-elections (rise of far-right and nationalist parties — abstention and "negative" voting remained at extremely high levels) and left behind the doctrine of "austerity for austerity's sake". The drop in oil prices and the rebalancing of the euro-dollar exchange rate gave rise to growth opportunities, while major common projects were launched, such as the Banking Union (in November 2014) and the Capital Markets Union, which was announced in the beginning of the term of the new European Commission and is expected to be implemented during 2015.

In regard to the Hellenic Capital Market Commission, the most important event was, undoubtedly, its successful contribution to the Greek Presidency of the European Council (first half of 2014) and the completion, during the same period, of all major Regulations and Directives (MIFID2/MIFIR, MAD/MAR, CSDR, UCITS 5, PRIPS), which henceforth comprise the new regulatory framework in the field of European capital markets. We have already entered the “secondary legislation” stage (technical rules that specify the said Regulations), which is conducted under the auspices of the European Securities and Markets Authority (ESMA) always with the active and, quite often, decisive contribution of members of Greece’s regulator. Major regulatory developments also included the changes brought on in regard to derivative products and settlement periods (T+2 instead of T+3), the creation of a corporate bond market in the ATHEX, and the effects of the measures taken in regard to capital requirements. On the supervisory front, the new challenges concerned the gradual implementation of the EMIR Regulation on the settlement of derivative products and the licensing of a new company within the Greek Stock Exchange (ETEK), as well as the opening of the “short selling” case and the imposition of, quite often severe, penalties for violations of the relevant European regulation.

Our country, our economy, and the money markets are currently, and not for the first time, at a watershed. Stabilizing financing conditions as soon as possible and restoring an —admittedly still tough— normality will make it possible to reactivate investor interest in an economy that still has both obvious and hidden advantages, and will enable it to reap immediate and tangible gains from the change in the European Union’s stance and its own growth effort. The Hellenic Capital Market Commission, a supervisor and not a “player” in the system, will continue, despite its persistent haemorrhage in terms of personnel and resources as a result of the crisis, to act as a stabilizing factor, a guarantor of legitimacy, and a bastion of real independence.

Konstantinos Botopoulos

Chairman of the Hellenic Capital Market Commission



PART ONE

THE HELLENIC CAPITAL MARKET COMMISSION

OBJECTIVES AND TASKS

The Hellenic Capital Market Commission was established by Law 1969/1991 and Law 2324/1995, with the purpose of protecting investors and ensuring the smooth operation of the Greek capital market, which is one of the Greek economy's major growth drivers. Both the management and staff of the HCMC are provided, by virtue of European and Greek legislation, with functional and personal independence guarantees in regard to accomplishing their mission.

According to the law, the HCMC has its own financial resources and is not financed by the State Budget. The Commission's annual budget is drafted by its Board of Directors and approved by the Minister of Finance.

The Hellenic Capital Market Commission submits its annual report to the President of the Hellenic Parliament and the Minister of Finance. The Chairman of the Hellenic Capital Market Commission is summoned by the competent Commission of the Parliament, to provide updates on capital market issues.

The HCMC is a Member of the European Securities and Markets Authority (ESMA), operating within its framework and under its auspices. The current Chairman of the HCMC is a member of the Management Board of the ESMA and Chairman of the Market Integrity Standing Committee (MISC).

The HCMC is also a Member of the International Organization of Securities Commissions (IOSCO) and, through its current Chairman, is also represented in the IOSCO Board. It also concludes bilateral and multilateral agreements and memoranda of understanding with other countries' regulatory authorities for the exchange of confidential information, and co-operation on issues that fall under its competence.

The Hellenic Capital Market Commission is responsible for monitoring compliance with the provisions of capital market law. It is decisively involved in the formation of the capital market regulatory framework, on a national, European and international level, actively contributing to the operations of the Council of the European Union, as well as ESMA and IOSCO.

HCMC supervises, among others, Greek and foreign firms offering investment services, undertakings of collective investments, their Managers, new investment undertakings, listed companies in regard to transparency obligations, takeover bids, corporate events, prospectuses in case of rights issues, financial statements, as well as listed company shareholders in regard to their obligations to disclose major holdings, also monitoring and supervising transactions in regard to market abuse and inside information issues. It also monitors the compliance of supervised persons with money laundering legislation.

The entities supervised by the Hellenic Capital Market Commission also include trading venues, clearing houses, the Central Securities Depository, as well as investor indemnity and transaction security schemes, such as the Common Guarantee Fund. It is also following domestic and international developments, conducting research whenever deemed necessary, and provides professional certification to capital market participants. The HCMC also receives and investigates investor complaints.

The Hellenic Capital Market Commission has the authority to impose administrative sanctions and measures (reprimands, fines, suspension of operations, suspension of trading and license revoking), on supervised natural

and legal persons that violate capital market legislation, as well as to initiate criminal proceedings in cases where there are indications of serious criminal offenses in relation to the capital market.

BOARD OF DIRECTORS

The Board of Directors of the Hellenic Capital Market Commission consists of seven members: the Chairman, two Vice-Chairpersons and four members. The Chairman and the two Vice-Chairpersons of the Board are appointed by the Minister of Finance, and approved by the competent committee of the Greek Parliament. The other four members are appointed by decision of the Minister of Finance.

At the end of 2014, the Board of the Hellenic Capital Market Commission comprised the following members:

Chairman: Mr. Konstantinos Botopoulos

First Vice-Chairwoman: Ms. Vasiliki Lazarakou

Second Vice-Chairman: Mr. Xenophon Avlonitis

Members:

Dimitrios Avgitidis

Socrates Lazaridis (Representative of the ATHEX)

Eftichia Michailidou

Ioanna Seliniotaki (Representative of the Bank of Greece — the member of the HCMC Board of Directors responsible for the supervision of the Directorate of Internal Audit).

The members of the Board are prominent and prestigious persons, with expertise and experience on capital market issues. They exercise their duties under conditions of total personal and operational independence, are only bound by the law and their conscience. The Chairman and the two Vice-Chairpersons are employed full time. The Board is appointed for a five-year period.

The Board of Directors of the HCMC is entrusted, among others, with the following tasks: general policy-making, the introduction of rules and regulations, the granting and revoking of licenses, the imposition of sanctions, and drafting the annual budget.

The Board of Directors is convened by its Chairman and meets at least twice a month, provided that at least four (4) of its members are present.

EXECUTIVE COMMITTEE

The Executive Committee consists of the Chairman and the two Vice-Chairpersons and is entrusted with the execution of the decisions made by the Board of Directors. The Executive Committee is convened by the Chairman and meets at least once a week, provided that at least two of its members are present. It is responsible for the Commission's daily management and the supervision of its operations. It is also responsible for the judicial representation of the Hellenic Capital Market Commission in front of Greek and foreign courts.

ORGANIZATIONAL STRUCTURE

The organizational structure and the responsibilities of the departments of the HCMC are specified by Presidential Decree 65/2009 (Government Gazette 88/9.6.2009). The organization chart is illustrated in Figure 1.

FIGURE 1. The Organization Chart of the Hellenic Capital Market Commission (PD 65/2009)

BOARD OF DIRECTORS			
FIRST VICE-CHAIRWOMAN	CHAIRMAN	SECOND VICE-CHAIRMAN	
MEMBERS			
CHAIRMAN AND VICE CHAIRPERSONS OFFICE		DIRECTORATE OF INTERNAL AUDIT	
GENERAL DIRECTOR			
SECRETARIAT OF THE BOARD OF DIRECTORS, THE EXECUTIVE COMMITTEE AND THE GENERAL DIRECTOR			
SPECIAL UNIT FOR THE PREVENTION OF MONEY LAUNDERING		THESSALONIKI REGIONAL OFFICE	
DIRECTORATE OF CAPITAL MARKET INTERMEDIARIES		DIRECTORATE OF LISTED COMPANIES	
Department of Licensing of Investment Firms	Department of Licensing of Collective Investment Schemes	Public Offerings Department	Department of Continuous Information
Department of Supervision of Investment Firms	Department of Supervision of Collective Investment Schemes	Department of Periodic Information	Department of Supervision of Listed Companies
Department of Markets and Infrastructures			
DIRECTORATE OF MARKETS SUPERVISION		DIRECTORATE OF INTERNATIONAL RELATIONS	
Department of Monitoring	Department of Transactions Supervision	Department of International Relations	Department of European Affairs
Department of Citizen Information			
DIRECTORATE OF RESEARCH		DIRECTORATE OF ADMINISTRATION	
Department of Research	Department of Education and Training	Registry	IT Department
Human Resources Department			
DIRECTORATE OF ACCOUNTING		DIRECTORATE OF LEGAL SERVICES	
Accounting Department	Procurement Department		

A seven-member Advisory Committee has also been established at the Hellenic Capital Market Commission (HCMC), its task being to express opinions on regulatory work. The Advisory Committee submits proposals for improving the operation of the markets and issues an opinion whenever the HCMC officially proposes the adoption of legislation.

The members of the Advisory Committee are appointed by the Minister of Finance and presently represent the Union of Listed Companies (ENEISET), the Association of Members of the Athens Exchanges (SMEXA), the Hellenic Bank Association (EET/HBA), the Hellenic Fund and Asset Management Association, the Association of Companies on Investment Services in Securities (SEDYKA) and the Hellenic Investors Association (SED) Chairman of the Committee, without the right to vote, is the Chairman of the HCMC. The term of the Advisory Committee's members is three years.



PART TWO

MARKET DEVELOPMENTS

MACROECONOMIC DEVELOPMENTS

The Greek Economy

The most recent statistics available for the year 2014 suggest that, following six years of recession and critical economic developments, the economy showed signs of stabilisation and reversal of its downward course. This development was facilitated by the balancing of Greece's public finances, the improvement of the current account, the gradual removal of obstacles to the smooth operation of the banking sector (following the completion of the comprehensive assessment and stress test of the European Central Bank in October 2014) and the strengthening of domestic consumer confidence. However, unemployment rates remained high, while deflation intensified.

During the previous year, the Hellenic Statistical Authority (ELSTAT) revised the national accounts for the period 1996-2013, by implementing the new European System of National and Regional Accounts (ESA 2010), while the year 2010 (instead of 2005) was set as the benchmark year for the new methodology. The new ESA 2010 system led to a revision of statistics and an update of previous estimates.

The year 2014 saw the gradual restoration of the Greek economy's growth rates. In the first nine-months of 2014, the GDP, according to ELSTAT's national accounts on the basis of seasonally adjusted data, increased by 0.6%, as compared to a 4.3% drop in the same period of the previous year. More specifically, based on seasonally-adjusted ELSTAT data, quarterly GDP change, in terms of volume, stood at -0.2%, 0.7%, 0.3%, and 0.7% in the 4th, 3rd, 2nd and 1st quarters of 2014 respectively (data adjusted for calendar effects, ELSTAT estimates). Based on non-seasonally adjusted ELSTAT data, year-on-year GDP change (in terms of volume) turned positive in the last three quarters of the year (1.5%, 2% and 0.3% for the 4th, 3rd and 2nd quarter respectively), and was negative at -0.5% in the first quarter of the year. The year-on-year changes in Q1 to Q4 2013 corresponded to a contraction of 3.1%, 2.6%, 4.2% and 5.8% respectively. It should be noted that, excluding Q1 2010, the country's GDP had been steadily declining since the 2nd quarter of 2008.

This development reflects, among others, the growth in the exports of goods and services (8.4%), mainly thanks to tourism and marine transport, as well as the recovery of private consumption (for the first time since 2008) by 1.5% in the first nine months of 2014, as compared to a 3.3% decrease during the same period of 2013. This trend, which is reflected on the improvement of the economic sentiment indicators prepared by the Foundation for Economic & Industrial Research (IOBE), came about despite the burden imposed on household budgets as a result of the fiscal adjustment. Public consumption (General government expenditure) showed signs of stabilisation (+0.1% in the first nine-months of 2014, as compared to -7.7% in the same period of the previous year), while gross fixed capital formation contracted by 3.3% in the first nine-months of the year, albeit much less than the year-on-year contractions in previous years (-9.4% in 2013 and -28.5% in 2012). Among the main types of gross fixed capital formation, housing investment showed a substantial contraction, reduced by 51% in the first nine-months of 2014, as compared to a 27.7% reduction in 2013 and 33.3% in 2012.

The unemployment rate remained high in 2014, and was still the highest in the Euro zone. In the third quarter it stood at 25.5%, against an average of 26.6% for the three first quarters of 2014, while the average for the entire year 2013 stood at 27.5%. The total employment (including paid employment) increased in the second and third

quarters of 2014, after a series of years with negative annual changes. Throughout 2014, minimum monthly wages, based on the national collective labour agreement, remained at €586.08, the level applicable since the end of 2012 (as compared to €603.2 during 2012 and €745.9 in 2011). Unit labour cost is estimated to have decreased in 2014 by 2.7% in the entire economy and by 3.1% in the business sector, reflecting the reduction of employer contributions and the increase in productivity.

The Harmonized Index of Consumer Prices (HICP) for December 2014 was reduced by 2.5% year-on-year as compared to a 1.8% y-o-y decrease in December 2013, intensifying the deflationary trend of the past two years. The average monthly HICP fell by 1.4% year-on-year in 2014, as compared to a 0.9% y-o-y decrease in the previous year.

In regard to fiscal developments and, in particular, the execution of the Government Budget, the data of the General Accounting Office of the State for the year 2014 point to a Government Budget deficit of €3,697 million, against an estimated of €761 million. The net revenues of the Government Budget stood at €51,367 million on an annual basis (as compared to an estimated €55,280 million), of which €46,650 million are revenues of the Ordinary Budget and €4,717 million are revenues of the Public Investment Budget. Total expenditure stood at €55,063 million, reduced by €3,396 million year-on-year. In the previous year, the net revenues of the Government Budget stood at €53,018 million, of which €48,423 million were revenues of the Ordinary Budget, and €4,595 million were revenues of the Public Investment Budget. Excluding interest payments, which stood at €5,569 million (as compared to €6,044 million in 2013), from the calculation of the Government budget result (deficit) for 2014, leads to a primary surplus of €1,872 million, much higher than the corresponding surplus for 2013 (€603 million), albeit by €3,067 million less than the initial estimate. According to estimates based on ELSTAT and 2015 Government Budget Proposal data, the general government deficit as a percentage of GDP on a national accounting basis, adjusted for state support to financial institutions, was reduced at 1.3% in 2014, as compared to 1.8% in 2013.

According to data from the Government Budget Proposal for 2015, the General Government debt is estimated at €318,000 million or 177.7% of GDP as per the end of 2014, as compared to €319,133 million or 174.9% of GDP in 2013.

The current account showed a surplus of €2.5 billion in the ten-months Jan-Nov 2014, as compared to a surplus of €1.3 billion in 2013. This is the result of the improvement of the services surplus, which stood at €19 million, and the positive result of the transfers balance (€2.8 billion), which more-than-offset the trade deficit (€16.8 billion) and the primary incomes deficit (€2.6 billion). Net direct investment inflows for the period January-November 2014 were reduced year-on-year (to €904 million from €1.6 billion in 2013). Portfolio investment registered a net outflow of €6 billion, as a result of an increase in portfolio investments abroad by Greek residents (€8.2 billion) which was partly offset by the inflows from non-residents (€2.2 billion). By the end of November 2014, Greece's foreign exchange reserves stood at approximately €5 billion, as compared to €4.3 billion and €6 billion in November 2013 and 2012 respectively.

The annual growth of Greece's contribution to money supply (M3) in the Euro zone (apart from currency in circulation) remained, contrary to what happened in 2013, very low throughout the entire year 2014, and was negative in the months of February, March, May and December. The highest positive change was recorded in October (+2.3%) and the highest negative change in December (-2.2%). It is worth noting that time deposits of up to two years registered a sharp fall in December 2014 (to €93,967 million from €100,027 million in November 2014), thus reversing their growth since the beginning of the year (from €97,401 million in December 2013), despite the drop in interest rates. As regards overnight deposits, June 2014 saw the reversal of the drop recorded

in January 2014 and, as a result, their balance as per the end of 2014 was much higher than in 2013 (€69,209 million from €68,681 million).

At the end of 2014, the annual growth of Greek bank lending to the domestic private sector stood at -3.1%, as compared to -3.9% at the end of the previous year, having remained negative throughout the entire 2014, as well as in the previous three years. Annual bank financing growth at the end of 2014 was negative in regard to both businesses (-3.7%) and households (-2.9%), as compared to changes of -4.9% and -3.5% respectively at the end of the previous year.

TABLE 1. Macroeconomic indicators of Greece, 2012-2014

Indicators	2014	2013	2012
GDP and its components (ESA 2010, Δ%)(y-o-y changes, %)			
GDP (at market price, seasonally adjusted data)	0.6	-4	-6.6
Private consumption	1.5	-2.1	-7.9
Public consumption	0.1	-6.7	-5.1
Gross fixed capital formation	-3.3	-9.4	-28.5
Exports of goods & services	8.4	1.5	1
Imports of goods & services	3.8	-2.9	-9.4
Employment and unemployment			
Employment (total, change from previous year %)	1	-4.9	-8.9
Unemployment rate (Annual averages, %)	26.6	27.5	24.4
Prices and wages			
Harmonized Index of Consumer Prices (December change (%), y-o-y change)	-2.5	-1.8	0.3
Minimum monthly wage (€)	586.08	586.08	603.2
Unit Labour Cost (y-o-y change, %)	-2.6	-7.3	-7.9
Public Finances (% of GDP)			
General Government balance on a national accounting basis (ESA 2010) excluding the impact of support for financial institutions	-1.3	-1.8	-5.9
General Government balance on a national accounting basis (ESA 2010)	-1.3	-12.2	-8.6
General Government primary balance (ESA 2010)	2.9	2.2	-0.9
Primary balance State Budget (real. million €) [(+)surplus, (-) deficit]	1,872	603	3,465
Government budget balance (real. million €) [(+)surplus, (-) deficit]	-3,697	-5,441	-15,688
Central Government Debt (€ million)	321,800	321,478	305,537
(% of GDP)	(179.8)	(176.2)	(157.3)
General Government Debt (€ million)	318,000	319,133	304,691
(% of GDP)	(177.7)	(174.9)	(156.9)
Balance of payments (€ million)			
Current account	2,526.8	1,332.8	-4,135.7
Capital account	2,265.3	3,005.5	1,829.9
Financial account	-3,288.4	-3,599.8	3,334.3
Monetary conditions			
M3 (excluding currency in circulation) (% y-o-y change, end of period)	-2.2	2.1	-6.2
Domestic private sector financing (% y-o-y change, end of period)	-3.1	-3.9	-4

Source: ELSTAT, Ministry of Finance, Bank of Greece, Eurostat

Notes

1. GDP and GDP component data refer to annual seasonally adjusted data. Data for the year 2014 refer to the first nine months of the year.
2. The unemployment rate for 2014, as well as the total number of persons in employment, refer to data for the first three quarters.

3. The change in unit labour costs for 2014 is a Bank of Greece estimate.
4. Data on the General Government Balance on a national accounting basis do not include support to financial institutions. Year 2014 data are estimates (data from ELSTAT and the Government Budget Proposal for 2015). Government Debt data for 2014 refer to estimates (Government Budget Proposal for 2015).
5. Balance of Payment data refer to the periods from January to November of each year.

The International Economy

According to the relevant reports of the International Monetary Fund (*World Economic Outlook Update, October 2014*) and the World Bank (*Global Economic Prospects, January 2015*), in 2014 the global economy was affected by two major trends. On one hand, most countries were once again faced with the impact of the crisis, which concerns a host of key issues, such as financing and unemployment, while, on the other hand, concerns grew more intense in regard to establishing a climate of confidence, robust demand and satisfactory growth rates. This is an environment of downward revised recovery forecasts and increased uncertainty, persistently low interest rates, and deflation trends, against a backdrop of increasing geopolitical risks together with a major drop in oil prices and the continuation of bear runs in other commodity markets. The picture is reflected on an estimated annual global growth rate of approximately 2.6% for 2014 (real GDP change on the basis of World Bank estimates), as compared to 2.5% in 2013, albeit with marked differences per geographical region.

In 2014, based on the estimates of both the World Bank and the International Monetary Fund and as far as major economies are concerned, both the US (with a annual growth rate of 2.2% and a substantial drop in unemployment) and the United Kingdom (with an estimated annual growth rate of 3.2%, which was combined by the strengthening of the property market and increased credit growth) showed signs of exiting the crisis. In contrast, Japan remained trapped in an economic environment of high public debt and fiscal challenges, showing an estimated annual growth rate of 0.9%.

In 2014, the growth rate of developing economies varied per geographical region and, in general, was lower than expected. Based on recent annual growth estimates for 2014, China's economy maintained its strong growth, albeit showing signs of fatigue (estimated annual growth of 7.4%), while India showed renewed growth dynamism, with increased expectations in regard to future growth (estimated annual growth of 5.6%). In contrast, Russia's economy, not only affected by the Ukrainian crisis, but also by the overall uncertainty in regard to investments, and the drop in private consumption, grew by a mere 0.2%. Brazil's economy registered a marginal growth rate (0.3%), while Argentina showed negative growth (-1.7%). It is worth noting the sustained growth dynamism of Asian countries such as Pakistan (4.3%), Bangladesh (6.2%) and Indonesia (5.2%).

Most of EU member states showed positive growth rates, albeit lower than expected, especially in the cases of France, Germany and Italy. The total GDP of developed EU economies is estimated to have grown by 1.3%, while as far as Europe's developing or emerging economies are concerned, GDP growth estimates remained at 2013 levels, i.e. at 2.7% (IMF estimates). More specifically, 24 out of 28 European Union countries showed positive growth rates in the third quarter of 2014 (EUROSTAT data). Based on the latest EUROSTAT estimates, the Gross Domestic Product of the Eurozone increased by 0.9% in 2014 (seasonally adjusted data), reversing the trend of the previous two-years when GDP contracted, albeit without being able to restore pre-crisis growth, like the US and the UK managed to do.

In regard to fiscal developments, the EU-28 showed, for the first time after 15 consecutive quarters, a reduction of the quarterly public debt to GDP ratio. At the end of the third quarter of 2014, the highest public debt to GDP ratios were those of Greece (176%), Italy (131.8%), and Portugal (131.4%), while the lower ones were those of Estonia (10.5%), Luxembourg (22.9%) and Bulgaria (23.6%). As far as the euro zone is concerned, fiscal deficits showed signs of improvement, as the general government deficit is estimated to fall to 2.6% of GDP in 2014,

from 2.9% of GDP in 2013 (European Central Bank data). Based on European Commission estimates, the General Government debt to GDP ratio is expected to stand at 94.5% in 2014, as compared to 90.8% in 2013 and 88.9% in 2012. However, the latest Eurostat data indicate that the growth of the quarterly public debt to GDP ratio showed signs of reversal during the third quarter of the year.

On the aggregate EU level, Eurostat's Economic Sentiment Indicator remained almost unchanged in 2014, along with signs of enhanced private consumption and a mixed picture in regard to the investment volume. Industrial production for the entire EU increased by an average year-on-year rate of 1% — 0.6% for the economies of the euro zone. Ireland (+18.2%), Estonia (+7.6%), and Poland (+5.7%) showed the highest growth rates, while the biggest drops were recorded in Greece (-4.2%), Malta (-3.8%), and Portugal (-3.1%).

In 2014, the inflation rate for the entire EU continued to fall, albeit remaining positive (0.4% in November 2014), while the index of consumer prices for the euro zone showed, for the first time since October 2009, negative year-on-year change (estimated at -0.2% in December 2014), partly reflecting the drop in oil prices. Based on the latest data for 2014, Greece, Spain, Estonia, Bulgaria, Poland, and Romania experienced deflation.

In regard to unemployment data, in December 2014 the EU-28 and the euro zone saw rates of 9.9% (from 10.6% in December 2013) and 11.4% (from 11.8% in December 2013) respectively. In 2014, Europe's unemployment rate fell below 10% for the first time since October 2011. Youth Unemployment stood at 21.4% and 23% respectively.

In regard to monetary aggregates, the year 2014 is marked by historically low short-term interest rates. In December 2014 the European Central Bank kept its main refinancing rate at 0.05%, while the official policy rates in the US and Japan remained at 0.25% and 0.1% respectively, i.e. the levels applicable since 2008, while the policy rate in the UK has remained unchanged at 0.5% since March 2009. Long-term interest rates also show downward trends, falling to ten-year lows. As far as exchange rates are concerned, the value of the euro declined relative to the US dollar and the pound, and increased relative to the Japanese yen, while the US dollar was strengthened against the other major currencies. A decisive factor in regard to upcoming developments, especially in the EU, will be the implementation of the expansionary policy of the European Central Bank that has been announced for the forthcoming period.

TABLE 2. Macroeconomic indicators of the EU, 2012 -2014

Country	Gross Domestic Product (% change y-o-y)			Unemployment rate Change y-o-y			Inflation (Harmonized Index of Consumer Prices - HICP, % y-o-y change)			Deficit (-)/ Surplus (+) General Government (%)		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
							(Dec.)	(Dec.)	(Dec.)			
Austria	1	0.3	0.9	4.9	5	4.7	1.5	2	2.9	-2.9	-1.5	-2.3
Belgium	1	0.2	-0.1	8.4	8.4	8.1	0.1	1.2	2.1	-3.2	-2.9	-4.1
France	0.4	0.3	0.3	10.3	10.2	10.6	0.4	0.8	1.5	-4.3	-4.1	-4.9
Germany	1.4	0.5	0.9	4.8	5.1	5.4	0.5	1.2	2.0	0.4	0.1	0.1
Greece	0.6	-3.9	-7	25.8	27.4	25.7	-1.2	-1.8	0.3	-2.5	-12.2	-8.6
Estonia	1.2	1.6	4.7	6.9	8.3	9.9	-0.9	2	3.6	-0.4	-0.5	-0.3
Ireland	3.6	0.2	-0.3	10.7	12.1	14.1	0.2	0.4	1.7	-4	-5.7	-8
Spain	1.3	-1.2	-1.6	23.7	25.6	26.2	-0.5	0.3	3	-5.6	-6.8	-10.3
Italy	-0.2	-1.9	-2.4	12.9	12.6	11.2	0.3	0.7	2.6	-3	-2.8	-3

Country	Gross Domestic Product (% change y-o-y)			Unemployment rate Change y-o-y			Inflation (Harmonized Index of Consumer Prices - HICP, % y-o-y change)			Deficit (-)/ Surplus (+) General Government (%)		
	2014	2013	2012	2014	2013	2012	2014	2013	2012	2014	2013	2012
							(Dec.)	(Dec.)	(Dec.)			
Cyprus	-3.2	-5.4	-2.4	16.4	16.5	13.5	0	-1.3	1.5	-3	-4.9	-5.8
Latvia	2.7	4.1	5.2	10.7	11.5	14.3	0.9	-0.4	1.6	-1.5	-0.9	-0.8
Luxembourg	2.7	2.1	-0.2	5.9	6.1	5.4	0.2	1.5	2.5	0.5	0.6	0.1
Malta	2.2	2.9	1.1	5.8	6.5	6.6	0.6	1.0	2.8	-2.3	-2.7	-3.7
Netherlands	0.6	-0.7	-1.6	6.7	7	5.8	0.3	1.4	3.4	-2.8	-2.3	-4
Portugal	1	-1.4	-3.2	13.4	15.2	17.3	0.1	0.2	2.1	-4.6	-4.9	-5.5
Slovakia	2.4	0.9	1.8	12.5	14	14.4	0	0.4	3.4	-3	-2.6	-4.2
Slovenia	1.4	-1	-2.6	9.7	9.9	9.4	0.1	0.9	3.1	-5.4	-14.6	-3.7
Finland	-0.2	-1.2	-1.5	8.9	8.3	8	1.1	1.9	3.5	-2.7	-2.4	-2.1
UK	3.2	1.7	0.3	5.9	7.1	7.7	1.3	2	2.7	-5.4	-5.8	-8.3
Bulgaria	1.4	0.9	0.6	11.1	12.8	12.6	-1.9	-0.9	2.8	-3.4	-1.2	-0.5
Czech Republic	2.5	-0.9	-1	5.8	6.7	7.2	0.6	1.5	2.4	-1.3	-1.3	-4
Croatia	-0.8	-0.9	-2.2	16.4	17.1	17.6	0.3	0.5	4.4	-5	-5.2	-5.6
Lithuania	3	3.3	3.7	9.4	11.3	13.3	0.4	0.4	2.9	-1.2	-2.6	-3.2
Hungary	2.8	1.1	-1.7	7.4	2.7	11	0.1	0.6	5.1	-2.6	-2.4	-2.3
Poland	3.2	1.6	2	8	10	10.4	-0.3	0.6	2.2	-3.6	-4	-3.7
Romania	2.4	3.5	0.6	6.4	7	6.7	-0.2	1.3	4.6	-1.8	-2.2	-3
Sweden	2.1	1.6	0.9	7.8	8	8	0.3	0.4	1	-2.2	-1.3	-0.9
Denmark	1.5	0.4	-0.4	6.4	7.2	7.3	0.2	0.4	1.9	1.8	-0.7	-3.9
Norway	1.8	0.6	2.9	3.8	3.7	3.5	2	1.8	1.1	-	11.3	13.8

Source: IMF, World Economic Outlook, Eurostat – Eurostatistics- Principal European Economic Indicators (PEEIs)

Notes:

1. GDP data refer to the year-on-year change of the Real Gross Domestic Product (IMF World Economic Outlook, 2014). The annual rates for 2014 are estimates.
2. Unemployment data for 2014 (EUROSTAT) refer to November 2014 (for Greece, Norway, and Hungary they refer to Oct. 2014, and for Latvia they refer to September 2014). Inflation data refer to November 2014 (UK data refer to October 2014). The General Government balance (EUROSTAT) refers to annual data (EUROSTAT estimate for 2014). All EU countries have been applying the new ESA 2010 methodology since September 2014.

OVERVIEW OF THE CAPITAL MARKET

International Capital Markets

The global capital market, six years after the 2008 crisis, is still going through a transitional period, marked by the increase of capital market support to the real economy, the rekindling of the trend towards financial innovation and the widening of investment options, along with a proliferation of both risk sources and market and infrastructure vulnerabilities.

The year 2014 saw the preservation of the environment of historically low interest rates, which, among other things, allowed the issuance of corporate bonds at rather favourable terms, and contributed to the rise of fixed income security valuations, but also led to a pursuit for more profitable and complex investment opportunities.

The US continued the gradual containment of the expansionary monetary policy of the previous years. In Europe, the European Central Bank, faced with the risk of a recession-deflation spiral and having to deal with weak credit growth, adopted unconventional monetary policy measures since June 2014. In this context, the Bank reduced its main refinancing operation rates to the lowest levels possible, and launched a series of targeted longer-term refinancing operations (TLTROs). Moreover, in the last quarter of the year the Bank implemented asset purchase programmes (asset-backed securities and covered bonds) on the basis of differentiated criteria in regard to the minimum credit rating.

By the end of the year, the annual dollar rate in the Libor market remained unchanged at 0.6% as compared to the end of 2013, the annual euro rate stood at 0.3% as compared to 0.55% in 2013 and 1% at the end of 2012, while the annual rates of the pound, the yen and the Swiss franc stood at 1%, 0.3% and 0.0%, as compared to 0.9%, 0.4% and 0.2% respectively.

Apart from money market developments, in 2014 capital markets were affected by the gradual adoption of new practices and the use of new alternative products (algorithmic trading, renewed usage of leverage instruments, alternative investment funds), as well as the implementation of new regulations (such as the mandatory clearing of OTC derivatives by a central counterparty, the establishment of stricter capital adequacy requirements for financial organizations, the enhancement of corporate governance rules on remuneration policies, the gradual adaptation of the framework governing alternative investment funds). All the above, which, on the regulatory level, were to a great extent completed during the Greek presidency of the Council of the European Union in the first half of 2014, combined with macroeconomic developments and, in particular, the increasing risk of deflation, especially in the euro zone, the alarming unemployment rates, and other macroeconomic imbalances, are expected to have, among other things, a major impact on the quantitative and qualitative characteristics (change in structure, as well as emergence of new risks) of international capital markets, and, in particular, currency markets.

The data concerning the course of capital markets in 2014 echoed once again the crisis of 2008. There was an international trend towards financing the real economy through capital markets instead of direct bank lending, while new non-banking, alternative financing instruments were created, crowdfunding being a prime example, especially in the US, China and the United Kingdom. In this context, there was an increase in the funds raised through both corporate bonds and equity issues, while activity in equity and bond markets was also on the rise. The high-risk bond issues worldwide are estimated to have reached €617 billion by the end of 2014, increased by 16% year-on-year and sustaining their growth since 2008. It should be stressed that, especially in China, the growth of capital markets, which went hand-in-hand with increased banking expansion, was characterized by the introduction of innovative investment management products, as well as the continuous creation of new risks. More specifically, in 2014, China's peculiar, and not particularly transparent, Wealth Management Products reached the unprecedented level of approximately US\$2 trillion.

In 2014, the global securitisation market stood at US\$690 billion (IOSCO estimates), remaining for one more year much lower than pre-crisis levels (US\$2.8 trillion in 2006). The market share of the US rose to 80% in 2014, while the Europe's market share was reduced and Asia's share was increased. In Europe, financing through the issue of covered bonds with the use of financial collateral, which, according to estimates, accounted for 85% of total covered bond issues amounting to US\$221 billion in 2014. The new asset purchase programme adopted by the ECB is expected to rekindle the issues of securitized products in Europe in the forthcoming period.

