

The Annual Report was drafted according to the provisions of Rule 5/204/14.11.2000 of the Board of Directors of the Hellenic Capital Market Commission as amended by Rule 7/372/15.2.2006. The persons in charge of the publication of the Annual Report are: Mr. Christos Kalampokis, CFO, Mr.Christos Marantos, Director of the Accounting Department, and Mr. George Priovolos, Director of the Deposit and Investment Products Department. The latest data included in the report date 31/12/2007, unless specified otherwise.

The Annual Report is also available on the Bank's website: www.atticabank.gr.

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LETTER OF THE CHAIRMAN OF THE BOARD

Dear Shareholders,

Last year was a very important year for the Bank. For the first time since 2003, Attica Bank fulfilled all its restructuring-related targets and achieved record-high profits.

In our efforts we benefited from the full confidence of our shareholders who decided to proceed to a share capital increase of 148.65 million euros in March 2007. The share capital increase was successful and thanks to it, today the Bank can implement its 3-year business plan and secure fast growth in the future.

ATTICA BANK IN 2007

Last year was marked by the credit crunch that upset international markets in the second half of the year. Due to the crisis, the Greek banking sector was forced to face the increasing cost of capital on the one hand, and to overcome the intense domestic competition driving interest spreads down, on the other.

Facing these circumstances, Attica Bank took some carefully-planned steps that helped it not only to avoid problems in financing its loans but also to achieve growth rates that exceeded the growth rates of the Greek banking sector, increasing, at the same time its market shares both in the deposits and the loans market.

In 2007, adhering to the objectives set in its business plan, the Bank aimed at achieving growth without compromising quality. Today the quality of the loans portfolio has improved to unprecedented extents. The basic loans quality indicators for 2007 are far better than those of a few years ago.

By extending its network establishing eight new branches, by investing in human capital and new technologies, by putting in place up-to-date credit scoring systems, and by improving the flow and the quality of its operations, the Bank has managed to transform its branches into active sales points, creating at the same time the necessary conditions for expanding its customer base even more.

PROSPECTS

As already mentioned, one of the main features of 2007 and the current year is the international credit crisis, which, however, is not expected to affect Greek economy seriously. There is no doubt, though, that 2008 is going to be a harder year for the Greek banking system. Competition will be more intense, lending will involve more risk-taking and the cost of managing liquidity will rise. These developments are expected to shape a tougher business environment for Attica Bank.

Our objective is to face this new challenge without losing in profitability and by improving the efficiency of the Bank.

Our immediate goals include the expansion of our network to 81 branches by the end of 2008, the strengthening of the Bank's position in the market, the containment of financial and operating costs through active management techniques, the expansion to new areas of activity and the investment in measures that improve productivity.

I would like to assure you that in Attica Bank we view success as a challenge, we set ambitious targets, and we work really hard to exceed our shareholders', customers' and employees' expectations.

Thank you for your attention,



Tryphon Kollintzas
Chairman of the Board of Directors
and Chief Executive Officer



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Board of Directors' Management Report on Individual
and Consolidated Financial Statements for 2007

BOARD OF DIRECTORS' MANAGEMENT REPORT ON INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR 2007

Last year was the most significant year for the reorganization of the Bank that started in July 2004. For the first time since 2003, the Bank overshoot all its targets, achieving organic growth.

The share capital increase of 148.65 million euros that was completed in June 2007, reinforced the Bank's profitability and created the necessary conditions for further growth. The share capital increase along with the Management's carefully planned actions have helped the Bank face the problems of constrained liquidity and rising cost of capital that are owed to the unfavourable conditions prevailing in international markets. Despite these conditions, the Bank did not face any problems financing its loans and expanding its operations.

In 2007, eight new branches started operating, the total number of branches reaching 71 at the end of the year. This expansion – owed also to the share capital increase- improves the position of the Bank in the market and creates the necessary conditions for the expansion of its customer base. Furthermore, in the same period, the Bank – aiming at economies of scale- proceeded to the merger of four of its branches into two, due to the overlapping of their activities.

In addition, in 2007 Attica Bank incorporated its former subsidiary "Attikis Leasing S.A.". The benefits of this move are reflected in the financial statements for 2007.

Organizational and Operational Restructuring

In 2007 the organizational and operational restructuring of the Bank and its Group -already under way since 2004- continued at a fast pace. 2007 was marked by the introduction of new technologies and the upgrading of existing IT systems. More precisely, in 2007:

- The sales and approvals responsibilities for almost all services provided by the Bank were fully separated.
- The processes for the handling of loans and arrears were centralized further.
- New services were promoted through alternative networks and the basic tool for the strengthening of cross-sales (the CRM system) was put in place.
- The transition to a new central operations system (TEMENOS T24) was completed. By passing to the new system, the Bank will be able to operate 24hours a day, seven days a week in real time.
- A new general accounting system was put in place, allowing the Bank to have information about and monitor all types of transactions taking place in the Bank. The new accounting system is fully compatible with the TEMENOS T24 system.
- The operating expenses of the Bank were reduced thanks to the organizational restructuring and tight control. The comparison of the Operating Expenses/Operating Income ratio for 2007 and 2006 reflects the reduction of operating costs. In 2006, operating expenses were 78.32% of total operating income. In 2007, operating expenses were 60.18%, of total operating income (reduced, in other words, by 18.14 percentage points on a year-on-year basis). Despite the significant expansion of the Bank's operations, which is reflected in the increase of Total Assets, operating expenses are lower in absolute terms as well.
- The Bank incorporated its subsidiary "Attikis Leasing S.A.", with the aim of taking advantage of economies of scale.
- «Attica Wealth Management» (former "Attica Mutual Funds") was re-organized.
- Attica Bank established «AtticaBank Properties Real Estate S.A.» which will initially manage the real estate properties of the Bank.
- Particular emphasis was placed on HR management. Training activities intensified and a number of young members of staff were promoted. In 2007, the bonus system was extended to cover both administration and branch employees. In 2007, for the first time, the Bank implemented an objective performance measurement system for its network.

The organizational restructuring of the Bank described above, along with the further improvement of the quality of its loans portfolio, the merging of its employees' pension fund with ETAT as of January 1st 2007 (in accordance with the provisions of Law 3554/2007), and the new process for hiring employees through open-ended contracts (ASEP Decision No. 12, 23.10.2006) have created the necessary conditions for fast growth and high profits in the years to come. Furthermore, thanks to the Bank's reorganization, a new, flexible and efficient management system has been put in place, which prevents the diffusion of responsibilities and supervision. Thanks to this new system, a distinction is made between operational and supporting units with the aim of increasing the flexibility and the speed of the Bank's and the Group's operations.

Key financial figures of the Bank

In 2007:

- The total Assets of the Bank were 3,904.63 million euros, up by 26.25% on a year-on-year basis.
- Total Loans (before provisions, including corporate bond loans) were 3,015.65 million euros, displaying a 24.05% increase on a year-on-year basis.
- Mortgage lending displayed a significant increase (32.88% on a year-on-year basis) reaching 481.78 million euros.
- Consumer lending was 294.03 million euros (2006: 242.47 millions), up by 21.26%.
- Leasing contracts also increased significantly in 2007, reaching 149.53 million euros (2006: 90.38 millions) displaying an annual increase of 65.45%. The increase is a clear proof of the benefits deriving from the incorporation of «Attikis Leasing S.A. » by the Bank.
- Provisions for credit risks were 30.40 million euros, up by 28.60% on a year-on-year basis, whereas accumulated provisions amount to 115.05 million euros, exceeding eventual bad debts.
- Total deposits were 2,919.78 million euros, up by 20.48% annually.
- Net interest was 93.12 million euros, displaying an annual increase of 12.32%.
- Net income from commissions was 32.54 million euros, up by 8.13% on a year-on-year basis.
- Total operating income was 144.23 million euros, displaying an annual increase of 16.89%.
- Personnel expenses were 51.71 million euros, down by 0.29% on a year-on-year basis. Personnel expenses for 2006 do not include 4.66 million euros of early retirement expenses incurred that year.
- General operating expenses were 30.33 million euros, down by 12.80% when compared to 2006.
- Total operating expenses (excluding provisions for credit risk) were 86.79 million euros, down by 10.58% on a year-on-year basis.
- Profit before taxes increased impressively reaching 27.04 million euros. Profit for 2006 was 2.69 million euros.
- Profit after taxes was 20.03 million euros. It should be noted that profit after taxes has been affected by taxation imposed on the gains from the sales of securities (Law 3634/29.1.2008). Furthermore, profit for 2006 has been affected by an extraordinary tax imposed on non-taxable reserves.

The table below summarizes the Bank's key figures for 2007 and 2006:

<i>(amounts in million euros)</i>	31.12.2007	31.12.2006	CHANGE %
Total Assets	3,904.63	3,092.77	26.25%
Total Loans (before provisions)	3,015.65	2,430.92	24.05%
- Mortgage Loans	481.78	362.58	32.88%
- Consumer Loans	294.03	242.47	21.26%
- Leasing	149.53	90.38	65.45%
- Provisions for credit risk	30.40	23.64	28.60%

<i>(amounts in million euros)</i>	31.12.2007	31.12.2006	CHANGE %
- Accumulated provisions	115.05	115.04	0.01%
Deposits	2,919.78	2,423.40	20.48%
Net interest	93.12	82.90	12.32%
Net income from commissions	32.54	30.09	8.13%
Total Operating Income	144.23	123.39	16.89%
Personnel Expenses	51.71	51.86	-0.29%
General Operating Expenses	30.33	34.78	-12.80%
Total Operating Expenses excluding provisions	86.79	97.06	-10.58%
Profit before tax	27.04	2.69	906.02%
Profit net of tax	20.03	0.05	

Key financial figures of the Group

In 2007:

- The Group's Total Assets were 3,915.61 million euros, up by 26.58% on a year-on-year basis.
- Net interest was 93.39 million euros, displaying an annual increase of 12.22%.
- Net income from commissions was 35.39 million euros, up by 8.32% on a year-on-year basis.
- Total operating income was 147.17 million euros, up 16.55% on a year-on-year basis.
- Personnel expenses were 52.74 million euros, down by 0.38% on an annual basis. Personnel expenses for 2006 do not include 4.66 million euros of early retirement expenses incurred that year.
- General operating expenses were 31.08 million euros, down by 12.53% on a year-on-year basis.
- Consolidated profit before tax increased impressively, reaching 28.20 million euros, (profit for 2006 was 3.73 million euros).
- Consolidated profit after tax was 20.85 million euros. It should be noted that profit after taxes has been affected by taxation imposed on the gains from the sales of securities (Law 3634/29.1.2008). Furthermore, profit for 2006 has been affected by an extraordinary tax imposed on non-taxable reserves.

The table below summarizes the Group's key figures for 2007 and 2006:

<i>(amounts in million euros)</i>	31.12.2007	31.12.2006	CHANGE %
Total Assets	3,915.61	3,093.42	26,58%
Net interest	93.39	83.22	12.22%
Net income from commissions	35.39	32.67	8.32%
Total operating income	147.17	126.27	16.55%
Personnel Expenses	52.74	52.94	-0.38%
General operating expenses	31.08	35.53	-12.53%
Profit before tax	28.20	3.73	655.28%
Profit net of tax	20.85	0.87	

The table below summarizes some key figures of the subsidiaries of the Bank for 2007:

Company <i>(amounts in million euros)</i>	Profit before tax		Profit net of tax and minority rights	
	1.1 – 31.12.2007	1.1 – 31.12.2006	1.1–31.12.2007	1.1 – 31.12.2006
Attica Bank S.A.	27,039.91	2,687.81	20,028.53	51.28
Attica Mutual Funds S.A.	794.04	607.02	574.03	528.71
Attica Consulting S.A.	4.89	-4.84	3.67	-6.94
Attica Ventures S.A.	173.68	188.40	128.93	138.56
Attica Funds Plc.	77.26	91.72	71.45	64.23
Attica Bancassurance Agency S.A.	294.20	207.23	220.43	140.91

Financial Ratios of the Bank and the Group

The table below includes some financial ratios for Attica Bank and its Group for 2007 and 2006:

	BANK		GROUP	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Due to customers/loans and advances to customers (before provisions)	96.82%	99.69%	96.69%	99.62%
Due to customers/Total Assets	74.78%	78.36%	74.47%	78.29%
Loans and advances to customers (after provisions)/Total Assets	74.36%	74.88%	74.15%	74.86%
Own Equity /Total Assets	8.10%	4.95%	8.11%	4.97%
Own Equity/ Due to customers	10.84%	6.32%	10.90%	6.35%
Profit before taxes/Average own equity (ROE)	12.20%	1.75%	12.65%	2.43%
Profit before taxes/Average total assets (ROA)	0.75%	0.09%	0.78%	0.13%
Total operating expenses net of provisions/ Total Assets	2.22%	3.14%	2.26%	3.20%
Operating expenses before provisions/ Total operating income	60.18%	78.66%	60.18%	78.32%
Operating expenses before provisions / Average Total Assets	2.41%	3.34%	2.44%	3.53%

	BANK		GROUP	
	31.12.2007	31.12.2006	31.12.2007	31.12.2006
Provisions for doubtful debts/ doubtful debts and loans in permanent arrears	79.41%	84.34%	79.41%	84.34%
Doubtful debts and loans in permanent arrears / Loans and advances to customers (before provisions)	4.80%	5.61%	4.80%	5.61%
Capital Adequacy Ratio	12.6%	8.5%	12.6%	8.3%
Solvency Ratio	13.2%	8.9%	13.2%	8.8%

Prospects

As already mentioned above, the organizational and operational restructuring that took place in 2007, the further improvement of the quality of the loans portfolio, the improvement of HR assessment systems and the increase of the Bank's share capital by 148.65 million euros have created the necessary conditions for the Bank's and the Group's expansion and the improvement of their profitability.

With the aim of securing future growth, for the year to come the Bank is committed to enhancing and adapting its operations to the conditions imposed by a highly competitive environment. To achieve this aim, new investment will be needed.

In the year ahead:

Eleven new branches will be added to the Bank's network.

- The Organization, IT and Alternative Networks Departments are planned to move to the Bank's new building on Patission Ave.
- Some of the units of the Loan Management Department, the Non- Performing Loans Department and Business Credit Department are planned to move to the Bank's new building on the Thessaloniki- Moudania National Road.
- AtticaBank Properties Real Estate S.A. is planned to move to the Bank's building on Vouliagmenis Ave.
- Attica Ventures S.A. is planned to move to the Bank's building on Vouliagmenis Ave.
- The historical headquarters building of the Bank on Omirou street is planned to be fully renovated.
- The Bank will continue investing in IT systems, given the need – among others- to comply with the provisions of Basel II.
- The last part of the CRM system will be put in place.
- The share capital of «AtticaBank Properties Real Estate S.A.» will be increased by 1 million euros to facilitate the firm's operation and the achievement of its objectives.
- Efforts to increase productivity will be strengthened further. Additional incentives will be provided and activities will be planned so as to ensure the personnel's continuing training.
- The Bank will examine the possibility of entering new areas such as the management of the reserves of occupational funds and maritime credit.
- The Bank will keep focusing on the active management of both financial and operational cost, as a result of centralization and the establishment of common processes.

The Bank's dynamic growth, the increase of market shares and higher profit create added value for the Bank's shareholders, customers and employees. With its proven ability to adapt and respond to its environment and the requirements of the market, with its record of setting and achieving ambitious goals, with its stronger market position and the expansion of its operations, Attica Bank has prepared the ground for achieving its major objective: increasing returns for its shareholders and top quality services for its customers.

Board of Directors' Explanatory Report addressed to the Annual Ordinary Meeting of Shareholders of the Bank of Attica S.A. (in accordance with Law 3371/2005, art. 11a and Law 3461/2006, art. 30)

- The structure of the Bank's own equity is the following:

<i>In euros</i>	
Share capital	46,243,629.60
Issue premium	238,538,533.95
Reserves and profit brought forward	31,660,836.18
Total	316,442,999.73

- The share capital of the Bank is € 46,243,629.60 and is divided into 132,124,656 common shares carrying voting rights of a nominal value of €0.35 each. All of the shares are traded on the Athens Stock Exchange.
- There are no restrictions to transferring the shares of the Bank.
- The participations of the of the Bank are provided in the table below:

Company	Country of incorporation	Share	Cost value
Attica Mutual Funds S.A.	Greece	100.00%	1,359,736.44
Attica Consulting S.A.	Greece	99.99%	1,320,631.51
Attica Ventures S.A.	Greece	99.99%	599,960.00
Attica Funds Plc.	United Kingdom	99.99%	23,862.75
Attica Bancassurance Agency S.A.	Greece	99.90%	99,900.00
AtticaBank Properties Real Estate S.A.	Greece	100.00%	60,000.00

- There are no special control rights of the owners of the shares and no restrictions of voting rights.
- The Bank is not aware of any agreements concluded among shareholders implying restrictions to the transferring of shares and the exercise of voting rights.
- The procedures for the appointment, the replacement of the members of the Board of Directors and the amendment of the Articles of Association do not diverge from the provisions of Law 2190/1920.
- There is no agreement that will enter into effect, will be amended or terminated should changes in the management of the Bank occur as a result of a public offering.
- There is no agreement of the Bank with members of the Board of Directors or its members of staff, providing for severance payments in the case of resignation or dismissal without a justified reason or in the case of the termination of their tenure or employment contract in the case of a public offering.

For the Board of Directors

**The Chairman of the Board of Directors
and Chief Executive Officer**

Tryphon Kollintzas





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Activities of the Bank. Prospects

PROFILE OF THE BANK. MAIN SHAREHOLDERS

Profile of the Bank

Attica Bank S.A. operates as a public limited company according to the provisions of Law 2190/20 on public limited companies as it currently applies, and the provisions of Law 2076/92 on credit institutions as well as the provisions of all relevant pieces of legislation.

The duration of the company is set at one hundred years, starting from the day of the publication of the initial text of the Articles of Association, that is, from February 5th 1925, and expiring on February 4th 2025.

The Bank was established in 1925 but it actually started operating fully in 1964 when it was acquired by the Emporiki Bank group of companies.

Attica Bank was listed on the Stock Exchange on June 2nd, 1964. On June 26th, 1964 the Emporiki Bank group of companies transferred through the Stock Exchange a part of its share to the Engineers' and Public Works Contractors' Pension Fund (TSMEDE) and the Loans and Consignments Fund (LCF), keeping a share of about 17% until September 2002, when this share was transferred to the Greek Postal Savings Bank.

The company's headquarters are at 23 Omirou Str., Athens, 10672. The objective of the company is specified in arts. 2, 15 and 16 of its codified Articles of Association.

Attica Bank operates in Greece or abroad, on its own behalf or on behalf of others undertaking all the banking and financial operations that banks are allowed to undertake on the basis of Greek legislation in force.

Attica Bank has been expanding its scope of operations since 1999 when it started creating a number of subsidiaries. Today the Attica Bank group of companies consists of the following companies:

- 1 ATTICA WEALTH MANAGEMENT S.A.
- 2 ATTICA VENTURES S.A.
- 3 ATTICA CONSULTING S.A.
- 4 ATTICA FUNDS PLC.
- 5 ATTICA BANCASSURANCE AGENCY S.A.
- 6 ATTICABANK PROPERTIES S.A.

Attica Bank offers a wide range of both retail and corporate financial services through its branch network and its subsidiaries. The Bank also offers a series of asset management and customized financial and bancassurance services.