More specifically, as far as the funding of the global financial sector is concerned, in 2014 it became once again obvious that capital increases fell behind in comparison to bond issues. Based on IOSCO data and estimates,

capital increases from 2011 to 2014 ranged between US\$100-US\$150 million on an annual basis, far below the US\$300 million level recorded in 2008 and 2009. In contrast, bond issues as a means of financing for the financial sector stands at an average of US\$1 trillion per year since 2006, with a 2014 estimate of almost US\$ 1.5 trillion. These figures do not include novel means for financing banking institutions, such as COCOs, which grew in both 2013 and 2014.

Based on data by the World Federation of Exchanges, 138,854 bonds were listed on international exchanges at the end of 2014, reduced by 30.5% year-on-year. This decrease is mainly due to the 68% contraction of bonds traded in the markets of the Asia-Pacific region. It is worth noting that out of the total bonds listed on international exchanges, 75% are bonds listed on the markets of the Europe-Africa-Middle East, 22% are listed on the markets of Asia-Pacific, and the remaining 3% in the markets of the Americas. In 2014, there was a total of 32,809 new listings, increased by 17.9%, whose majority took place in European exchanges (74.7%) and the exchanges of the Asia-Pacific region (24.8%). On an annual basis, there was an increase in new bond listings in the markets of Europe (+18.9%) and Asia-Pacific (+18.5%), along with a substantial 60.7% drop in the markets of the Americas. The total funds raised in 2014 through the issuance of bonds listed for trading in exchanges of the World Federation rose to US\$3.79 trillion from US\$3.3 trillion in 2013, with 39% of the total value realized in the exchanges of Asia, 60% in the exchanges of Europe-Africa-Middle East and the remaining 1% in the exchanges of the Americas. The total value of bond transactions in these exchanges stood at US\$18.8 trillion, almost at the same levels as in 2013 (a marginal increase by 1.5%). Eighty four percent of transactions were carried out in the exchanges of the Europe-Africa-Middle East region, 11% in the exchanges of the Asia-Pacific region and 5% in the Americas.

By the end of 2014, the nominal yield of the 10-year US Treasury bond stood at 2.3% as compared to 2.9% and 1.8% at the end of 2013 and 2012, respectively, while the yield of the 10-year German Bund fell to 0.5% from 1.8% and 1.4% at the end of 2013 and 2012 respectively, the yield of the 10-year UK government bond fell to 1.6% from 2.9% in 2013 and 2.0% 2012, and the yield of the 10-year Japanese government bond fell to 0.3% in 2014 from 0.7% in 2013 and 0.8% at the end of 2012. During the same period, the nominal yield of the 10-year Greek Government Bond stood at 8.42%, as compared to 8.66% at the end of 2013.

In 2014, international equity markets saw an increase in trading activity, as a result of the gradual improvement of investor confidence, the increase in cross-border portfolio restructuring activity, and the activity of large private equity funds and hedge funds. Corporate issuing activity was boosted, while yields were substantially lower than 2013 yields in most markets, although they were satisfactory in certain of them.

In 2014, according to data from the World Federation of Exchanges (WFE), the value of equity trades in international stock exchanges increased by 20.29% to US\$107.34 trillion, of which US\$78.03 trillion concerned order book transactions. It should be noted that these figures do not include transactions in the London Stock Exchange, whose value stood at GBP2.1 trillion, of which GBP1.7 trillion concern order book transactions. The largest increase in the value of transactions was recorded in the exchanges of the Europe-Middle East-Africa region (47.88%), followed by the exchanges of Asia-Pacific (17.19%) and the Americas (15.49%). The exchanges of the Americas continue to account for the largest percentage of trades (60.37%), as compared to 22.96% for the exchanges of Asia-Pacific and 16.67% for the exchanges of the Europe-Africa-Middle East region.

More specifically, trading increased on an annual basis in most major international stock exchanges, such as the NASDAQ OMX-US (16.52%), the NYSE (19.11%), the BATS Global Markets-US (12.35%), the BATS Chi-x Europe (158.03%), the Shanghai Stock Exchange (63.03%), the Shenzhen Stock Exchange (53.05%), the London Stock Exchange (4.95% — LSE data), the Euronext exchange (6.71%), the Hong Kong Exchange (12.61%), and the

Deutsche Börse (10.45%). It is worth noting the drop in the value of transactions in the Tokyo stock exchange (-13.32%), the Australian Securities Exchange (-10.58%), the Moscow Exchange (-11.24%) and the BM&FBOVESPA (-10.14%). Finally, the value of trades in the Athens Exchange was up by 45.51%.

The total market capitalisation of listed companies worldwide (WFE data) showed a small year-on-year increase (5.6%) and rose to US\$63.53 trillion at the end of 2014 (excluding the market capitalisation of companies listed on the main market of the London Stock Exchange, which amounted to US\$3.45 trillion), from US\$60.06 trillion in 2013 and US\$51.15 trillion in 2012. During the course of the year, total market capitalisation did not show intense fluctuations, with February and January showing the largest positive and negative changes respectively (5.1% and -3.7% respectively). The highest value for the year was recorded in August (US\$64.77 trillion) and the lowest in January (US\$57.84 trillion) The largest increase in market capitalisation per region was recorded by the stock exchanges of Asia-Pacific (13.8% in dollar terms).

Market capitalisation in local currency increased in most individual exchanges. More specifically in the Asia-Pacific region, market capitalisation in local currency increased by 9.9% in the Tokyo Stock Exchange, by 61.4% in the Shanghai Stock Exchange, by 4.3% in the Hong-Kong Stock Exchange, by 46.3% in the Shenzhen Stock Exchange, by 39.6% in the BSE India, by 2.3% in the Korea Exchange, and by 3.1% in the Australian Securities Exchange. In the Americas, market capitalisation in local currency increased in the NYSE (US) (7.8%), NASDAQ OMX (14.7%) and TMX (Canada) (8%), and decreased in the BM&F BOVESPA stock exchange-6.8%).

In Europe and the other regions, market capitalization in local currency increased year-on-year in the EURONEXT (5.5%), the Deutsche Börse (2.3%), the SIX Swiss Exchange (8.4%), the NASDAQ OMX Nordic (7.4%), the BME Spanish Exchange (1.3%), the Johannesburg SE (9.4%), the Borsa Istanbul (22.2%), the Saudi Stock Exchange (3.4%), the Tel Aviv SE (10.6%), the Oslo Børs (2.2%) and the Cyprus SE (118%). In contrast, market capitalization in local currency decreased in the main market of the LSE (-3.8%, LSE data, not included in the WFE data), the Moscow Exchange (-8.6%), the Irish Stock Exchange (-4%), the Wiener Börse (-6.3%), and the Athens Exchange (-24%).

Regarding the performance of international stock market indices, the MSCI World (\$) index registered an annual gain of 5.5% as compared to 27.4% in 2013, the MSCI Pacific registered a loss of 2.5% as compared to a 18.4% gain in 2013 and the MSCI Europe (€) index registered an annual gain of 4.10% as compared to 16.4% in 2013. The most important broad market indices that registered gains in 2014 included the Standard & Poor's 500 index, with a 11.4% gain as compared to 29.6% in 2013, the Dow Jones Industrial Average with 7.5% as compared to 26.5% in 2013, the Nasdaq 100 index with 13.4% as compared to 38.3% in 2013, the Nikkei 225 with 7.1% as compared to 56.7% in 2013, the Hangseng with 1.3% as compared to 2.9% in 2013, the S&P BSE 500-India with 37% as compared to 3.3% in 2013, the SSE Composite Index-Shanghai SE with 52.9% as compared to a loss of -6.7% in 2013, the SZSE Composite Index-Shenzhen SE with 33.8% as compared to 20% in 2013, the ISE 100 Index-Borsa Instabul with 26.4% as compared to a loss of 13.3% in 2013, the DAX with 2.7% as compared to 25.5% in 2013, the SMI-Swiss Exchanges index with 9.5% as compared to 20.2% in 2013, the AEX with 5.6% as compared to 17.2% in 2013, the IBEX-35 with 3,7% as compared to 21.4% in 2013, the FTSE MIB (Italy) index with 0.2% as compared to 16.6% in 2013, and the BEL-20 index with a gain of 12.4% as compared to 18.1% in 2013. In contrast, losses were sustained by the Ibovespa- BM&FBOVESPA index (-2.9% as compared to a 15.5% loss in 2013), the FTSE-100 (-2.7% as compared to gain of 14.4% in 2013), the CAC-40 (-0.5%, as compared to a gain of 18% in 2013), the Composite Index of the Athens Exchange (-28.9%, as compared to a gain of 28.1% in 2013), and the PSI-20 index (a loss of -26.8%, as compared to a gain of 16% in 2013).

In 2014, the total number of companies whose shares are listed on a stock exchange increased by 2.2% reaching 44.5 thousand listed companies at the end of the year. Companies whose shares are listed on the exchanges of the Asia-Pacific region accounted for 55% of the total, while the corresponding percentages for the Americas and Europe-Africa-Middle East stood at 23% and 22% respectively. In 2014, 1,218 companies listed their shares for trading in the markets of the World Federation of Exchanges (WFE) through an Initial Public Offering (IPO), increased by 26% year-on-year, while 836 already listed companies sold new or existing shares through public offerings. In regard to new company listings, activity was strongest in the Asia-Pacific markets, where a total of 730 companies were listed, accounting for 60% of new listings, the corresponding percentages being respectively 28% and 12% for the Americas and the rest of the world. The amount of capital raised through the listing of new shares and the offering of shares by listed companies stood at US\$822 billion, increased by 21% as compared to the corresponding figure of 2013 (US\$677 billion), of which US\$217 billion was raised through the former and US\$605 billion through the latter.

The global exchange traded fund (ETF) market (WFE data) saw an increase in trading activity (13.25%), as the total value of trades rose to US\$13.11 trillion from US\$11.57 trillion in 2013. The greatest increase occurred in the markets of Asia-Pacific (20.77%), while the Americas remained at first place with a market share of 90.5%. The number of ETFs traded in international exchanges rose to 6,542 ETFs in December 2014 from 6,229 in December 2013.

In regard to trading activity on derivative instruments in international exchanges, and based on WFE data, the volume of transactions on all derivatives rose to 20.46 billion contracts from 19.94 billion contracts in 2013, increased by 2.6%. The largest year-on-year growth was that of trading in futures (4.7%), while the increase of option trades was only marginal (0.34%), with the former accounting for 54% of the market, as compared to 53% in 2013.

More specifically, the following has to be noted in regard to individual derivative categories on an underlying asset basis: the volume of trading in stock index derivatives stood at 5.6 billion contracts, of which 3.3 billion were stock index options (as compared to 2.9 billion in 2013) and 2.3 billion were stock index futures (as compared to 2.2 in 2013). The markets of the Asia-Pacific region accounted for the largest share of this category of derivatives (68.3% in options and 35.7% in futures), while the exchanges of the Americas and Europe-Africa-Middle East accounted for 16.5% and 15.2% of trading in options respectively and 31.3% and 33% of trading in futures.

In single stock derivatives the volume of trading in international exchanges in 2014 stood at 4.76 billion contracts, of which 3.8 billion contracts were single stock options and 964 million contracts were single stock futures, while the corresponding figures for 2013 stood at 3.9 billion and 952 million contracts. The exchanges of the Americas accounted for the largest share of trading in this category of derivatives (66.6%).

The number of ETF futures and options traded in all international exchanges stood at 1.35 billion contracts (as compared to 1.4 billion in 2013), the vast majority of which were ETF options (99.9%), traded in the exchanges of the Americas (99.6%).

Trading in interest rate derivatives in international exchanges stood at 3.2 billion contracts in 2014, as compared to 3.3 billion contracts in 2013, the majority of which were interest rate futures (2.68 contracts or 83%). Sixty-five percent of interest rate future trades were carried out in the exchanges of the Americas, while the Europe-Africa-Middle East region accounted for 29% and Asia-Pacific accounted for a mere 6%. The exchanges of the Americas accounted for 74% of the total volume of trading in interest rate options, which stood at 553 million

contracts in 2014 (as compared to 564 million in 2013), while the Europe-Africa-Middle East region accounted for 25%.

In currency derivatives, 1.82 billion contracts were traded in exchanges during 2014, of which 1.58 billion were currency futures and 238.8 million were currency options, as compared to 1.7 billion contracts in 2013 (1.4 billion futures and 300 million options). The exchanges of the Europe-Africa-Middle East region accounted for the largest share of trading in currency derivatives (44.4%), followed by the exchanges of the Asia-Pacific region (37.6%) and the exchanges of the Americas (17.9%).

The volume of trading in commodities derivatives increased in 2014, rising to 3.6 billion contracts (3.46 billion commodity futures and 178 million commodity options), from 3.3 billion contracts in 2013 (3.1 billion futures and 170 million options). In 2014, 63.3% of trades in commodity derivatives were carried out in exchanges of the Asia-Pacific region, while the Americas and Europe-Africa-Middle East accounted for 23.3% and 13.4% respectively.

The international collective investment industry also registered substantial growth, through the continuous inflow of capital, which was partly channelled to hedge funds. The sustained growth of a wide range of collective and alternative investments reflects the expansion of non-bank financing, which overlaps with certain areas of "shadow banking". In the US, these investment funds, including exchange traded funds (ETFs), and private investors, have become the largest holders of corporate bonds since 2007, holding more than 30% of their total value in 2014 (IMF data). It is also worth noting the high concentration of market shares in the collective investment industry. Based on estimates for the year 2014, worldwide funds under management are concentrated to a limited number of large managers, ten of which manage US\$19 trillion, accounting for approximately 30% of total assets. Moreover, a small number of collective investment managers holds substantial portions of corporate debt, especially of large issuers from advanced and emerging economies.

Based on (nine-month) data by the European Fund and Asset Management Association (EFAMA), net inflows to investment funds worldwide stood at €834 billion in the first nine months of 2014, as compared to €609 billion in the first nine months of 2013 and €838 billion in the entire year 2013. The highest inflows were registered by bond funds (€260 billion) and balanced/mixed funds (€223 billion). Total net assets as per the end of September stood at €24.89 trillion, increased by 16.39% year-on-year and 14.29% as compared to December 2013. In the first nine months of 2014, market shares per type of investment fund remained almost unchanged at year-end 2013 levels in regard to equity funds (44.04%, as compared to 44.19%), bond funds (23.94% as compared to 23.54%) and balanced/mixed funds (12.77% as compared to 12.34%), while they were reduced in regard to money market funds (to 14.14% from 15.85%) and increased in regard to the other types of investment funds (to 5.11% from 4.03%). In regard to geographical distribution, the Americas held the largest share of net assets worldwide (56.09%), followed by the investment funds of Europe and Asia-Pacific, with 31.02% and 11.6% respectively.

In Europe, in particular, based on EFAMA data, both net inflows to European investment funds (UCITS and non-UCITS), which stood at a total of €634 billion in 2014, and total net assets, which stood at €11.34 billion as per the end of 2014, registered ten-year highs. On a year-on-year basis, the net assets of European investment funds increased by 15.7%, while UCITS continued to hold the largest share, with 70%. More specifically, among the various UCITS categories, equity funds held the largest share in 2014 (36%), followed by bond funds (29%), which also registered the highest inflows during the year (€190 billion). Finally, among European countries the largest market share is held by Luxembourg (27.3%), followed by Ireland (14.6%), France (14%), Germany (13.9%), and the United Kingdom (11.6%).

The Greek Capital Market

The course of the Greek capital market in 2014 was marked by the substantial deterioration of stock market indices, increased trading activity in the markets of the Athens Exchange, reduced volatility and increased liquidity, as well as a decrease in share issuing activity. Notable developments included the issuance, for the first time since 2010, of long-term Greek Government bonds and the first, since 2009, initial public offering of a company in the securities market of the Athens Exchange.

In the market for Greek Government bonds, in the first nine months of 2014 bond yields remained on the downward path on which they set out in the second half of 2012, following government bond yields worldwide, with the average yield on the 10-year benchmark bond standing at 5.89% in September. This trend was reversed during the last quarter of the year, as investor sentiment deteriorated, because of concerns in regard to macroeconomic developments on both the domestic, and European levels, with the average yield on the 10-year benchmark bond rising to December 2013 levels in December 2014 (8.42%, as compared to 8.66%). Trading activity in the Electronic Secondary Treasury Bonds Market (HDAT) increased, as compared to the past three years, reaching €10.4 billion, albeit remaining far below 2010 levels. In the six-months May-September, average monthly trading activity stood at €1.3 billion, much higher than in the first four months of the year (a monthly average of €409 million) and the last two months of the year (a monthly average of €465 million). Primary market activity was marked by the issuance of €3 billion in five-year securities in April and €1.5 billion in three-year securities in July, as well as the continuation of regular Treasury bill issues (2014: €40 billion; 2013: €40.1 billion). The cost of borrowing through treasury bills was reduced year-on-year, down to 2.4% in 2014 from 4.1% in 2013.

In the non-financial sector corporate bond market, yields during the year followed a path similar to that of Greek Government bonds. The downward trend of the first nine months (the average-weighted yield stood at 5% as per the end of September, as compared to 6.2% at the end of 2013) was reversed in the final quarter of the year, also gradually decoupled from the yields of European corporate bonds.

In 2014, the total market capitalization of shares listed on the equity market of the Athens Exchange fell by 20.44% year-on-year and stood at €52,916.45 million in December, while its ratio to GDP stood at 28.34%, as compared to 36.6% and 17.31% at the end of 2013 and 2012 respectively. The values of all main stock market indices were reduced year-on-year, with the return on the Composite Index falling to -28.94%, the FTSE/Athex Large cap to -31.18%, the FTSE/Athex Mid Cap to -33.75% and the Hellenic Mid & Small Cap Index to -30.94%. Most main indices registered gains during the first quarter of 2014, registering their highest values in March, and afterwards embarked on a downward trend, which was intensified during the last four months of the year, excluding November. Most sectoral indices also sustained annual losses, the largest being that of the FTSE/Athex Utilities index (-44.67%), followed by the FTSE/Athex Financial Services index (-43.37%). In contrast, there was an increase in the values of the FTSE/Athex Media (33.49%), FTSE/Athex Retail (15.26%), FTSE/Athex Insurance (11.20%) and FTSE/ATHEX Real Estate (2.94%) indices.

Overall, average monthly share price volatility was reduced in 2014, to 14.25% from 16.61% in 2013, registering its highest values in January (16.91%) and December (16.78%), while the lowest values occurred in August (12.68%) and June (13.13%).

Contrary to prices, trading activity in the equities market of the Athens Exchange was substantially improved in 2014. The value of transactions in all stocks amounted to €31.5 billion, registering an annual increase of 47.87%. The average monthly value of transactions stood at €2.63 billion, its highest values occurring in May (€4.9 billion) and June (€3.58 billion). More specifically, the value of all types of equity trades stood at €29.86 billion, up by

49.86% from 2013, with the value of transactions in the main market registering the largest increase (50.37%). The value of trading in exchange traded funds stood at €15.35 million, up by 47.6% from 2013, while the value of trading in warrants stood at €1.64 billion, increased by 19.16% year-on-year.

In 2014, liquidity was boosted in the equities market of the Athens Exchange. More specifically, the (value-weighted) monthly average bid-ask spread (ATHEX data) was reduced in 2014, to 4.11 from 4.97 in 2013. Moreover, the average monthly turnover velocity for all stocks (ATHEX data) stood at 0.155%, as compared to 0.1342% in 2013, reaching its highest value in May (0.28%).

In 2014, according to ATHEX data, the year-end participation of domestic investors to the market capitalization of securities market of the ATHEX continued to decrease. More specifically, their participation fell to 27.32%, from 30.22% in 2013 and 48.27% in 2012. The participation of foreign investors increased, and accounted for 45.87% of total market capitalization in the ATHEX in 2014, as compared to 30.97% in 2013 and 50.14% in 2012. In 2014, foreign investors were net buyers with inflows of €1,357.46 million, as compared to inflows of €2,331.88 million in 2013, while domestic investors were net sellers, with outflows of €1,265.05 million, as compared to outflows €2,176.40 million in 2013. Finally, the participation of the Hellenic Financial Stability Fund to the total capitalization of the securities market of the Athens Exchange fell to 25.43% from 37.60% in 2013. It is worth noting the reduction of the monthly average of active shares in 2014, which fell to 27,928 shares from 44,675 shares in 2013 and 34,144 in 2012.

In 2014, issuing activity in the Greek equity market was not as strong as in 2013, a year that was marked by the recapitalization of Greek banks, but was substantially higher than that of the three-years 2010-2012. More specifically, there were 11 share capital increases by companies listed on the Athens Exchange, 2 public offerings of securities that were not-listed for trading in the ATHEX, and, for the first time since 2009, 1 initial public offering of stock for trading in the ATHEX. Total funds raised through the public offering of stock, with, or without listing in the ATHEX, stood at €8.76 billion, as compared to €30.02 billion in 2013, €105.5 million in 2012, €2.99 billion in 2011 and €2.46 billion in 2010. Moreover, 1 convertible bond was issued in 2014, raising total funds of €251.84 million, as compared to 4 convertible bond issues in 2013, which raised a total of €832.74 million.

Trading in the derivatives market of the Athens Exchange was on the rise. The average daily volume of trading in stock and index futures and options stood at 43,568 contracts in 2014, as compared to 37,416 contracts in 2013 and 59,585 contracts in 2012, increased by 16.44% year-on-year, as compared to a 37.21% decrease in 2013. More specifically, the largest increase in trading activity was that of futures on the FTSE/ATHEX Large Cap index, which increased their share in the average daily volume of transactions on all derivative products to 33.06% from 25.25% in 2013 and 10.31% in 2012. The market share of stock futures fell to 64.55% from 72.42% in 2013 and 87.94% in 2012. The average monthly number of accounts that performed transactions in 2014 was marginally reduced to 2,535 as compared to 2,565 in 2013, more or less accounting for the same share of the total number of investor accounts (7.2% as compared to 7.4% in 2013). The ratio of ATHEX member to client transaction value for all the products traded in the derivatives market remained unchanged at the levels of the past few years, standing at approximately 45:55. Similarly, the ratio of the value of transactions in the derivatives market to the value of transactions in the underlying transferable securities market of the Athens Exchange did not show any substantial year-on-year change (2014: 28; 2013: 27%; 2012: 28%), while monthly fluctuations were reduced. Finally, the call:put ratio concerning trading in options on the FTSE/ATHEX Large Cap index was more in favour of call options on an annual basis, and stood at 1.91, as compared to 1.74 in 2013 and 2.35 in 2012.

The Greek mutual fund market did not follow the growth dynamism of collective investments on the European and global levels. The total net assets of mutual funds were reduced by 3.2% year-on-year and stood at €6.05 billion, as compared to €6.25 billion in 2013 and €5.95 billion in 2012. In individual mutual fund categories, there was a decrease in the net assets of equity funds (-24.72%), balanced funds (-9.83%) and Specialist mutual funds (-3.33%), while there was an increase in the net assets of Short term Money Market funds (58.47%), Funds of Funds (38.56%) and bond funds (0.68%). As a result, the market share of bond funds (21.27%) exceeded that of equity mutual funds (19.97%), while the market share of Short term Money Market funds (17.05%) approached that of balanced funds (17.39%). The market share of funds of funds was substantially increased, to 12.05% from 8.41% in 2013.

The net assets of funds of funds and money market funds increased on an annual basis (inflows of €147.8 million and €97.8 million respectively), while the net assets of equity funds, specialist funds, bond funds and balanced funds were reduced (by €75.49 million, €39.4 million, €35.93 million, and €19.39 million respectively).

All fund of funds categories offered positive annual returns (equity funds of funds: 11.77%; bond funds of funds: 5.91%; and mixed funds of funds: 5.88%), along with money market funds (2.95%), bond funds (2.65%), specialist funds (1.39%) and Short Term Money Market funds (0.57%). In contrast, balanced funds showed negative returns (-7.07%), along with equity funds as a whole (-10.11%), with equity funds-North America registering the highest positive (17.99%) and equity funds-Greece registering the highest negative (-26.66%) returns.

In 2014, the total number of mutual fund management companies (MFMCs) fell to 16 —of which 15 had mutual funds under management— from 19 companies in 2013 and 20 companies in 2012. Finally, concentration in the Greek mutual fund market remained at 2013 levels, with the five largest MFMCs having funds under management of €4.93 billion, which accounted for 78.95% of the total net assets of mutual funds.

The Regulatory Framework and Supervision of the Greek Capital Market

During the year, the regulatory of the Greek capital market was substantially improved, especially in regard to the settlement of transactions; public offerings and, in particular, the provision of information to investors; the capital adequacy framework in regard to investment firms; and collective investments.

The laws that were enacted and the regulations that were issued aimed at protecting investors, ensuring the smooth operation of the market, improving the quality of investment services and streamlining the operation and enhancing the security of the systems used for execution, clearing and settlement of trades, and, finally, enhancing transparency.

More specifically, Regulation (EU) No 909/2014 on central securities depositories (CSDR) came into force in Greece on 17/9/2014. In this context, settlement regulations were harmonized in 2014, shortening the settlement cycle from T+3 settlement to T+2, where “T” is the trading day. The new framework is expected to be fully operative following the completion of implementing measures in autumn 2015.

In regard to the new legislative framework for the supervision of credit institutions, which transposed Basel III rules into Greek law and is partly implemented in Investment Firms, Regulation (EU) No 575/2013 (CRR) has, to the greatest part, come into force since 1/1/2014, while Directive 2013/36/EU (CRD IV) was transposed into Greek legislation by means of Law 4261/2014 (Gazette A’ 107/5.5.2014) “Access to the activity of credit institutions and prudential supervision of credit institutions and investment firms, repeal of Law 3601/2007, and

other provisions". In regard to investment firms, the most important regulations concern the enhancement of the capital adequacy framework and corporate governance rules.

Moreover, by means of Law 4261/2014 the Hellenic Capital Market Commission was assigned new powers, since it was designated as the authority responsible for the supervision and control of the investments made by Occupational Pension Funds (OPFs). This law was completed with the issuance, following an opinion by the HCMC, of Ministerial Decisions concerning the organizational requirements for EPFs, their portfolio valuation rules, the preparation of investment rulebooks, as well as the data and information that will be periodically reported.

Finally, in the area of public offerings, Law 4281/14 (Gazette 160A/8-8-2014) "Measures for supporting the growth of the Greek economy, organizational issues pertaining to the Ministry of Finance, and other provisions", the provision which prohibits the raising of funds for the public for investment in transferable securities was transferred from the (abolished) Article 10 of L 876/79 to Art. 24 of Law 3401/05, which explicitly provides for the obligation to prepare a prospectus.

The Hellenic Capital Market Commission issued 14 Decisions, which regulate various supervisory issues. These include three Decisions concerning the calculation of the capital adequacy requirements and own funds of Investment Firms (HCMC Decisions 28/671/16.1.2014, 24/693/22.9.2014, and 686/26.6.2014), as well as HCMC Decision 6/675/27.2.2014 concerning the provision of credit by Investment Firms. They also include a Decision on the decision concerning the Allocation and definition of the final price of IPO securities (Decision 9/687/3.7.2014), as well as a Decision (12/697/10.11.2014) on the prospectus that has to be published in the case of public offerings of transferable securities that take place in Greece, if the total value of the transferable securities on offer is equal to at least €100,000 and no more than €5,000,000.

Also, in 2014 the HCMC issued a total of 8 Decisions amending the rulebooks of the Athens Exchange, the Clearing of Transactions, the Dematerialized Securities System, and the Electronic Secondary Securities Market.

Finally, the codification of the existing regulatory framework for the capital market was completed in 2014, and will be posted in 2015 on the new website of the HCMC, which is currently under construction.

During the year, the HCMC continued its supervisory action, which, owing to its prudential, as well as suppressive, character, is decisively helping ensure the smooth operation of the market in a highly volatile environment. More specifically, the Hellenic Capital Market Commission continued to supervise the listed companies' compliance with transparency requirements through continuous interventions aimed at making companies provide timely, appropriate and sufficient information to investors thus avoiding situations of asymmetric information. In the same vein, controls regarding the disclosure of financial data and information in the financial statements published by listed companies were continued with the aim of providing investors with complete information.

Moreover, the Hellenic Capital Market Commission continued the supervision of Investment Firms and Undertakings for Collective Investment on Securities. The Hellenic Capital Market Commission is closely monitoring the supervised entities and performs regular, general or ad hoc, on-the-spot and remote audits, as well as ad hoc sample audits. Special attention is paid to compliance with the organizational requirements for licensed companies, such as monitoring their capital adequacy, and compliance with the eligibility criteria for qualifying holdings and managers, as well as the provisions on investor protection, especially the codes of conduct.

The Hellenic Capital Market Commission also monitors transactions executed in the Athens Exchange and performs cross-checks and audits for preventing market abuse practices, utilizing a multitude of data and information that are disclosed or made available to it.

Finally, as part of its sanctioning powers, in 2014 the HCMC levied total fines of €2,585,000 in 200 cases.

International activities of the Hellenic Capital Market Commission

In the first half of 2014, Greece assumed the Presidency of the European Union. In this context, the Hellenic Capital Market Commission was assigned and successfully concluded a series of crucial capital market-related dossiers. More specifically, on January 14, 2014, a political agreement between the European Parliament and the Council was reached, followed by the completion of the technical trilogues on the Directive of the European Parliament and of the Council on markets in financial instruments (MIFID II) and the corresponding regulation (MIFIR), which had been under negotiation for three years.

In regard to the Directive and the Regulation on market abuse (MAD II / MAR), during the Greek presidency the HCMC was responsible for reviewing pending matters (translation of the text in Greek and processing of the text by lawyer-linguists) in regard to the market abuse regulation, while the Ministry of Justice was responsible for the corresponding directive (penal provisions and corresponding sanctions).

In regard to the Regulation of the European Parliament and the Council on the improvement of the securities settlement in the EU and on Central Securities Depositories (CSDR), the Greek Presidency saw the completion of the technical trilogues that took place pursuant to the political agreement between the European Parliament and of the Council that had been reached during the Lithuanian Presidency.

Moreover, the Greek Presidency also saw to the completion of the political and technical trilogues regarding the Directive of the European Parliament and of the Council on the amendment of Directive 2009/65/EC on certain undertakings for collective investment in transferable securities (UCITS), depositary functions, remuneration policies and sanctions (UCITS V Directive).

The aforementioned Directives and Regulations were approved by the Council and passed by the European Parliament in 2014.

During the term of the Greek Presidency and under the auspices of the Hellenic Capital Market Commission a political agreement was reached in the Council of the European Union in regard to European long term investment funds (ELTIFs), while negotiations were initiated in regard to the Regulation on indices used as benchmarks in financial instruments and financial contracts and the Regulation on reporting and transparency of securities financing transactions (SFTR).

Finally, the HCMC provided assistance in regard to the following three dossiers, which were managed by the Bank of Greece throughout the entire term of the Greek Presidency. The first dossier concerns the Regulation of the European Parliament and of the Council on key information documents for packaged retail and insurance-based investment products (PRIIPs), where, following discussions on the Council level, a political agreement was reached on the Greek Presidency's proposals and the trilogues were initiated. The second dossier concerns the Directive and the Regulation on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (AMLD/AMLR). Finally, the HCMC also provided assistance in regard to the Regulation on structural measures improving the resilience of EU credit institutions (Banking Structural Reform).

Apart from the issues pertaining to the Greek Presidency, throughout 2014 the staff of the Hellenic Capital Market Commission continued to have an important contribution the discussions and the preparation of capital market-related regulations, as well as similar initiatives on the European level (European Commission and European Securities and Markets Authority - ESMA), in the context of various working groups. Moreover, being a national regulator, endowed with the authority to conclude bilateral and multilateral agreements in the form of memoranda of understanding with other countries' regulatory authorities for the exchange of confidential information, and co-operation on issues related to the safeguarding of market stability, the Hellenic Capital Market Commission continued its international activities. Also, this year members of its staff participated, once again, in many summits and conferences, while the HCMC increased supervisory co-operation with other countries' regulators through the International Organisation of Securities Commissions (IOSCO), which provides a forum for the establishment of worldwide capital market regulation and supervision standards. The results of these operations and, in particular, their link to developments in Europe, are decisive for pursuing capital market-related policies on the domestic level.