Key financial figures

Consolidated Figures			
(amounts in million euros)	31.12.2007	31.12.2006	Change%
Total Assets	3,915.6	3,093.4	26.58%
Loans before provisions	3,015.7	2,430.9	24.06%
Deposits	2,915.8	2,421.8	20.40%
Own Equity	317.8	153.7	106.77%
Hybrid Capital	149.6	149.6	0%
Number of Employees	1,124	1,132	-0.71%
Capital adequacy ratio	12.6	8.3	51.81%
Credit Rating (Moody's)	Ba1	Ba1	n/a
Net interest income	93.4	83.2	12.26%
Net commission income	35.4	32.7	8.26%
Other income	18.4	10.4	76.92%
Total net income	147.2	126.3	16.55%
Profit before tax	28.2	3.73	-
Profit after tax	20.8	0.9	-

Attica Bank			
(amounts in million euros)	31.12.2007	31.12.2006	Change%
Total Assets	3,904.6	3,092.8	26.25%
Loans before provisions	3,015.7	2,430.9	24.06%
Deposits	2,919.8	2,423.4	20.48%
Own Equity	316.4	153.2	106.53%
Hybrid capital	149.1	149.1	0%
Number of branches	71	65	9.23%
Number of employees	1,108	1,112	-0.36%
Number of shares at the end of year	132,124,656	82,577,910	60.00%
Capital adequacy ratio	12.6	8.5	48.24%
Credit Rating (Moody's)	Ba1	Ba1	n/a
Net interest income	93.1	82.9	12.30%
Net commission income	32.5	30.1	7.97%
Other income	18.6	10.4	78.85%
Total net income	144.2	123.4	16.86%
Profit before tax	27.0	2.7	-
Profit after tax	20.0	0.05	-

Main Shareholders

The table below provides information about the main shareholders of the Bank and their shares (data as at 18/2/2008):

MAIN SHAREHOLDERS	NUMBER OF SHARES	SHARE
ENGINEERS' AND PUBLIC WORKS CONTRACTORS' PENSION FUND (TSMEDE)	55,926,494	42.33%
LOANS AND CONSIGNMENTS FUND	25,158,422	19.04%
GREEK POSTAL SAVINGS BANK	25,114,708	19.01%
TOTAL	106,199,624	80.37%

The distribution of the Bank's shareholders is the following (data as at 18/2/2008):

Number of shares (From)	Number of shares (To)	Shareholders	Total	Share %
1	5,000	21,630	14,416,576	10.91%
5,001	10,000	452	3,257,577	2.47%
10,001	20,000	143	2,068,393	1.57%
20,001	50,000	56	1,651,119	1.25%
50,001	100,000	13	878,260	0.67%
100,001	300,000	6	930,529	0.70%
300,001		7	108,924,202	82.43%
	TOTAL	22,307	132,124,656	100.00%

HUMAN RESOURCES - TRAINING

Operating in a changing, complex and demanding economic and social context, Attica Bank is always seeking the best ways of adapting to a changing environment by remaining flexible without compromising competitiveness and its social responsibility to people.

The Bank offers high quality services, making the most of its personnel and the new technologies, aiming at fulfilling the strategic objectives of organic growth and increased effectiveness and efficiency. Attica Bank places particular emphasis on staffing its units with people who can rise to the demands posed by a highly competitive environment. Life-long training, therefore, becomes both a need and a necessity.

In 2007 the Human Resources Department implemented the first part of a 2-year training plan focusing on updating existing knowledge of financial issues. Part of the training initiatives focused on expanding knowledge related to the IT systems used in banking and developing managerial skills.



Training activity in 2007.

In order to achieve training of maximum quality, the Bank adopted the following training methods:

- Internal training (members of the staff transferred the know-how acquired in the Bank)
- Training organized in co-operation with third parties
- On-the-job training
- Training through the intranet

Having completed a customer and service- focused training round in 2006 and a training round focused on the knowledge of financial and banking issues in 2007, the Bank can proceed in 2008 to a third round that deals more specifically with the organizational changes taking place within the Bank.

On 31/12/2007 out of the Bank's 1,108 employees:

- **363** (32.7%) members of staff held university and post-graduate degrees.
- **139** (12.5%) members of staff held a higher education degree or had graduated from the Institute of Banking Studies.

Human Resources 2003-2007

Year	2003	2004	2005	2006	2007
Employees	1,085	1,100	1,120	1,112	1,108

THE COMMUNICATION STRATEGY OF ATTICA BANK IN 2007

In 2007 the Bank followed the successful marketing campaign that had started in fall 2006, in which people working at the Bank featured both as its employees and as consumers of its products.

The slogan behind each phase of the campaign is " **We fully understand your needs, because we are people too**". The slogan reflects Attica Bank's interest in the everyday needs and concerns of its customers, given that the people working at the Bank too, express similar needs.

The Bank's communication strategy has played an important role in improving its image and in making it easily recognizable.

In 2007 Attica Bank participated in exhibitions of banking products and continued its sponsorship of Iraklis FC for the 2007-2008 season. The Bank has invested in a team that sets ambitious goals and is an agent of sportsmanship in Greek football. Through the sponsorship, the Bank aims at developing some mutually beneficial activities.



DISTRIBUTION NETWORKS

BRANCH NETWORK

The Bank's branch network consists of 71 branches, 33 of which are in the area of Athens, 10 in Thessaloniki and 28 in the rest of Greece. By the end of 2009 the number of branches is expected to rise to 90, to cover all prefectures of Greece and the developing districts in Athens, Piraeus and Thessaloniki.

ATM NETWORK

Attica Bank offers its services through its network of 80 ATMs throughout Greece. The Bank is a member of the DIAS interbank system which offers its customers access to over 5,000 ATMs in the country. In 2007 nine more ATMs were added to the Bank's network (7 in the Bank's new branches, and 2 off-site).

Given the Bank's expansion strategy, new off-site ATMs are planned to be added to the Bank's network in 2008. The selection of locations is based on the socio-demographics of each area, its closeness to existing branches and the features of the organisations using the ATMs. The Bank places particular emphasis on the security of transactions carried out through the ATMs and it makes sure that its procedures and technology are constantly updated.

In the future the ATMs will be connected to the Bank's CRM system, so as to serve as points that provide information about the sales of the Bank's services and products, which will be used to improve customer satisfaction.

CUSTOMER RELATIONSHIP MANAGEMENT (CRM) - CALL CENTER

In 2007, the CRM project of the Bank was completed. The CRM system of the Bank places customers in the centre of the Bank's operation. This customer-oriented system aims at providing a timely service through all the points where the customers come into contact with the Bank (branches, website, call centre).

The CRM-CTI module already operates at the e-banking helpdesk of the Bank and it will soon start operating at the Loan Management Department. All contacts with the customers will therefore be recorded so as to be used by the Bank in the future. In 2008 a CRM option is planned to be added to all call centers of the Bank and the Consumer Credit offices of the branches.

Once the CRM system becomes fully operational, it will contribute significantly to:

- 1 The widening of the Bank's customer base
- 2 The increase of sales per customer (cross & up-selling)
- 3 The reduction of the operating cost per customer
- 4 The evaluation of existing products and services and the creation of new ones

In the future, the CRM system will help transform branches from points of sales into service centers that will fully satisfy and reward loyal customers.

E-BANKING

In 2007, Attica Bank continued on its successful track of offering up-to-date e-banking services. Thanks to the upgrade of the Globus system to the T24 version, Attica Bank was in a position to offer new options through its e-banking, mobile banking and ATM channels.

As far as the e-banking services are concerned, in 2007 the Bank was able to offer the possibility of paying TEE contributions, paying open loans and controlling credit card and loans balances. Furthermore, existing e-banking options were modified to conform to the new standards of the DIASCredit Transfer system. As a result of these developments, the number of active e-banking customers and the number of monthly transactions displayed an annual increase of 122% and 232% respectively. At the end of 2007 the Bank counted 2,245 active e-banking customers and 34,000 transactions.

Currently, Attica Bank is working on adding new options to its e-banking service such as the payment of bills (mobile and fixed line telephone companies) and inter-business payments.

Finally, in 2007 the Bank built the necessary infrastructure for the implementation of a new Userid & Password policy, which in 2008, along with the introduction of security token mechanisms will increase the security of transactions and make electronic transactions more user-friendly.

STOCK EXCHANGE TRANSACTIONS AND MARGIN ACCOUNT

Attica Bank has a strong presence in the market of Stock Exchange-related services (Stock Exchange Transactions, financing of the purchase of shares (Margin Account) etc.). 2007 was a good year since the Bank's income from these services was **6.96 million euros**.

MARGIN ACCOUNT

In 2007 the Bank promoted its Margin Account through a number of brokerage firms. The average balance increased by 59.82% to 58.85 million euros whereas interest income from this activity went up by 59.85% to 5.71 million euros.

UNDERWRITING - DERIVATIVES - STOCK EXCHANGE TRANSACTIONS

In 2007, commissions from the settlement of derivatives increased by 59.5% to 96.8 thousand euros and commissions from Stock Exchange transactions increased by 40.2% to 44.4 thousand euros. Underwriting income was 7.3 thousand euros.

BONDS- MUTUAL FUNDS

In 2007, income from the sale of bonds was 673.6 thousand euros, displaying an annual increase of 21.44%. Gains from mutual funds were 213.1 thousand euros.

CONSUMER CREDIT

In 2007, Attica Bank, aiming at predicting and satisfying customer needs fully, improved the quality of its consumer credit products and services and, supported by modern IT systems, it offered a wide range of consumer credit products which resulted a 12.36% increase of consumer lending (passing from 326 million euros in 2006 to 366.3 million euros in 2007).

Currently the Bank offers Visa and co-branded credit cards and the first pre-paid card, Attica Gift Card Visa. Soon it will start offering Attica Card MasterCard.

Attica Bank also offers several loans for the payment of outstanding debt in other banks at very competitive rates:

- **Attica Multitransfer.** Repayment period: 24-150 months, 3 months of interest-free payments, grace period of 6 months, approval of new loan up to 10% of the amount that is being transferred.
- **Attica XL.** A loan with a low, ECB rate-linked interest rate with real estate collaterals.
- **Attica Special Credit.** A loan with a competitive, ECB rate-linked interest rate with deposit collaterals.
- **Attica Smart.** Roll over credit of indefinite duration, with real estate collaterals for large credit amounts. Customers can make quarterly interest-only payments or pay any amount they wish.

Attica Bank has adopted a modern credit scoring system and has centralized the processing of consumer credit applications. Taking advantage of modern information technologies, it gives its customers the possibility of managing their deposits, open-loans and credit-card accounts by using a single card.

Finally, the Bank's activities in the acquiring market create the conditions for the creation of new services for the credit card holders of the Bank and the co-operation of the Bank with a great number of businesses in the future.

HOUSING LOANS

2007 was a very successful year for the Bank's mortgage loans department as loans displayed an annual increase of 33%.

Competition in the housing loans market intensified in 2007 as banks offered several new programmes at very low fixed interest rates without charging any loan application-processing expenses.

Given the market's tendency to fixed-rate loans, Attica Bank added a new loan with a competitive fixed rate for the first year to its range of fixed-rate mortgage loans.

Attica Bank offers a wide range of housing loans that fully satisfy all customer needs, offering them the advantages of highly competitive rates and fast and friendly service.

In 2008 the Bank will keep up the efforts to increase its market share, by offering top-quality products at competitive rates. Part of these efforts will be channeled to activities aiming at increasing cross-sales, improving the profitability of existing customers and developing alternative means of promoting existing products.

BANCASSURANCE

Attica Bancassurance S.A. was established in 2005 in order to carry out Attica Bank's projects for the promotion of bancassurance products. Attica Bancassurance Agency co-operates with well-known reliable insurance companies and offers its customers a wide range of bancassurance products at competitive prices through the branch network of Attica Bank.

Attica Bancassurance S.A. provides group life insurance programmes, covering against full or partial disability owed to an accident or illness. In 2007 Attica Bancassurance S.A. also created quality customized products for leasing and factoring customers and customers that had taken business loans.

Apart from providing basic bancassurance products (insuring for example mortgage credit customers) a large part of the company's activity is devoted to programmes that are not linked directly to Attica Bank's products, the most important being special business insurance contracts.

As a result of intensified efforts, in 2007 the turnover of the company increased significantly.

Since September 2007, Attica Bancassurance offers a new pension- savings programme (under the name Attica FUTURE). Soon, Attica Bancassurance will start offering insurance programmes designed for the consumer loans customers and the credit card holders of Attica Bank.

Furthermore, Attica Bancassurance can offer tailor-made life insurance products for businesses that are already customers of the Bank (health care programmes, Directors' and Officers liabilities programmes, customized insurance-pension-savings programmes).

In 2007, the company placed special emphasis on developing the infrastructure and acquiring the IT systems that enable it to fully automate sales processes and guarantee the security and the fast completion of transactions.

BUSINESS CREDIT

Attica Bank provides comprehensive and customized solutions, satisfying the needs of businesses and professionals in the best way possible.

Taking into consideration the requirements of Basel II and the need for the active management of credit risk, Attica Bank has developed modern IT systems (Credit Rating and Credit Scoring systems) which allow it to have a full picture of its customers and identify in time eventual instances of low creditworthiness.

The process for submitting and approving credit applications has been automated in order to reduce the time needed to obtain the approval of the units responsible for the granting of credit. The administrative departments of the Bank can have a complete picture of the credit applications at any time, identify possible delays or bottlenecks and contribute to the improvement of the credit-granting system of the Bank.

PROJECT MANAGEMENT - SMEs

In 2007 the Ministry of Economy and Finance launched four programmes for the modernization of SMEs (the fourth round of projects for SMEs in the tourism and services sectors within the Regional Operational Programmes of the EU, and three programmes for the development of IT technologies within the Urban II programme).

Out of 36,284 project applications, 1,960 – amounting to 160 million euros- were managed by Attica Bank. With a share of 5.40%, Attica Bank ranked 6th among the 26 credit institutions that participated in the programmes.

By capitalizing on its small and flexible organizational structure and the know-how of its executives, Attica Bank is aiming at strengthening its position in the growing SMEs market and taking a leading role in the management of the projects that will soon be launched as a part of the National Strategic Plan for Development.

INFORMATION TECHNOLOGY

Given the Bank's commitment to the continuous updating of its IT systems, in 2007 the activities of the IT department focused on the upgrading of the Bank's basic operational IT system, Globus, the installation of modern Enterprise Resource Planning (ERP) and Anti-Money Laundering (AML) systems, the further development of e-banking services and the creation of new banking products.

Thanks to the upgrading of the Globus system to the T24 version, the Bank can reap benefits deriving from the continuous online operation of the system, its increased functionality and the reduction of the time needed to bring products to the market.

By installing the ERP system, the Bank replaced an outdated General Accounting system with a new system that improves the monitoring capacity of the Bank and serves as a source of immediate information for all its units.

In 2008, Attica Bank will keep up the efforts to optimize processes and will take full advantage of the possibilities offered by its IT systems, its overarching objectives being to offer top-quality and high-security services, to fulfill its compliance obligations, to reduce operating costs and protect the environment within the framework of its corporate social responsibility policy.

Soon the Bank will proceed to business process reengineering, taking full advantage of the possibilities offered by the T24. It is also planning to use the ERP system to automate processes and it will create a Data Warehouse to support MIS and Business Intelligence applications. Furthermore, the Imports- Exports system will be upgraded and a new system for the management of financial products will be put in place to cover the needs of the whole Group. Finally, in 2008, the number of e-banking services will increase along with the security of transactions, the IT units will be relocated to a new building and new initiatives will be implemented with the aim to save energy and reduce the consumption of paper.

RISK MANAGEMENT

The regulatory and supervisory requirements of Basel Committee, the European Union and the Bank of Greece create the need for strong risk management and monitoring systems. Taking into consideration international best practices, Attica Bank uses modern methods to manage and monitor the risks involved in its activities.

Attica Bank has a Risk Management Department and an Assets-Liabilities Committee (ALCO) that operate within specified boundaries and monitor the activities of the Group keeping risks within pre-defined limits. ALCO meets once a month and examines developments in international markets along with the level of financial risks taken by the Bank and its subsidiaries.

- 1 **Liquidity Risk Management:** Liquidity risk has to do with the inability of the Bank to meet its cash obligations. Attica Bank, conforming to current regulatory requirements, has put in place specific management policies for risk management and monitoring with precise definitions and methodologies of risk management and instructions for the handling of liquidity crises. In 2005, Attica Bank implemented the new regulatory provisions of the Bank of Greece for the management of liquidity crises and conforms to the liquidity ratios requirements specified in them.
- 2 **Market Risk Management:** In 2007, Attica Bank, in order to control market risks effectively, improved its internal risk monitoring systems. The Bank uses up-to-date and well-known techniques for the analysis of market risk such as Value at Risk and Earnings at Risk assessments, Stress Tests and Sensitivity Indicators.
- 3 **Operational Risk Management:** Taking into consideration the requirements of Basel II and the need for the effective management of operational risk involved in the operations of the Group, the Bank implements a new

policy that places special emphasis on IT and e-banking security issues. IT systems are continuously improved to the benefit of the Bank's shareholders, customers and employees.

CORPORATE GOVERNANCE. STRATEGIC PLANNING AND SUPERVISORY BODIES

Aiming at safeguarding the corporate interests of the Bank, guaranteeing its sustainable development and strengthening its reliability, the Board of Directors has set some general principles for the efficient management of both the Bank's resources and the risks it takes. These general principles reflect the Bank's characteristics and comply fully with the laws and regulations governing the Greek banking system. More specifically, the Bank has established the following supervisory bodies and mechanisms:

Board of Directors

The composition of the Board of Directors complies with the provisions of the law on corporate governance. Out of its eleven members, ten are non-executive, two out of which are independent and one is a representative of the employees. The Board of Directors has approved the Internal Regulation of the Bank which includes the rules of procedure of the Bank's Board of Directors, Units, Services, Committees and other bodies.

Audit Committee

The Audit Committee consists of three non-executive members of the BoD, one out of which is also independent. The committee assists the BoD, assesses the adequacy and effectiveness of the internal audit system, facilitates the communication of the BoD with internal and external auditors and examines the accuracy and completeness of the published financial statements.

Remunerations Committee

The Committee was set up according to the provisions of Law 3016/2002 and consists of members of the BoD. The Committee:

- a. Submits proposals about the remuneration of top managers to the BoD
- b. Submits proposals about the level of bonuses
- c. Submits proposals on other remuneration- related issues to the BoD.

Executive Committee

The Committee sets the medium to long-term objectives of the Bank, shapes its policies, and determines the means and activities for their implementation.

IT Committee

The IT Committee was set up according to the provisions of the Act of the Governor of the Bank of Greece no. 2577/2006. The Committee selects and manages IT projects on the basis of the Bank's Strategic Business Plan and its IT Strategy.

Internal Audit Department

The Internal Audit Department monitors the operation of the Bank on the basis of its Articles of Association, its Internal Rules of Procedure, the Strategy and the policies of the BoD and the top management and the legislation governing the Bank's operation. The Department reports directly to the Chairman of the Board. For issues pertaining to Law 3016/2002, it reports to the BoD through the Audit Committee. The Internal Audit Department has the following tasks:

- 1 To continuously assess the efficiency and the effectiveness of the internal audit system and submit proposals for its improvement
- 2 To run regular audits of the Bank's operations and transactions to control the degree of implementation of all regulations, procedures and guidelines set by the Bank.
- 3 To assess the procedures followed for each transaction and operation and to evaluate control mechanisms
- 4 To submit proposals to the Audit Committee on internal audit-related issues.

Compliance Department

The Department was set up in November 2006, according to the provisions of the Act of the Governor of the Bank of Greece no. 2577/2006. The Department manages the compliance risks for the Bank and its Group and designs the necessary policies and procedures for the identification, control and monitoring of these risks.

Shareholder and Corporate Disclosures Services

Aiming at enhancing transparency, the Bank puts at the service of its shareholders its Shareholder and Corporate Disclosures Services. These services inform the authorities about significant events taking place in the Bank and its Group, notify them about the transactions of the members of the BoD and officials having access to confidential information, they keep the Shareholder Registry and assist shareholders and investors.

Customer Care

For Attica Bank the improvement of the quality of its services is an integral part of the notion of "corporate responsibility". For Attica Bank, complaints and suggestions are incentives for improvement. The Bank complies with the Act of the Governor of the Bank of Greece no. 2501/31.10.2002 on the transparency of transactions and the response to customer complaints. Attica Bank is a member of the Banking Ombudsman and is bound by its procedures.

Anti-money laundering policy and policy for the prevention of the financing of terrorist activities

Attica Bank has approved and implements an AML policy. It has put in place and develops systems and procedures which comply fully with the existing regulatory framework (Law 2331/95 as it currently applies and Decision 2314/4/13.10.2006 of the Bank of Greece) and the recommendations of FATF.