THE DEVELOPMENTS IN THE GREEK CAPITAL MARKET

Equity and Equity-like Markets

The Composite Index of the Athens Exchange

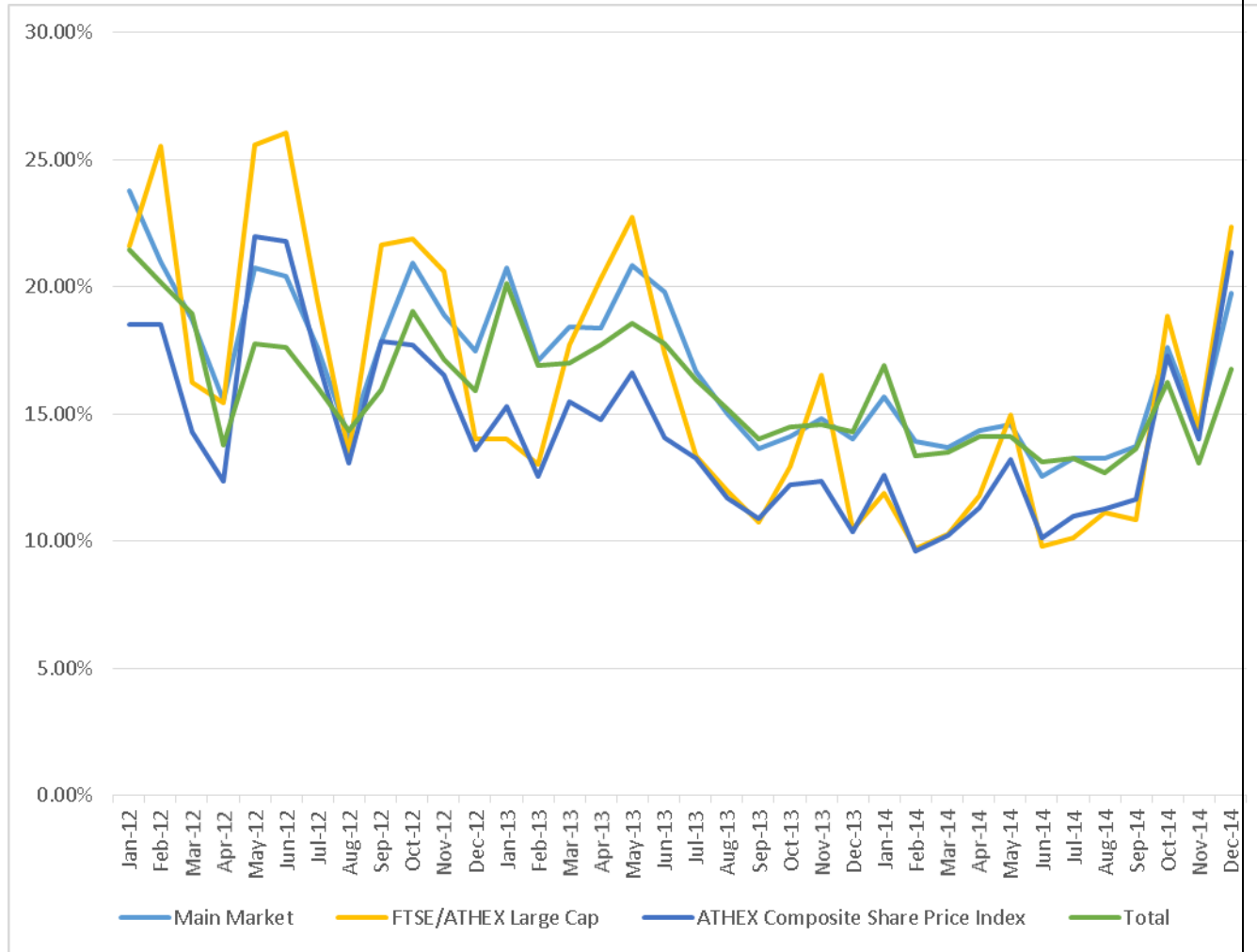
At the end of 2014, the ATHEX Composite Share Price Index closed at 826.18 units, registering a total year-on-year loss of 28.94%. On a monthly basis, in 2014 the ATHEX Composite Share Price Index moved up during the first three months, closing at 1,335.74 units in March, only to enter a steady downward course afterwards, the only exception being November. The index registered its low for the year in December (756.80 units); this value was lower than the corresponding low for the year 2013 (788.81 units). The index reached its high for the year in March (1,379.42 units); this value was higher than the corresponding highest value for the year 2013 (1,232.43 units).

The cumulative return of the ATHEX Composite Share Price Index for the period 2002-2014 is shown on Table 3. The volatility of the ATHEX Composite Share Price Index, the FTSE/ATHEX Large Cap index, the Main Market and all shares traded in the Athens Exchange for each month of the period 2012-2014 is presented in Figure 2. The bid-ask spread in relation to the value of transactions for 2014 is presented in Figure 3.

TABLE 3. Cumulative Return (%) of the ATHEX Composite Share Price Index (GD/ATHEX), 2002-2014.

	Return year												
	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	
2013	-28.94%												
2012	-9.00%	28.06%											
2011	21.42%	70.88%	33.43%										
2010	-41.57%	-17.77%	-35.79%	-51.88%									
2009	-62.38%	-47.06%	-58.66%	-69.02%	-35.62%								
2008	-53.75%	-34.92%	-49.18%	-61.91%	-20.85%	22.93%							
2007	-84.05%	-77.55%	-82.47%	-86.86%	-72.70%	-57.59%	-65.50%						
2006	-81.20%	-73.54%	-79.34%	-84.52%	-67.82%	-50.02%	-59.34%	17.86%					
2005	-77.45%	-68.27%	-75.22%	-81.43%	-61.41%	-40.06%	-51.24%	41.35%	19.93%				
2004	-70.35%	-58.27%	-67.41%	-75.58%	-49.25%	-21.18%	-35.88%	85.88%	57.71%	31.50%			
2003	-63.50%	-48.64%	-59.89%	-69.94%	-37.54%	-2.98%	-21.08%	128.79%	94.12%	61.86%	23.09%		
2002	-52.75%	-33.50%	-48.07%	-61.08%	-19.13%	25.61%	2.18%	196.20%	151.32%	109.55%	59.35%	29.46%	

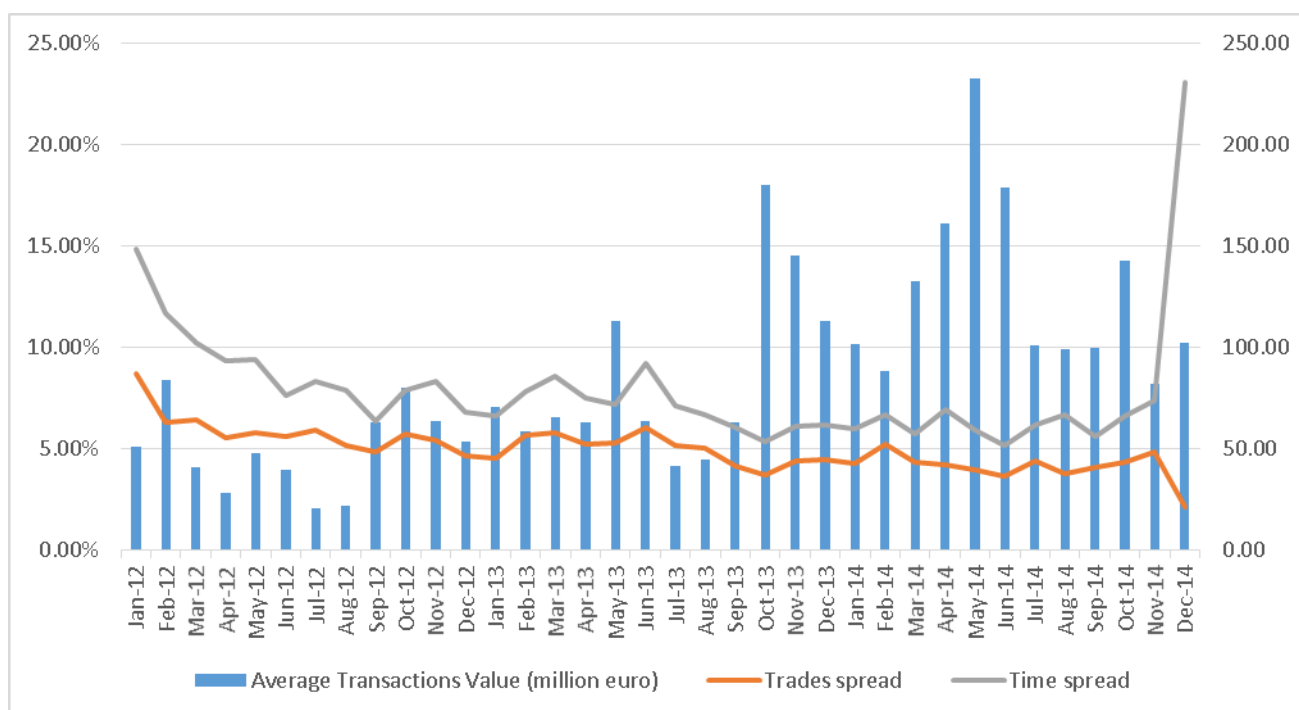
FIGURE 2. Monthly volatility in the Athens Exchange, 2012-2014



Source: ATHEX

Note: Monthly volatility is derived from the change of closing prices for each trading day of the month

FIGURE 3. Average monthly bid-ask spread and average daily value of trading, 2012-2014



Source: ATHEX

Note: Spread: The difference between the best offered purchase price (bid) and the best offered sales price (ask) divided by the midpoint of these prices.

Trades spread: The average of the spreads corresponding to trades, weighted by the percentage value of these trades. The spread that corresponds to the value of a trade, is the one observed immediately prior to the execution of the trade.

Time spread: The average of the spreads observed during the trading session, weighted by their percentage time duration.

Stock Exchange Indices

In 2014 all ATHEX main indices decreased, with the FTSE/ATHEX MID cap index sustaining the greatest loss (-33.75%). Most FTSE/ATHEX sectoral indices moved in the same direction. The largest losses were sustained by the FTSE/ATHEX Utilities index (-44.67%) and the FTSE/ATHEX Financial Services index (-43.37%). Gains were registered by the FTSE/ATHEX Media (33.49%), FTSE/ATHEX Retail (15.26%), FTSE/ATHEX Insurance (11.20%) and FTSE/ATHEX Real Estate (2.94%) indices. Table 4 presents the closing values and the percentage year-on-year changes for ATHEX main indices as per 31.12.2014. Table 5 presents FTSE/ATHEX sectoral index data per month and for the entire year 2014.

TABLE 4. ATHEX Main Indices, 2014

ATHEX indices	Closing price 31.12.2014	Annual Change (%)
Composite Share Price Index	826.18	-28.94%

ATHEX indices	Closing price 31.12.2014	Annual Change (%)
FTSE/ATHEX Large Cap	264.86	-31.18%
FTSE/ATHEX MID cap	773.03	-33.75%
Hellenic Mid & Small Cap Index	769.23	-30.94%
FTSE/ATHEX Global Traders Index Plus	1,282.89	-17.28%
FTSE/ATHEX Mid & Small Cap Factor-Weighted	1,096.11	-14.31%
FTSE/ATHEX Market index	636.14	-31.14%

Source: ATHEX

TABLE 5. Sectoral price indices in the Athens Exchange, FTSE/ATHEX, 2014

Month.	Composi te Share Price Index / ATHEX	Banks	Fin. Services	Industri al Goods	Retail	Constru tion & material s	Utilities	Real Estate	Health Care
Jan.	1,176.92	179.88	1,497.84	3,723.81	1,940.57	1,835.15	2,597.86	1,838.52	292.79
Feb.	1,310.41	199.52	1,415.29	3,737.57	1,883.20	1,942.21	2,775.09	1,826.84	305.32
Mar.	1,335.74	203.46	993.77	2,967.41	1,873.12	1,640.23	2,079.02	1,708.63	242.31
Apr.	1,232.12	174.15	1,263.78	3,671.01	2,245.62	1,882.24	2,727.61	1,872.72	252.06
May	1,223.48	177.41	1,329.12	3,427.49	2,372.84	1,838.53	2,818.58	1,898.30	254.14
Jun.	1,214.31	168.90	1,315.20	3,384.52	2,223.80	1,856.42	2,567.30	1,945.96	212.24
Jul.	1,169.01	155.15	1,346.20	3,437.20	2,497.63	1,886.98	2,814.32	1,890.31	213.37
Aug.	1,161.81	158.86	1,248.02	3,215.35	2,406.63	1,896.01	2,629.89	1,784.93	233.35
Sep.	1,061.58	144.97	1,497.81	3,703.19	2,714.22	2,319.53	3,155.01	2,022.74	240.91
Oct.	915.83	123.86	1,841.94	4,705.89	3,095.43	2,700.39	3,873.65	2,465.35	270.30
Nov.	963.19	96.18	1,830.58	3,452.59	3,243.34	2,865.27	3,833.84	2,268.65	254.94
Dec.	826.18	122.49	1,768.51	3,244.72	3,298.78	2,681.66	3,792.71	2,216.68	223.01
Annual % change	-28.94%	-31.90%	-43.37%	-39.78%	15.26%	-18.52%	-44.67%	2.94%	-35.28%
High	1,379.42	213.44	2,207.51	3,724.87	4,836.94	3,482.98	4,471.04	3,111.71	287.11

Low 756.80 81.04 900.30 1,816.11 3,090.34 2,028.51 1,937.43 2,188.74 116.58

Source: ATHEX

Note: The closing price refers to the last trading day of each month.

Value of Trading

The value of equity trading in the ATHEX amounted to €31.5 billion, registering a substantial annual increase of 47.87%. The value of transactions is higher than the average for the year (€2.63 billion) in the months of May (€4.9 billion) and June (€3.58 billion). The value of share trading in all trading categories stood at €29.86 billion, up by 49.86% from 2013, with the value of trading in the main market registering the largest increase (50.37%). The value of trading in exchange traded funds stood at €15.35 million, up by 47.6% from 2013, while the value of trading in warrants stood at €1.64 billion, increased by 19.16% year-on-year.

TABLE 6. Value of equity trading in the securities market of the ATHEX (million €), 2014

Month	Shares			Exchange Traded Funds	Warrants	Total
	Main market	Low Dispersion	Surveillance			
Jan.	1,927.70	1.46	1.84	2.15	222.34	2,155.49
Feb.	1,588.13	1.06	0.84	0.98	180.52	1,771.53
Mar.	2,227.67	1.09	0.78	1.74	289.25	2,520.53
Apr.	3,027.89	0.70	0.65	1.21	198.76	3,229.21
May	4,721.75	0.92	0.46	1.23	165.8	4,890.16
Jun.	3,454.05	0.74	1.24	0.67	123.18	3,579.88
Jul.	2,224.94	1.11	2.23	2.07	98.63	2,328.98
Aug.	1,919.33	0.71	0.65	0.37	69.5	1,990.56
Sep.	2,121.51	0.98	1.97	0.25	70.51	2,195.22
Oct.	3,022.77	1.02	1	2.95	117.64	3,145.38
Nov.	1,536.72	0.72	63.7	0.96	46.4	1,648.50
Dec.	1,996.06	0.90	1.29	0.76	54.55	2,053.56
Total 2014	29,768.53	11.41	76.65	15.34	1,637.08	31,509.00

Source: ATHEX

Average turnover velocity for all stocks increased in 2014 (average for the year: 0.155%) as compared to 2013 (average for the year: 0.1342%), reaching its highest value in May (0.28%).

TABLE 7. Average turnover velocity, per month, 2014

Month	Main market	Low Dispersion	Surveillance	Total
Jan.	0.12%	0.003%	0.019%	0.128%
Feb.	0.10%	0.003%	0.009%	0.107%
Mar.	0.15%	0.003%	0.009%	0.152%
Apr.	0.18%	0.002%	0.010%	0.179%
May	0.30%	0.002%	0.005%	0.280%
Jun.	0.19%	0.002%	0.014%	0.187%

Month	Main market	Low Dispersion	Surveillance	Total
Jul.	0.11%	0.003%	0.021%	0.110%
Aug.	0.13%	0.002%	0.007%	0.122%
Sep.	0.13%	0.002%	0.020%	0.120%
Oct.	0.21%	0.004%	0.011%	0.201%
Nov.	0.12%	0.003%	0.008%	0.118%
Dec.	0.16%	0.003%	0.012%	0.156%

Source: ATHEX

Market Capitalization

By the end of 2014, the total market capitalization of shares listed on the securities market of the Athens Exchange stood at €52,916.45 million, reduced by 20.44% from the corresponding value at the end of 2013, i.e. €66,514.89 million. The market capitalization of shares listed on the main market amounted to €51,154.33 million, as compared to €64,127.57 million in 2013, accounting for 96.67% of the total market capitalization of ATHEX-listed stocks. The market capitalization of the low dispersion and surveillance category fell to €1,753.83 million at the end of 2014 from €1,928.55 million at the end of 2013, and accounted for 3.31% of total market capitalization, as compared to 2.9% in 2013. The ratio of the total market capitalization to Greece's GDP stood at 28.34% at the end of 2014, as compared to 36.6% in 2013 and 17.31% in 2012.

At the end of 2014, the participation of the ten largest companies, in terms of market capitalization, to total market capitalization in the ATHEX was the following: ALPHA BANK (11.19%), Coca Cola HBC AG (10.80%), Piraeus Bank (10.40%), National Bank of Greece (9.73%), Hellenic Telecommunication Organization (OTE) (8.35%), Greek Organization of Football Prognostics (OPAP SA) (5.32%), EUROBANK (5.15%), Bank of Cyprus (3.59%), Folli-Follie SA (3.31%) and Titan Cement Company (2.89%). The market capitalization of these ten companies' shares stood at €37.77 billion as per the end of 2014 and accounted for 70.73% of the total market capitalization of ATHEX-listed shares. Similarly, at the end of 2013, the ten largest companies in terms of market capitalization had a market cap of €48.8 billion and accounted for 72.42% of the total market capitalization of ATHEX-listed companies.

TABLE 8. Market Capitalization of shares listed on the securities market of the ATHEX (€ million), 2014

Month	Main market	Low Dispersion	Surveillance	Under deletion	Shares total
Jan.	64,181.17	2,044.03	443.53	2.83	66,671.56
Feb.	71,156.39	2,047.83	472.78	2.79	73,679.79
Mar.	72,489.73	2,105.06	469.67	2.79	75,067.25
Apr.	68,469.71	2,025.33	430.36	11.03	70,936.44
May	74,376.68	1,987.45	433.54	11.16	76,808.83
Jun.	73,383.10	1,966.95	459.99	10.50	75,820.54
Jul.	70,275.34	1,704.04	454.88	10.21	72,444.47
Aug.	70,718.63	1,603.68	450.15	10.21	72,782.67
Sep.	64,601.20	1,755.86	423.26	8.49	66,788.80
Oct.	55,830.19	1,733.23	382.51	6.40	57,952.33
Nov.	57,937.63	1,409.04	351.08	6.61	59,704.36
Dec.	51,154.33	1,407.52	346.31	8.29	52,916.45

Source: ATHEX.

Note: Market capitalization on the last trading day of each month.

TABLE 9. ATHEX cumulative data, Dec. 2006-2014.

Year	Market Capitalization of ATHEX-listed shares (€ million)	ATHEX Composite Share Price Index	Number of ATHEX-listed companies	ATHEX market capitalization (% of GDP)
2014	52,916.45	826.18	233	28.3
2013	66,514.89	1162.68	251	36.6
2012	33,766.01	907.90	265	17.3
2011	26,783.43	680.42	242	14.1
2010	53,958.39	1413.94	258	21.9
2009	83,447.43	2196.16	270	33.4
2008	68,121.25	1786.51	280	27.3
2007	195,502.47	5178.83	295	79.8
2006	157,928.71	4394.13	303	72.0

Source: ATHEX, HCMC

Note: GDP in volume, non-seasonally adjusted data

Net Profits and Dividends of ATHEX-listed Companies

At the end of 2014, the weighted with the sector's market capitalization price to (after-tax) earnings ratio (P/E) for the securities market fell to 9.3 from 23.3 in 2013. It is worth noting that the value of this index is the lowest recorded during the past fifteen years, the next higher value occurring in 2008 (12.5). At the end of 2014, the lowest weighted P/E ratio was that of the general mining sector (1.9), followed by banks (3) and property & casualty insurance (3.6).

The sector capitalization-weighted dividend yield (D.Y.) of all companies listed on ATHEX stood at 3.2, up from the end of 2013 (2.4), albeit remaining at low levels in comparison to the values recorded during the past seven years. In particular, the banking sector showed an increased weighted dividend yield (7.3) as compared to the end of 2013 (3.6).

TABLE 10. Price to Earnings (P/E) ratio and listed company dividend yields (D.Y.), 2000-2014

End of year	Weighted P/E (after taxes)	Weighted D.Y.
2014	9.3	3.2
2013	23.3	2.4
2012	17.5	6.3
2011	14.7	9.2
2010	21.4	5.4
2009	21.7	5.4
2008	12.5	7.3
2007	27.7	2.9
2006	30.5	2.4
2005	29.4	3.6
2004	26.7	4.0
2003	28.0	4.8
2002	22.6	6.3
2001	24.9	4.1
2000	27.5	10.3

Source: ATHEX.

Note: P/E and D.Y. weighting takes into account the market capitalization of each listed company on the basis of the closing price at the end of the month as compared to the total sector capitalization. Weighted P/E calculations do not take into account companies that registered losses or had P/E ratios larger than or equal to 100. Weighted D.Y. calculations do not take into account companies that did not pay out any dividends for the previous fiscal year.

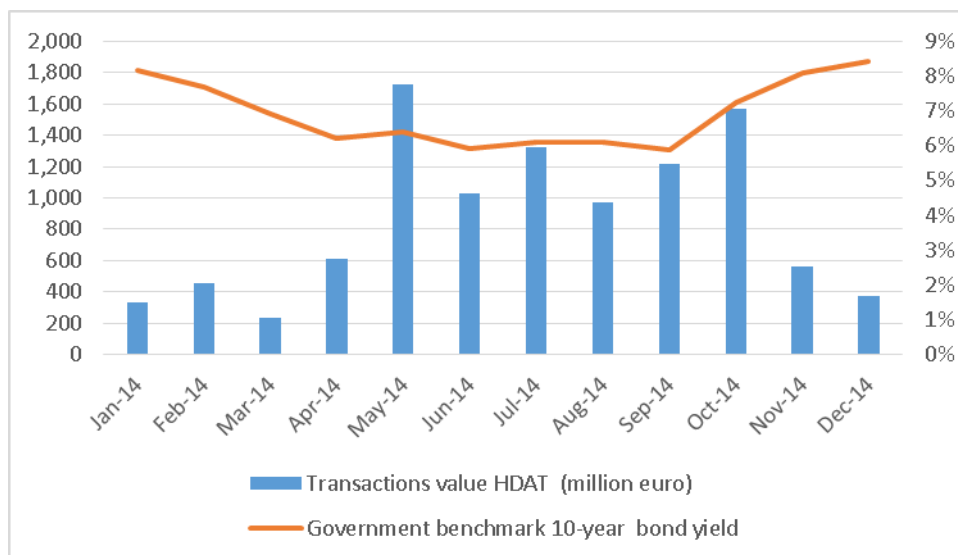
The Fixed-Income Securities Market

The year 2014 was marked by increased trading activity in the Greek government bond market as compared to previous years, which, nonetheless, did not exceed 2010 levels. The value of transactions in the Electronic Secondary Securities Market (HDAT) amounted to €10.4 billion as compared to €1.5 billion in 2013, and €680 million in 2012. The highest value of transactions was observed in May (€1.72 billion, or 16.6% of the total). Transactions in HDAT were concentrated by 48.7% on bonds with maturity of 3-5 years, and 32.54% concentrated on bonds with maturity of 15-30 years, while the remainder concerned Greek Treasury Bills and bonds with maturity of 7-15years (Q3 2014 data).

Reflecting the trends concerning the composition of central government debt, at the end of 2014 the ratio of negotiable debt (bonds and T-bills) to total debt stood at 25.02%, as compared to 28.39% in 2013.

Figure 4 presents the yield on the 10-year benchmark bond. In December 2014, the average yield on the 10-year benchmark bond stood at 8.42%, marginally lower than the average yield on the bond in December 2013 (8.66%). The lowest average yield on this bond was recorded in September (5.89%), while the highest was recorded in December (8.42%). In December 2014, the average yield on three-year bonds stood at 9.25%, on five-year bonds at 8.55% and on twenty-year bonds at 8.58%.

FIGURE 4. Government 10-year Bond yield and Value of transactions in HDAT, 2014.



Source: Bank of Greece

Finally, in 2014 trading activity in the corporate bond market of the ATHEX remained weak. The value of trading amounted to €0.28 million as compared to €0.52 million in 2013, and €7.76 million in 2012.

The Derivatives Market

In 2014, the derivatives market of the Athens Exchange was marked by the growth of trading activity, the increase of the share of futures on the FTSE/ATHEX Large Cap index in the total derivatives market, and the increase of the call:put ratio.

The average daily volume of trading in stock and index futures and options stood at 43,568 contracts in 2014, as compared to 37,416 contracts in 2013 and 59,585 contracts in 2012, increased by 16.44% year-on-year, as compared to a 37.21% decrease in 2013. More specifically, the largest increase in trading activity was that of futures on the FTSE/ATHEX Large Cap index, whose average daily volume of trading rose by 52.58%, followed by options on the FTSE/ATHEX Large Cap index, with an increase of 16.08%. Following these developments, the share of futures on the FTSE/ATHEX Large Cap index in the average daily volume of trading in all derivative products rose to 33.06% from 25.25% in 2013 and 10.31 % in 2012, while the share of stock futures fell to 64.55% from 72.42% in 2013 and 87.94% in 2012. The largest average daily volume of trading was that of futures on the FTSE/ATHEX Large Cap index (14,404 contracts), and the largest percentage increase in the average daily volume of trading was that of options on the stock of the National Bank of Greece (347.62%).

The number of end investor-client accounts amounted to 37,157 at the end of December 2014, as compared to 34,406 in December 2013 and 42,939 in December 2010 (Table 11). Moreover, the average monthly number of accounts that performed transactions in 2014 was marginally reduced to 2,535 as compared to 2,565 in 2013, more or less accounting for the same share of the total number of investor accounts (7.2% as compared to 7.4% in 2013).

The ratio of ATHEX member to client transaction value for all the products traded in the derivatives market remained unchanged at the levels of the past few years, standing at approximately 45:55, as compared to 46:54 in 2013 and 45:55 in 2012. Remarkable year-on-year changes of this ratio were recorded in regard stock options (48:52 as compared to 57:43 in 2013) and stock futures (41:59 as compared to 36:64 in 2013) (Table 12).

TABLE 11. Intermediation Agencies in the derivatives market, 2010-2014

	Dec. 2014	Dec. 2013	Dec. 2012	Dec. 2011	Dec. 2010
Trading Members	34	38	41	43	47
New members per year	0	0	2	0	0
Member mergers and deletions	-2	-1	-4	-4	-3
Clearing Members	21	22	26	29	32
New members per year	0	0	0	0	2
Member mergers and deletions	-1	-1	-3	-3	-1
- Direct Clearing Members	12	13	15	17	20
- General Clearing Members	9	9	11	12	12
Transaction terminals	-	250	259	273	292
API use agreements	30	29	31	34	35
Client Accounts	37,157	34,406	42,939	42,156	40,780
Products	36	30	40	34	33

Source: ATHEX.

TABLE 12. Distribution of Contracts in the Derivatives market, 2012-2014

Derivative products	Distribution of trades					
	Average 2014		Average 2013		Average 2012	
	Members ²	Clients	Members	Clients	MM	Clients
Futures on the FTSE/ATHEX LARGE CAP index ¹	42.68%	57.32%	41.38%	58.62%	43.41%	56.59%
FTSE/ATHEX-CSE futures	-	-	-	-	50%	50%
Options on the FTSE/ATHEX LARGE CAP index ¹	48.41%	51.59%	48.43%	51.57%	45.28%	54.72%
Stock futures	40.71%	59.29%	35.87%	64.13%	35.46%	64.54%
Stock options	47.88%	52.12%	57.29%	42.71%	49.98%	50.02%
TOTAL PRODUCTS	44.92%	55.08%	45.74%	54.26%	44.83%	55.17%

Source: ATHEX

Note 1: The FTSE/ATHEX 20 index was renamed to FTSE/ATHEX LARGE CAP after the close of the trading session on the last Friday of November 2012 and the number of stocks it comprises rose from 20 to 25.

Note 2: Since 2014, data on the distribution is broken down in member and client transactions.

The ratio of the value of transactions in the derivatives market to the value of transactions in the underlying transferable securities market of the Athens Exchange did not show any substantial year-on-year change, and monthly fluctuations were limited. More specifically, the average value of the ratio of the total value of derivative products to the total value of stock trading stood at 28% in 2014 as compared to 27% in 2013 and 28% in 2012. More specifically, the average ratio of the value of transactions on futures and options on the FTSE/ATHEX Large Cap index to the total value of trading in stocks stood at 25%, as compared to 28% in 2013 and 20% in 2012, while the average ratio of transactions on stock futures and options fell to 7% in 2014, from 10% in 2013 and 16% in 2012 (Table 13).

The call:put ratio concerning trading in options on the FTSE/ATHEX Large Cap index was more in favour of call options on an annual basis (total volume of call options to total volume of put options for 2014), and stood at 1.91, as compared to 1.74 in 2013 and 2.35 in 2012. The ratio fluctuated on a monthly basis (maximum value: 3.53 in November; minimum value: 0.96 in September), with the average monthly value of the ratio amounting to 2.13 as compared to 1.86 in 2013 and 2.53 in 2012.

FIGURE 5. Distribution of the Volume of Transactions in the derivatives market per product, 2014 (2013)

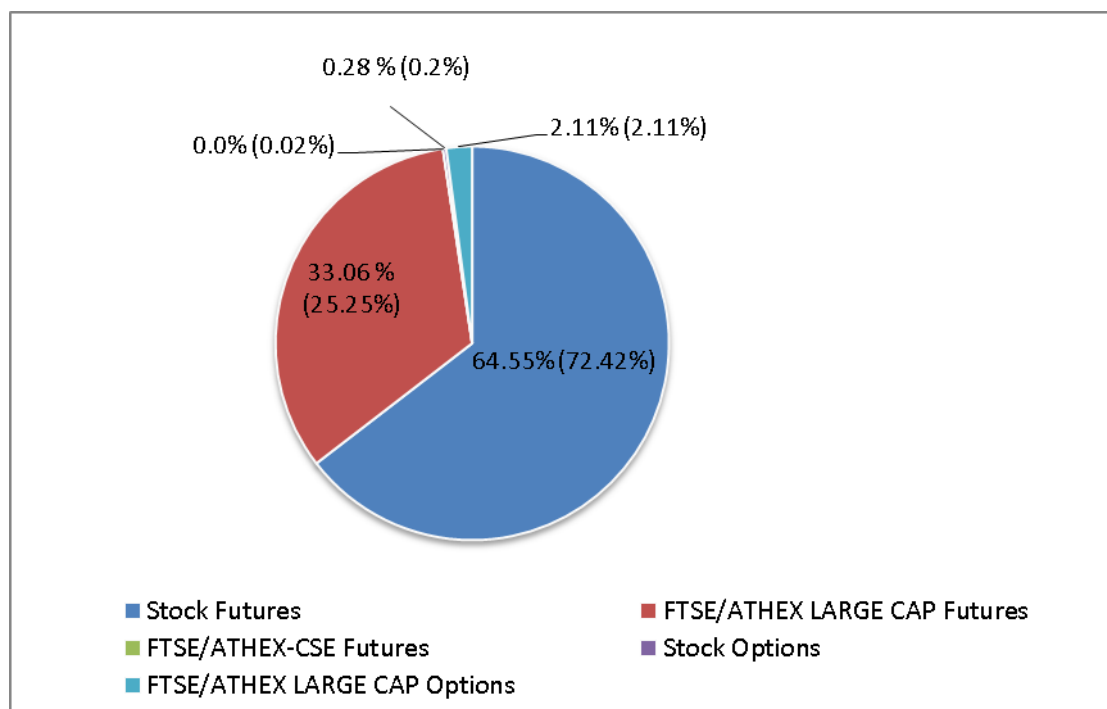


TABLE 13. Value of trading in the derivatives market and the underlying transferable securities market, 2014

Month / Year	Value of trading on index futures to value of transactions on stocks (%)	Value of trading on derivative products to value of transactions on stocks (%)	FTSE/Athex Large Cap: value of trading on futures and options to the value of transactions on stocks (%)	Value of trading on stock futures and options to value of transactions on stocks (%)
Jan. 2014	85	39	32	8
Feb. 2014	85	43	41	8
Mar. 2014	85	31	30	10
Apr. 2014	90	18	20	4
May 2014	95	7	16	4
Jun. 2014	94	14	20	8
Jul. 2014	91	31	29	5
Aug. 2014	93	29	25	6
Sep. 2014	94	39	29	11
Oct. 2014	94	28	22	7
Nov. 2014	90	35	30	8
Dec. 2014	93	19	13	6
Average 2014	91	28	25	7
Average 2013	85	27	28	10
Average 2012	93	28	20	16

Source: ATHEX.

SECURITY ISSUANCE

Greek Government Security Issuance

In April and July 2014, special-purpose syndicated issues of Greek Government bonds were carried out, for the first time since 2010, raising a total of €4.5 billion. This amount accounts for 5.55% of total negotiable debt (T-bills and bonds) as per the end of the year. Moreover, 13-week and 26-week Treasury bills auctions were held throughout the entire year.

In 2014, new Greek Government debt originated by 43.3% from the issue of Treasury bills, and 20.6% from the issue of (floating and fixed rate) bonds, while the remainder is distributed as follows: 24.9% from loans extended through the European Financial Stability Fund and 10.2% from loans extended by the International Monetary Fund. Moreover, the average weighted maturity of the Central Government's debt was slightly increased in 2014: 16.16 years at the end of 2014 from 16.02 years at the end of 2013.

Corporate Security Issuance

In 2014, issuing activity in the Greek market was not as strong as in 2013, a year that was marked by the recapitalization of Greek banks, as part of the restructuring and stabilisation of the financial system. More specifically, there were: 11 capital increases by ATHEX-listed companies as compared to 21 in 2013; 2 public offerings of securities that were not-listed for trading in ATHEX, as compared to 4 in 2013; and 1 initial public offering of shares and admission to trading in ATHEX (there were no IPOs in 2013). Moreover, 1 convertible bond was issued in 2014, as compared to 4 in 2013. Total funds raised through the public offering of shares, with, or without listing in ATHEX, stood at €8.76 billion, as compared to €30.02 billion in 2013 and €105.5 million in 2012. The funds raised through the issue of convertible bonds stood at €251.84 million, as compared to €832.74 million in 2013.

Share issuances

In 2014, there were 11 capital increases by ATHEX-listed companies, four of which concerned capital increases by credit institutions. The funds raised amounted to €8.72 billion, of which €8.31 billion concerned capital increases carried out by banks. There were also two public offerings of shares without admission to trading in ATHEX. The funds raised amounted to €3.75 million. Finally, one company proceeded to the initial public offering and admission to trading of shares in ATHEX. Table 14 presents the funds raised per company through the issuance of stock in 2014.