SOCIAL CORPORATE RESPONSIBILITY- SPONSORSHIPS

Attica Bank has always focused its social work on human values. In 2007, the Bank supported mainly organizations working with children. More specifically, Attica Bank:

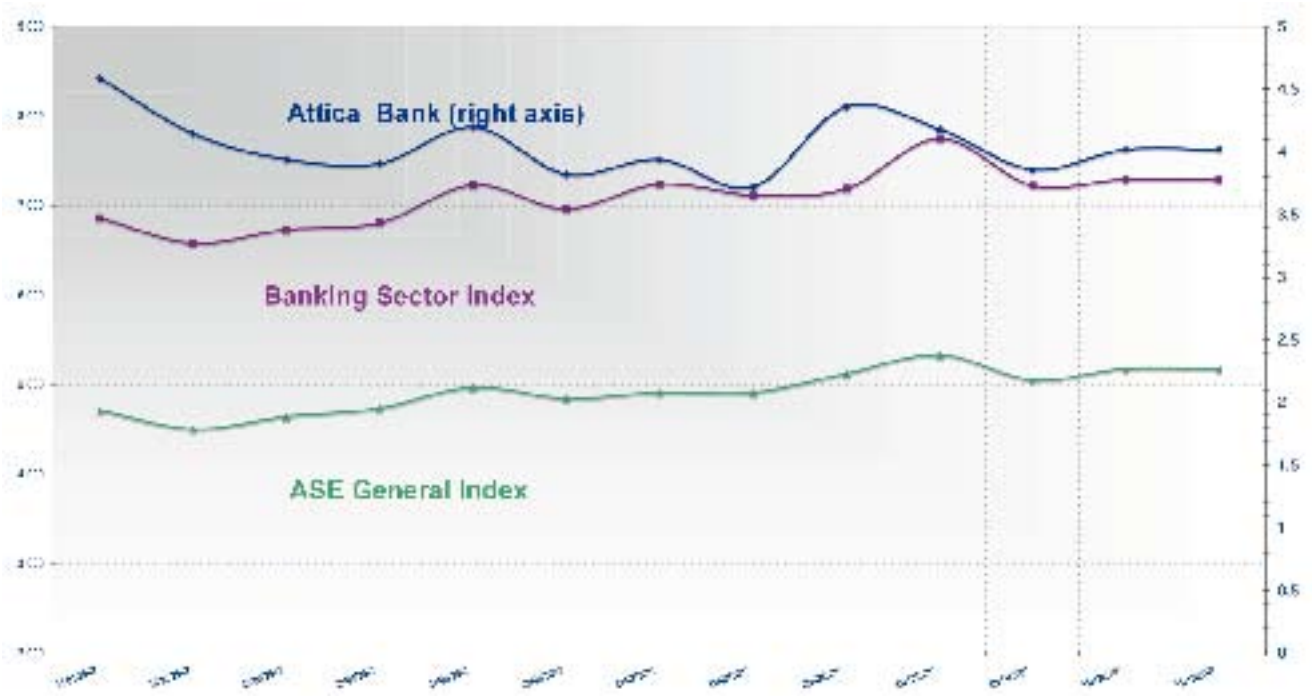
- Participated in the televised marathon "A chain of love for ELPIDA", the organization supporting children with cancer
- Participated in the annual campaign of the Greek Red Cross
- Sponsored the SOS Association of Parents with autistic children
- Sponsored ERGASTIRI, an association of parents and friends of children with special needs

The Bank bought its Christmas cards from ERGASTIRI and MESOGEIOS SOS, an environmental non-governmental organization. Furthermore, Unicef greeting cards were sold through the Bank's branches during the Christmas period. The Bank keeps a special account for Unicef, which is used for in the case of country-wide televised and radio marathons.

The Bank assisted the families and the victims of the great fires of the summer of 2007 by offering 500,000 euros, suspending the payment of loans of people living in the disaster areas and by opening an account for the charity contributions of its employees.

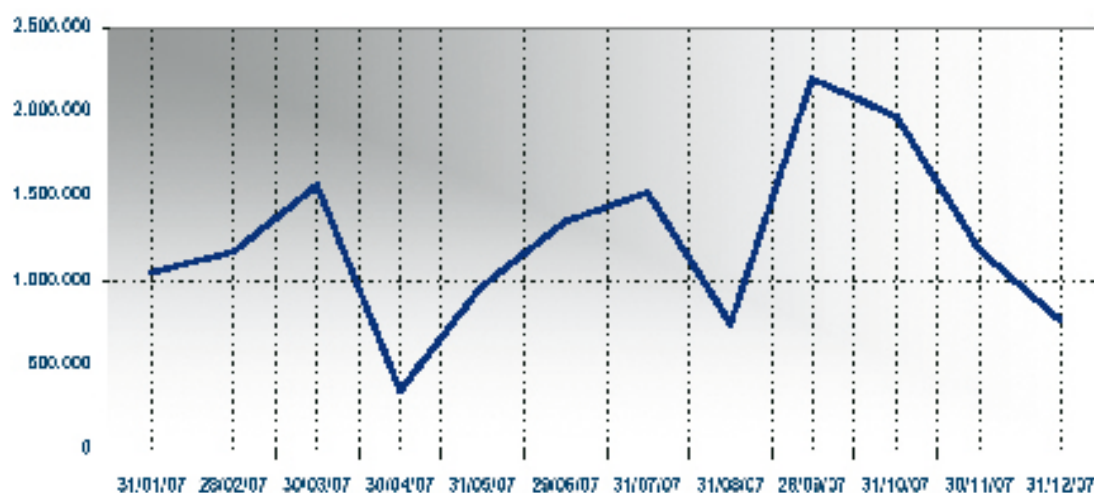
THE SHARE OF ATTICA BANK IN 2007

Date	ATTICA BANK - Price of the share at the last session of the month	BANKING SECTOR INDEX - Last Session of the Month	ASE GENERAL INDEX - Last Session of the Month
29/12/2006	4.66	6,194.47	4,394.13
31/1/2007	4.59	6,861.34	4,710.24
28/2/2007	4.15	6,582.36	4,503.96
30/3/2007	3.94	6,733.12	4,643.14
30/4/2007	3.91	6,806.58	4,736.83
31/5/2007	4.20	7,229.86	4,972.19
29/6/2007	3.82	6,965.51	4,843.78
31/7/2007	3.94	7,241.27	4,917.5
31/8/2007	3.72	7,119.73	4,912.53
28/9/2007	4.36	7,186.33	5,123.36
31/10/2007	4.18	7,751.08	5,334.5
30/11/2007	3.86	7,222.5	5,053.87
31/12/2007	4.02	7,296.42	5,178.83



Date	Total number of shares traded per month	Value of monthly transactions
31/1/2007	1,057,102	4,851,041
28/2/2007	1,178,826	4,887,413
30/3/2007	1,577,575	6,217,223
30/4/2007	353,374	1,380,632
31/5/2007	969,965	4,073,853
29/6/2007	1,357,937	5,187,319
31/7/2007	1,526,767	6,015,462
31/8/2007	743,507	2,765,846
28/9/2007	2,211,461	9,641,970
31/10/2007	1,978,036	8,268,190
30/11/2007	1,183,448	4,568,109
31/12/2007	774,828	3,114,809

THE SHARE OF ATTICA BANK: TRADE VOLUME 2007



NET PROFIT AND PROFIT/ SHARE

ATTICA BANK

YEAR	WEIGHTED NUMBER OF SHARES	NET PROFIT (amounts in € 000s)		PROFIT/SHARE (in euros)	
		BEFORE TAXES	AFTER TAXES AND BOD REMUNERATION	BEFORE TAXES	AFTER TAXES AND BOD REMUNERATION
2006	82,577,910	4,767.7	2,131.1	0.06	0.03
2007	107,901,802	27,039.9	20,028.5	0.25	0.19

GROUP

YEAR	WEIGHTED NUMBER OF SHARES	NET PROFIT (amounts in € 000s)		PROFIT/SHARE (in euros)	
		BEFORE TAXES	AFTER TAXES AND MINORITY RIGHTS	BEFORE TAXES	AFTER TAXES AND MINORITY RIGHTS
2006	82,577,910	3,734.3	873.8	0.05	0.01
2007	107,901,802	28,204.4	20,847.7	0.26	0.19

NOTIFICATION OF RECORD KEEPING

BANK OF ATTICA S.A.
23, Omirou Street, Athens

NOTIFICATION OF RECORD KEEPING

(Law. 2472/97, art.11 and 1, as it currently applies, Regulatory Act 1/1999
of the Hellenic Data Protection Authority)

To the customers and those engaged in transactions with the Bank

Bank of Attica S.A. (23 Omirou str., Tel.:210 36 69 060) in its capacity of **"Data Processing Supervisor"** of files containing personal data of prospective, existing and former customers and persons related to it in any capacity (henceforth referred to as **"Subjects"**), issues the following announcement to its customers and all persons engaging in transactions with it (in accordance with the provisions laid down in Law 2472/97, arts. 11 and 24, par.3 and the Regulatory Acts 408/1998 and 1/1999 of the Hellenic Data Protection Authority):

- The Bank (henceforth referred to as "Data Processing Supervisor") keeps a record of personal data provided by the Subjects themselves or collected with the Subjects' consent (including personal data that are available through the signing and the enforcement of any contracts concluded with the Bank, i.e. data regarding economic behaviour).
- The Bank can also obtain data of economic transactions through the interbank record of TEIRESIAS S.A.
- The Bank transfers data of economic transactions to the interbank record of TEIRESIAS S.A. according to the legislation in force for the purpose of protecting trade credibility and improving the quality of transactions.
- The personal data of the customers are subject to processing either by the Bank itself or by third parties acting on its behalf, according to its instructions.
- The Bank can provide personal data to associated companies within the European Union. The Bank can also provide personal data to companies entrusted with the partial or full processing of personal data, if providing the personal data is deemed necessary for the electronic and operational support of the transaction relation or for the collection of statistical and historical data.
- Furthermore, the Bank can process and provide personal data of its customers (with the exception of sensitive personal data) to third parties to the end of advertising the services provided by the Bank and the companies associated with it, doing market research or other similar activities undertaken to the benefit and on behalf of the Bank.
- The Bank can provide personal data of its customers to third parties or state authorities whenever this is required by law or court ruling.

Purposes of personal data processing:

Personal data are processed for the following purposes:

1. Approval of credit/ credit card or/and any other bank service.
2. Conclusion, monitoring and support of the Bank's transactions with its customers as well as of their contractual relations and the transactions carried out through credit cards or other payment or credit means provided by the Bank.

3. Fulfilment of the Bank's obligations and defence of its interests.
4. Protection of trade credibility and economic transactions.
5. Promotion of sales and/or services of the Bank and/or its subsidiaries after obtaining the Subjects' assent in a lawful way.
6. The conclusion or the facilitation -in any possible way- of the banking and other financial services provided by the Bank and its subsidiaries, including financial services provided via the internet, credit cards, services concerning the shareholders' register as well as insurance services (life, health, damage, other risks).
7. After the conclusion of the transactions, the Bank can limit the use of data to purely statistical processing.

Information regarding creditworthiness

Subjects are informed that in order to approve the applications for credit/ a credit card/ other banking service, the Bank will have access to personal data regarding their creditworthiness which are kept by "TIRESIAS, Bank Information Systems S.A." (2 Alamanas Str. 151 25, Marousi). The Bank can also cross-check the data provided by its customers by resorting to state authorities and/or services in accordance with legislation in force.

Recording of phone calls

Subjects are informed that the Bank uses technological means to record phone calls for the conclusion of its customers' transactions with a) The Treasury and F/X Department, b) the Alternative Networks Department c) The Stock Exchange Transactions and Margin Department, d) The E-banking Department. The aforementioned departments inform customers and associates before the recording of the conversation takes place.

Controlled Access System

Subjects are informed that the Bank has put in place a system of controlled access in its Administration buildings (23 Omirou Str., 54 Akadimias Str., 8 Mavromihali Str., 34 Filellinon Str., and 113 Vouliagmenis Ave.) which, with the use of electronic cards, records the movement of people as they enter those buildings, move at each floor and leave the building. The recordings are kept by the Bank and are not provided to third parties unless this becomes necessary by law or court ruling. The system records only the time of entering and leaving the buildings and the floors of the building and the data collected are used exclusively to guarantee the safety of the buildings and to protect the property and the interests of the Bank.

The responsibility for processing the personal data collected through the system of controlled access lies with the Bank and more precisely, with the Unit of Security, Communication and Internal Mail (23 Omirou Str., contact person: Mr. Theodoros Tzavalas, Tel.: 210 36 69 110)

Data Processing Supervisor

The responsibility for the processing of the data lies with the Bank of Attica S.A. (23 Omirou Str., Athens).

The representative of the Bank for the processing of data is the Compliance Department (23 Omirou Str., contact person: Mr. Antonios Katsios, tel.: 210 366 90 60, fax: 210 36 69 417, e mail: Katsios.Antonis@atticabank.gr).

Data recipients:

1. For all types of data: The Administration of the Bank, its departments, its employees, its subsidiaries and associated companies within the scope of their competence.
2. In the case of data that the Bank has is entitled to or constrained to release by law or court ruling, when releasing the data is absolutely necessary for the defence of its lawful interest, access to the data is permitted to state or judicial, prosecutorial and investigative authorities, civil servants and third parties.

3. In the case of data concerning the receipt of past dues by the Bank as a result of a credit contract, access to the data is permitted to lawyers, notaries and process servers within the scope of their competence.
4. In the case of data pertaining to transactions effected through ATMs with the use of cards, access is permitted to Interbanking Sysetms S.A., "DIAS", (2 Alamanas Str., 151 25, Marousi).
5. For the data concerning non promptly serviced loans, past dues resulting from credits extended (cf. open accounts, credit line contracts, loans of all types, bank cards etc.) as well as data concerning bad checks, bills of exchange, promissory notes returned unpaid: access is permitted to "TIRESIAS, Bank Information Systems S.A." (2 Alamanas Str. 151 25, Marousi) to the end of keeping them in an interbank record of credit profiles, and protecting trade credibility and supporting reliable financial transactions. Data of this type can be accessed only by credit and financial institutions. The entity that is responsible for the processing of the aforementioned record is TIRESIAS S.A. The permission for the disclosure of data to TIRESIAS S.A. can be recalled at any time by informing, in writing, either TIRESIAS S.A. or the Bank (the document is kept in a special archive for 12 months).

Rights of the Subjects

All Subjects have the right to know if their personal data are being processed or have been processed in the past, to know the content of their files and the source of the information kept in them, to what end their data are processed, the information that is added or removed from their files from time to time, and the rationale behind any automated processing, if and whenever such processing takes place (see Law 2472/97, art.12 as it currently applies). All Subjects have the right to express lawful objections regarding their rights (Law. 2472/97, art. 13, as it currently applies). Subjects have the right to protection and liability claims (Law2472/97, arts. 14 and 23). All subjects have, by virtue of the law, the right to judicial protection and civil liability claims (Law 2472/97, arts. 14 and 23).

To exercise their rights to access and objections, Subjects can contact the representative of the Data Processing Supervisor, that is, the Compliance Department of the Bank (BANK OF ATTICA S.A., 23 Omirou Str., c/o Mr. Antonios Katsios tel.: 210 366 90 60, fax: 210 36 69 417, e-mail: Katsios.Antonis@atticabank.gr

The present text is an updated version of an older announcement that was published in "KATHIMERINI" on 24.1.1999, p. 50.

BANK OF ATTICA S.A.



3

The Attica Bank Group of Companies

ATTICA VENTURES S.A.

Year of Establishment: September 2003
 Activity: Venture Capital Company
 Headquarters: 8 Mavromichali Str., Athens, 10679
 Telephone: (+30) 210 3637663
 Fax: (+30) 210 3637859
 Website: www.attica-ventures.gr , www.attica-ventures.com
 e-mail: contact@attica-ventures.gr

Chairman of the Board: Tryphon Kollintzas
 Managing Director: Yiannis Papadopoulos
 Share Capital: 600,000 euros, divided into 15,000 shares of a nominal value of 40 euros each.

Attica Bank holds 99.99% (14,999 shares) of the company. The company manages private equity funds in accordance with Law 2992/2002.

The table below includes some key figures of the company for 2007 and 2006:

Amounts in € 000s	2007	2006
Total Assets	1,201.12	1,162.56
Profit before tax	173.7	188.3
Profit after tax	128.9	138.4
Dividend/ share	6.00	3.2
Own Equity	261.7	187.7
Turnover	750	750

In 2007 Attica Ventures remained on a profitable course and strengthened its presence in the market. Its profits/ share net of taxes were € 8.6 and the dividend paid was € 6.00 (2006: € 3.20).

The Zaitech venture capital Fund managed by Attica Ventures invests in a portfolio of companies (participating in share capital increases with a share ranging from 5-49%) in several sectors, placing emphasis on innovation-driven companies and real estate companies. Attica Ventures S.A. has already invested in seven Greek SMEs.

The key objective is to diversify investment in several markets and reduce the risk taken by the Fund.

ATTICA CONSULTING S.A.

Full Company Name: S.A. OFFERING INVESTMENT, FINANCIAL, TRAINING AND DEVELOPMENT SERVICES FOR THE DEVELOPMENT OF ADVANCED TECHNOLOGICAL APPLICATIONS IN THE IT AND TELECOMMUNICATIONS SECTORS

Headquarters: 8 Mavromihali Street, Athens, 10679
Tel.: (+30) 210 3667003, Fax: (+30) 210 3667258

Chairman of the Board: Panayotis Tsakalogiannis

Managing Director: Vassilios Markos

Share Capital: 1,320,750.00 euros, divided into 45,000 shares with a nominal value of 29.35 euros each.

Company Profile:

The company:

- 1 Provides consulting services and research for investment projects
- 2 Provides consulting services for mergers and acquisitions
- 3 Manages projects (areas covered: banking, finance, advanced technological applications in the IT and communications sectors)
- 4 Provides professional training services
- 5 Sells, develops and provides after-sales services for software and high-tech communications systems.

The company owns 41.56% of the shares (967,203.71 euros) of Attica Wealth Management.

Year of Establishment: 2001 (for 50 years).

The table below provides a summary of the financial figures of the company for 2007 and 2006, in accordance with the IFRS.

(amounts in € 000s)	2007	2006
Total Assets	1,355.22	1,353.73
Share Capital	1,320.75	1,320.75
Reserves	2.87	3.24
Participations	967.21	967.21
Liquid Assets	382.46	370.79
Profit (losses) after taxes	3.67	(6.86)

ATTICA WEALTH MANAGEMENT S.A.

Year of Establishment: 2001 (for 100 years)

Headquarters: 8 Mavromihali Street, Athens, 10679
 Tel.: (+30) 210 3239955, (+30) 210 3239629, Fax: (+30) 210 3238697
 e-mail: info@atticawealth.gr
 url: <http://www.atticawealth.gr>

Chairman of the Board: Tryphon Kollintzas

Managing Director: Theodore Krintas

Share Capital: 2,326,059.00 euros

Company Profile: The company manages mutual funds according to the provisions of Law 3283/2004 on «Mutual Funds Management Companies» and undertakes any activity permitted to Mutual Funds Management Companies by the legislation in force. According to the Hellenic Capital Market Commission Rule no. 8/387/19.6.06, Attica Wealth Management can offer the following services:

- 1 Investment portfolio management- including the portfolios of pension funds- following the authorization provided by each customer separately, if the portfolios include one or more of the financial instruments referred to in Law 2396/1996, art. 2, par. 1a, as it currently applies.
- 2 Investment consulting on one or more of the financial instruments referred to in Law 2396/1996, art. 2, par. 1a, as it currently applies.

Apart from managing its own customers, the company promotes its services through the branch network of Attica Bank. The company manages the following Mutual Funds:

- 1 ATTICA BALANCED FUND- DOMESTIC
- 2 ATTICA BOND FUND- DOMESTIC
- 3 ATTICA DOMESTIC EQUITY FUND
- 4 ATTICA DOMESTIC MONEY MARKET FUND
- 5 ATTICA FOREIGN BALANCED FUND
- 6 ATTICA FOREIGN BOND FUND
- 7 ATTICA MARATHON DOMESTIC EQUITY FUND (since March 2008)
- 8 ATTICA REAL ESTATE FOREIGN EQUITY FUND (since March 2008)

Since its inception, Attica Wealth Management focuses on making the best of its investment approach.

The company seeks to offer high short and long-term returns that are built on a solid basis in the present.

The company monitors closely the institutional framework governing investments and maintains close contact with the investors/ managers, aiming at managing returns and risk in the best way possible.