TABLE 14. Funds raised through share issuances, 2014

No	Company	Trading category	Total Funds Raised
1	EFG EUROBANK	Main market	2,864,000,000.10
2	NATIONAL BANK OF GREECE	Main market	2,500,000,001.40
3	PIRAEUS BANK	Main market	1,749,999,998.80
4	ALPHA BANK	Main market	1,199,999,999.90
5	EUROBANK PROPERTIES REIC	Main market	193,248,000.00
6	LAMDA DEVELOPMENT S.A.	Main market	149,999,997.25

No	Company	Trading category	Total Funds Raised
7	MINOAN LINES	Low Dispersion	30,586,837.50
8	AUDIO VISUAL ENTERPRISES SA	Main market	20,000,001.00
9	KATHIMERINI PUBLISHING SA	Low Dispersion	8,976,000.00
10	KEKROPS S.A.	Main market	3,960,826.80
11	ILYDA SA	Main market	81,000.00
12	EL. TECH. ANEMOS SA	Main market (IPO)	35,133,900.00
13	IASO THESSALY SA	No listing	1,948,690.80
14	DIKEFALOS 1924 CONSTRUCTIONS S.A.	No listing	1,802,190.00
Grand Total			8,759,737,443.55

Source: HCMC

Table 15 presents information about the initial public offering of shares and admission to trading during the period 2004-2014. More specifically, the number of public offerings per year, the amount of funds raised and their percentage of the total amount of funds raised are presented.

TABLE 15. Share issuances through initial public offerings, 2004-2014

Year	IPOs		
	Total number	Amount (€ mn)	% of total
2014	1	35.13	0.4
2013	0	-	-
2012	0	-	-
2011	0	-	-
2010	0	-	-
2009	1	10	0.1
2008	0	0	-
2007	4	500.73	100
2006	2	725.25	100
2005	7	81.9	6
2004	10	95.4	100

Source: HCMC

Table 16 presents information about the total number of capital increases by ATHEX-listed companies, as well as the amount of funds raised during the period 2009-2014

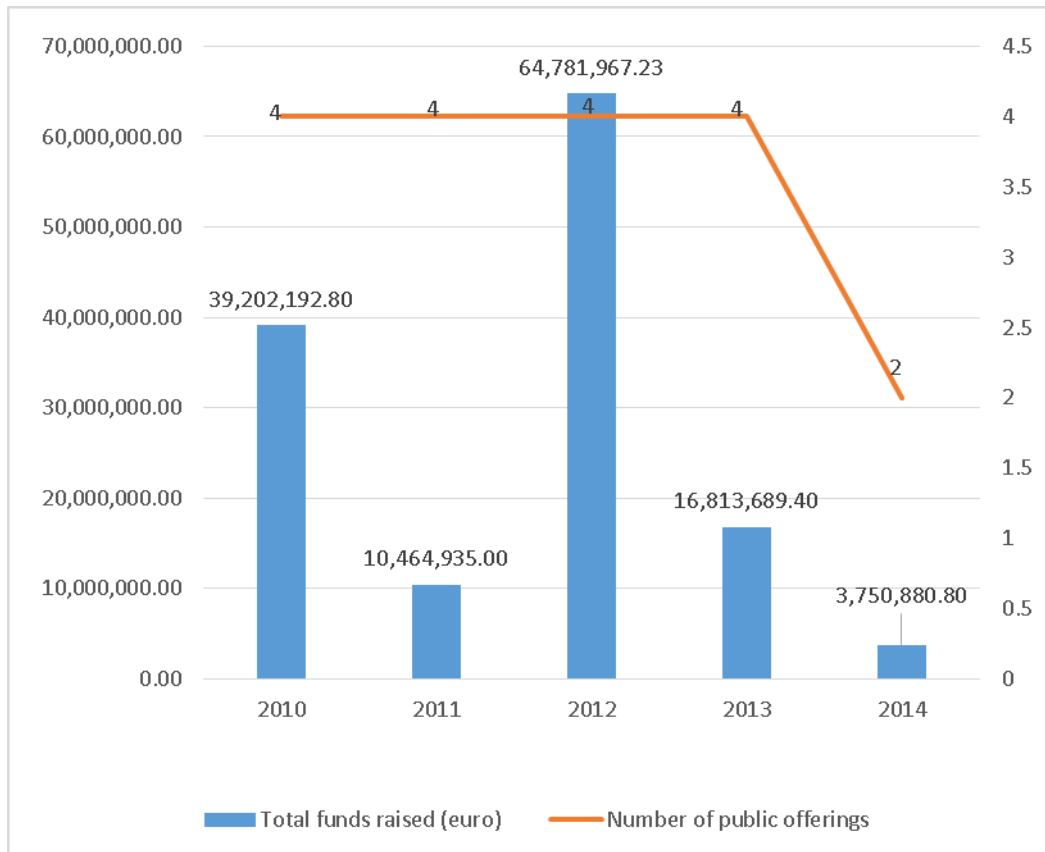
TABLE 16. Capital increases by ATHEX-listed companies, 2009-2014

Year	Number of Share Capital Increases	Total Funds Raised (€ mn)
2014	11	8,720.85
2013	21	29,999.39
2012	5	38.20
2011	14	2,984.00
2010	17	2,417.00
2009	21	4,664.00

Source: HCMC

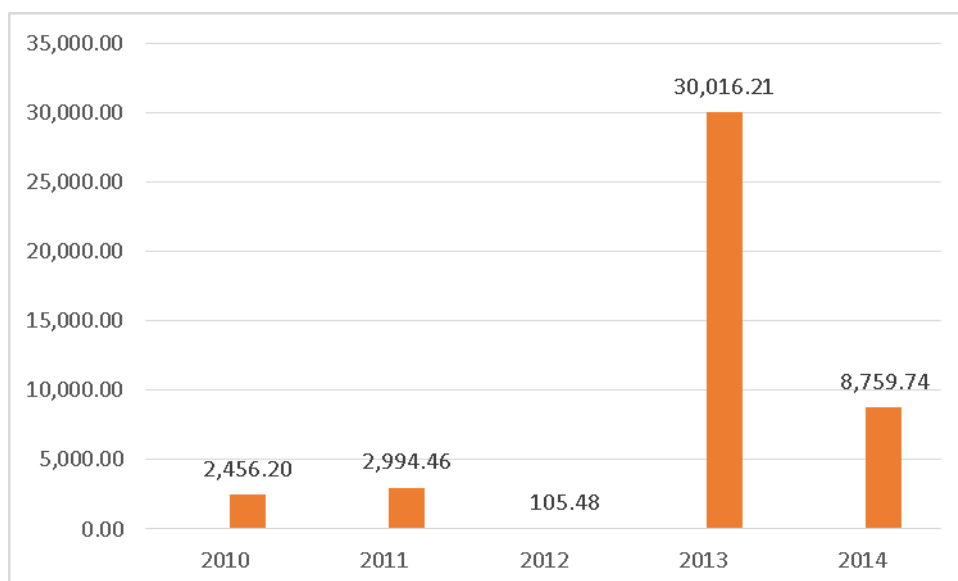
Figure 6 presents annual data concerning the public offering of shares without admission to trading in ATHEX during the period 2010-2014. More specifically, it presents the total number of public offerings per year, as well as the amount of funds raised.

FIGURE 6 Public offering of shares without admission to trading, 2010-2014



Source: HCMC

FIGURE 7 Total funds raised through share issuances (€ mn), 2010-2014



Source: HCMC

The quarterly distribution of share capital increases by ATHEX-listed companies in the period 2012-2014 is presented in Table 17, based on the date of their approval by the HCMC. Whenever the approval was given in dates belonging to two different quarters, the reference period is that of the first approval. Moreover, wherever the approval of a Prospectus by the Hellenic Capital Market Commission is not required, the date used is the date of listing in ATHEX.

TABLE 17. Quarterly distribution of capital increases by ATHEX-listed Companies, 2012-2014

Quarter	Number of capital increases			Total Funds Raised (€ mn)		
	2014	2013	2012	2014	2013	2012
1st	3	3	1	232.81	19.96	9.59
2nd	7	7	1	8,467.75	28,801.43	17.39
3rd	3	2	1	59.09	332.25	10.08
4th	1	9	2	0.081	845.75	1.34
Total	14	21	5	8,759.73	29,999.39	38.2

Source: HCMC

Bond Issuance

In 2014, there was only one convertible bond issue, that of MARFIN INVESTMENT GROUP, which raised €251,835,900, an amount that accounts for 2.8% of the total funds raised by ATHEX-listed companies.

Corporate Restructuring in the Capital Market

In 2014, the corporate restructuring of ATHEX-listed companies through mergers decreased as compared to 2013. Mergers between listed and non-listed companies were reduced in 2014 as compared to 2013, as 9 listed companies absorbed 9 non-listed companies (Table 18 & Figure 8), while 13 listed companies had absorbed 19 non-listed companies in 2013. Of the acquirer listed companies, two came from the Banks sector, and the rest from various sectors (Commercial Vehicles & Trucks, Aluminium, Nonferrous Metals, Personal Products, Travel & Tourism, Heavy Construction, Medical Equipment). Moreover, in 2014, two listed companies were merged by absorption by two other listed companies, as compared to no such instances in 2013. It should be noted that in 2014 there were no corporate restructurings of ATHEX-listed companies through spin-offs and acquisitions of business sectors, as compared to 2 spin-offs in 2013.

Finally, on 31.12.2014, out of a total of 195 ATHEX-listed companies, 164 companies (84.1%) are comprised in groups and prepared consolidated financial statements, as compared to 169 companies comprising groups (84.9%) out of a total of 199 as per 31.12.2013 (Figure 9).

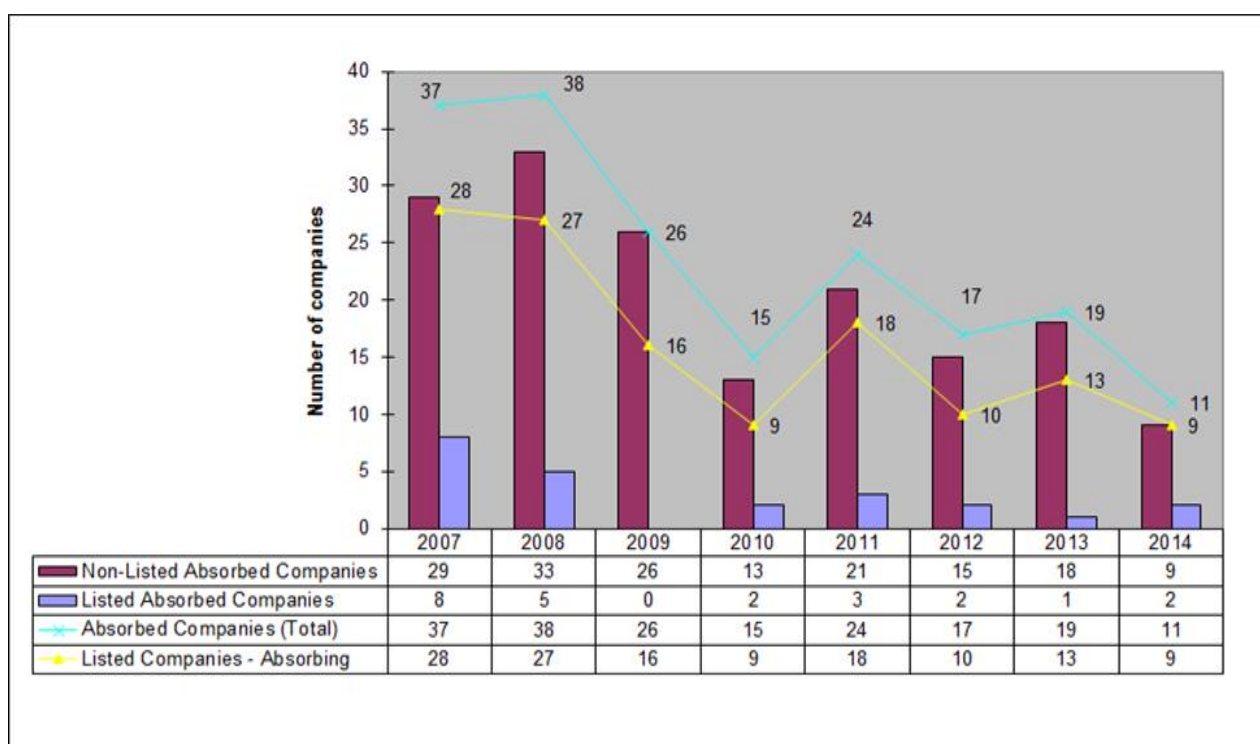
TABLE 18. Company mergers & acquisitions in the capital market, 2014

No	Acquirer	Sector	Target Company
1	PETROS PETROPOULOS S.A.	Commercial Vehicles & Trucks	PETROSYS SA
2	ELVAL - HELLENIC ALUMINIUM INDUSTRY S.A.	Aluminium	ELVAL COLOUR SA

No	Acquirer	Sector	Target Company
3	PIRAEUS BANK	Banks	PIRAEUS WEALTH MANAGEMENT
4	MYTILINEOS SA	Nonferrous Metals	THORIKI SA
5	PIRAEUS BANK	Banks	GENIKI BANK (listed)
6	ELVAL - HELLENIC ALUMINIUM INDUSTRY S.A.	Aluminum	ETEM SA (listed)
7	NATIONAL BANK OF GREECE	Banks	ETHNIKI KEFALAIYOU S.A.
8	PAPOUTSANIS S.A.	Personal Products	PLIAS SA
9	AUTOHELLAS SA	Travel & Leisure	VAKAR SA
10	INTRAKAT SA	Heavy construction	PRISMA DOMI SA
11	MEDICON HELLAS SA	Medical Equipment	MEDICON SA

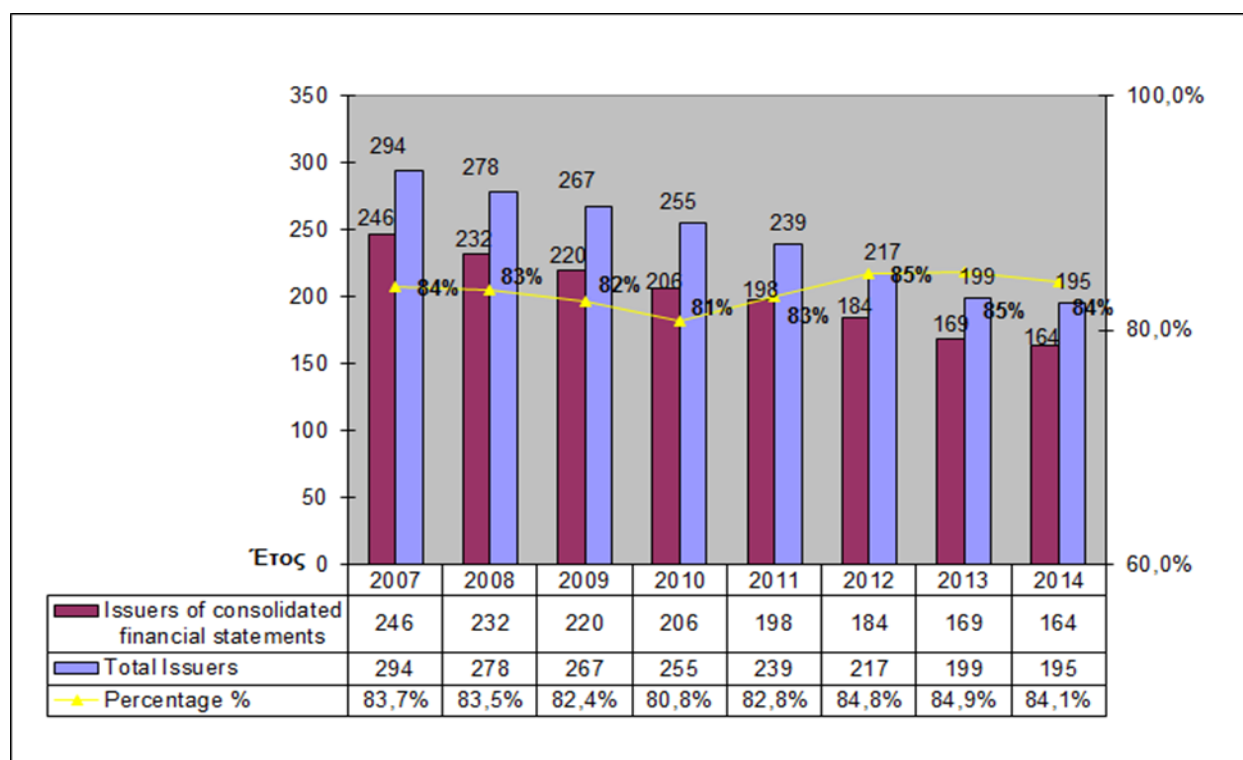
Source: HCMC

FIGURE 8 Mergers of ATHEX-listed Companies, 2007-2014



Source: HCMC

FIGURE 9 Listed companies and groups of listed companies traded on ATHEX, 2007-2014



Source: HCMC

In 2014, acquisitions by listed companies were reduced year-on-year. More specifically, 8 listed companies acquired 1 listed and 7 non-listed companies (Table 19), while in 2013, 10 listed companies had acquired 15 non-listed companies. These acquisitions were carried out by listed companies from the general sectors of Oil & Gas (1), Technology (2), Construction and Materials (2), Banks (1), Travel & Leisure (1) and Real Estate (1).

TABLE 19. Acquisitions of companies by ATHEX-listed companies, per sector, 2014

Listed-Acquirer Companies		Target Companies			
Number	Sector	Total	Listed	Sector	Non-listed
1	Refineries	1	1	Specialty Chemicals	
1	Computer Services	1			1
1	Software	1			1
1	Heavy construction	1			1
1	Building Materials & Fixtures	1			1
1	Banks	1			1
1	Gaming	1			1
1	Real Estate Holding & Development	1			1
8	TOTAL	8	1		7

Source: HCMC

PART THREE

CAPITAL MARKET INTERMEDIARIES

INVESTMENT FIRMS

General Overview

In 2014, sixty six (66) investment firms were operating in the Greek capital market. During the year, the Hellenic Capital Market Commission granted operating licenses to three (3) investment firms, granted license for expansion to five (5) investment firms, revoked the operating license of five (5) investment firms, and recalled the operating license in regard to specific investment services of four (4) investment firms. In addition, the HCMC approved the acquisition of qualifying holdings in Investment Firms in three (3) cases, and the offering of qualifying holdings in Investment Firms in three (3) cases. Finally, the Hellenic Capital Market Commission approved the eligibility of new investment firm board members in twenty three (23) cases and the eligibility of an investment firm manager in seven (7) cases. Also, on 31.12.2014, the Athens Exchange Members' Common Guarantee fund, the Board of Directors of which is chaired by the Chairman of the HCMC, stood at €51,462,282.

Trading Activity

In 2014, trading activity in the ATHEX was substantially improved. The total value of transactions of all companies-members of the ATHEX (Investment Firms, Credit Institutions and remote members) rose by 47.88% year-on-year, to €63.02 billion from €42.62 billion in 2013, €25.85 billion in 2012 and €41.40 billion in 2011. The share of the five investment firms-ATHEX members with the largest value of transactions as a percentage of the total value of transactions stood at 52.84%, as compared to 54.66% in 2013, 51.82% in 2012 and 52.47% in 2011, while the corresponding share of the ten-largest investment firms-ATHEX members stood at 75.85, as compared to 74.82% in 2013, 67.31% in 2012 and 70.65% in 2011.

TABLE 20. Transactions by firms ATHEX-members, 2011-2014

Transactions by ATHEX members (€ mn)	2014	2013	2012	2011
Value of Equity Trading	63,020.06	42,618.14	25,834.67	41,370.04
Value of Bond Trading	5.57	10.43	15.52	30.92
Total Trading Value	63,025.63	42,619.19	25,850.19	41,400.96
Share (%) of top-5 ATHEX members	52.84	54.66	51.82	52.47
Share (%) of top-10 ATHEX members	75.85	74.82	67.31	70.65

Source: ATHEX

TABLE 21. Trading in the securities market ATHEX, 2013-2014

Transaction Data	2014	2013
Average daily value of transactions (€ thousand)	127,052.55	86,617.51
Change in the average value of transactions	46.68%	66.98%
Average daily volume of transactions	95,009.52	53,513.84
Change in the average volume of transactions	77.54%	8.22%
Average daily number of transactions	28,884	29,666
Change in the average number of transactions	-2.63%	19.58%

Source: ATHEX

Margin Account Trading

Table 22 presents the development of margin account trading for the year 2014, according to data submitted by investment firms to the Hellenic Capital Market Commission on the last trading day of each month. Out of the investment firms that submitted the relevant notification to the Hellenic Capital Market Commission, an average of 37 firms became active in this field. The average number of active open-end contracts fell to 8,666 from 10,853 in 2013, 10,839 in 2012 and 15,137 in 2011. Total average debit balances in margin accounts stood at €57.1 million, as compared to €50.4 million in 2013, €50.5 million in 2012 and €96.6 million in 2011, while the average value of security portfolios stood at €559.9 million as compared to €410.9 million euros in 2013, €394.2 million euros in 2012 and €664.3 million in 2011.

TABLE 22. Margin Account Trading, 2014

Month 2014	Number of margin trading notifications by Investment Firms	Number of Investment Firms actually providing margin trading	Number of active open-end margin agreements	Number of active short term margin agreements	Debit Balances	Security Portfolio Valuation
Jan.	39	36	10,549	60,112	54,320.25	470,970.63
Feb.	39	36	10,572	60,684	53,928.16	470,777.30
Mar.	38	35	10,455	60,828	59,619.40	364,565.32
Apr.	38	35	10,546	61,494	62,835.72	479,811.82
May	38	35	10,576	62,041	60,849.74	433,136.86
Jun.	38	35	7,503	52,890	76,190.81	621,444.23
Jul.	38	35	7,447	53,199	55,969.38	586,316.11
Aug.	37	35	7,418	54,286	48,597.43	468,155.45
Sep.	36	34	7,356	52,904	50,163.82	534,413.01
Oct.	34	34	7,326	52,964	63,568.23	893,066.18
Nov.	34	33	7,181	53,653	44,242.08	719,958.21
Dec.	35	33	7,066	53,039	54,883.93	676,895.51
A.V.	37	35	8,666	56,508	57,097.41	559,959.22

Source: HCMC

COLLECTIVE INVESTMENT MANAGEMENT FIRMS

Developments in the Greek Collective Investment Market

As far as regulatory developments are concerned, in 2014 the Hellenic Capital Market Commission issued Decision 11/682/22.5.2014 "Suspension of the redemption of UCITS shares" (GAZETTE B 3439/22.12.2014).

In 2014, the total number of Mutual Fund Management Companies (MFMCs) fell to 16 — 15 of which had mutual funds under management —, as compared to 19 in 2013 and 20 in 2012, while the total number of mutual funds under management stood at 265 as compared to 279 in 2013, and 283 in 2012.

At the end of the year, the total net assets of mutual funds amounted to €6.05 billion, as compared to €6.25 billion in 2013, and €5.95 billion in 2012. According to the classification of mutual funds, MFMCs managed 71 equity mutual funds, 46 bond mutual funds, 33 balanced mutual funds, 8 short-term money market funds, 19

money market funds, 26 equity funds of funds, 23 balanced funds of funds, 6 bond funds of funds, and 33 Specialist mutual funds.

The three largest mutual fund management companies had funds under management of €3.81 billion, which accounted for 60.98% of total mutual fund assets, as compared to assets of €3.71 billion and a corresponding market share of 59.40% in 2013, and €3.58 billion and 60.22% in 2012. Similarly, the five largest MFMCs had funds under management of €4.93 billion that accounted for 78.95% of total mutual fund assets, as compared to 78.53% in 2013 and 75.67% in 2012.

TABLE 23. Net assets and Number of Mutual Funds, 2011-2014

MF Classification	31.12.2014		31.12.2013		31.12.2012		31.12.2011	
	Value (€ mn)	No. of M/F	Value (€ mn)	No of M/F	Value (€ mn)	No. of M/F	Value (€ mn)	No. of M/F
Money market	1,031.14	27	911.10	28	1,061.29	26	814.88	27
Bond	1,286.26	46	1,277.57	51	1,293.19	48	1,204.71	53
Equity	1,207.73	71	1,604.35	89	1,344.39	93	1,122.57	103
Balanced	1,051.75	33	1,166.36	33	871.37	35	719.53	44
Funds of Funds	728.61	55	525.85	46	504.99	45	519.25	45
Specialist Foreign Mkt	741.80	33	767.33	32	872.47	36	848.13	38
Total	6,047.33	265	6,252.59	279	5,947.75	283	5,229.07	310

Source: Hellenic Fund & Asset Management Association

TABLE 24. Net Mutual Funds Assets and macroeconomic aggregates, 2008-2014

Date	Resident deposits and repurchase agreements of non MFIs to other MFIs in Greece (€ mn) ¹	ATHEX Capitalization (Total number of shares) (€ mn)	Net Mutual Funds Assets (€ mn)
Dec. 2014	-	52,916.45	6,047.3
Nov. 2014	191,732	59,704.36	6,333.8
Dec. 2013	190,457	66,514.89	6,252.5
Dec. 2012	191,198	33,739.32	5,947.7
Dec. 2011	202,193	26,783.43	5,229.1
Dec. 2010	247,188	53,958.38	8,015.6
Dec. 2009	279,543	83,447.47	10,680.5
Dec. 2008	280,388	68,121.25	10,420.3

Source: Bank of Greece, ATHEX, Hellenic Fund & Asset Management Association

Note 1. Securitization obligations are not included.

The restructuring in the net assets of each mutual fund category continued in 2014, reflecting the overall development in the collective investment market.

The net assets of short term money market mutual funds increased by 58.47% year-on-year, while their annual returns were positive at 0.57%, as compared to an annual value decrease of 29.02% and a positive return of 0.93% in 2013. The net assets of money market mutual funds increased by 4.51%, with a positive annual return of 2.95%, as compared to a 10.57% decrease in asset value and a positive return of 2.30% respectively in 2013. The total market share of the overall money market category as per 31.12.2014 accounted for 17.05% of the total mutual fund market, as compared to 14.57% in 2013 and 17.84% in 2012.

The net assets of bond mutual funds registered a marginal year-on-year increase of 0.68%, and their market share rose to 21.27% of the total mutual fund market, as compared to 20.43% in 2013 and 21.74% in 2012, while their annual returns were positive, at 2.65%.

The net assets of equity funds decreased by 24.72% year-on-year, and their annual returns were negative, at 10.11%, while their market share as per 31/12/2014 was 19.97%, as compared to 24.86% in 2013 and 21.93% in 2012. It should be noted that the ATHEX Composite Share Price Index lost 28.94% y-o-y, the FTSE/ATHEX Large Cap Index lost 31.18%, the FTSE/ATHEX Custom Capped Index lost 29.67%, the FTSE/ATHEX Mid Cap Index lost 33.75% and the FTSE/ATHEX Market Index lost 31.14%.

The net assets of balanced mutual funds decreased by 9.83% year-on-year, while their market share as per 31.12.2014 stood at 17.39%, as compared to 18.65% in 2013 and 14.65% in 2012, while their annual returns were negative, at 7.07%.

Funds of funds accounted for 12.05% of the total mutual fund market as per 31.12.2014, as compared to a market share of 8.41% in 2013, and 8.50% in 2012. Equity funds of funds saw their net assets increase by 7.73%, while their annual returns were positive at 11.77%, as compared to a net asset decrease of 12.68% and a positive return of 9.24% in 2013 and a decrease of 4.99% and a positive return of 9.28% in 2012. Balanced funds of funds saw their net assets increase by 70.61%, while their annual returns were positive at 5.88%, as compared to a 28.13% increase and a positive return of 8.01% in 2013 and an asset decrease of 1.86% and a positive return of 11.31% in 2012. Bond funds of funds saw their net assets increase by 96.83%, while their annual returns stood at 5.91%, as compared to 70.77% and 0.88% respectively in 2013 and 51.56% and 7.83% respectively in 2012.

FIGURE 10 Net assets and Number of Mutual Funds per MF classification, 2013-2014

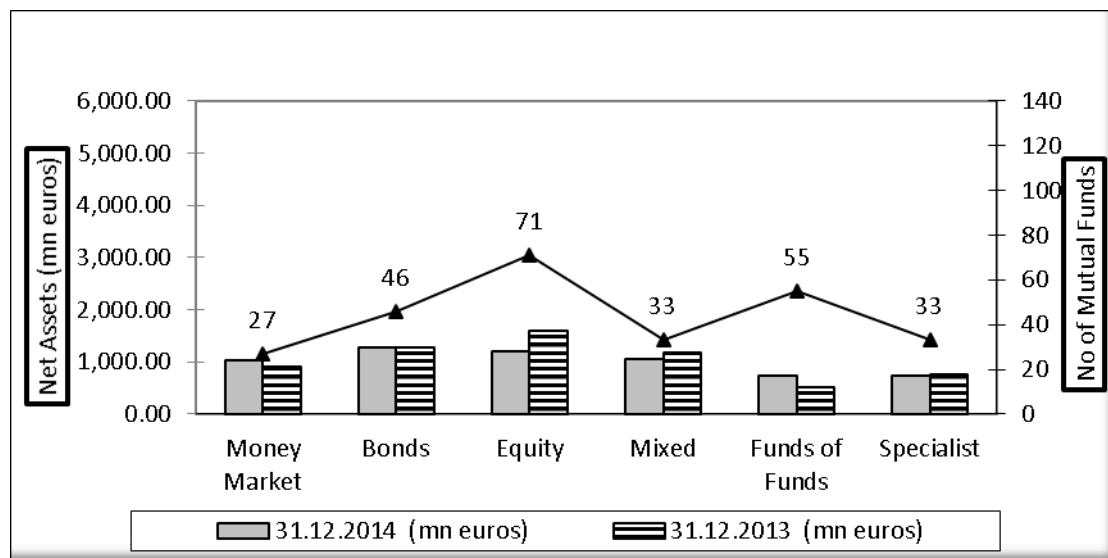


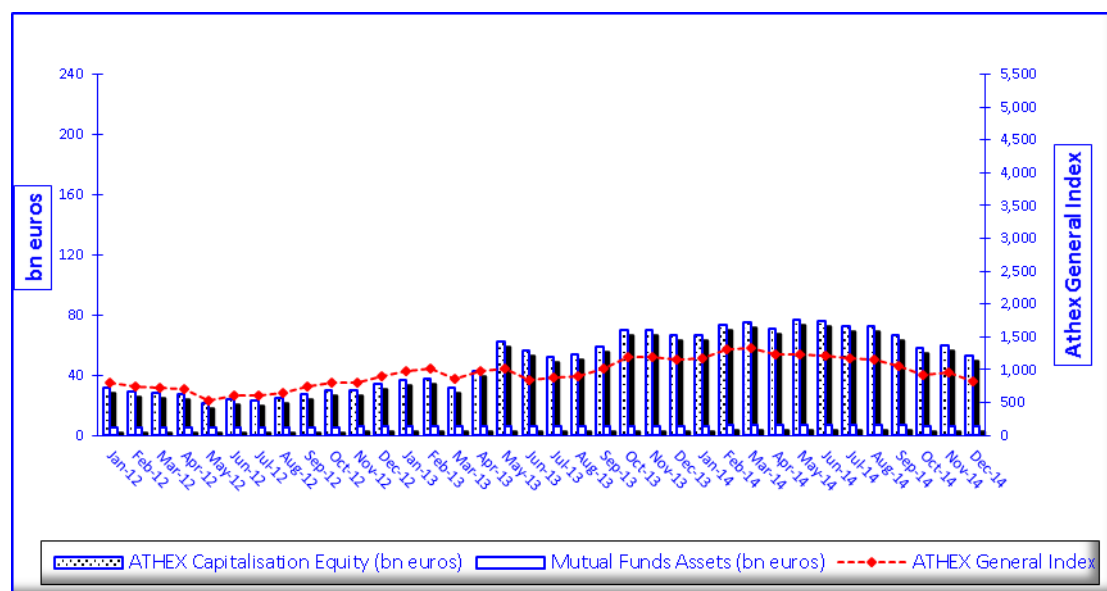
TABLE 25. Net Assets and Units of Mutual Funds, 31.12.2014

MF Classification	Net Assets 31.12.2014 (€)	Change y-o-y (%)	No. of shares 31.12.2014	Change y-o-y (%)
Money market	799,252,154.83	4.51	229,179,868.51	-6.01
Short term Money Market	231,898,778.61	58.47	38,869,107.30	21.25
Bond	1,286,260,562.13	0.68	253,235,246.34	-2.99
Equity	1,207,733,830.57	-24.72	386,870,257.55	-8.40
Balanced	1,051,752,945.55	-9.83	221,378,862.32	-5.58
Bond Funds of Funds	61,586,931.77	96.83	6,387,169.16	75.12

MF Classification	Net Assets 31.12.2014 (€)	Change y-o-y (%)	No. of shares 31.12.2014	Change y-o-y (%)
Equity Funds of Funds	302,777,228.34	7.73	112,074,585.68	-2.66
Balanced Funds of Funds	364,262,893.58	70.61	99,281,539.33	53.25
Specialist	741,808,698.94	-3.33	165,427,738.67	33.49

Source: Hellenic Fund & Asset Management Association

FIGURE 11 ATHEX Market Capitalization- mutual fund assets and the ATHEX Composite Index, 2012-2014



In 2014, the HCMC approved the modification of the charter of MFMCs in eleven (11) cases, the amendment of MFMC share capitals in eight (8) cases, the transfer of shares in five (5) cases, the eligibility of new shareholders in one (1) case, and the new composition of the board of directors of MFMCs in thirty (30) cases, and revoked the operating license of a MFMC in two (2) cases. Moreover, the Hellenic Capital Market Commission approved the formation and operation of three (3) new mutual funds, the amendment of internal regulations for one hundred and thirty one (131) mutual funds and the merger of twenty three (23) mutual funds. Moreover, the HCMC approved the eligibility of MFMC managers in eight (8), the withdrawal of MFMCs from the management of mutual funds and its assumption by other MFMCs in four (4) cases, granted Alternative Investment Fund Managers (AEDOOE) licenses to two (2) MFMCs, granted AEDOOE operating licenses in three (3) cases and approved operating license amendments for one (1) AEDOOE. Finally, in 2014, foreign Undertakings for Collective Investments in Transferable Securities (UCITS), notified the HCMC about their intention to sell mutual fund units in the Greek market in one hundred and sixteen (116) cases, while seven (7) new foreign UCITS offered notification concerning the sale of mutual fund units.