The objectives of its customers define the investment policies of the company. Attica Wealth Management follows an open architecture policy, choosing the best investment products available internationally.

Attica Bank owns 58.44% of the share capital of the company. Attica Consulting S.A. holds the remaining 41.56%.

The table below provides a summary of the financial figures of the company for 2007 and 2006, in accordance with the IFRS.

(amounts in euros)	2007	2006
Fixed Assets	14,393.39	13,266.07
Other Assets	14,824,716.89	2,874,015.24
Total Assets	14,839,110.28	2,887,281.31
Share Capital	2,326,940.14	2,326,940.14
Own Equity	2,917,349.91	2,343,322.76
Other Short-Term Liabilities	11,921,760.37	543,958.55
Turnover	1,743,942.23	1,561,100.51
Gross Profit	654,131.68	511,501.61
Profit before taxes	794,036.20	606,960.38
Profit after taxes	574,027.15	528,721.71

The table below provides information on the assets of each mutual fund for 2007 and 2006.

Net Mutual Fund Assets (amounts € 000s)	2007	2006
ATTICA BALANCED FUND- DOMESTIC	8,868.12	9,904.27
ATTICA BOND FUND- DOMESTIC	3,221.03	3,741.90
ATTICA DOMESTIC EQUITY FUND	20,631.00	18,856.49
ATTICA DOMESTIC MONEY MARKET FUND	14,545.98	12,274.20
ATTICA FOREIGN BALANCED FUND	26,947.30	26,744.44
ATTICA FOREIGN BOND FUND	24,732.48	24,683.05
NET TOTAL ASSETS	98,945.91	96,204.35

ATTICA BANCASSURANCE AGENCY S.A.**Year of Establishment:** 2005**Headquarters:** 8 Mavromihali Street, Athens, 10679

Tel.: (+30) 210 3667150 Fax: (+30) 210 2103667258

e-mail: Bancassurance@atticabank.gr**Chairman of the Board:** Tryphon Kollintzas**Managing Director:** Ioannis Tsaousis**Share Capital:** 100,000 euros

(amounts in € 000s)	2007	2006
Total Assets	1,135.83	502.90
Own Equity	327.71	240.90
Profit before tax	294.20	207.20
Profit after tax	220.70	140.90



4

Other Information

ANNUAL FINANCIAL STATEMENTS OF CONSOLIDATED COMPANIES

The Annual Financial statements of consolidated companies can be accessed on www.atticabank.gr under «Investor Information / Financial Statements».

INFORMATION MADE PUBLIC IN 2007 IN ACCORDANCE WITH LAW 3401/2005, ART. 10

The information that was made public in accordance with Law 3401/2005, art. 10 can be accessed on the website of the Athens Stock Exchange, www.ase.gr, under "Announcements -Daily Official List".

The table below lists all the related links:

A) Announcements to the ASE- Press Releases	Date
Establishment of «ATTICABANK PROPERTIES S.A.»	21/12/2007
Financial Statements for Q3 2007	17/10/2007
Attica Bank at the Association of Institutional Investors	17/10/2007
Ruling about Provisional and Protective Measures of the Single-Judge Court of First Instance of Athens	27/08/2007
Financial Statements for Q2 2007	01/08/2007
Listing of shares after the share capital increase	25/06/2007
Full coverage of the share capital increase effected with cash payment and preemption rights to existing shareholders	15/06/2007
Announcement (in accordance with art. 14, par. 3 of Law 3401/2005)	07/06/2007
Preemption rights and procedures of participation in the share capital increase	18/05/2007
Resolutions of the Annual Ordinary General Meeting of Shareholders of Attica Bank S.A. of May 4 th 2007	04/05/2007
Financial Statements for FY 2006	15/03/2007
Reply to a letter of the Capital Markets Commission	15/03/2007
Announcement regarding information appearing in the Press	15/03/2007
Announcement of the Chairman of the BoD and CEO	14/03/2007
Resolutions of the Extraordinary General Meeting of Shareholders of Attica Bank S.A. of March 7 th 2007	07/03/2007
Decision of the BoD of The Bank of Attica S.A. regarding a proposal to be submitted to the Extraordinary General Meeting of March 7 th 2007 for a share capital increase (Corrected version of the press release of February 27 th 2007)	28/02/2007
Invitation of the Shareholders of the Bank of Attica S.A. to an Extraordinary General Meeting	09/02/2007
Decision of the BoD of the Bank of Attica S.A. to call an Extraordinary General Meeting for the share capital increase	09/02/2007
Announcement about the General Managers	17/01/2007
B) Corporate Actions	Date
Share capital increase	13/08/2007
C) General Meetings	Date
Extraordinary General Meeting	07/03/2007
Ordinary General Meeting	04/05/2007

REPORT OF THE BANK'S TRANSACTIONS WITH ASSOCIATED COMPANIES

The table below provides information on the Bank's transactions with the companies of its Group as at 31.12.2007.

(amounts in € 000s)	Income	Expenses	Loans	Deposits
Attica Mutual Funds Management	41.77	65.56		1,911.70
Attica Consulting	1.27			381.98
Attica Funds Plc.		5.47		
Attica Bancassurance Agency S.A.	1.40	3.55		512.25
Attica Ventures		36.24		1,134.44
TOTAL	44.44	110.82		3,940.37

TABLE OF THE BANK'S PROPERTY ON 31-12-2007		
A/A	A. Plots, Land	EUROS
1	Land, Iroon Polytechniou Str., Piraeus	2,185,000.00
2	Land, 23 Omirou Str., Athens	4,140,000.00
3	Plot, Lastro, Sitia, Crete	1,142.37
4	Plot, Ag. Ioannis Makrynos, Megara	46,000.00
5	Plot, Kara Orman Area, Kavala	430,000.00
6	Land, 205 Vas. Olgas Str. Thessaloniki	350,000.00
7	Land, 49 El. Venizelou Str. Kallithea	256,000.00
8	Land, 11 Mitr. Chrysanthou Str., Kalamaria, Thessaloniki	125,000.00
9	Land, 34 Filellinon Str. Athens	116,000.00
10	Plot, Adames area, Municipality of Kifisia	41,000.00
11	Plot, Aghios Ioannis Prodromos, Paros	586,000.00
12	Land, Megala Schoinia area, Attica	9,000.00
13	Plot, Ag. Ioannis, Skourta, Thiva	10,000.00
14	Plot, Giazlikia area, Aghios Antonios, Thessaloniki	4,349.44
15	Land, Gianni Psychari Str., Iraklio, Crete	30,000.00
16	Land, Vouliagmenis and 113 Ilia Iliou Str. , Athens	830,000.00
17	Land, 79 Spetson Str., Kipseli, Athens	20,000.00
18	Land, 55 Papanastasiou Str., Thymarakia, Athens	12,000.00
19	Land, 41 Pefkon Str. Aghia Varvara, Neos Voutzas	201,753.86
20	Property at 98 Zisimopoulou str., P. Faliro (shop at street level)	14,000.00

A/A	A. Plots, Land	EUROS
21	Property at 98 Zisimopoulou str., P. Faliro (Warehouse No 2)	1,301.47
22	Property at 98 Zisimopoulou str., P. Faliro (Warehouse No 4)	1,333.32
23	Property at 98 Zisimopoulou str., P. Faliro (apartment 4 th floor)	108,698.53
24	Property at 98 Zisimopoulou str., P. Faliro (apartment 5 th floor)	76,666.68
25	Land, 40 Patission and 49A Stournari Str., Athens	189,000.00
26	Plot, Kampos area, N. Palatia, Chalkoutsi	28,000.00
27	Plot, Skala Oropou, N. Palatia, Chalkoutsi	285,000.00
28	Plot, Magoula, Xirokampos, N. Ionia, Volos	117,000.00
29	Land, 3 Kiprou Str. Lamia	26,000.00
30	Plot Fanos/Aspra Chomata, Kalamos, Attica	15,000.00
31	Land, Kariotissa area, Giannitsa	14,000.00
32	Plot at Agroktima, Kariottissa area, Giannitsa	39,000.00
33	Shop at Makedonias and 20 Vorazani Str. Drama	70,000.00
34	1 st floor apartment at Makedonias & 20 Vorazani Str., Drama	15,000.00
35	2 nd floor apartment at Makedonias & 20 Vorazani Str., Drama	4,500.00
36	Land, Dexameni area at Arkalohori, Heraklion Crete	15,000.00
37	Land, Chalepaki area, Arkalohori, Heraklion Crete	10,000.00
38	Land, Mesohoria area, Arkalohori, Heraklion, Crete	16,000.00
39	Land, 4 Matesi Str. Mesi Ayia, Patras	29,000.00
40	Land, 41 Avlidos str., Zarouchleika area, Patras	17,000.00
41	Warehouse No. Y-1, 41 Avlidos Str., Zarouchleika area, Patras	7,000.00
42	Warehouse No. Y-2, 41 Avlidos Str., Zarouchleika area, Patras	8,000.00
43	Semi-basement warehouse at Sykees, Thessaloniki	215,000.00
44	Land at Kalyves, Apokoronos Municipality, Chania	34,000.00
45	Land, 104 Ath. Diakou Str., Aghios Pavlos, Thessaloniki	21,000.00
46	Land, Amaxostrates area, Roditsa, Lamia	215,000.00
47	Four warehouses, Amaxostrates area, Roditsa, Lamia	115,000.00
48	Land, Sperchiada Municipality, Prefecture of Fthiotida	38,000.00
49	Land, 15 Antaiou Str., Charilaou area, Thessaloniki	136,808.92
50	Land, Natsina & Alkminis Str., Thessaloniki	65,000.00
51	Land, Nikiti, Chalkidiki	32,109.47
52	Land, Fourka, Chalkidiki	20,000.00
53	Land, 301 Lagada Str., Stavroupoli	55,000.00
54	Warehouse, 13-17 Ath. Diakou Str., Neapoli, Thessaloniki	33,000.00
55	Land, 13-17 Ath. Diakou Str., Neapoli, Thessaloniki	113,000.00
56	Land, 5 Raktivan Str. 5, Thessaloniki	5,000.00
57	Building rights on top floor of property at Dexameni, Loutraki-Perahora	5,000.00
58	Land at Kalyvia, Lamia	27,000.00
59	Land at the Stratones district, Komotini	93,000.00
60	Property consisting of four apartments at Platamon, Pieria	78,000.00
61	Two-floor building property, Nea Kifisia, Volos	18,000.00
62	Land at Proussa, Heraklion Crete	20,000.00