TABLE 26. Authorized foreign Undertakings for Collective Investments, 2003-2014

Year	UCITS (covered by Directive 85/611/EEC)		UCITS (not covered by Directive 85/611/EEC)	
	Number of UCITS	Number of Funds	Number of UCITS	Number of Funds
2014	7	116	0	0
2013	1	115	0	0
2012	2	75	0	0
2011	4	121	0	0
2010	10	98	0	0
2009	10	168	0	0

Year	UCITS (covered by Directive 85/611/EEC)		UCITS (not covered by Directive 85/611/EEC)	
	Number of UCITS	Number of Funds	Number of UCITS	Number of Funds
2008	9	369	0	0
2007	9	206	0	0
2006	6	328	0	0
2005	5	159	0	0
2004	12	92	0	0
2003	4	115	2	2

Source: HCMC

Developments in the Portfolio and Real Estate Investment Company Sector

At the end of 2014, there two (2) active Portfolio Investment Companies (PICs), whose shares are traded in the Athens Exchange, with net assets of €22,236,666.51. In 2014, the HCMC approved the new composition of the board of directors of PICs in two (2) cases, the amendment of PIC share capitals in two (2) cases, and the amendment of charters in two (2) cases. Moreover, there were five (5) active Real Estate Investment Companies (REICs), three (3) of which are listed and their shares are traded in the Athens Exchange. During the same year, the HCMC approved the new composition of the board of directors of REICs in fifteen (15) cases, the amendment of REIC share capitals in one (1) case, the amendment of REIC charters in five (5) cases, the eligibility of REIC managers in one (1) case, and granted license to operate as Alternative Investment Funds (AIFs) with internal management to one (1) REIC.

CLEARING AND SETTLEMENT OF TRANSACTIONS

In accordance with law 3606/2007 (MiFID), central counterparty, clearing and settlement facilities that operate in Greece, as well as their managers, are licensed and supervised by the HCMC, excluding the System for Monitoring Transactions in Book-entry Securities (BOGS) set out by Law 2198/1994, and the Bank of Greece, as the Manager of this System. Such supervision is without prejudice to the competences of the Bank of Greece as overseer of settlement and payment systems, in accordance with Law 2879/2000.

In 2014, 15,234 new accounts were opened in the Dematerialized Securities System (DSS), as compared to 25,367 in 2013, and 21,184 in 2012, representing a 39.95% year-on-year decrease, while 116,897 accounts were deactivated, as compared to 25,025 in 2013 and 1,544 in 2012. The number of active accounts in December 2014 stood at 25,827, as compared to 39,268 and 30,076 in December 2013 and 2012 respectively, with the average number of active accounts for 2014 falling to 27,928 from 44,675 accounts in 2013 and 34,144 in 2012.

In 2014, domestic investor participation to the market capitalization of the ATHEX was reduced and stood at 27.32%, as compared to 30.22% in 2013 and 48.27% in 2012. The participation of domestic investors accounted for 12.67% of total market capitalization in the ATHEX in 2014, as compared to 12.51% in 2013 and 21.20% in 2012. The participation of foreign investors increased, and accounted for 45.87% of total market capitalization in the ATHEX in 2014, as compared to 30.97% in 2013 and 50.14% in 2012. In 2014, foreign investors were net buyers with inflows of €1,357.46 million, as compared to inflows of €2,331.88 million in 2013, while domestic investors were net sellers, with outflows of €1,265.05 million, as compared to outflows €2,176.40 million in 2013.

TABLE 27. Number of new Accounts in the DSS by month, 2007-2014

Month / Year	2014	2013	2012	2011	2010	2009	2008	2007
January	1,338	1,607	1,925	3,497	2,861	4,101	3,052	4,013
February	1,054	1,571	2,248	3,071	5,027	4,018	2,522	2,297
March	1,121	1,378	3,251	2,415	3,062	4,450	1,858	3,685
April	3,374	2,537	1,232	1,881	5,646	3,542	2,304	2,974
May	1,308	5,238	1,825	2,371	3,043	3,644	2,073	2,122
June	969	5,891	2,521	2,296	2,373	3,231	1,710	9,153
July	1,027	1,422	1,245	1,764	3,393	3,144	2,621	3,605
August	888	938	1,038	2,467	1,467	2,348	1,488	3,331
September	1,159	107	1,416	2,423	3,460	2,599	1,873	1,939
October	980	1,314	1,892	2,318	3,697	2,932	6,505	3,031
November	941	1,206	1,546	2,456	2,810	2,674	6,465	2,847
December	1,075	1,195	1,045	1,442	1,872	2,922	3,022	2,221
Total new investor shares	15,234	25,367	21,184	28,401	38,711	39,605	35,493	41,218
Account deactivations	116,897	25,025	1,544	357,796	1,960	2,879	2,880	3,929

Source: Hellenic Exchanges

TABLE 28. Investor participation in the total capitalization of the Athens Exchange, 31.12.2014

	Investor Shares with balances		Capitalization (incl. the HFSF)	
	Number	Percentage (%)	Value (€ mn)	Percentage (%)
I. Domestic Investors	822,392	96.82	12,483.35	27.32
• Private domestic	818,862	96.40	5,788.69	12.67
• Private financial	379	0.04	1,678.71	3.67
• Private non-financial	2,557	0.30	1,872.70	4.10
• Public Sector	589	0.07	3,143.19	6.88
• Other domestic investors	5	0.00	0.05	0.00
II. Foreign Investors	13,016	1.53	20,958.65	45.87
• Private-foreign	8,786	1.03	262.88	0.58
• Legal Entities	1,181	0.14	8,170.40	17.88
• Institutional Investors	2,798	0.33	11,739.85	25.69
• Other legal entities	239	0.03	785.36	1.72
• Other foreign investors	12	0.00	0.16	0.00
III. Other Investors	14,021	1.65	631.74	1.38
IV. Hellenic Financial Stability Fund	1	0.00	11,622.07	25.43
Total I + II + III + IV	849,430	100.00	45,695.81	100.00

Source: Hellenic Exchanges

PART FOUR

ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

REGULATORY ACTIVITIES

In 2014, the Board of Directors of the Hellenic Capital Market Commission, having obtained the necessary authorization, issued various Decisions. These Decisions were directed towards enhancing the quality of the services provided and investor protection, the smooth operation of the markets, the protection of the trading and clearing system as well as ensuring market transparency and orderly functioning of the market participants. The following Decisions were issued in 2014:

Quality of Services and Investor Protection Enhancement

- HCMC Decision 28/671/16.1.2014 (Gazette B 307/12.2.2014): on the amendment of HCMC Decisions 3/459/27.12.2007 "Calculation of the investment firms' minimum capital adequacy requirements for credit risk in accordance with the standardized approach" and 6/459/27.12.2007 "Capital adequacy requirements of investment firms against operational risk".
- HCMC Decision 6/675/7.2.2014 (Gazette B 1220/14.5.2014): on margin account trading.
- HCMC Decision 686/26.6.2014 (Gazette B/1990/22.7.2014): on the exercise of the discretions laid down in paragraph 4 article 6 and paragraph 2 article 95 of regulation (EU) No 575/2013.
- HCMC Decision 24/693/22.9.2014 (Gazette B/2715/13.10.2014): on the transitional provisions concerning the calculation of the own funds of investment firms that are domiciled in Greece, pursuant to Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 and other provisions.

Enhancement of Transparency

- HCMC Decision 9/687/3.7.2014 (Gazette B/1944/18.7.2014): on the allocation and definition of the final price of IPO securities.
- HCMC Decision 12/697/10.11.2014 (Gazette B/3136/21.11.2014): on the prospectus that has to be published in the case of public offerings of transferable securities laid down in case h) para. 3 article 1 of Law 3401/2005.
- HCMC Decision 11/682/22.5.2014 (Gazette B/3439/22.12.2014): on the suspension of the redemption of UCITS shares.

Improvement of Company Solvency, Transaction Security and Infrastructure Efficiency

- HCMC Decision 10/672/31.1.2014 (Gazette B/375/18.2.2014): on the approval of amendments to the Rulebook of the Athens Exchange.
- HCMC Decision 20/693/22.9.2014 (Gazette B/2655/8.10.2014): on the approval of amendments to the Rulebook of the Athens Exchange.

- *HCMC Decision 21/693/22.9.2014 (Gazette B/2655/8.10.2014): on the amendment of the Regulation for the Clearing of Transactions in Book-Entry Securities.*
- *HCMC Decision 22/693/22.9.2014 (Gazette B/2655/8.10.2014): on the amendment to the Regulation for the Clearing of Transactions on Derivatives.*
- *HCMC Decision 23/693/22.9.2014 (Gazette B/2655/8.10.2014): on the approval of amendments to the Rulebook for the Electronic Secondary Securities Market.*
- *HCMC Decision 18/697/10.11.2014 (Gazette B/3194/27.11.2014): on the approval of the Regulation for the Clearing of Transactions on Derivatives.*
- *HCMC Decision 19/697/10.11.2014 (Gazette B/3195/27.11.2014): on the approval of the revision of the Rulebook of the Athens Exchange.*
- *HCMC Decision 20/697/10.11.2014 (Gazette B/3137/26.11.2014): on the amendment of HCMC Decision 3/304/10.06.2004 (gazette 901 B/16.6.2004) on the “Regulation for the Operation of the Dematerialized Securities System”.*

LICENSING

The work of the Hellenic Capital Market Commission in the field of licensing during 2014 includes the following:

Investment Firms (IF)

- *Authorization of the operation of Investment Firms in three (3) cases.*
- *Authorization of the extension of Investment Firm operations in eight (5) cases.*
- *Revoking of the operating license of Investment Firms in five (5) cases.*
- *Revoking of the operating license of Investment Firms in regard to specific investment services in four (4) cases.*
- *Evaluation of the eligibility of new Investment Firm board members in twenty-three (23) cases.*
- *Evaluation of the eligibility of seven (7) Financial Intermediation firm managers.*
- *Approval of the acquisition of qualifying holdings in Investment Firms in three (3) cases.*
- *Approval of the sale of qualifying holdings in Investment Firms in three (3) cases.*

Financial Intermediation Firms (FIFs)

- *Authorization of the operation of Financial Intermediation Firms in two (2) cases.*
- *Revoking of the operating license of Financial Intermediation Firms in eight (8) cases.*
- *Evaluation of the eligibility of new Financial Intermediation Firm board members in five (5) cases.*
- *Evaluation of the eligibility of the actual managers of Financial Intermediation firms in five (5) cases.*

- *Evaluation of a shareholder who increased a qualified holding in a FIF in three (3) cases.*
- *Evaluation of a shareholder who acquired a qualified holding in a FIF in two (2) cases.*
- *Approval of the sale of qualified holdings in FIFs in three (3) cases.*

Mutual Fund Management Companies (MFMCs)

- *Number of operating MFMCs (31.12.2014): Sixteen (16).*
- *Total number of mutual funds under management by MFMCs: (265)*
- *Revoking of the operating license of an MFMC in two (2) cases.*
- *Approval of the regulation and the formation of mutual funds in three (3) cases.*
- *Approval of the modification of mutual fund internal regulation in one hundred and thirty one (131) cases.*
- *Granting of license for merger between mutual funds in twenty three (23) cases.*
- *Granting of license for the transfer of shares in five (5) cases.*
- *Approval of the eligibility of shareholders in one (1) case.*
- *Approval of the modification of the charter of eleven (11) MFMCs.*
- *Approval of the share capital modification in eight (8) cases.*
- *Approval of the new composition of the board of directors in thirty (30) cases*
- *Evaluation of the eligibility of an actual manager of a MFMC in eight (8) cases.*
- *Withdrawal of an MFMC from - and undertaking by another MFMC of - the management of mutual funds in four (4) cases.*
- *Granting of Alternative Investment Fund Manager (AEDOOE) license to two (2) MFMCs.*

Portfolio Investment Companies (PICs)

- *Number of operating PICs (31.12.2014): Two (2).*
- *Approval of the new composition of the board of directors in two (2) cases*
- *Approval of the change in share capital in two (2) cases.*
- *Approval of the modification of the corporation charter in two (2) cases.*

Real Estate Investment Companies (REICs)

- *Number of operating REICs (31.12.2014): Five (5).*
- *Approval of the new composition of the board of directors in fifteen (15) cases.*
- *Evaluation of the eligibility of the managers of REICs in one (1) case.*
- *Approval of the change in share capital in one (1) case.*
- *Approval of the modification of the corporation charter in five (5) cases.*
- *Granting of license to operate as Alternative Investment Fund (AIF) with internal management to one (1) REIC.*

Foreign UCITS

- *Receipt of notification concerning the sale of shares in new foreign UCITS in seven (7) cases.*
- *Receipt of notification concerning the sale of new funds by foreign UCITS in one hundred and sixteen (116) cases.*

Approval of Prospectuses for the Public Offering of Transferable Securities

Prospectus for the Initial Public Offering of Securities (Law 3371/2005, And Law 3401/2005)

- *Approved the Prospectus and the initial public offering of shares of one (1) new company in the Securities Market of the Athens Exchange.*

Listed Company Prospectuses for Public Offerings.

- *Approval of the prospectus of seven (7) companies, concerning the public offering of shares aimed at share capital increases by payment of cash, and their listing in the securities market of ATHEX.*
- *Approval of the prospectus of two (2) companies, concerning the public offering of their stock for listing and trading in the securities markets of ATHEX.*
- *Approval of the prospectus of one company concerning the public offering of bonds for trading in the securities markets of ATHEX.*
- *Approval of the supplementary Prospectuses of two (2) companies, concerning share capital increases through the public offering of their shares and admission to trading in the securities market of ATHEX.*

Information Documents for the Public Offering of Transferable Securities without Listing.

- *Granting of authorization to two (2) companies, concerning share capital increases through public offering of shares without the listing on ATHEX.*

Prospectuses for the Public Offering of Transferable Securities without Listing.

- *Approval of the prospectus of one (1) company, concerning the public offering of shares aimed at share capital increases by payment of cash, without listing on ATHEX.*

Corporate Actions of Listed Companies (Article 4, Law 3401/2005)

- *Receipt of Notification of one (1) Form provided for by article 4 of Law 3401/2005 concerning the public offering of new shares as part of the share exchange bid for a non-listed company.*
- *Receipt of Notification of six (6) Forms provided for by article 4 of Law 3401/2005 concerning rights issues and/or the conversion to shares of stock options offered to company employees.*

Cross-Border Public Offerings (Articles 17 & 18, Law 3401/2005)

- *Receipt of Notification of twenty (20) prospectuses, in implementation of the community framework regarding cross-border public offerings, in accordance with articles 17 and 18 of Law 3401/2005, concerning the approval certificates issued by the competent authorities of the home member-state.*
- *Receipt of Notification of fifty one (51) addendums to prospectuses, in implementation of the community framework regarding cross-border public offerings, in accordance with articles 17 and 18 of Law 3401/2005, concerning the approval certificates issued by the competent authorities of the home member-state.*

ENFORCEMENT AND COMPLIANCE

During 2014, the Hellenic Capital Market Commission continued its supervisory work in all areas. The audits that were performed during 2014 covered all capital market entities. There were multiple audits on investment firms, mutual fund management firms, financial intermediation firms, listed companies, and stock exchange transactions. The audits detected violations of capital market regulations, which led the Hellenic Capital Market Commission to the imposition of the following administrative sanctions:

Revoking of License

- *Revoked the license of six (6) Financial Intermediation Firms in implementation of article 21 of Law 2690/1999.*
- *Revoked the license of two (2) Financial Intermediation Firms in implementation of article 39 of Law 3606/2007.*

Fines

Investment Firms and Banks

- *A fine was levied on one (1) firm for violating article 17 of Law 3340/2005, concerning the obligation of persons professionally arranging transactions in financial instruments to notify the Hellenic Capital Market Commission whenever there is reasonable suspicion that the executed transactions might constitute market abuse.*

- *Fines were levied on two (2) firms for violating article 18 of Law 3340/2005, concerning the obligation of persons professionally arranging transactions in financial instruments to record and file all orders received by their clients in a manner that ensures the reliability and completeness of the recorded data.*
- *A fine was levied on one (1) firm for violating article 5 of Law 2843/2000 concerning the rules that must be adhered to upon concluding margin account agreements.*
- *Fines were levied on three (3) firms for violating article 29 of Law 3606/2007 concerning the obligation of tied agents to act on behalf of only one investment firm.*
- *A fine was levied on one (1) firm for violating article 12 of Law 3606/2007 concerning the organizational requirements of investment firms.*
- *Fines were levied on seven (7) firms for violating article 25 of Law 3606/2007 on the obligation of investment firms to provide clear, accurate and non-misleading information.*
- *Fines were levied on three (3) firms for violating article 27 of Law 3606/2007 on the obligation to execute orders on terms most favourable to the client.*
- *A fine was levied on one (1) firm for violating article 17 of Law 3606/2007 concerning the obligation to notify, without any culpable tardiness, the Hellenic Capital Market Commission about any change in management.*
- *Fines were levied on two (2) firms for violating HCMC Decision 2/363/30.11.2005 concerning margin account trading.*
- *Fines were levied on eleven (11) firms for violating HCMC Decision 1/452/1.11.2007 on the code of conduct for investment firms.*
- *Fines were levied on four (4) firms for violating HCMC Decision 2/452/1.11.2007 on the mandatory disclosure of transactions.*
- *A fine was levied on one (1) firm for violating HCMC Decision 4/452/1.11.2007 on the fitness of managers and directors of investment firms.*
- *Fines were levied on two (2) firms for violating HCMC Decision 5/452/1.11.2007 on the obligation to notify the HCMC about the appointment of tied agents.*
- *Fines were levied on two (2) firms for violating other legal provisions.*

Financial Intermediation Firms (FIFs)

- *A fine was levied on one (1) firm for violating HCMC Decision 2/452/1.11.2007 on the mandatory disclosure of transactions and the recording of information about FIFs, MFMCs and PICs.*

Mutual Fund Management Companies (MFMCs) and Portfolio Investment Companies (PICs)

- A fine was levied on one (1) company for violating articles 14§2, 15§1c, 35§1, 15§1 (a,b,c), 30§2 of Law 3283/2004 on the supervision of MFMCs and PICs.
- Fines were levied on four (4) firms for violating other legal provisions.

Listed Companies

- Fines were levied on fifteen (15) listed companies for violating article 4 of Law 3556/2007 on the issuers' obligation to publish annual financial reports.
- Fines were levied on seven (7) listed companies for violating article 5 of Law 3556/2007 on the issuers' obligation to publish semi-annual financial reports.
- Fines were levied on eleven (11) listed companies for violating article 6 of Law 3556/2007 on the issuers' obligation to publish quarterly financial reports.
- Fines were levied on six (6) listed companies for violating article 21 of Law 3556/2007 regarding issuer access to regulated information.
- Fines were levied on nine (9) listed companies for violating article 19 of Law 3556/2007 regarding the submission of information about the listing of transferable securities.
- Fines were levied on five (5) listed companies for violating article 14 of Law 3556/2007 on the provision of information about the acquisition or sale of major holdings or the exercise of major voting right percentages.
- A fine was levied on one listed (1) company for violating article 15 of Law 3556/2007 on the obligation to provide information about the acquisition or sale of major holdings.
- A fine was levied on one (1) listed company for violating article 26 of Law 3556/2007 on the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.
- Fines were levied on eight (8) listed companies for violating art. 10 of Law 3340/2005 on the obligation of issuers to disclose, without any culpable tardiness, any privileged information directly related to them.
- Fines were levied on three (3) listed companies for violating article 7 of Law 3340/2005 that prohibits market manipulation.
- A fine was levied on one (1) listed company for violating law 3461/2006 on takeover bids.
- Fines were levied on five (5) listed companies for violating HCMC Decision 4/507/28.4.2009 on the timing of disclosure of data and information resulting from quarterly and semi-annual financial statements.

- *A fine was levied on one (1) listed company for violating HCMC Decision 3/347/12.7.2005 on issuer obligations concerning the disclosure of privileged information.*

Legal Entities

- *Fines were levied on two (2) legal entities for violating article 7 of Law 3340/2005 that prohibits market manipulation.*
- *A fine was levied on one (1) legal entity for violating article 25 of Law 3606/2007 on professional conduct upon the provision of investment services.*
- *A fine was levied on one (1) legal entity for violating article 27 of Law 3606/2007 on the obligation to execute orders on terms most favourable to the client.*
- *A fine was levied on one (1) legal entity for violating HCMC Decision 1/452/1.11.2007 on the code of conduct for investment firms.*
- *A fine was levied on one (1) legal entity for violating HCMC Decision 1/509/1.11.2009 on the short sale of shares listed on the Athens Exchange.*
- *Fines were levied on two (2) legal entities for violating article 12 of Regulation 236/2012EC, regarding the limitations on the naked short selling of stock.*
- *Fines were levied on ten (10) legal entities for violating articles 7, 9, 10, 14 & 19 of law 3556/2007 on the obligation to provide information about the acquisition or sale of major holdings or the exercise of major voting right percentages, the content of this information, the provision of information to the HCMC, as well as the denial or obstruction of the provision of information to the HCMC.*

Individuals

- *Fines were levied on nine (9) individuals for violating articles 3 and 8 of Law 3016/2002 concerning the obligation of the Internal Audit Department to report to the company's board of directors all cases of conflict between the interests of the company's directors or managers with those of the company, which are identified upon fulfilling its duties.*
- *Fines were levied on four (4) individuals for violating articles 134 & 136 of Law 2190/1920 on the International Financial Reporting Standards.*
- *Fines were levied on two (2) individuals for violating paragraph 7 of Law 3461/2006 on compulsory takeover bids.*
- *A fine was levied on one (1) individual for violating the provisions of P.D. 51/1992 on the information that must be disclosed upon the acquisition and sale of major shareholdings in ATHEX-listed companies.*
- *Fines were levied on four (4) individuals for violating article 7 of Law 3340/2005 that prohibits market manipulation.*
- *Fines were levied on two (2) individuals for violating article 8 of Law 3606/2007 on the provision of investment services and the carrying out of investment activities.*

- Fines were levied on four (4) individuals for violating art. 16 of Law 3606/2007 regarding the obligation to obtain previous approval from the HCMC for the acquisition or sale of qualifying holdings in investment firms.
- Fines were levied on thirty three (33) individuals for violating articles 4, 6, 9, 10, 14 & 19 of law 3556/2007 on the obligation to provide information about the acquisition or sale of major holdings or the exercise of major voting right percentages, the content of the this information, the provision of information to the HCMC, as well as the denial or obstruction of the provision of information to the HCMC.
- A fine was levied on one (1) individual for violating article 5 & 6 of Regulation 236/201EC on the transparency of net short equity positions.
- Fines were levied on two (2) individuals for violating other legal provisions.

During 2014, the Hellenic Capital Market Commission levied fines of a total worth of €2,585,000. The allocation of fines among market entities is presented in Table 29.

TABLE 29. Number and value of fines, 2014.

Number of cases	Entity	Fines (€)
41	Investment Firms and Banks	310,000
1	Financial Intermediation Firms	2,000
5	Mutual Fund Management Companies and Portfolio Investment Companies	32,000
73	Listed Companies	756,000
18	Legal Entities	329,000
62	Individuals	1,156,000
Total: 200		Total: €2,585,000

Supervision & Monitoring of the Behaviour of Listed Companies

According to article 10 of Law 3340/2005, the issuers of shares listed on the ATHEX must disclose, without any culpable tardiness, any privileged information related to them. A main prerequisite for the application of the provisions of article 10 is that such information should be of "privileged" nature, as specified by HCMC Decision 3/347/2005. Pursuant to its duties concerning the supervision of company compliance with the provisions of the aforementioned law, in 2014 the HCMC sent 37 letters to supervised companies, requiring them: (i) to immediately disclose all information deemed as "privileged" and concerning the said companies, without waiting for the finalization of the situation, or event, to which this refers to, and (ii) in the case of already disclosed information, to disclose at least those items of information that are necessary for the provision of investors with accurate, adequate, and clear information, in order to preclude any ambiguous or unclear interpretation.

In accordance with the provisions of article 2, para. 1 of HCMC Decision 5/204/14.11.2000, all companies whose shares are listed on the ATHEX must immediately confirm, or deny, any unverified information that might materially affect the price of their shares, clarifying at the same time the current stage of the events to which the relevant information refers to. Pursuant to its duties concerning the supervision of listed company compliance with HCMC Decision 5/204/14.11.2000, in 2014 the HCMC sent 43 letters to companies, requiring

them to confirm, or deny, unverified information, in accordance with the aforementioned provisions. The review of announcements and the investigation of unverified rumours or information, which is performed daily, showed that a large number of listed companies have complied, without any interference from the HCMC, with the aforementioned regulations. In case no timely or reliable information has been provided, the appropriate investigations are carried out.

In regard to the aforementioned regulations, in 2014 the HCMC levied fines worth a total of €197,000, for the delay or failure to disclose privileged information. Moreover, the HCMC, focused on protecting investors and the smooth operation of the market, in one case of insufficient provision of material information requested the ATHEX to place the stock of the company under suspension of trading, until the appropriate information is provided to investors.

Furthermore, as part of supervising compliance with the provisions of Law 3340/2005 by the issuers of transferable securities in regard to their financial data, the HCMC audits issues related to the compliance of companies with the rules that prohibit market abuse through the dissemination, over the Media or any other means of communication, of information that imparts, or may possibly impart, false or misleading indications regarding the financial instruments, or rumours, or misleading information. Pursuant to the aforementioned regulations, in 2014 the HCMC levied fines worth a total of €178,000, for violations related to the prohibition of market manipulation.

Pursuant to articles 4 to 8 of law 3556/2007, listed companies are obliged to publish annual and semi-annual financial reports, as well as quarterly financial statements (for the 1st and 3rd quarter of each fiscal year) in accordance with the International Financial Reporting Standards (IFRS). Moreover, listed companies are obliged to publish selected data and information emanating from the relevant financial statements, the structure and contents of which are determined by specific rules of the HCMC and the applicable laws.

In 2014, a part of the supervision of company compliance with the provisions of Law 3556.2007, which include the audit of the companies' compliance with the IFRS as presented in their financial statements, the Hellenic Capital Market Commission performed sample audits of the published financial statements of 55 issuers. More specifically, it audited 27 annual and 16 interim financial statements and reviewed certain issues related to 2 annual and 10 interim financial statements.

The regulatory action taken as a result of the above audits concerned 3 cases where financial statements were published again (2 annual and 1 interim financial statements) and 9 cases where corrections were made in forthcoming financial statements. Moreover, there were 3 cases of issuers that publicly disclosed corrections by posting them on the ATHEX website following the original communication from the HCMC and prior to any official regulatory action.

It should be noted that the above audit identified deviations from the following IAS/IFRS:

- IAS 1, 7 & 8 – Presentation of Financial Statements
- IAS 27 & 28, IFRS 10, 11 & 12 – Consolidated Financial Statements, Investments in Subsidiaries/Associates
- IAS 12 – Income taxes
- IAS 19, IFRS 2 – Employee Benefits, Share-based payment
- IAS 32 & 39, IFRS 7 – Financial Instruments: presentation, measurement and disclosures
- IAS 36 – Impairment of assets
- IFRS 3 – Business Combinations
- IFRS 13 – Fair Value Measurement

In 2014, the HCMC levied total fines of €453,000 for the non-compliance of financial statements with the IFRS, and €71,000 for the non-timely disclosure of financial reports/financial statements and the data and information stemming from them. Moreover, focusing on investor protection and the smooth operation of the market, in 3 cases of non-compliant preparation of financial statements in accordance with the IFRS and 3 cases of non-timely disclosure of the financial report/financial statements, the HCMC requested the ATHEX to place the stock of these companies under suspension

In the context of the provisions of Law 3556/2007 on the obligations concerning the announcement and disclosure of major holdings, shareholders and other responsible persons submitted approximately 360 announcements. As far as compliance of the supervised persons with the provisions of the aforementioned law is concerned, the Hellenic Capital Market Commission imposed total fines of €179,500 on individuals or legal entities.

Moreover, the HCMC reviewed and evaluated the compliance of the use of the funds raised by listed companies with the provisions of capital market law, regarding, in particular, the information provided, in 23 cases.

In addition, as part of the supervision of compliance with the provisions of Law 3016-2012, the HCMC evaluated issues pertaining to the corporate governance of listed companies and imposed total fines of €65,000.

Finally, in 2014 the Hellenic Capital Market Commission performed on-the-spot inspections on certain issues in the headquarters of listed companies in 9 cases.

Supervision & Monitoring of Takeover Bids

In 2014, five (5) requests regarding takeover bids for securities traded in the ATHEX were submitted to the Hellenic Capital Market Commission in accordance with Law 3461/2006, while one (1) request that had been submitted in 2013 was approved (Table 30). As part of the supervision of the supervised persons' compliance with the provisions of the above law, in 2014 the HCMC imposed a fine of €305,000 for the violation of the provisions of the above law.

Moreover, the Hellenic Capital Market Commission received two (2) requests for the execution of squeeze-out rights, i.e. the right of the Acquirer that, after the end of the bid, possesses transferable securities representing at least ninety percent (90%) of the Target Company's voting rights to demand the acquisition of all the remaining transferable securities of the Target Company. More specifically, in 2014 the following requests were submitted to, and approved by, the Board of the Hellenic Capital Market Commission: (i) a request by "MOTOR OIL (HELLAS) CORINTH REFINERIES SA" for the execution of its squeeze-out right on the shares of "CYCLON HELLAS SA" (approved on 15.10.2014) and (ii) a request by "H.I.G. LUXEMBOURG HOLDINGS 46 S.à.r.l." for the execution of its squeeze-out right on the shares of "MJ MAILLIS SA INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES" (approved on 3.11.2014)

Moreover, in conjunction with Law 3371/2005, but also after requests of the companies themselves for the de-listing of their shares, the Board of the HCMC decided to de-list the shares of two (2) companies. More specifically, the following companies submitted requests to the HCMC, concerning the de-listing of their shares from the Athens Exchange in accordance with art. 17, paragraph 5 of Law 3371/2005 as currently in force, which were approved by the Board of the Hellenic Capital Market Commission: (i) "M.J. MAILLIS SA INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES" Approved on 10.12.2014 and (ii) "CYCLON HELLA SA" Approved on 10.12.2014.

Finally, the HCMC participates, through the European Securities and Markets Authority (ESMA), in the meetings of the Takeover Bids Network between staff members from the ESMA-member regulators responsible for the monitoring and supervision of takeover bids.

TABLE 30. Take-over bids in the capital market, 2014

No	Date of submission	Type of bid	Bidder	Target company	Date of Approval	Acceptance period	% of shares prior to the bid	% of shares after the bid
1	10/12/2013	VOLUNTARY	LYKOS A.G.	INFORM P. LYCOS SA	31/1/2014	5/2/2014 – 7/3/2014	53.79%	70.79%
2	23/6/2014	MANDATORY	MOTOR OIL HELLAS SA	CYCLON HELLAS	15/7/2014	17/7/2014 - 4/9/2014	37.96%	92.41%
3	30/6/2014	MANDATORY	H.I.G. LUXEMBOURG HOLDINGS 46 S.À.R.L.	M.J. MAILLIS SA INDUSTRIAL PACKAGING SYSTEMS & TECHNOLOGIES	26/8/2014	29/8/2014 - 3/10/2014	72.95%	95.41%
4	19/8/2014	MANDATORY	NBG PANGAEA REIC	MIG REAL ESTATE REIC	22/9/2014	24/9/2014 - 22/10/2014	82.81%	96.67%
5	9/10/2014	MANDATORY	PIRAEUS BANK SA	TRASTOR REIC	Suspended (HCMC Press release 10/10/2014)			
6	4/12/2014	MANDATORY	VODAFONE PANAFON SA	HELLAS ONLINE SA	Pending			

Source: HCMC

Forced Sales of Listed Shares and Sales of Dematerialized and Fractional Shares

Forced Sale of Shares

The granting of licenses for forced sales and the appointment of ATHEX-members for the forced sale of pledged or seized shares, continued in 2014, as ten (10) requests were submitted for the execution of three (3) sales, as compared to eleven (11) requests and nine (9) sales in 2013, nine (9) requests and three (3) sales in 2012, three (3) requests and three (3) sales in 2011 and eight (8) requests and two (2) sales in 2010. The total volume of shares sold stood at 517,061 shares, as compared to 2,181,867 shares in 2013, 6,666 in 2012, 41,300 in 2011 and 337,378 in 2010, while the total value of shares sold amounted to €487,739.30, as compared to €1,423,694.84 in 2013, €20,064.66 in 2012, €110,387.85 in 2011 and €65,015.60 in 2010. Since the transfer of competence concerning the forced sale of shares, and till the end of 2014, the HCMC received 180 requests for the forced sale of pledged or seized shares.

Sale of Non-Dematerialized and Fractional Shares

The granting of licenses for sales and the appointment of ATHEX-members for the sale of tangible registered shares, which have not been submitted for dematerialization, continued in 2014, as the HCMC authorized the sale of 145,979 tangible registered shares that had not been submitted for dematerialization. Moreover, the granting of licenses for sales and the appointment of ATHEX-members for the sale of fractional shares, continued this year, as two (2) requests were submitted to the HCMC for the execution of two (2) sales of fractional shares. The total volume of shares sold stood at 1,173 shares, and their total value stood at €16,633.36.

Tackling Money Laundering

The Special Anti-Money Laundering and Terrorist Financing Unit, which operates pursuant to art. 6, paragraph 6 of Law 3691/2008, aims at monitoring the compliance of supervised entities with their obligations regarding

the prevention and suppression of money laundering and terrorist financing. In this context, the Special Unit performs audits on the supervised entities and, at the same time, submits reports to the Anti-Money Laundering, Counter-Terrorist Financing and Source of Funds Investigation Authority in regard to any suspicious transactions detected.

In 2014, the Special Unit continued its work, performing audits on twenty seven (27) supervised companies, of which twenty (20) were performed on Financial Intermediation Firms and seven (7) on Investment Firms. These audits revealed omissions in the procedures followed by five (5) firms. Following the corrective measures imposed on two (2) companies and the commendations made to the other three (3), the companies finally implemented adequate procedures.

In 2014, the Hellenic Capital Market Commission submitted two (2) reports to the Anti-Money Laundering Authority on issues possible pertaining to money laundering activities.

In May 2014, the HCMC issued Circular No. 52 on: "Details on the information contained in the Annual Report provided for by article 10, paragraph 2 of HCMC Decision 1/506/8-4-2009 on the prevention and suppression of money laundering and terrorist financing."

As regards the provision of information to the supervised companies, the staff of the Special Unit participated in the one-day conference organized by Association of Companies on Investment Services in Securities (SEDYKA) and spoke to the companies about the 4th Directive of the European Parliament on the prevention of money laundering, and the evaluation of money laundering risks, and offered clarifications about the correct preparation of the Annual Report provided for by article 10 of HCMC Decision 1/506/2009.

Moreover, information about developments concerning country compliance or non-compliance with EU legislation, directives for the implementation of due diligence, FATF recommendations, as well as information about new money laundering methods and practices that have been identified, continued to be provided to the companies via the relevant web page of the Hellenic Capital Market Commission (<http://www.hcmc.gr/pages/category.asp?catID=24>).

Finally, representatives of the HCMC participated in the working groups (with five trips to Brussels) on the 4th Directive of the European Parliament on the prevention of money laundering and the Regulation on information accompanying transfers of funds.

PROFESSIONAL CERTIFICATION OF CAPITAL MARKET AGENTS

The current regime for the professional certification of capital market agents is regulated by means of HCMC Decision 3/505/3.4.2009 (Gazette B 873/11.5.2009), in implementation of article 14 of Law 3606/2007 (GAZETTE A' 175). This article establishes the obligation of Investment Firms, Financial Intermediation Firms, Mutual Fund Management Firms, and Portfolio Investment Companies, which have been licensed and are supervised by the Hellenic Capital Market Commission, to only employ holders of the Professional Fitness Certificates for the provision of investment services. The Decision determines the services in the provision of which a company may use trainees, the maximum number of trainees that may be employed by each firm, as well as the maximum time period during which firms may employ trainees, prior to their successful participation in the Certification Exams or the Certification Seminar (a1).

The Professional Fitness Certificate refers to five specific types of services: (a1): Receipt, transmission and execution, on behalf of third parties, of orders on transferable securities, shares in collective investment

undertakings and money market instruments; (a2): Receipt, transmission and execution, on behalf of third parties, of orders on derivative products; (b): Provision of investment advice concerning transferable securities, shares in collective investment undertakings, and money market instruments, derivative products, and structured financial products; (b1): Provision of investment advice concerning transferable securities, shares in collective investment undertakings, and money market instruments; (c): Client asset management; and (d): Preparation of analyses on financial instruments or issuers.

The Certificate is bestowed by the HCMC if the applicant has successfully sat in certification exams or attended certification seminars, or is the holder of a CFA (Series 3) or CIIA (Final) degree, or equivalent professional adequacy certificates issued by the competent authorities, or agencies, recognized by the competent authorities of EEA member-states, the US, Canada and Australia, and has successfully sat in the exams on the "Institutional framework of the capital market". In addition to the above, certification is also conditional to the fulfilment of additional eligibility criteria, such as: the fulfilment of minimum personal reliability requirements; the fulfilment, according to case, of minimum qualifications; and the payment of a €100 Certification fee to the HCMC. Moreover, HCMC Decision 3/505/3.4.2009 introduces the option to organize certification seminars addressed to applicants wishing to receive Certificate (a1) and working as trainees in the receipt and transmission of orders. A similar certification requirement has been established for credit institution executives, under similar terms and conditions, which are specified by the joint Decision 4/505/3.4.2009 of the HCMC and the Bank of Greece, whose implementation lies with the Bank of Greece.

In implementation of the above, 378 applications for participation in the exams or the seminars that were organized during the year (March-May, October-December) were submitted in 2014, and 231 Professional Fitness Certificates were granted. More specifically, 49 certificates were granted in specialty (a1), 78 certificates in specialty (a2), 18 certificates in specialty (b1), 36 certificates in specialty (b), 31 certificates in specialty (c) and 19 certificates in specialty (d). Furthermore, in implementation of the applicable provisions, 11 Professional Fitness Certificates were granted during 2014, without participation in the exams: 5 following requests for exception due to equivalence and 6 following requests for the implementation of transitional provisions. More specifically, 5 certificates concerned specialty (b), and 6 certificates concerned specialty (c).

ACTIVITIES OF THE DIRECTORATE OF LEGAL SERVICES

In 2014, the Directorate of Legal Services (DLS) of the Hellenic Capital Market Commission (HCMC) handled a large number of judicial cases, provided legal advice and support to the HCMC's various directorates in numerous instances and was actively involved in the legislative and regulatory work of the HCMC both on the national and EU levels. More specifically, the Directorate has been active in the following areas:

1. Litigation

In 2014, the DLS had to deal with the following court cases:

a. DLS attorneys appeared in front of the Administrative Courts (Council of State, Administrative Appellate Court of Athens and Administrative Courts of First Instance) during the hearings of 139 cases. Moreover, 6 applications for the stay of execution were heard and rebutted in front of the aforementioned courts. Finally, the DLS attorneys prepared and filed written arguments or memoranda with the administrative courts in another 55 cases, not adjudicated nevertheless during 2014, due to adjournment or due to other reasons.

b. DLS attorneys appeared in front of the civil courts during the hearings of 3 HCMC cases.

c. DLS attorneys appeared in front of the criminal courts in one (1) case, where the HCMC exercised its right to join criminal proceedings as a civil party.

d. The DLS also curated another 23 cases, which were heard or will be heard in the competent courts either without the presence of DLS attorneys or in the presence of external attorneys. More specifically:

- Following a prosecution request or criminal complaint submitted by the HCMC, briefs for 12 criminal cases have been prepared to serve to criminal trials where the HCMC was by law not eligible to join criminal proceedings as a civil party and hence presence of DLS attorneys was not possible.
- Briefs for 7 administrative court cases delegated to external attorneys have been prepared due to the peculiarity of their subject or because they were pending in courts out of Athens.
- In the case of 4 questions entered to European Courts, the respective memoranda have been prepared.

e. Finally, the DLS prepared 32 criminal cases, pending in front of the investigating authorities.

2. Proposal for, and application of, remedies

a. DLS attorneys proposed to the Executive Committee with regard to the submission or non-submission of 40 petitions for negation. Ultimately, 8 said petitions were filed with the Supreme Court owing to the statutory provision requiring that the dispute at hand exceeds the sum of €40,000 as a prerequisite for the submission of such petitions.

b. Moreover, 7 requests for criminal indictments were submitted, concerning various violations of penal capital market law.

3. Provision of legal support

The DLS provided legal support to the HCMC's various directorates in 281 instances. More specifically, DLS attorneys:

- Drafted 9 legal opinions on various legal issues.
- Drafted 180 notes addressing various legal questions or making remarks on issues arising during the preparation of correspondence concerning the right to be heard, during the drafting of proposals to the Board and the Executive Committee, during the preparation of individual decisions of the Board and the EC, during the drafting of bids and contracts, during the annulment or re-confirmation of fines following the release of court orders, and so forth.
- They also offered legal advice in 92 cases in the form of comments or editing (without drafting a note or an opinion), during the preparation of correspondence concerning the right to be heard, during the drafting of proposals to the Board and the Executive Committee, during the preparation of individual decisions of the Board and the EC, during the drafting of bids and contracts, and so forth.

4. Involvement in the legislative and regulatory work

DLS attorneys were involved in the legislative and regulatory work of the HCMC in the following cases:

- In the preparation of draft laws and amendments in 9 cases. For example, they participated in the law-drafting committees responsible for the transposition of CRD IV (Capital Requirements Directive) and BRRD (Banking Recovery Resolution Directive) into Greek law.

- *In the preparation of HCMC Decisions in 12 cases.*
- *In working groups of the European Union, for the preparation of new regulations and directives, or amendment of existing regulations and directives, in 10 cases. In these cases, the attorneys of the DLS participated in the groups either as chairpersons or as experts. Some examples include the working group on the proposal for a Draft Regulation on Market Abuse; the ESMA Standing Committee on the implementing measures of the Market Abuse Regulation; the working group on the transposition of provisions of the Market Abuse Regulation into Greek law; and the working groups on the SFT (Securities Financing Transactions) regulation and the BSR (Bank Structural Reform) regulation.*

5. Seminar attendance

DLS lawyers attended 2 conferences.

6. Court rulings delivered to the HCMC during 2014

In 2014, 160 court rulings were delivered to the HCMC. Of these:

- *87 rulings were in favour of the Hellenic Capital Market Commission, rejecting appeals, caveats or actions against it or approving requests for rescission, appeal or motions submitted by the HCMC.*
- *12 rulings were partly in favour of the HCMC, partly approving appeals and caveats against it, mainly by reducing the fines imposed.*
- *47 rulings were against the HCMC, approving appeals, caveats or actions against it or rejecting requests for rescission, appeal or motions submitted by the HCMC.*
- *14 rulings led to the postponement or the recommittal or the annulment of the trial.*

7. Out-of-court settlement

Apart from the above rulings, there were also 35 cases of out-of-court settlement, pursuant to Article 41, paragraph 3 of Law 3943/2010, following a 20% discount of the fines levied.

8. Major court rulings

The major court rulings served to the HCMC during 2014 were the following:

1. Ruling 977/2014 of the Supreme Court. By means of this ruling, the Supreme Court judged that the legal provision for the waiver of the members of the Board of Directors of the Hellenic Capital Market Commission from any tort liability against third parties is compatible to the provisions of both the Constitution and the ECHR, since it was dictated by reasons of general public interest, notwithstanding the constitutionally guaranteed protection of an individual's personality or its unhindered development, or the protection of private life, taking into account that the HCMC itself is liable towards the person whose personality is offended.

2. Ruling 103/2014 of the Council of the State. According to this ruling, manipulation can occur not only through trading in the narrow sense (execution of a trade through the transmission of an order to the ATHEX by the competent officer of the brokerage firm) but also through the opening of stock exchange accounts on behalf of ATHEX members and the use of the said accounts for performing stock transactions, which show signs of organized planning aimed at artificially influencing the price and tradability of the stock; the opening of a bank account in the same branch that other involved persons use and the systematic transfer of monies from the brokerage firm to an account held by the organizer of the whole operation; and the systematic transfer of Company shares from one brokerage firm to the other. Therefore, the dissemination of inaccurate and misleading information can also be achieved in the case the person, or the persons, did not execute the trades themselves, albeit their actions contributed to the manipulation of the stock's price and tradeability.

3. Ruling 4008/2013 of the Council of the State. According to this ruling, the provision of article 5 paragraph 1 of the Code of Civil Procedure on the binding effect of irrevocable convictions by penal court on administrative courts, becomes applicable if the conviction of a person for violating the said penal laws was based on the same actual facts that provided the basis for issuing administrative sanctions against this person, pursuant to the provision of article 72 para. 2 of Law 1969/1991.

4. Ruling 317/2014 of the Council of the State. This ruling lays out the definition of particular and specific information that is considered to be privileged.

5. Ruling 60/2014 of the Administrative Appellate Court of Athens. This ruling was issued following an appeal concerning a violation of article 10 of Law 3340/2005 and acknowledged the existence of privileged information irrespective of the outcome of negotiations. Moreover, the ruling acknowledged that this privileged information ought to have been made public, irrespective of the existence of a non-disclosure agreement between the company and its counterparty, since the obligation to disclose emanates from laws aimed at securing public order, and in any case the company had failed to secure the confidentiality of the said information. In addition, the court ruled that it was right to levy two distinct fines, since they corresponded to two independent stages of the negotiation process, which led to the signing of two distinct binding agreements, each one of which constitutes distinct privileged information that ought to have been made public.

6. Rulings 773/2014, 772/2014, and 1688/2014 of the Administrative Appellate Court of Athens. These rulings dismissed an appeal against the levying of a fine for the violation of article 7 of Law 3340/2005 (dissemination of inaccurate and misleading information), accepting that the appellant, being a member of the company's Board of Directors at the time the financial statements were published, was already aware of the change in the company's business plans as a result of concluding an agreement with a third company and that, consequently, the information contained in these financial statements did not correspond, at that critical time, to reality, since another major corporate event had intervened. Moreover, the ruling acknowledged that even the mere speculation that investors actually used this information can amount to a violation of the relevant provisions.

7. Rulings 5859/2013, 5870/2013, and 4955/2014 of the Administrative Appellate Court of Athens. These rulings dismissed an appeal against the decision to levy a fine for violating article 7 of Law 3340/2005 (manipulation through trading), accepting that the manner, the extent and the volume of transactions, their systematic execution during the period when the closing price of the share is formed, as well as the systematic taking of long positions with the aim of driving up the price, combined with the large increase in the price and tradability of the share, provided evidence that the price was forced to an artificial level. There is no doubt that the transactions were actually executed, albeit this does not reverse the fact that these transactions were aimed at affecting the price and tradability of the share. An increase in the price of the share is not a necessary condition for establishing a violation; the stabilization of the price is sufficient proof. The Commission has the discretion to select the time period for the audits, on the basis of criteria set by it.

HCMC FINANCIAL POSITION

In a tough year for the Greek capital market, the Hellenic Capital Market Commission managed to balance its income with its needs and show a surplus of €1,196,260, as compared to a surplus of €6,227,868 in 2013 and a deficit of €95,561 in 2012.

More specifically, the realized income for the year 2014 is reduced by 36% year-on-year, a fact that is attributed to the non-existence of increased income from the recapitalization of Greek banks. The expenses incurred in 2014 were slightly reduced, mainly as a result of a reduction in payroll costs, leases, overheads and mandatory subscriptions to International Organizations. Overall, the net result for the year 2014 was positive, albeit reduced on an annual basis, as a result of the high revenues from the banks' recapitalization process in 2013.

TABLE 31. HCMC Financial Position, 2012-2014

RESULTS	2014 (Amounts in €)	2013 (Amounts in €)	2012 (Amounts in €)	% change 2014-2013
Total income	9,840,410.89	15,435,066.20	8,722,987.83	-36%
Total expenses	8,644,150.00	9,207,198.12	8,818,549.19	-6%
• Payroll	6,402,558.66	6,975,694.69	6,585,549.19	-8%
• Rents	864,575.75	937,589.03	1,027,529.92	-8%
• Overheads	38,323.32	76,089.21	28,753.67	-50%
• Subscriptions to International Organizations	408,795.79	416,769.79	335,752.75	-2%
• Operating and other expenses	929,896.48	801,055.40	841,325.15	16%
Net Result	1,196,260.89	6,227,868.08	-95,561.36	-81%

INTERNATIONAL ACTIVITIES OF THE HELLENIC CAPITAL MARKET COMMISSION

Notifications for the Provision of Investment Services in Greece

According to European Directive 2004/39/EC (MiFID) and its precursor, Directive 93/22 (ISD), investment firms intending to provide investment services in any EU member state (host member state), are obliged to notify this intention to the competent authorities of the home member state. This is how the so-called "European Passport" is used for the cross-border provision of investment services in the EU. Such notification must always be accompanied by a complete business plan. Thereafter, the competent authorities of the home member-state inform their counterparts in the host member-state accordingly.

In the context of the implementation of the aforementioned European Directives during the period 1995-2014, the Hellenic Capital Market Commission has received many notifications from overseas firms wishing to provide investment services in Greece by means of the "European Passport" (Table 32). At the end of 2014, 2,234 overseas firms offered investment services in Greece, as compared to 2,233 at the end of 2013.

As regards the distribution of active overseas firms per country, first is the United Kingdom with 1,724 firms, followed by Cyprus with 148, France with 42, Germany and the Netherlands with 41 firms respectively, Luxembourg with 40 firms, Ireland with 38 firms, Norway with 30 firms, as well as other countries with smaller numbers of firms.

Moreover, as per the end of 2014, 93 new companies coming from the United Kingdom submitted notifications regarding the provision of investment services in the Greek capital market, 37 from Cyprus, 7 from Luxembourg, 5 from France, 4 from Malta, 3 from each of Germany, Ireland and Norway, and 1 from each of Austria, Bulgaria, Lichtenstein, the Netherlands, Romania and Finland.

TABLE 32. Notifications for the Provision of Investment Services in Greece, 2012-2014

Country	Cumulative Number of Notifications			Cumulative Number of Cancellations			Total of Active Companies		
	2014	2013	2012	2014	2013	2012	2014	2013	2012
<i>Austria</i>	44	41	40	17	15	14	27	26	26
<i>Belgium</i>	17	17	17	7	7	6	10	10	11
<i>Bulgaria</i>	7	6	6	1	0	0	6	6	6
<i>France</i>	62	56	54	20	18	12	42	38	42
<i>Germany</i>	48	45	42	7	7	6	41	38	36
<i>Denmark</i>	11	12	12	1	1	1	10	11	11
<i>Estonia</i>	1	1	1	0	0	0	1	1	1
<i>Ireland</i>	73	71	66	35	30	27	38	41	39
<i>Italy</i>	14	15	15	0	0	0	14	15	15
<i>Spain</i>	12	11	11	2	2	1	10	9	10
<i>Cyprus</i>	172	134	112	24	17	14	148	117	98
<i>Latvia</i>	1	1	1	0	0	0	1	1	1
<i>Lithuania</i>	1	1	1	0	0	0	1	1	1
<i>Lichtenstein</i>	8	7	4	1	0	0	7	7	4
<i>Luxembourg</i>	44	37	31	4	3	2	40	34	29
<i>Malta</i>	20	16	8	2	1	1	18	15	7
<i>Norway</i>	31	28	27	1	1	1	30	27	26
<i>Netherlands</i>	80	79	68	39	40	18	41	39	50
<i>Poland</i>	3	3	3	0	0	0	3	3	3
<i>Portugal</i>	1	1	1	0	0	0	1	1	1
<i>Romania</i>	4	2	0	1	0	0	3	2	0
<i>Slovakia</i>	2	2	2	0	0	0	2	2	2
<i>Slovenia</i>	1	1	1	0	0	0	1	1	1
<i>Sweden</i>	11	11	11	6	6	6	5	5	5
<i>Czech Republic</i>	3	3	3	0	0	0	3	3	3
<i>Finland</i>	9	8	7	2	3	3	7	5	4
<i>Britain</i>	2,688	2,594	2,515	964	819	712	1,724	1,775	1,803
Total	3,368	3,203	3,059	1,134	970	824	2,234	2,233	2,235

Source: HCMC

Memoranda of Understanding

The purpose of Memoranda of Understanding (MoU) is to establish and implement a procedure for the provision of assistance among competent authorities for the supervision of the capital market, in order to enhance the efficiency of the supervisory function entrusted with them. These Memoranda enable supervisory authorities to exchange confidential information, in order to exercise supervision and achieve compliance of the supervised agents of the market with the existing institutional regulations. The memoranda of understanding between the supervisory authorities of different countries facilitate international co-operation between stock exchanges, companies and other capital market agents, and therefore are the first stage for the establishment and further improvement of the relations among these countries' capital markets. In the context of the new European architecture for the supervision of financial markets, MOUs play a key role, since they are instrumental in the move towards the single supervision of the European market.

Up to date, the Commission has signed 26 bilateral and multilateral Memoranda of Understanding in the context of the general development of its international relations: More specifically, the Multilateral Memorandum of

Understanding between the regulators-members of the European Securities and Markets Authority (ESMA) and ESMA was signed on May 28, 2014.

The Hellenic Capital Market Commission and the European Securities and Markets Authority (ESMA)

ESMA was established on the 1st of January 2011, pursuant to EU Regulation 1095/15.12.2010, as published in the Official Journal of the European Union, and is the full successor to CESR. CESR was the advisory committee that comprised EU securities regulators and provided advice to the European Commission from 2001 to 2010 on policy issues pertaining to transferable securities legislation.

ESMA is an independent EU Authority, whose purpose is to safeguard the stability of the European financial system. In order to achieve its purpose, ESMA ensures the integrity, transparency, efficiency and orderly functioning of securities markets, also enhancing the protection of investors and, in general, the users of financial services. ESMA's work on market regulation aims at the development of a single rule book in Europe. As part of its role in standard setting and reducing the scope of regulatory arbitrage, ESMA strengthens international supervisory co-operation. Wherever required by European law, ESMA undertakes the supervision of certain entities with pan-European reach, such as credit rating agencies (CRAs) and trade repositories (TRs).

ESMA is also responsible for coordinating actions of national securities supervisors or adopting emergency measures when a crisis situation arises. Although ESMA operates as an independent regulator, it is fully accountable towards the European Parliament, where it appears before the relevant Committee, ECON, at their request for formal hearings. It is also fully accountable to the European Commission and the Council of the European Union. The Authority is regularly reporting on its activities at meetings, as well as through an Annual Report.

ESMA is part of the European System of Financial Supervision (ESFS), which was also established in 2011, as a result of the legislative proposals of the European Commission concerning the creation of a new framework for the regulation of the financial system in Europe. This system comprises the European Systemic Risk Board (ESRB) and the three European Supervisory Authorities, ESMA based in Paris, the European Banking Authority (EBA) based in London and the European Insurance and Occupational Pensions Authority (EIOPA) based in Frankfurt.

ESMA contributes to the work of the ESRB, by providing data and undertaking stress tests in close cooperation with the other two European supervisory authorities and the ESRB, and is also a voting member of the ESRB's General Board. Along with the two other European Supervisory Authorities, EBA and EIOPA, ESMA is part of the Joint Committee, which works towards ensuring cross-sectoral consistency and joint positions in the area of supervision of financial conglomerates.

ESMA Management and Operation

The senior management of ESMA is comprised of a Chairperson and an Executive Director, as well as two main collective bodies: the Board of Supervisors and the Management Board.

The Chairperson and the Executive Director are appointed for a term of 5 years, which can be renewed once. The Chairperson is responsible for preparing the work of the Board of Supervisors and is also the chair of the Board of Supervisors and the Management Board. The Chairperson also represents the Authority. The Executive Director is responsible for the day-to-day running of the Authority, and is mainly concerned with issues pertaining to personnel, the preparation and implementation of the annual work programme, the preparation of the Authority's draft budget, and the preparation of the work of the Management Board.

The Board of Supervisors is the highest, and at the same time, the main decision-making body of ESMA. It is comprised of the 28 national supervisory authorities heads, with one observer from Norway, Iceland, Lichtenstein and the European Commission, a representative of the European Banking Authority and the European Insurance and Occupational Pensions Authority and one representative of the European Systemic Risk Board.

The decisions of the Board of Supervisors mainly concern compliance by national competent authorities with EU legislation, the interpretation of EU legislation, decisions in crisis situations, the approval of draft technical standards, guidelines, peer reviews and any reports that are presented, as well as the approval of ESMA's budget.

Regular work on the adoption of proposals to be approved is performed by the Standing Committees. The Standing Committees elaborate on regulatory, or other, decisions and make an effort to improve cooperation among the national regulators, also ensuring the consistent and effective supervision of financial services, focusing on investor protection.

The Management Board is comprised, apart from the Chair of the ESMA, of six members, selected among the members of the Board of Supervisors. The Executive Director, the Vice-Chair of ESMA and a representative from the European Commission also attends on an observer basis. The Management Board, which is more of a strategic nature, is mainly concerned with issues pertaining to the management of the Authority, such as the drafting and implementation of the multi-year work programme, as well as budgetary and human resources-related issues.

ESMA also forms a Securities and Markets Stakeholder Group (SMSG), whose role is to assist the Authority's work by taking the view of the market into account, and help facilitate consultation in areas relevant to the tasks of the Authority; ESMA must consult with this Group in regard to its draft technical standards and guidelines. Its members are appointed following an open call for expression of interest and represent financial market participants, consumers and other users of financial services, as well as small and medium-sized enterprises.

ESMA's work in 2014

In 2014, the legislative work of ESMA was multidimensional and voluminous, as was the legislative work of European co-legislators during the past few years, following the global financial crisis of 2008 and the consequent European financial and economic crisis. In 2014, ESMA, in collaboration with the national supervisory authorities, developed technical advice to the European Commission concerning the issuance of delegated acts, draft technical standards and implementing technical standards, as well as guidelines, aimed at the implementation of a series of European Directives and Regulations, the most important being:

- *The Regulation and the Directive on Markets in Financial Instruments (MiFID II and MiFIR)*
- *The Regulation on Market Abuse (MAR)*
- *The Alternative Investment Fund Managers Directive (AIFMD)*
- *The Credit Rating Agencies (CRA3) Regulation*
- *The Central Securities Depositories Regulation (CSDR)*
- *The European Markets Infrastructure Regulation (EMIR)*
- *The regime on Prospectuses and Transparency.*

The supervisory work of ESMA in 2014 focused on CRAs and TRs (Trade Repositories), entities which are directly supervised by the ESMA, as well as the coordination of work concerning the registration and supervision of CCPs (Central Counterparties).

In 2014, ESMA undertook studies of new innovative products and prepared its semi-annual reports on the trends and the risks of the European market, as well as quarterly tables of the risks to which European securities markets are exposed to.

The work of ESMA during 2014, to which the contribution of the national supervisory authorities, including the Hellenic Capital Market Commission, was decisive, is broken down in the following sections.

Standing Committees of ESMA

The Review Panel of ESMA

The mandate of the Review Panel of ESMA is to evaluate the practical implementation of European Legislation by ESMA members, and the transposition of ESMA standards into their national legislation. The Review Panel operates on the basis of the provisions of the Review Panel Protocol and follows a specific methodology. The Review Panel evaluates convergence through mapping exercises, peer reviews and self-assessments, monitoring both the implementation of supervision standards and the promotion of best practice. Its aim is to contribute to supervisory convergence through the consistent and timely implementation of Community legislation in the Member States, and the identification of areas of regulation and supervision wherever there is room for further convergence. The findings of the Review Panel are made public and communicated to the European Commission, market participants, and the wider public.

In 2014, the Review Panel conducted a peer review on the supervisory practices as regards the Conduct of business under MiFID, specifically the practices with regard to the rules on fair, clear and not misleading information, and also performed on-site visits at certain national competent authorities. More specifically, the entire report, as well as the findings of the on-site visits in Italy, Portugal, the United Kingdom and Germany, as well as in the Czech Republic, were posted on the ESMA website on December 11, 2014, along with statements from the competent authorities of Germany, Cyprus, Portugal and the United Kingdom, and the corresponding press release.

The Review Panel conducted a peer review on how national regulators supervise and enforce the MiFID provisions relating to best execution. Taking into consideration criteria such as geographical position, size, the number of trading venues, and the fact they have provided interesting examples of supervisory practice, on-site visits were performed in Spain, France, Poland, Luxembourg, Liechtenstein and Malta. The final report, along with the findings regarding the on-site visited national competent authorities, were approved and published by ESMA in December 2014.

The Review Panel also conducted a peer review on supervisory practice in regard to automated trading. More specifically, it prepared a report comprising two parts, the first one concerning all EU member states, while the second part focused on only 12 countries, whose competent authorities reported that automated trading was significant on the trading platforms they supervise. On-site visits were performed in Austria, Germany, Norway, the Netherlands, Sweden and the United Kingdom. The relevant documents (the entire report and the reports prepared following the on-site visits) were approved by ESMA in early 2015.

Finally, the Review Panel performed a targeted assessment of the exemption for market making activities on the basis of the ESMA guidelines on short selling/market makers; the assessment focused on 5 countries (Germany, Italy, Hungary, Sweden and the UK) which, altogether, account for 69% of the market makers that benefit from this exception. The relevant questionnaire was sent to the 5 national competent authorities that

were subject to the peer review on November 21, 2014, the replies were expected on January 12, 2015, and the entire exercise must be completed within one year.

Market Integrity Standing Committee (MISC)

The MISC addresses issues relating to market integrity, compliance with and enforcement of securities laws, facilitation of cooperation of national authorities and exchange of information in market abuse investigations.

Regarding market integrity, the MISC's work aims at enhancing the efficiency and effectiveness of the market surveillance activities of national authorities, including the use of various market surveillance tools (such as the analysis of transaction reports). This Standing Committee also provides a forum, in which national authorities may share their experiences concerning their market surveillance and enforcement activities.

In the area of cooperation, the Standing Committee works to ensure efficient and timely cooperation in cross-border cases, mainly concerning market abuse, and facilitates sharing of information under the ESMA multilateral memorandum of understanding (ESMA MMoU).

The chairperson of the MISC is the Chairman of the Hellenic Capital Market Commission, Mr. K. Botopoulos. In 2014, the work of the MISC focused on issues pertaining to market abuse, as part of the implementation of the new Market Abuse Regulation (MAR), Regulation 596/2014. MAR was published in the Official Journal of the European Communities on 12.6.2014 and will come into force in July 2016. After taking into consideration the responses to a relevant discussion paper that was issued in November 2013 on the implementing measures of the Market Abuse Regulation, in July 2014 ESMA issued two consultation papers prepared by the MISC and concerning the draft regulatory and implementing technical standards (RTS/ITS), as well as the draft Technical Advice (TA), which ESMA has to develop for the implementation of the new MAR framework (that will become applicable) in July 2016.

Secondary Markets Standing Committee (SMSC)

The Secondary Markets Standing Committee (SMSC) addresses issues pertaining to the structure, transparency and efficiency of secondary markets for financial instruments, including OTC markets. The markets monitored by this Standing Committee include regulated markets, multilateral trading facilities, systematic internalisers, other organised trading platforms, as well as the activity of intermediaries in trading platforms.

The Secondary Markets Standing Committee assesses the impact of changes in market structure on the transparency and efficiency of trading, and develops ESMA's policy in regard to the issues identified. This work is not limited to transferable securities subject to the transparency requirements of the Markets in Financial Instruments Directive (MiFID), but also to non-equity financial instruments and commodity markets. In 2014, the Secondary Markets Standing Committee prepared documents and proposals on the implementation of MiFID II and MiFIR. MiFID II/MiFIR include more than 100 empowerments for ESMA to develop Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS), as well as for the provision of technical advice to the European Commission for the adoption of delegated acts. More specifically, the SMSC worked on subjects that fall under its mandate and are included in the following ESMA documents on MiFID/MiFIR:

a. Discussion paper and Consultation Paper, published in May 2014, on the implementation of the revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).

b. ESMA Technical Advice to the European Commission concerning the delegated acts included in MiFID II/MiFIR, which was published in December 2014.

c. *Consultation Papers for the development of draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) concerning the implementation of the Markets in Financial Instruments Directive and Regulation (MiFID II and MiFIR). The documents were published in December 2014.*

Moreover, the SMSC drafted a consultation paper that was published in September 2014 on the ESMA guidelines concerning the definition of commodity derivatives. Finally, the SMSC worked on the Consultation Paper that was published in September 2014 on the Implementing Technical Standards on main indices and recognized exchanges under the Capital Requirements Regulation (CRR), as well as the final text of the Implementing Technical Standards, which was published in December 2014.

Corporate Finance Standing Committee (CFSC)

This Standing Committee is responsible for addressing all issues related to the Prospectus Directive and Corporate Governance. Its work also concerns major shareholding disclosures under the Transparency Directive, except in relation to how such disclosures are stored. The Committee promotes greater efficiency in the day-to-day work of national supervisors; increases supervisory convergence and ensures the coherent application of rules across all member states. In the field of Corporate Governance, the Standing Committee will identify and consider a proposed ESMA response to areas which relate to securities (as opposed to company) laws in the European Union, which are of interest and relevance to ESMA and which are not addressed by other ESMA working groups. In 2014, the Standing Committee worked on:

a. *Consultation paper on draft Regulatory Technical Standards (RTS) on prospectus-related issues under the Omnibus II Directive. The Consultation Paper was published in September 2014.*

b. *Consultation paper on the draft Regulatory Technical Standards on major shareholdings and indicative list of financial instruments subject to notification requirements under the revised Transparency Directive. The Consultation paper was published in March 2014, while the final text of the draft Regulatory Technical Standards was published in September 2014.*

In addition, the Standing Committee revised the “Questions & Answers” (Q&A) that aims at providing supervised entities with guidance regarding the more proper implementation of the framework on Prospectuses.

Corporate Reporting Standing Committee (CRSC)

This Standing Committee addresses issues related to the accounting, audit, periodic reporting and storage of regulated information. More specifically, it pro-actively monitors and influences regulatory developments in the area of accounting and auditing, including an active monitoring of the EU endorsement process of international standards and the work of relevant EU accounting and/or auditing Committees. Moreover, this Committee coordinates the activities of national enforcers from the European Economic Area relating to the enforcement of compliance with the International Financial Reporting Standards (IFRS). In addition, the Committee proactively monitors and influences developments relating to periodic financial reporting under the Transparency Directive.

In 2014, the Standing Committee worked on the following documents:

a. *Consultation Paper concerning the ESMA Guidelines on Alternative Performance Measures, which was published in February.*

b. *Memorandum of Understanding between ESMA and the IFRS Foundation.*

c. *ESMA Guidelines on the enforcement of financial information, which were published in October.*

d. *Draft Regulatory Technical Standards on the European Electronic Access Point (EEAP), in compliance with the revised Transparency Directive, published in December 2014.*

Investor Protection & Intermediaries Standing Committee (IPISC)

The Investor Protection & Intermediaries Standing Committee addresses issues related to the provision of investment services and activities by investment firms and credit institutions. Its work is mainly focused on investor protection, including the conduct of business rules, distribution of investment products, investment advice and fitness tests.

This Committee is responsible for addressing policy issues related to the provisions of the Markets in Financial Instruments Directive (MiFID) and concerning, for example, the authorisation of investment firms, the conduct of business, organisational arrangements and pass-porting.

In 2014, the work of the IPISC focused on two pieces of legislation, the Directive on Markets in Financial Instruments (MiFID) and the legislation on Packaged Retail Investment Products (PRIIPs). More specifically, the IPISC worked on subjects that fall under its mandate and are included in the following ESMA documents on MiFID/MiFIR:

a. *Discussion paper and Consultation Paper, published in May 2014, on the implementation of the revised Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR).*

b. *ESMA Technical Advice to the European Commission for the adoption of delegated acts included in MiFID II/MiFIR, which was published in December 2014.*

c. *Consultation Papers on the development of draft Regulatory Technical Standards (RTS) and Implementing Technical Standards (ITS) concerning the implementation of the Markets in Financial Instruments Directive and Regulation (MiFID II and MiFIR), which were published in December 2014.*

Finally, in February and March 2014 the IPISC issued opinions on: a) the improvement of practices for firms selling complex products, as well as warnings to investors making placements in complex products; b) the improvement of governance practices for firms selling structured products to retail investors.

Investment Management Standing Committee (IMSC)

This Standing Committee works on issues related to collective investment management, covering both harmonised and non-harmonised investment funds. The Standing Committee provides technical advice to the European Commission, and develops technical standards, guidelines and recommendations relating to the UCITS Directive and the AIFM (Alternative Investment Fund Managers) Directive. The Committee also addresses the rules that apply to other key entities, such as depositories.

In 2014, the Investment Management Standing Committee worked on the following documents:

a. *Draft implementing technical standards on the notifications required by European Venture Capital Funds and European Social Entrepreneurship Funds.*

b. *Guidelines on Exchange Traded Funds (ETFs) and other UCITS issues. The text of the Guidelines was published in all EU languages in August 2014.*

- c. Technical advice to the European Commission on the information that competent authorities should provide to ESMA pursuant to Article 67(3) of the Alternative Investment Fund Managers Directive (AIFMD).*
- d. Guidelines on model MoU concerning the supervision of AIFMD entities.*
- e. Discussion Paper on the calculation of counterparty risk by UCITS for OTC financial derivative transactions subject to clearing obligations.*
- f. Guidelines on reporting obligations under AIFMD.*
- g. Opinion concerning the review of CESR (the predecessor of ESMA) guidelines on a Common Definition of European Money Market Funds (MMFs).*
- h. Consultation paper on the implementing measures of the Regulations on European Social Entrepreneurship Funds (EuSEF) and European Venture Capital Funds (EuVECA).*
- i. Consultation Paper on ESMA's technical advice to the European Commission on delegated acts required by the UCITS V Directive. Both Consultation Papers were published in September 2014. The final report on the Technical Advice was published in November 2014.*
- j. Discussion Paper on the AIFMD passport and the Alternative Investment Fund Managers (AIFMs), which was published in November 2014.*
- k. Discussion Paper on the Key Information Documents (KIDs) for Packaged Retail and Insurance-based Investment Products (PRIIPs) in collaboration with the Joint Committee, published in November 2014.*
- l. Consultation Paper concerning Guidelines on asset segregation under the AIFMD, which was published in December 2014.*
- m. Discussion Paper on the classification of UCITS shares, published in December 2014.*

Post-Trading Standing Committee (PTSC)

The Post-Trading Standing Committee addresses issues related to the clearing and settlement of transactions in financial instruments, including financial market infrastructures and any other entities providing post-trading services. The Committee is responsible for addressing issues related to the Regulation on OTC Derivatives, Central Counterparties and Trade Repositories (European Markets Infrastructure Regulation - EMIR).

The Standing Committee is also responsible for developing ESMA's policy on the regulation of central securities depositories (CSDs) and on the regulatory and supervisory implications of the TARGET2-Securities project.

In 2014, the Standing Committee worked on the following documents:

- a. Technical Advice to the European Commission on procedural rules to impose fines and periodic penalty payments to Trade Repositories (TRs). The Technical Advice was issued in January 2014.*
- b. Technical Advice to the European Commission on third country regulatory equivalence () under EMIR - Japan*
- c. Questions and Answers (Q&A) concerning the implementation of EMIR.*
- d. Consultation Paper on Technical Standards under the Central Securities Depositories Regulation (CSDR), which was published in March 2014.*

e. *Consultation Paper on the central clearing of interest rate swaps (IRS) and CDS, which was published in July 2014 and the final report on the relevant Technical Standards on IRS clearing, which was published in October 2014.*

f. *Guidelines and Recommendations on the implementation of the IOSCO Principles for Financial Market Infrastructures in respect of CCPs, which were published in August 2014.*

g. *Consultation Paper on the reporting obligations under EMIR, which was published in November 2014.*

h. *Consultation Paper on Guidelines on Access to a Central Counterparty or a Trading Venue by a Central Securities Depository, which was published in December 2014.*

i. *Consultation paper on the issuance of Technical Advice and Technical Standards under the Central Securities Depositories Regulation (CSDR), which were published in December 2014.*

j. *Bilateral Memoranda of Understanding with the competent authorities of third countries regarding the supervision of Trade Repositories and Central Counterparties.*

Financial Innovation Standing Committee (FISC)

This Standing Committee coordinates the national supervisory authorities' treatment and response to new or innovative financial activities and provides advice to ESMA on when to act. In monitoring financial activities, this Standing Committee may advise ESMA to adopt guidelines and recommendations with the aim of promoting regulatory convergence. It may also advise ESMA to issue alerts and warnings, or conduct any regulatory action needed to protect investors and prevent threats to financial stability. As part of its activities, the Committee also collects data, analyzes and reports on investor trends. Finally, the Committee contributes to the Joint Committee of European Supervisory Authorities' work on financial activities, financial innovation and consumer-related issues (through the Sub-committee on Consumer Protection).

In April 2014, ESMA held its first Financial Innovation Day on "Financial Innovation in the Wake of the Financial Crisis." In 2014, the Standing Committee worked on the following documents:

a. *Opinion on the good practices for product governance arrangements regarding Structured Retail Products.*

b. *Statement on the potential risks associated with investing in Contingent Convertible Instruments.*

c. *Advice and opinion on investment-based crowdfunding.*

Committee for Economic and Markets Analysis (CEMA)

The Committee for Economic and Markets Analysis (CEMA) is responsible for the monitoring and analysis of financial market developments. Monitoring includes the pro-active identification, and assessment from a micro-prudential level, of the trends, potential risks and vulnerabilities in financial markets across borders and sectors. This analysis includes a thorough focus on financial innovations and incentives related to market practices both at the wholesale and retail level. Moreover, the Committee deals with Cost-Benefit Analysis / Impact Assessment issues, with the aim of contributing to the improvement of regulation by actively supporting ESMA in regard to existing and proposed regulation and supervisory practices (ex ante and ex post Cost-Benefit Analyses / Impact Assessments).

In addition to the work of the Standing Committees, it is also worth noting the drafting, by the IT Management and Governance Group, of a proposal for ESMA to undertake a project concerning the collection of reference

data on financial instruments and the calculation of data concerning the transparency of transactions, with the participation of 17 national competent authorities, as well as a project concerning the national competent authorities' access to trade repositories, with the participation of 28 national competent authorities. The assignment of these IT projects to ESMA enables national competent authorities: i) to fulfil their obligations pursuant to the applicable legislation; ii) offer added value to data users; and iii) ensure that the cost of the requisite data management shall be proportional to the corresponding benefit.

The Hellenic Capital Market Commission and IOSCO

The International Organization of Securities Commissions (IOSCO), which is based in Madrid, is the main forum of international cooperation among capital market regulators and is recognized as the international agency responsible for the establishment of standards for the financial markets. For the time being, IOSCO has 209 members (124 regular members) from more than 100 countries.

More specifically, by participating in the IOSCO bodies, IOSCO members have resolved:

- To advance cooperation in developing, implementing and promoting internationally recognized standards of regulation, oversight and enforcement in order to protect investors, maintain fair, efficient and transparent markets, and address systemic risks.*
- To enhance investor protection and promote investor confidence in the integrity of securities markets, through information exchange and cooperation on the supervision of markets and market intermediaries.*
- To exchange information on the global level in regard to their respective experiences in order to assist the development of markets, strengthen market infrastructure and implement appropriate regulation.*
- To provide mutual help in order to promote market integrity through the precise implementation of standards and efficient enforcement.*

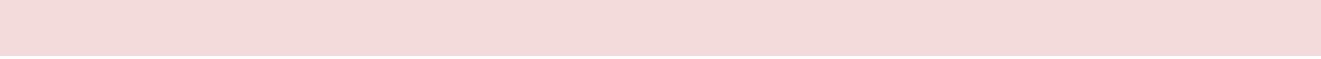
IOSCO members convene every year at the Annual Conference (in 2014 the conference was held in Rio de Janeiro from September 28 to October 2) to discuss important issues related to world securities and futures markets. As an ordinary member of the Organization, the Hellenic Capital Market Commission is actively participating in the Annual Conferences. The Chairman of the HCMC, Mr. Konstantinos Botopoulos, was elected, at the recent Annual Conference of IOSCO, in September 2014, as one of the two elected representatives of the European Regional Committee at the IOSCO Board. The new Board comprises 34 member —two more members than the previous one— thus better representing the geographical diversity of IOSCO members.

The Multilateral Memorandum of Understanding

The IOSCO Multilateral Memorandum of Understanding (MMOU) provides securities regulators with a means for sharing major audit tools, such as information about beneficial owners/investors, and data on securities and derivatives transactions, including records of all funds and assets transferred into and out of bank and brokerage accounts. More specifically, it sets out specific requirements regarding the information exchanged, ensuring that no secrecy regulation will prevent securities regulators from sharing this information with their counterparts in other jurisdictions.

At the last IOSCO Conference, the members agreed to continue working on an enhanced IOSCO Multilateral Memorandum of Understanding on Cooperation and the Exchange of Information, which will gradually replace the existing Multilateral Memorandum of Understanding. The current MMOU, which was adopted in 2002, was very successful in enhancing the effectiveness of securities regulators with regard to combating cross-border

fraud and misconduct. Presently, the Multilateral Memorandum of Understanding of IOSCO has been signed by 103 IOSCO members, and almost 3,000 exchanges of information took place during the previous year. The Growth and Emerging Markets Committee, the largest Committee within IOSCO as it comprises 90 members, increased the importance of enhancing collective regulatory competence, including the management of systemic risks and contingency planning.



PART FIVE
APPENDICES

APPENDIX 1. HCMC DECISIONS

No. Of Decision / Gazette	Title	Summary
28/671/16.1.2014 (Gazette 307/12.2.2014)	Amendment of HCMC Decisions 3/459/27.12.2007 "Calculation of the investment firms' minimum capital adequacy requirements for credit risk in accordance with the standardized approach" and 6/459/27.12.2007 "Capital adequacy requirements of investment firms against operational risk".	It concerns the calculation of the investment firms' minimum capital adequacy requirements for credit risk in accordance with the standardized approach in regard to claims or contingent claims against parent companies, subsidiaries or subsidiaries of the parent company, and capital adequacy requirements of investment firms against operational risk in regard to the use of advanced measurement methods on the group level.
10/672/31.1.2014 (GAZETTE 375/18.2.2014)	Approval of amendment to the Rulebook of the Athens Exchange	On the approval of amendments to the Rulebook of the Athens Exchange in regard to the establishment and operation of the Stock Markets Steering Committee
6/675/27.2.2014 (GAZETTE 1220/14.5.2014)	Provision of Margin account trading by Investment Firms.	This Decision defines issues, for which the HCMC has been authorized, concerning the provision of margin account trading by Investment Firms to its client for the purchase of securities, as defined in case a, article 5 of Law 4141/2013.
11/682/22.5.2014(GAZETTE 3439/22.12.2014)	Suspension of the redemption of units of UCITS	Concerns the suspension of the redemption of UCITS shares on December 24th, 2014.
686/26.6.2014 (GAZETTE 1990/22.7.2014)	Exercise of the discretions laid down in paragraph 4 article 6 and paragraph 2 article 95 of regulation (EU) No 575/2013.	It concerns the exercise of the discretions laid down in paragraph 4 article 6 and paragraph 2 article 95 of regulation (EU) No 575/2013 in regard to the undertakings referred to in paragraph 2 of article 21 of Law 4261/2014 and article 31 of Law 4261/2014
9/687/3.7.2014(GA ZETTE 1944/18.7.2014)	Allocation and definition of the final price of IPO securities.	This Decision regulates issues related to the allocation and definition of the final price of IPO securities.
24/693/22.9.2014 (GAZETTE 2715/13.10.2014)	Transitional provisions concerning the calculation of the own funds of investment firms that are domiciled in Greece, pursuant to Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013 and other provisions.	Concerns transitional provisions on the calculation of the own funds of investment firms that are domiciled in Greece, pursuant to Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013
20/693/22.9.2014 (GAZETTE 2655/8.10.2014)	Approval of amendment to the Rulebook of the Athens Exchange	Concerns the approval of amendments to the Rulebook of the Athens Exchange, as decided at meeting No. 30/16.9.2014 of the Stock Markets Steering Committee

<p>21/693/22.9.2014 Amendment of the Regulation for the (GAZETTE B/ Clearing of Transactions in Book-Entry 2655/8.10.2014) Securities.</p>	<p>Concerns the approval of amendments to the “Regulation for the Clearing of Transactions in Book-Entry Securities” as laid out in the minutes to meeting No. 105 of the Board of the “Athens Exchange Clearing House SA” of 18/9/2014.</p>
<p><u>22/693/22.9.2014</u> (GAZETTE B/ Amendment of the Regulation for the 2655/8.10.2014) Clearing of Transactions on Derivatives</p>	<p>Concerns the approval of the amendment to the “Regulation for the Clearing and Settlement of Transactions on Derivatives” as laid out in the minutes to meeting No. 105 of the Board of the “Athens Exchange Clearing House SA” of 18/9/2014.</p>
<p>23/693/22.9.2014 Approval of amendments to the (GAZETTE B/ Rulebook for the Electronic Secondary 2655/8.10.2014) Securities Market.</p>	<p>Concerns the approval of amendments to the Rulebook for the Electronic Secondary Securities Market as decided at the meeting of the Management Council of the Electronic Secondary Securities Market (HDAT) of 28.7.2014</p>
<p><u>12/697/10.11.2014</u> Prospectus that has to be published in (Gazette the case of public offerings of B/3136/21.11.201 transferable securities laid down in case 4) h) para. 3, article 1 of Law 3401/2005,</p>	<p>Concerns the cases of public offerings of transferable securities that take place in Greece, if the total value of the transferable securities on offer is equal to at least one hundred thousand euros (€100,000) in the European Union and no more than the ceiling laid down in case h) of para. 3, article 1 of Law 3401/2005,</p>
<p>18/697/10.11.2014 Approval of the Regulation regarding (GAZETTE B/ the Clearing of Transactions on 3194/27.11.2014) Derivatives.</p>	<p>Concerns the approval of the “Regulation regarding the Clearing and Settlement of Transactions on Derivatives” as laid out in the minutes to meeting No. 103 of the Board of the “Athens Exchange Clearing House SA” of 28/7/2014.</p>
<p>19/697/10.11.2014 Approval of the revision of the Rulebook (GAZETTE B/ of the Athens Exchange. 3195/27.11.2014)</p>	<p>Concerns the approval of the revision of the Rulebook of the Athens Exchange, as decided at meeting No. 34/27.10.2014 of the Stock Markets Steering Committee.</p>
<p>20/697/10.11.2014 Amendment of HCMC Decision (Gazette 3/304/10.06.2004 (gazette 901 B/3137/26.11.201 B/16.6.2004) on the “Regulation for the 4) Operation of the Dematerialized Securities System”</p>	<p>Concerns the amendment to HCMC Decision 3/304/10.6.2004 “Rulebook of the Dematerialized Securities System”, as currently in force.</p>

APPENDIX 2. PARTICIPATION IN INTERNATIONAL CONFERENCES AND MEETINGS, 2014

- *January 7-8, 2014, Brussels, technical trilogue on the UCITS V dossier, as part of the Greek Presidency of the Council of the EU;*
- *January 7-8, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the UCITS V dossier);*
- *January 8-10, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the MIFID/MIFIR dossier);*
- *January 13-15, 2014, Strasbourg, technical trilogue on the MIFID/MIFIR dossier, as part of the Greek Presidency of the Council of the EU;*
- *January 13-15, 2014, Brussels, technical trilogue on the UCITS V dossier, as part of the Greek Presidency of the Council of the EU;*
- *January 14, 2014, Paris, Meeting of ESMA's Standing Committee on Credit Rating Agencies;*
- *January 16-17, 2014, Brussels, COREPER meeting on the Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing;*
- *January 19-23, 2014, Brussels, technical trilogue on the CSDR dossier, as part of the Greek Presidency of the Council of the EU;*
- *January 21, 2014, Paris, Meeting of ESMA's IT Management and Governance Group;*
- *January 22-24, 2014, Brussels, technical trilogue on the MIFID/MIFIR dossier, as part of the Greek Presidency of the Council of the EU;*
- *January 23-24, 2014, Paris, ESMA Summit;*
- *January 26-29, 2014, Brussels, first political trilogue on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *January 27-28, 2014, Paris, Meeting of the European Enforcers Coordination Sessions (EECS) Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *January 27-29, 2014, Brussels, Meetings of the Council of the EU on the UCITS V dossier;*
- *January 28-31, 2014, Brussels, technical trilogue on the MIFID/MIFIR dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 3-5, 2014, Brussels, technical trilogue on the CSDR dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 4-5, 2014, Strasbourg, technical trilogue on the UCITS V dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 5-6, 2014, Brussels, technical trilogue on the MIFID/MIFIR dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 5-6, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);*
- *February 06, 2014, Paris, ESMA Summit;*
- *February 07, 2014, Paris, Conference of the European Regional Committee of IOSCO;*
- *February 10-13, 2014, Brussels, Meetings on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 11-12, 2013, Algiers, Annual meeting of the Mediterranean Partnership of Securities Regulators;*
- *February 12-14, 2014, Brussels, technical trilogue on the CSDR dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 13-14, 2014, Paris, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;*
- *February 17-20, 2014, Brussels, Meetings and second political trilogue on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 18-19, Brussels, Bilateral meetings with representatives of EU MSs on a Proposal for a Regulation on European Long Term Investment Funds (ELTIFs);*
- *February 18-19, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the MIFID/MIFIR dossier);*
- *February 19, 2014, Paris, Meeting of ESMA's Investment Management Standing Committee;*

- *February 25, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);*
- *February 25-27, 2014, Brussels, Meetings on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *February 27, 2014, Paris, Meeting of the ESMA Review Panel;*
- *February 28, 2014, Rome, Meeting of ESMA's Post-Trading Standing Committee;*
- *March 3-6, 2014, Brussels, Meetings on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *March 4, 2014, London, Meeting of ESMA's Secondary Markets Standing Committee;*
- *March 4-5, 2014, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *March 5, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on a Proposal for a Regulation on European Long Term Investment Funds (ELTIFs);*
- *March 6, 2014, Lisbon, Meeting of ESMA's Work group for Economic and Markets Analysis;*
- *March 10-11, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the MAR/MAD 2 dossier);*
- *March 11-13, 2014, Strasbourg, Meetings and third political trilogue on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *March 12, 2014, Brussels, Meetings on the Proposal for a Regulation on indices used as benchmarks and financial contracts as part of the Greek Presidency of the Council of the EU;*
- *March 14-15 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);*
- *March 18-19, 2014, Paris, OECD Meeting on Corporate Governance;*
- *March 18, 2014, Paris, Meeting of the ESMA Management Board;*
- *March 19, 2014, Paris, ESMA Summit;*
- *March 19-21, 2014, Brussels, Meetings and fourth political trilogue on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *March 20, 2014, Brussels, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *March 24-25, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the MIFID/MIFIR dossier);*
- *March 25-26, 2014, Brussels, Meetings on the PRIIPS dossier, as part of the Greek Presidency of the Council of the EU;*
- *March 26, 2014, Paris, Meeting of ESMA's Standing Committee on Credit Rating Agencies;*
- *March 27-28, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on a Proposal for a Regulation on European Long Term Investment Funds (ELTIFs);*
- *March 31, 2014, Luxembourg, Representation of the Hellenic Capital Market Commission in front of the EFTA Court during the public hearing of the request submitted on October 25, 2013 to the EFTA Court by the Administrative Court of the Principality of Liechtenstein for the issuance of an opinion;*
- *April 1, 2014, Paris, Meeting of ESMA's Financial Innovation Standing Committee;*
- *April 01, 2014, Frankfurt, Meeting of ESMA's Corporate Reporting Standing Committee;*
- *April 4, 2014, Paris, Meeting of ESMA's Secondary Markets Standing Committee;*
- *April 08, 2014, Paris, Meeting of the European Enforcers Coordination Sessions (EECS) Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *April 09, 2014, Paris, Participation to the annual European Trade Tech Conference;*
- *April 9-10, 2014, Madrid, Meetings of the Policy Committee 4 and the Screening Group of IOSCO;*
- *April 10, 2014, Brussels, Meetings on the Proposal for a Regulation on indices used as benchmarks and financial contracts as part of the Greek Presidency of the Council of the EU;*
- *April 10-11, 2014, Paris, Meeting of the sub-group of ESMA's Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *April 15, 2014, Paris, Meeting of ESMA's Post-Trading Standing Committee;*

- April 22-23, 2014, Paris, ESMA Seminar on practical issues pertaining to the TRS, IRDS, in accordance with the new regime;
- April 28, 2014, Brussels, Meeting of ESMA's Investor Protection and Intermediaries Standing Committee;
- April 28 to 29, 2014, London, Meeting of ESMA's Secondary Markets Standing Committee;
- April 29-30, 2014, Paris, Meeting of ESMA's Investment Management Standing Committee;
- April 30, 2014, Paris, Meeting of ESMA's IT Management and Governance Group;
- April 30, 2014, Brussels, Meetings on the Proposal for a Regulation on European Long Term Investment Funds-(ELTIFs) as part of the Greek Presidency of the Council of the EU;
- May 12, 2014, Brussels, Meetings on the Proposal for a Regulation on European Long Term Investment Funds-(ELTIFs) as part of the Greek Presidency of the Council of the EU;
- May 14, 2014, Brussels, Meetings on the Proposal for a Regulation on indices used as benchmarks and financial contracts as part of the Greek Presidency of the Council of the EU;
- May 15, 2014, Paris, Presentation to ESMA's staff, on the structure, operation and other issues pertaining to the Hellenic Capital Market Commission;
- May 16-17, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU (on the Directive on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing);
- May 22-23, 2014, London, Meeting of the "Takeover Bids Network" of ESMA;
- May 27, 2014, Paris, Participation in an annual seminar of the Scientific Advisory Board of the French Capital Market Regulator (AMF) titled "La resilience des infrastructures des marches financiers" and provision of updates in regard to the handling of similar issues by the Greek presidency of the Council of the EU during the first half of 2014;
- May 28, 2014, Brussels, Meetings on the Proposal for a Regulation on European Long Term Investment Funds-(ELTIFs) as part of the Greek Presidency of the Council of the EU;
- June 3, 2014, Brussels, Meeting on a draft Directive for the amendment of Directive 2007/36/EC concerning the encouragement of long-term shareholder involvement and Directive 2013/34/EC concerning certain elements of the corporate governance report and establishment of a Committee on the quality of corporate governance report submissions;
- June 03, 2014, Brussels, Meetings regarding the dossier on the Proposal for a Regulation on reporting and the transparency of securities financing transactions;
- June 04, 2014, Paris, Meeting of ESMA's Corporate Finance Standing Committee;
- June 06, 2014, Brussels, Meetings on the Proposal for a Regulation on European Long Term Investment Funds-(ELTIFs) as part of the Greek Presidency of the Council of the EU;
- June 11-14, 2014, New York, Conference on: "Third Greek Investment Forum-Greece: Seizing the Opportunities", American-Hellenic Chamber of Commerce and Athens Exchange;
- June 12, 2014, Paris, Meeting of ESMA's Investment Management Standing Committee;
- June 12, 2014, Paris, Meeting of ESMA's Corporate Reporting Standing Committee;
- June 12, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on the Proposal for a Regulation on indices used as benchmarks and financial contracts;
- June 13, 2014, Paris, Meeting of the ESMA Review Panel;
- June 16, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on a Proposal for a Regulation on European Long Term Investment Funds (ELTIFs);
- June 16-17, 2014, Brussels, Meetings regarding the dossier on the Proposal for a Regulation on structural measures for the improvement of the resilience of EU financial institutions;
- June 17, 2014, Paris, Meeting of ESMA's Post-Trading Standing Committee;
- June 18-19, 2014, Paris, Meeting of ESMA's Market Integrity Standing Committee;
- June 22-24, 2014, Lisbon, ESMA seminar on short selling;
- June 23, 2014, Brussels, Meeting on a draft Directive for the amendment of Directive 2007/36/EC concerning the encouragement of long-term shareholder involvement and Directive 2013/34/EC concerning certain elements of the corporate governance report and establishment of a Committee on the quality of corporate governance report submissions;
- June 24, 2014, Brussels. ESMA seminar on "EMIR Intragroup Transactions (IGT) Exemptions Register";

- *June 25-26, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on the Proposal for a Regulation on indices used as benchmarks and financial contracts;*
- *July 1-2, 2014, Rome, Participation in the IOSCO conference “IOSCO European Regional Committee Corporate Bond Markets Outreach Program”;*
- *July 04, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on the Proposal for a Regulation on indices used as benchmarks and financial contracts;*
- *July 9-10, 2014, Paris, ESMA summit and meeting of the ESMA Securities and Markets Stakeholder Group;*
- *July 10, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on the Proposal for a Regulation on indices used as benchmarks and financial contracts;*
- *July 24, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on the Proposal for a Regulation on indices used as benchmarks and financial contracts;*
- *July 25, 2014, Brussels, Meeting on a draft Directive for the amendment of Directive 2007/36/EC concerning the encouragement of long-term shareholder involvement and Directive 2013/34/EC concerning certain elements of the corporate governance report and establishment of a Committee on the quality of corporate governance report submissions;*
- *July 25, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on money market mutual funds;*
- *September 2-3, 2014, Brussels, Meeting of ESMA’s Investor Protection and Intermediaries Standing Committee;*
- *September 5, 2014, Paris, Meeting of ESMA’s Corporate Finance Standing Committee;*
- *September 9, 2014, Paris, Meeting of ESMA’s Post-Trading Standing Committee;*
- *September 10, 2014, Paris, Meeting of ESMA’s Secondary Markets Standing Committee;*
- *September 10-11, 2014, Paris, Meeting of ESMA’s IT Management and Governance Group;*
- *September 11, 2014, Paris, Meeting of ESMA’s Financial Innovation Standing Committee;*
- *September 11-12, 2014, Rome, Participation at the Eurofi High Level Seminar 2014;*
- *September 17-19, 2014, London, 9th Greek Business Conference, Hellenic Exchanges;*
- *September 18, 2014, Brussels, Meeting on a draft Directive for the amendment of Directive 2007/36/EC concerning the encouragement of long-term shareholder involvement and Directive 2013/34/EC concerning certain elements of the corporate governance report and establishment of a Committee on the quality of corporate governance report submissions;*
- *September 23, 2014, Rome, Meeting of the ESMA Management Board;*
- *September 23-24, 2014, Stockholm, ESMA Seminar on: ‘Prospectus Review Process’;*
- *September 24-25, 2014, Rome, ESMA Summit;*
- *September 25, 2014, Paris, Meeting of the Working Party on Financial Services of the Council of the EU on a Proposal for a Regulation on money market mutual funds;*
- *September 25, 2014, Brussels, First meeting of the Expert Group European Crowdfunding Stakeholders Forum;*
- *September 30-October 01, 2014, Brussels, Meetings regarding the dossier on the Proposal for a Regulation on reporting and the transparency of securities financing transactions;*
- *October 6-8, 2014, Paris, Meeting of the sub-group of ESMA’s Market Integrity Standing Committee on the executive means of the Market Abuse Regulation and public hearing-discussion between ESMA and stakeholders on the published consultation papers on the drafted executive means of the said Regulation;*
- *October 7, 2014, Paris, Meeting of the European Enforcers Coordination Sessions (EECS) Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *October 9-10, 2014, Paris, Meeting of ESMA’s Market Integrity Standing Committee;*
- *October 13-14, 2014, Brussels, Meetings regarding the dossier on the Proposal for a Regulation on reporting and the transparency of securities financing transactions;*
- *October 14, 2014, Paris, Meeting of ESMA’s Standing Committee on Credit Rating Agencies;*
- *October 15, 2014, Paris, Meeting of ESMA’s Investment Management Standing Committee;*
- *October 16-17, 2014, London, Meeting of ESMA’s Secondary Markets Standing Committee;*
- *October 21-23, 2014, Madrid, Participation in an IOSCO Seminar;*
- *October 29-30, 2014, Paris, Meeting of the “Takeover Bids Network” of ESMA;*

- *October 30, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on a Proposal for a Regulation on money market mutual funds;*
- *November 03, 2014, Brussels, Second meeting of the Expert Group European Crowdfunding Stakeholders Forum;*
- *November 5, 2014, Paris, Meeting of the Management Board of ESMA;*
- *November 06, 2014, Brussels, Conference on: “Finance for Growth: towards a Capital Market Union”;*
- *November 6-7, 2014, Paris, ESMA Summit;*
- *November 07, 2014, Paris, Meeting of ESMA’s Financial Innovation Standing Committee;*
- *November 12-13, 2014, Madrid, Meeting of ESMA’s Work group for Economic and Markets Analysis;*
- *November 13, 2014, Brussels, Meeting of ESMA’s Investor Protection and Intermediaries Standing Committee;*
- *November 13-14, 2013, London, Conference on: “Financial Information Management (FIMA) 2014”;*
- *November 14, 2014, Madrid, Conference on: “Challenges in Securities Markets Regulation: Investor Protection and Corporate Governance”;*
- *November 16, 2014, Paris, Meeting of the ESMA Management Board;*
- *November 17, 2014, Paris, ESMA Summit;*
- *November 20, 2014, Paris, Meeting of ESMA’s Corporate Finance Standing Committee;*
- *November 22, 2014, Paris, ESMA Summit;*
- *November 24-25, 2014, Paris, Speech delivered at a conference organized by the BDO global network;*
- *November 24-25, 2014, Paris, Meeting of ESMA’s Secondary Markets Standing Committee;*
- *November 25, 2014, Paris, Meeting of ESMA’s Post-Trading Standing Committee;*
- *November 25, 2014, Paris, Meeting of ESMA’s Corporate Reporting Standing Committee;*
- *November 25, 2014, Paris, Meeting of ESMA’s Standing Committee on Credit Rating Agencies;*
- *November 26, 2014, Paris, Meeting of ESMA’s Investment Management Standing Committee;*
- *November 26-27, 2014, Paris, Meeting of ESMA’s Market Integrity Standing Committee;*
- *November 30-December 01, 2014, Brussels, Meeting of the Working Party on Financial Services of the Council of the EU on a Proposal for a Regulation on money market mutual funds;*
- *December 3-4, 2014, Paris, Meeting of ESMA’s IT Management and Governance Group;*
- *December 3-4, 2014, Paris, Meeting of the sub-group of ESMA’s Market Integrity Standing Committee on the executive means of the Market Abuse Regulation;*
- *December 11, 2014, Paris, ESMA seminar on: “Update on MiFID II and MiFIR”;*
- *December 12, 2014, Paris, Meeting of the European Regional Committee of IOSCO;*
- *December 16, 2014, Paris, Meeting of the European Enforcers Coordination Sessions (EECS) Sub-committee of the Corporate Reporting Standing Committee of ESMA;*
- *December 16, 2014, Paris, Meeting of the ESMA Management Board;*
- *December 17, 2014, Paris, ESMA Summit;*
- *December 18, 2014, Brussels, Meeting of the Expert Group of the Commission of European Securities Regulators (CESR) on crowdfunding issues.*

APPENDIX TABLES

TABLE I. Fundamentals of the ATHEX and foreign Exchanges, 2014

Stock Exchange	Market Capitalization		Value of Transactions ¹ on shares		Turnover ratio ² (%)	No. of listed companies
	Amount (USD\$ mn)	Y-o-y % change	Amount (USD\$ mn)	Y-o-y % change		
NYSE Euronext (US)	19,351,417.2	7.8%	15,867,918.7	15.8%	81.9%	2466
NASDAQ OMX (US)	6,979,172.0	14.7%	12,237,019.7	27.7%	175.3%	2782
Japan Exchange Group – Tokyo	4,377,994.4	-3.6%	5,443,887.5	-13.7%	124.40%	3470
Shanghai SE	3,932,527.7	57.5%	6,085,176.3	63.1%	154.74%	995
NYSE Euronext (Europe) ³	3,319,062.2	-7.4%	1,952,004.1	17.5%	58.8%	1055
Hong-Kong Exchanges	3,233,030.6	4.3%	1,520,896.2	14.9%	47.00%	1752
London Stock Exchange ⁴	2,290,003.3	-3.91%	2,150,801.1	4.95%	93.9%	2012
TMX Group	2,093,696.8	-1.0%	1,408,145.4	2.7%	67.26%	3761
Shenzhen SE	2,072,420.0	42.7%	5,940,955.5	54.0%	286.67%	1618
Deutsche Boerse	1,738,539.1	-10.2%	1,469,729.1	10.1%	84.5%	670
SIX Swiss Exchange	1,495,314.2	-2.95%	796,506.1	17.7%	53.2%	276
Australian SE	1,288,708.3	-5.7%	807,810.5	-8.4%	62.68%	2073
Korea Exchange	1,212,759.5	-1.8%	1,350,370.1	5.1%	111.35%	1864
NASDAQ OMX Nordic	1,196,725.4	-5.7%	722,719.8	15.5%	60.4%	787
BME Spanish Exchanges ⁶	992,913.6	-11.1%	1,098,457.2	22.9%	110.7%	3452
ATHEX	55,154.3	-33.2%	36,904.6	55.2%	66.9%	244

Source: World Federation of Exchanges, London Stock Exchange.

Note

- ¹ Because of differences in the presentation and estimation of transaction value, the figures are not totally comparable.
- ² Value of trading in shares / market capitalization.
- ³ Includes data from Amsterdam, Brussels, Lisbon and Paris.
- ⁴ Market Capitalisation and Value of trading in GBP million.
- ⁵ Includes data from the stock exchanges of Stockholm, Copenhagen, Helsinki, Iceland, Tallinn, Riga, and Vilnius.
- ⁶ Includes data from the stock exchanges of Madrid, Barcelona, Bilbao, and Valencia.

TABLE II. Market Share and Total Assets per MFMC, 2012-2014

MFMC	31.12.2014				31.12.2013				31.12.2012			
	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share	Number of M/F	Assets (€ mil.)	Market share (%)	Change in Share
EUROBANK ASSET MANAGEMENT (EFG)	111	1,802.32	29.80	3.33	100	1,655.02	26.47	-1.79	90	1,662.75	27.95	0.53
ALPHA ASSET MANAGEMENT	27	1,190.77	19.69	0.81	26	1,180.23	18.88	2.44	26	981.91	16.51	-0.32
ETHNIKI ASSET MANAGEMENT	29	849.12	14.04	-1.60	28	977.87	15.64	-1.53	28	1,025.97	17.25	-0.20
SOCIAL SECURITY FUNDS	2	742.22	12.27	-0.80	2	817.17	13.07	3.03	2	599.72	10.08	0.60
PIRAEUS ASSET MANAGEMENT	22	357.49	5.91	1.01	32	306.63	4.90	0.09	32	287.48	4.83	0.31
TT: HELLENIC POST	6	324.19	5.36	-0.70	9	378.99	6.06	0.71	9	319.57	5.37	0.36
ALPHA TRUST	12	184.27	3.05	0.01	11	190.21	3.04	0.67	12	141.68	2.38	0.32
METLIFE (ALICO)	17	166.10	2.75	-0.18	20	183.06	2.93	-0.12	23	181.99	3.06	-1.14
TRITON ASSET MANAGEMENT (HSBC)	6	127.65	2.11	-0.10	6	138.05	2.21	0.69	8	90.83	1.53	-0.85
ATTICA WEALTH MANAGEMENT	7	65.50	1.08	-0.01	7	67.89	1.09	0.10	7	58.92	0.99	-0.01
ALLIANZ	7	64.00	1.06	-0.22	7	80.19	1.28	0.13	7	68.54	1.15	0.01
3K INVESTMENT PARTNERS (ING)	3	62.64	1.04	-0.29	3	83.26	1.33	0.25	3	64.72	1.09	0.02
CPB ASSET MANAGEMENT (MARFIN GLOBAL)	6	51.07	0.84	-0.32	6	72.65	1.16	-2.60	11	224.87	3.78	0.70
EVROPAIKI PISTI	6	48.76	0.81	0.03	8	49.05	0.78	0.10	10	40.33	0.68	-0.01
INTERNATIONAL	4	11.16	0.18	-0.09	4	16.76	0.27	-0.02	4	17.36	0.29	-0.04
PROBANK	-	-	-	-	3	28.42	0.45	-2.09	3	151.89	2.55	0.77
KYPROU ASSET MANAGEMENT	-	-	-	-	6	25.18	0.40	-0.06	9	27.53	0.46	-0.08
GENIKI ASSET MANAGEMENT	-	-	-	-	1	1.87	0.03	-0.01	1	2.24	0.04	-0.05
TOTAL	265	6,047.33	100.00	-	279	6,252.59	100.00	-	285	5,948.38	100.00	-

Source: Hellenic Fund & Asset Management Association.

TABLE III Distribution of mutual fund assets per MFMC, 31.12.2014

MFMC	Money market			Bond	Balanced	Equity	Index	Funds of Funds	Specialist	
	Short term	Money market	Total							
3K INVESTMENT PARTNERS	6.64	-	6.64	-	12.25	81.11	-	-	-	
ALLIANZ	-	6.13	6.13	20.76	48.36	24.76	-	-	-	
ALPHA MANAGEMENT	ASSET	-	21.27	21.27	20.71	12.96	25.94	1.31	10.95	6.85
ALPHA TRUST		3.42	-	3.42	13.71	17.28	50.02	-	15.57	-
ATTICA MANAGEMENT	WEALTH	-	3.58	3.58	37.54	37.70	15.47	-	5.70	-
CPB ASSET MANAGEMENT		-	32.46	32.46	5.71	-	43.84	-	17.99	-
EUROBANK MANAGEMENT	EFG ASSET	8.85	9.49	18.34	16.39	1.20	13.33	-	17.56	33.19
INTERNATIONAL		-	6.31	6.31	31.88	22.24	39.57	-	-	-
METLIFE		-	6.72	6.72	44.70	12.78	19.11	9.00	7.68	-
TRITON MANAGEMENT	ASSET	31.86	-	31.86	10.94	15.14	42.06	-	-	-
SOCIAL SECURITY MFMCs		-	-	-	27.32	72.68	-	-	-	-
ETHNIKI MANAGEMENT	ASSET	-	3.71	3.71	31.41	14.66	25.07	0.69	17.15	7.31
EVROPAIKI MANAGEMENT	PISTI ASSET	-	-	-	47.75	2.61	49.64	-	-	-
PIRAEUS MANAGEMENT	ASSET	5.96	1.49	7.45	22.59	19.49	27.63	-	22.85	-
TT: HELLENIC POST		-	93.58	93.58	3.97	0.86	1.60	-	-	-
MARKET SHARES		3.83	13.22	17.05	21.27	17.39	19.37	0.60	12.05	12.27

Source: Hellenic Fund & Asset Management Association.

TABLE IV. Annual Returns of Mutual Funds, 2012-2014

M/F Classification	Annual return (%)		
	2014	2013	2012
EQUITY			
<i>US Equity M/Fs</i>	17.99	21.37	6.60
<i>Advanced Market Equity MFs</i>	9.54	17.50	9.23
<i>Emerging Market Equity MFs</i>	-4.42	-7.37	22.46
<i>Index Equity M/Fs</i>	-19.71	19.51	32.52
<i>International Equity M/Fs</i>	4.28	16.91	3.27
<i>Greek Equity M/Fs</i>	-26.66	30.72	43.41
<i>Euro zone Equity M/Fs</i>	-1.99	18.48	11.80
BOND			
<i>International Bond M/Fs</i>	7.46	2.39	13.55
<i>Greek Bond M/Fs</i>	-4.41	34.53	55.07
<i>Advanced Sovereign Bond MFs</i>	8.48	1.35	6.31
<i>Emerging Sovereign Bond MFs</i>	5.58	-4.84	12.31
<i>Investment Grade non Sovereign Bond MFs</i>	3.97	2.17	8.99
<i>High Yield non-Sovereign Bond MFs</i>	0.76	9.47	26.34
BALANCED			
<i>Balanced Mutual Funds</i>	-7.07	22.80	25.84
MONEY MARKET			
<i>Short Term Money market</i>	0.57	0.93	1.29
<i>Money market</i>	2.94	2.30	3.70
SPECIALIST			
<i>Absolute Return MFs</i>	0.70	5.20	11.21
<i>Specialist MFs</i>	1.46	7.61	25.94
FUNDS OF FUNDS			
<i>Equity</i>	11.77	6.40	9.24
<i>Balanced</i>	5.88	8.01	11.31
<i>Bond</i>	5.91	0.88	7.83

Source: Hellenic Fund & Asset Management Association.

TABLE V. M/F Net Assets, listed company capitalization and the ATHEX Composite Price Index, 2012-2014

Month / Year	M/F net assets (€ mn)	Monthly Change (%)	Capitalization of ATHEX Companies (€ mn)	ATHEX Composite Price Index	Monthly Change (%)
Dec. -14	6,047.33	4.53	52,916.45	826.18	-14.23
Nov -14	6,333.89	0.96	59,704.36	963.19	5.17
Oct -14	6,273.42	6.25	57,952.33	915.83	-13.73
Sept -14	6,691.08	-4.08	66,788.80	1,061.58	-8.63
Aug -14	6,975.61	0.99	72,782.67	1,161.81	-0.62
Jul -14	6,907.20	-1.55	72,444.47	1,169.01	-3.74
Jun -14	7,015.26	0.92	75,820.54	1,214.31	-0.75
May-14	6,950.62	1.05	76,808.83	1,223.48	-0.71
Apr-14	6,877.74	-0.32	70,936.44	1,232.12	-7.76
Mar-14	6,899.17	1.98	75,067.25	1,335.74	1.93
Feb. -14	6,765.01	7.28	73,679.79	1,310.41	11.43
Jan-14	6,305.56	0.84	66,671.56	1,176.92	1.13
Dec. -13	6,252.59	0.09	66,514.89	1,162.68	-2.75
Nov -13	6,246.96	0.48	69,796.72	1,195.68	0.63
Oct -13	6,216.96	6.93	69,546.63	1,188.17	17.16
Sept -13	5,813.56	-2.84	58,619.80	1,014.06	12.6
Aug -13	5,983.87	-5.29	54,106.39	899.92	1.73
Jul -13	6,270.49	1.51	51,898.49	884.60	4.36
Jun -13	6,177.41	1.21	56,256.05	847.57	-16.4
May-13	6,103.06	2.02	62,042.59	1,014.53	4.15
Apr-13	5,982.21	1.68	42,504.46	974.09	0.08
Mar-13	5,882.92	-5.02	31,999.75	869.19	-13.76
Feb. -13	6,194.26	-0.56	37,482.02	1,007.99	2.15
Jan-13	6,229.38	4.73	36,539.57	986.76	8.68
Dec. -12	5,947.70	4.98	33,766.07	907.90	12.20
Nov -12	5,665.39	1.70	30,104.51	809.14	0.97
Oct -12	5,570.21	3.76	29,951.11	801.32	8.41
Sept -12	5,368.35	4.80	27,665.54	739.12	14.26
Aug -12	5,122.20	0.62	24,561.67	646.82	8.04
Jul -12	5,090.51	-1.83	23,197.90	598.68	-2.04
Jun -12	5,185.92	8.46	24,148.05	611.16	16.31
May-12	4,781.08	-7.03	21,060.07	525.45	-24.90
Apr-12	5,143.13	-1.55	27,497.94	699.91	-3.98
Mar-12	5,224.57	-2.37	28,613.20	728.93	-1.97
Feb. -12	5,351.44	-0.65	29,451.62	743.59	-6.58
Jan-12	5,386.90	3.03	31,541.43	796.02	16.98

Source: Athens Exchange, Hellenic Fund & Asset Management Association.

TABLE VI. Listed Portfolio Investment Companies (PIC) data, 31.12.2014

PIC	Share Price (€)	Book Value of Share (euros)	Premium / Discount (%)	Internal Rate of Return	Net Asset Value (€ million)
ALPHA TRUST ANDROMEDA	17.33	22.32	-22.36	-14.56	9,320,585.85
AEOLIAN	0.77	1.16	-33.62	-24.66	12,916,080.66
TOTAL	-	-	-	-	22,236,666.51

Source: Hellenic Fund & Asset Management Association, HCMC.

TABLE VII. Net investment fund assets in EU member-states, 2013-2014

Member state	Total Assets (€ mn)		UCITS market net assets (€ mn)		Non-UCITS market net assets (€ mn)	
	30.9.2014	30.9.2013	30.9.2014	30.9.2013	30.9.2014	30.9.2013
Austria	160,244	150,330	81,703	79,034	78,541	71,296
Belgium	110,797	92,689	101,134	84,840	9,663	7,849
Bulgaria	412	347	409	345	3	2
Croatia	2,238	-	1,777	-	461	-
Czech Republic	5,684	4,848	5,540	4,679	144	169
Denmark	224,006	180,853	96,574	83,863	127,432	96,990
Finland	83,440	72,746	69,886	61,673	13,554	11,073
France	1,582,769	1,508,431	1,157,469	1,103,731	425,300	404,700
Germany	1,537,204	1,360,873	292,915	268,785	1,244,289	1,092,088
Greece	7,571	6,703	5,418	4,928	2,153	1,775
Hungary	16,667	14,558	11,031	9,530	5,636	5,028
Ireland	1,599,712	1,317,984	1,233,409	1,026,665	366,303	291,319
Italy	242,257	203,639	189,865	151,745	52,392	51,894
Lichtenstein	30,892	31,892	26,310	26,762	4,582	5,130
Luxembourg	3,006,762	2,539,200	2,562,745	2,126,582	444,017	412,618
Malta	9,887	9,301	2,731	1,714	7,156	7,587
Netherlands	73,727	68,177	61,978	57,761	11,749	10,416
Norway	102,716	78,168	102,716	78,168	0	0
Poland	50,241	40,898	21,518	19,243	28,723	21,655
Portugal	23,887	25,242	8,305	6,907	15,582	18,335
Romania	5,476	4,035	3,817	2,493	1,659	1,542
Slovakia	5,251	4,244	3,187	2,494	2,064	1,750
Slovenia	2,114	1,806	2,114	1,806	0	0
Spain	223,867	172,347	218,961	167,299	4,906	5,048
Sweden	239,062	193,750	233,904	189,292	5,159	4,458
Switzerland	401,434	355,721	324,184	287,852	77,250	67,869
Turkey	25,306	21,573	11,680	11,189	13,626	10,384
Un. Kingdom	1,283,518	1,070,770	975,847	830,820	307,671	239,950

Source: EFAMA

TABLE VIII. Structure of mutual fund assets in EU member-states, 2013-2014

Type of M/F	30.9.2014		30.6.2014		31.12.2013	
	Total Assets (€ billion)	% of Total (%)	Total Assets (€ billion)	% of Total (%)	Total Assets (€ billion)	% of Total (%)
Equity	2,825	36	2,727	37	2,531	37
Bond funds	2,257	29	2,152	29	1,942	28
Balanced	1,336	17	1,258	17	1,113	16
Money market	955	12	917	12	912	13
Funds of funds ¹	86	1	78	1	68	1
Other	349	4	333	4	300	4

Source: EFAMA

Note: 1. Excluding Funds of Funds in France, Luxembourg, Italy and Germany, which are included in other MF categories.

TABLE IX. Capital Increases through issuance of new shares or convertible bonds issuance by ATHEX-listed companies, 2014

No.	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Funds Raised (euros)	Initial Price (€)	Number of securities	Beneficiaries	Inv. Firm Advisor / Underwriter
1	EUROBANK PROPERTIES REIC ⁽¹⁾	Main market	3/1/2014 & 16/1/2014	8/1/2014	14-28/1/2014	2/6/2014	193,248,000.00	4.80	40,260,000	0.66N-1E	EUROBANK EQUITIES
2	MINOAN LINES ⁽²⁾	Low Dispersion	14/2/2014	24/2/2014	28/2-14/3/2014	24/3/2014	30,586,837.50	2.25	13,594,150	23N-158E	-
3	KATHIMERINI PUBLISHING SA ⁽³⁾	Low Dispersion	27/2/2014	27/2/2014	10-24/3/2014	28/3/2014	8,976,000.00	0.33	27,200,000	8N-1E	-
4	PIRAEUS BANK ⁽⁴⁾	Main market	1/4/2014	-	7-9/4/2014	16/4/2014	1,749,999,998.80	1.70	1,029,411,764	Abolition of preemptive right for existing shareholders	-
5	ALPHA BANK ⁽⁵⁾	Main market	1/4/2014	-	-	4/4/2014	1,199,999,999.90	0.65	1,846,153,846	Special placement with qualified investors with abolition of the preemptive rights in favor of existing shareholders	-
6	EFG EUROBANK ⁽⁶⁾	Main market	17/4/2014	-	25-29/4/2014	9/5/2014	2,864,000,000.10	0.31	9,238,709,677	Abolition of preemptive right for existing shareholders	EUROBANK EQUITIES
7	NATIONAL BANK OF GREECE ⁽⁷⁾	Main market	13/5/2014	-		20/5/2014	2,500,000,001.40	2.20	1,136,363,637	Special placement by qualified	-

No.	Company	Trading category	Date of approval by HCMC	Right Coupon Cut-off Date	SCI Period	Initial Trading Day for new transferable securities	Funds Raised (euros)	Initial Price (€)	Number of securities	Beneficiaries	Inv. Firm Advisor / Underwriter	
										overseas investors with abolition of the right for existing shareholders		
8	LAMDA DEVELOPMENT S.A. ⁽⁸⁾	Main market	19/6/2014 & 14/7/2014	23/6/2014	27/6-11/7/2014	7/22/2014	149,999,997.25	4.25	35,294,117	0.794691552779231N-1E	EFG EUROBANK, NBG SECURITIES SAALPHA BANK, AXIA VENTURES GROUP	
9	KEKROPS S.A. ⁽⁹⁾	Main market	1/8/2014	5/8/2014	11-25/8/2014	29/8/2014	3,960,826.80	0.40	9,902,067	3N-1E	-	
10	MIG (CCB) ⁽¹⁰⁾	Main market	26/8/2014	-	-	29/8/2014	251,835,900.00	1.00	251,835,900	Sale of CCB to a Credit Institution	-	
11	ILYDA SA ⁽¹¹⁾	Main market	-	13/10/2014	16-30/10/2014	18/11/2014	81,000.00	0.90	90,000	1N-100E	-	
12	AUDIO VISUAL ENTERPRISES SA ⁽¹²⁾ ⁽¹²⁾	Main market	-	-	-	-	20,000,001.00	0.70	28,571,430	Issuance of preferred shares with abolition of the preemptive right in favour of a legal entity	-	
GRAND TOTAL OF FUNDS RAISED (€)							8,972,688,562.75					

Source: HCMC

Notes:

1. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Shareholders Meeting held on 08.11.2013, was initially subscribed by 98.56% by shareholders who exercised their pre-emptive right paying €190,457,918.40, which corresponds to 39,678,733 new common registered shares. The 581,267 unsold shares were allocated according to the judgment of the company's Board to the company's staff, the members of the Board, domestic institutional investors, as well as natural and legal persons that expressed, in due time, interest for absorbing unsold shares. As a result of the above, the final subscription ratio of the share capital increase stood at 100% and the amount of capital increase of €85,753,800.00 was fully subscribed. Moreover, it should be noted that, decision K2-4690/30.9.2014 by the Deputy Minister of Development and Competitiveness, approved the amendment of article 1 of the company's Articles of Association, as decided by the Extraordinary General Shareholders Meeting held on 28.8.2014. Pursuant to the above, Eurobank Properties REIC was renamed to Grivalia Properties REIC.*
2. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Shareholders Meeting held on 31.01.2014, was initially subscribed by 91.47% by shareholders who exercised their pre-emptive right paying €27,978,732.00, which corresponds to 12,434,992 new common registered shares. The 1,159,158 unsold shares were sold to an existing shareholder, who had already exercised her pre-emptive rights for the shares allocated to her. As a result of the above, the final subscription ratio of the share capital increase stood at 100% and the amount of capital increase of €30,586,837.50 was fully subscribed.*
3. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Shareholders Meeting held on 09.01.2014, was initially subscribed by 89.5% by shareholders who exercised their pre-emptive right paying €8,029,657.02, which corresponds to 24,332,294 new common registered shares. The 2,867,706 unsold shares were allocated on the basis of subscription rights to the company's existing shareholders. As a result of the above, the final subscription ratio of the share capital increase stood at 100% and the amount capital increase of €8,976,000.00 was fully subscribed.*
4. *The share capital increase of 1,029,411,764 new, common, dematerialized, registered voting shares of the Bank, of a nominal value of €0.30 each, through payment in cash with abolition of pre-emptive rights in favour of existing shareholders, as decided by the Extraordinary General Common Shareholders Meeting held on 28.03.2014, was fully subscribed by funds raised through the Public Offer (102,941,176 new shares) and the International Offer (926,470,588 new shares). The total funds raised amounted to €1,749,999,998.80.*
5. *The share capital increase of 1,846,153,846 new, common,, registered voting shares of the Bank, of a nominal value of €0.30 each, through payment in cash with abolition of pre-emptive rights in favour of existing shareholders, as decided by the Extraordinary General Common Shareholders Meeting held on 28.03.2014, was fully subscribed by funds raised through a private placement with qualified investors. The total funds raised amounted to €1,199,999,999.90.*
6. *The share capital increase of 9,238,709,677 new, common, dematerialized, registered voting shares of the Bank, of a nominal value of €0.30 each, through payment in cash and/or contribution in kind, with abolition of pre-emptive rights in favour of existing shareholders, as decided by the Extraordinary General Common Shareholders Meeting held on 12.04.2014, was subscribed by funds raised through the Public Offer (923,870,967 new shares) and the International Offer (8,314,838,710 new shares). The final number of shares sold, as allocated between the Public and the International Offer, was determined on the basis of the demand for each offer. The total funds raised amounted to €2,864,000,000.10.*
7. *The share capital increase of 1,136,363,637 new, common, dematerialized, registered voting shares of the Bank, of a nominal value of €0.30 each, through payment in cash with abolition of pre-emptive rights in favour of existing shareholders (common and preferred), as decided by the Extraordinary General Common Shareholders Meeting held on 10.05.2014, was fully subscribed through the participation of institutional and other qualified investors to the book building process, which was organized abroad. The total funds raised amounted to €2,500,000,001.40.*
8. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Shareholders Meeting held on 29.04.2014, was initially subscribed by 99.28% by shareholders who exercised their pre-emptive right paying €148,923,264.00, which corresponds to 35,040,768 new common registered shares. The unsold shares were distributed among 153 shareholders, who exercised subscription rights, paying a total of €30,738,095.25, which corresponds to a demand for 7,232,493 new shares. Therefore, the issue was oversubscribed by 1.1977 times. As a result of the above, the final subscription ratio of the share capital increase stood at 100% and the amount of capital increase of €149,999,997.25 was fully subscribed.*
9. *The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, as decided by the Extraordinary General Shareholders Meeting held on 21.03.2014, was initially subscribed by 86.84% by shareholders who exercised their pre-emptive right paying €3,439,684.80, which corresponds to 8,599,212 new common registered shares. Pursuant to a relevant authorization granted by the Extraordinary General Shareholders Meeting held on 21.03.2014, the 1,302,855 unsold shares were allocated by the Board of the Company (Decision of August 25, 2014) on the basis of subscription rights, to existing shareholders of the company. As a result of the above, the final subscription ratio of the share capital increase stood at 100% and the amount of capital increase of €3,960,826.80 was fully subscribed.*
10. *Issuance of 251,835,900 bonds, with a par value of €251,835,900, of series A of the convertible bond, in accordance with the resolutions of the 2nd Repetitive Annual General Meeting of the Shareholders of 15.06.2011, the 2nd Repetitive Extraordinary General Meeting of the Shareholders of 24.10.2011, as well as the resolutions of the company's Board of Director dated 01.11.2011, 05.02.2013, 21.03.2013, 29.07.2013, 21.11.2013, 10.06.2014 and 13.06.2014. The bonds had been fully subscribed by Piraeus Bank, which is the creditor bank of MIG, prior to*

the publication of the Prospectus, and the funds were used for the repayment of debts of RKB, a subsidiary of the Group, to Piraeus Bank, in accordance with the reasons for the issuance of the CCB and the intended use of the funds by the Group. Piraeus Bank is committed to convert bonds of at least €90 million into shares.

11. The share capital increase through payment in cash and by way of pre-emptive rights in favour of the company's existing shareholders, as decided by the Annual General Shareholders Meeting held on 30.06.2014, was initially subscribed by 51.23% by shareholders who exercised their pre-emptive right paying €41,496.30, which corresponds to 46,107 new, common, registered voting shares. The 43,893 unsold shares were allocated according to the judgment of the company's Board (Decision reached on October 30, 2014) on the basis of subscription rights to the company's existing shareholders. As a result of the above, the final subscription ratio of the share capital increase stood at 100% and the amount of capital increase of €81,000.00 was fully subscribed.
12. The share capital increase through payment in cash (€19,030,000.50) and by capitalizing obligations (€970,000.50) with elimination of the pre-emptive rights of existing shareholders in favour of "Doson Investments Company", as decided by the Extraordinary General Shareholders Meeting held on 25.07.2014, was fully subscribed by the party that exercised the pre-emptive right, through the issuance of 28,571,430 new preferred non-voting shares. The said rights issue was certified by the decision reached by the Board of the company on 23.12.2014.

TABLE X. Public offering of securities without listing on ATHEX, 2014

No.	Company	Date of approval by HCMC	SCI Period	Total Funds Raised (€)	Initial Share Price (€)	Number of securities	Beneficiaries	Inv. Firm Advisor / Underwriter
1	DIKEFALOS CONSTRUCTIONS S.A. ⁽¹⁾	4/3/2014	12/3-24/7/2014	1,802,190.00	10.00	180,219	-	Piraeus Bank
2	IASO THESSALY SA ⁽²⁾	13/5/2014	15/5-13/6/2014	1,948,690.80	0.45	4,330,424	0.4300391105834590N-1E	-
GRAND TOTAL OF FUNDS RAISED (€)				3,750,880.80				

Source: HCMC

Notes:

1. The share capital increase through payment in cash and waiver of the existent shareholders' pre-emptive right, as decided at the Extraordinary General Meeting of the Shareholders that was held on 24/2/2014, was subscribed by 6.21%, i.e. 180,219 shares were sold for €10 each, with a total value of €1,802,190.00.
2. The share capital increase through payment in cash and a pre-emptive right in favour of existing shareholders, as decided at the Extraordinary General Meeting of the Shareholders that was held on 15/2/2014, was subscribed by 39.41%, i.e. 4,330,424 shares were sold for €0.45 each, with a total value of €1,948,690.80.

TABLE XI. Initial public offering of shares on ATHEX, 2014

No.	Company	Subscription Period	Initiation of trading	Trading category / Sector/ Sub-sector	Initial Share Price Range (€)	Offering Price (€)	Number of new shares placed an IPO	Total Funds Raised	Main Underwriter	Advisors
1	10 EL. TECH. ANEMOS SA (IPO) ⁽¹⁾	9-11/7/2014	22/7/2014	Main market / Utilities/Alternative Electricity	1.70 – 1.97	1.70	20,667,000	35,133,900.00	NBG SECURITIES SA	GENIKI BANK, SA

Allocation to Private Investors	Allocation to Institutional Investors	Total Demand from Private Investors	Total Demand from Institutional Investors	Private investor oversubscription	Oversubscription by Institutional Investors	Total oversubscription	Participating Capital (€)
10,318,519	10,348,481	10,611,500	13,289,657	1.028	1.284	1.156	40,631,966.90

Source: HCMC

Notes:

1. The total funds raised through the IPO amount to €35,133,900.00. 10,348,481 new shares (or 50.0725% of the total IPO) were allocated to Qualified Investors and 10,318,519 shares (or 49.9275% of the IPO) were allocated to Private Investors.

TABLE XII. Trading Status of ATHEX-listed companies, 2014

Market	Under regular trading	Under Suspension	Total
Main market	144		
Low Dispersion	11		
Under Surveillance	37		
To be de-listed	3		
Total	195	38	233

Companies whose shares were listed on the ATHEX in 2014		Date	Date
VIOHALCO SA/NV		14.2.2014	EL. TECH. ANEMOS SA 22.7.2014
Companies whose shares were de-listed from the ATHEX in 2014		Date	Reasoning
			Previous status
IKONA-IHOS SA		28.03.2014	Decision of the BoD/ATHEX (art. 6.2.2012 of the ATHEX Rulebook) Under Suspension
IMPERIO ARGO GROUP SA		28.03.2014	Decision of the BoD/ATHEX (art. 6.2.2012 of the ATHEX Rulebook) Under Suspension
MEDIMEK SA (ex ELFE SA, ex FASHION BOX HELLAS SA)		28.03.2014	Decision of the BoD/ATHEX (art. 6.2.2012 of the ATHEX Rulebook) Under Suspension
ALAPIS SA (ex VETERIN)		28.03.2014	Decision of the BoD/ATHEX (art. 6.2.2012 of the ATHEX Rulebook) Under Suspension
RIDENCO SA		28.03.2014	Decision of the BoD/ATHEX (art. 6.2.2012 of the ATHEX Rulebook) Under Suspension
GENIKI BANK		21.11.2014	Merger by absorption Low Dispersion
ETEM SA		02.12.2014	Merger by absorption Main market
M.I. MAILLIS SA		10.12.2014	Par. 5 article 17 Law 3371/05 Under Probation
CYCLON HELLAS SA (ex MACEDONIA PLASTICS)		10.12.2014	Par. 5 article 17 Law 3371/05 Low Dispersion
Companies under surveillance		Date	Date
EVLIEMEK		04.04.2006	P. G. NIKAS S.A. 10.04.2012
AEGEK SA		27.06.2008	SIDMA SA 10.04.2012
ALTEC SA		20.10.2008	SFAKIANAKIS SA 10.04.2012
HELLENIC FISHFARMING SA		21.10.2008	AXON SA HOLDING 10.04.2012
COMPUCON COMPUTER APPLICATIONS SA		21.04.2009	EUROMEDICA SA 10.04.2012
HELLAS ONLINE SA		03.07.2009	SPIDER MET. N. PETSIOS & SONS 10.04.2012
VARVARESSOS SA		21.12.2009	EUROBROKERS SA 10.04.2012
ATTIKAT SA		12.04.2010	LAVIPHARM SA 31.07.2012
VARAGIS SA		12.04.2010	SELONDA AQUACULTURE SA 05.04.2013
MARITIME COMPANY OF LESVOS (NEL)		06.05.2010	ANEK SA 05.04.2013
SATO SA		08.04.2011	PASAL DEVELOPMENT SA 05.04.2013
YALCO - SD CONSTANTINOU & SON SA		08.04.2011	DOMIKI CRITIS SA 05.04.2013
ALPHA GRISSIN INFOTECH SA		08.04.2011	MEDICON HELLAS SA 05.04.2013
PEGASUS PUBLISHING SA		08.04.2011	KRE.KA. SA 05.04.2013
TELETYPOS SA		08.04.2011	PIPE WORKS L. GIRAKIAN PROFIL S.A. 11.09.2013
DOUROS SA		06.09.2011	PROODEFTIKI SA 10.04.2014
FORTHNET SA		25.11.2011	DIONIC SA 10.04.2014
J.BOUTARIS & SON HOLDING S.A.		29.12.2011	NIREFS SA 19.12.2014
VIOTER SA		10.04.2012	
Companies to be de-listed		Date	Date
WOOL INDUSTRY TRIA ALFA SA		10.10.2011	MARAC ELECTRONICS SA 10.04.2014
PC SYSTEMS		10.04.2014	
Companies under suspension		Date	Date
SHEET STEEL Co		01.12.2008	HELLENIC POSTBANK SA 30.08.2012

SAOS ANE SAMOTHRAKI	01.04.2009	AVENIR LEISURE & ENTERTAINMENT SA	31.08.2012
MICROLAND COMP SA	15.07.2009	KERAMICS ALLATINI REAL ESTATE & HOLDING	31.08.2012
"MAXIM" KON. PERTSINIDIS SA	01.12.2009	NEORION HOLDING SA	31.08.2012
UNITED TEXTILES	25.02.2010	FINTEXPORT SA	31.08.2012
ATERMON SA	01.04.2010	ELECTRONIKI ATHINON SA	01.10.2012
PRAXITELIO HOSPITAL SA	01.04.2010	EDRASIS – C. PSALLIDAS SA	30.11.2012
EMPORIKOS DESMOS SA	01.06.2010	HATZIOANNOU SA	02.04.2013
KON. KARDASILARIS & SONS SA	01.12.2010	SPRIDER STORES SA	02.04.2013
A.G. PETZETAKIS SA	31.01.2011	TECHNICAL PUBLICATIONS SA	03.06.2013
TEXAPRET SA	01.03.2011	NUTRIART SA	21.06.2013
KLONATEX GROUP OF COMPANIES SA	20.05.2011	BALKAN REAL ESTATE SA	30.08.2013
PROTON BANK SA	10.10.2011	MICHANIKI SA	30.08.2013
T BANK SA	30.11.2011	SHELLMAN SA	02.12.2013
H.K. TEGOPOULOS EDITIONS SA	30.3.2012	ALSINCO SA	02.12.2013
BABIS VOVOS INTNL CONSTR CORP.	02.04.2012	DIAS AQUA CULTURE SA	27.03.2014
KOUMBAS HOLDING	02.04.2012	HELLENIC FABRICS SA	01.04.2014
TROPEA HOLDING SA	02.04.2012	PARNASSOS ENTERPRISES SA	02.06.2014
AGRICULTURAL BANK OF GREECE	30.07.2012	ALCO HELLAS SA	01.12.2014

Source: HCMC

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