A/A	A. Plots, Land	EUROS
63	Plot at the 5 th klm of the Serres-Nigrita National Road	118,000.00
64	Land, 227 Dimitriadou & Charasiadou Str., Volos	233,978.18
65	Land, 8 Mavromihali Str., Athens	1,322,167.43
66	Plot, Tetarta Area, Dilesi	65,000.00
67	Land, Kaloochori, Echedoros Municipality, Thessaloniki	79,000.00
68	Land, 10 Papapetrou Str., Kalamaria, Thessaloniki	185,891.32
69	Land, Xipotara area, Limin Hersonissou, Crete	145,000.00
72	Land, 28B Kolokotroni Str., Trikala	18,390.87
73	Land, 31 st klm. of the Athens- Korinthos National Road, Loutropyrgos, Megara	288,435.59
74	Land, Elani area, Kassandra, Chalkidiki	11,052.76
75	Land, Papdiamanti Str. Polygyros, Chalkidiki	34,363.80
76	Land at Palamas, Karditsa	20,771.76
77	Land at 52 Pontou Str. Drosia	157,973.14
78	Land at 32 Ath. Diakou Str., Trikala	8,109.92
79	Plot, Marmara area, Kamena Vourla	36,104.82
80	Land at Lazaraki and Konstantinoupoleos Streets, Glyfada Attica	930,010.36
	Subtotal	15,492,914.01
A/A	B. Buildings	EUROS
1	Building, 49 Eleuth. Venizelou Str., Kallithea	301,124.52
2	Building, 205 Vas. Olgas Str., Thessaloniki	599,370.97
3	Building, Iroon Polytechniou Str., Piraeus	2,094,782.46
4	Apartment, 34 Filellinon Str. Athens	283,810.52
5	Building 23 Omirou Str., Athens	1,917,748.39
6	Apartment, Mitr. Chrysanthou Str., Thessaloniki	92,819.99
7	Building, Vouliagmenis Ave. & 113 Ilia Iliou Str., Athens	696,920.21
8	Apartment, 29 Gianni Psychari Str., Heraklion, Crete	30,000.00
9	Apartment, 79 Spetson Str., Kypseli, Athens	22,000.00
10	Apartment, 55 Papanastasiou Str. Thymarakia	18,000.00
11	Building, 41 Pefkon Str., Aghia Varvara, Neos Voutzas	633,246.14
12	Shop, 98 S. Zisimopoulou Str. P. Faliro	10,000.00
13	Warehouse (No 2) 98 S. Zisimopoulou Str. P. Faliro	3,854.03
14	Warehouse (No 4) 98 S. Zisimopoulou Str. P. Faliro	6,171.96
15	4 th floor apartment 98 S. Zisimopoulou Str. P. Faliro	96,145.97
16	5 th floor apartment 98 S. Zisimopoulou Str. P. Faliro	68,828.04
17	Building, 40 Patission & 49A Stournari Str., Athens	100,000.00
18	Non-completed flat, 3 Kiprou Str., Lamia	45,000.00
19	Ground floor building at Kariotissa area, Giannitsa	33,000.00
20	Shop, 20 Vorazani Str., Drama	50,000.00
21	1 st floor apartment, 20 Vorazani Str., Drama	45,000.00
22	2 nd floor apartment, 20 Vorazani Str., Drama	13,500.00
23	Shop, Arkalohori, Heraklion, Crete	32,022.59
24	1 st floor apartment, Arkalohori, Heraklion, Crete	34,977.41
25	3 rd floor apartment, 4 Matesi Str. Mesi Ayia, Patras	35,000.00

A/A	B. Buildings	EUROS
26	Ground floor flat, 41 Avlidos Str. Zarouchleika, Patra	42,000.00
27	Warehouse. No Y-1, 41 Avlidos Str. Zarouchleika, Patra	20,000.00
28	Warehouse. No Y-2, 41 Avlidos Str. Zarouchleika, Patra	17,000.00
29	Warehouse, Sykees municipality, Thessaloniki	125,000.00
30	Apartment, 104 Ath. Diakou Str., Aghios Pavlos, Thessaloniki	45,000.00
31	Building, Amaxostrates, Roditsa area, Lamia	350,000.00
32	4 warehouses, Amaxostrates, Roditsa area, Lamia	65,000.00
33	2-floor building, Sperchiada municipality, prefecture of Fthiotida	62,000.00
34	Semibasement, 15 Antaiou Str., Charilaou area, Thessaloniki	737,691.08
35	1 st floor apartment, 42 Natsina and Alkminis Str., Thessaloniki	70,000.00
36	Maisonette, Nikiti, Chalkidiki	36,890.53
37	Apartment, Fourka area, Chalkidiki	40,000.00
38	Shop, 301 Lagada Str. Stavroupoli	577,088.00
39	Warehouse, 13-17 Ath. Diakou Str., Neapoli, Thessaloniki	40,000.00
40	Shop, 13-17 Athanasiou Diakou Str. Neapoli, Thessaloniki	72,000.00
41	Ground floor apartment, 5 Raktivan Str., Thessaloniki	4,500.00
42	Two-floor building, Kalyvia, Lamia	186,000.00
43	Ground floor shop with basement storage space, Komotini	77,000.00
44	4 ground floor apartments, Platamonas, Pieria	120,000.00
45	Ground floor of 2-floor building, Nea Kifisia, Volos	30,000.00
46	3-floor building on land outside the city boundaries, Heraklion, Crete	130,000.00
47	Two buildings in a plot at the 5 th klm. of the Serres- Nigrita National Road	234,000.00
48	Shop at 227 Dimitriadou & Charisiados Str., Volos	1,004,324.80
49	Building, 8 Mavromihali Str., Athens	5,398,934.31
50	2 nd floor apartment, 10 Papapetrou Str., Kalamaria, Thessaloniki	128,108.68
51	2-floor maisonette, Xipotara area, Limin Hersonissou, Crete	279,000.00
52	Apartment, 28B Kolokotroni Str. Trikala	51,350.80
53	Maisonette, Elani area, Kassandra Chalkidiki	38,667.24
54	Shop, Papadiamanti Str. , Polygyros, Chalkidiki	62,984.04
55	Ground floor shop, Palamas Karditsas	39,020.32
56	Maisonette, 52 Pontou Str., Drosia	181,754.05
57	Apartment 32, Ath. Diakou Str., Trikala	43,710.67
58	Mezzanine at Lazaraki and Konstantinoupoleos Streets, Glyfada Attica	104,944.42
59	5-floor building with 2 basements and penthouse, Kallikleous and 8 Zinodorou Str., Akadimia Platonos, Athens	3,860,000.00
60	5-floor building with 2 basements, mezzanine and penthouse, 86 Athinon Ave. and Mitrodorou Str., Akadimia Platonos, Athens	6,680,000.00
	Subtotal	28,217,292.14
	TOTAL	43,710,206.15

Notes: A) The above list includes additions and improvements until 31/12/2006 amounting to € 1,834,359.56
B) Buildings 1,2,3,5,7, and 51 include additions and improvements until 31-12-2007 amounting to € 79,166.17, which are included in the General Accounting account no. 11 00 004.

BANK OF ATTICA S.A. SECURITIES HELD ON 31-12-2007					
DOMESTIC STOCKS- MUTUAL FUND SHARES- SECURITIES	NUMBER OF SHARES	COST PRICE	COST VALUE	VALUATION PRICE	VALUATION
Attica Bancassurance Agency S.A.	9,990	10.00	99,900.00	10.00	99,900.00
Attica Ventures S.A.	14,999	40.00	599,960.00	40.00	599,960.00
Attica Wealth Management S.A.	115,882	11.73	1,359,736.44	11.73	1,359,736.44
Attica Consulting S.A.	44,999	29.35	1,320,631.51	29.35	1,320,631.51
AtticaBank Properties S.A.	600	100.00	60,000.00	100.00	60,000.00
Attica Funds Plc.	17,500	1.36	23,862.75	1.36	23,862.75
Attica Balanced Fund- Domestic	207,543.28	8.99	1,866,229.15	9.01	1,869,695.12
Attica Bond Fund- Domestic	259,382.50	5.12	1,326,829.78	5.32	1,379,214.54
Attica Domestic Equity Fund	25,931.22	2.23	57,873.29	2.24	58,127.42
*AKES Zitech Fund	51,144.12	91.22	4,665,455.92	91.22	4,665,455.92
Attica Foreign Balanced Fund	4,127,361.44	3.21	13,251,306.63	3.26	13,465,516.69
Attica Foreign Bond Fund	4,127,361.44	3.00	12,382,084.32	3.00	12,363,098.46
Seafarm Ionian S.A.	606,244	1.00	606,244.00	0.48	290,997.12
Technology Park of Thessaly S.A.	7,959	2.51	19,977.09	0.95	7,561.05
Alpha Bank	23,648	23.93	565,789.38	24.90	588,835.21
National Bank	17,000	41.00	696,927.22	46.98	798,660.00
Eurobank Ergasias	20,300	23.81	483,357.66	24.08	488,824.00
Piraeus Bank	15,000	22.72	340,743.11	26.70	400,500.00
Proton Bank	11,000	10.90	119,910.13	9.80	107,800.00
Greek Postal Savings Bank	44,500	16.19	720,522.88	12.38	550,910.00
Viochalco	13,000	11.78	153,158.92	9.94	129,220.00
Elliniki Technodomiki TEB	20,000	10.50	209,973.60	9.80	196,000.00
OTE	5,000	23.11	115,545.02	25.20	126,000.00
Hellenic Petroleum	6,000	10.86	65,179.10	11.28	67,679.25
OPAP S.A.	22,000	29.05	639,030.55	27.42	603,234.00
TITAN	15,000	35.96	539,447.97	31.20	468,000.00
MYTILINAIOS	9,014	19.12	172,330.00	14.36	129,441.04
JUMBO S.A.	3,000	22.86	68,588.01	24.80	74,400.00
HDFS	13,000	15.80	205,400.00	12.06	156,780.00
Coca Cola H.B.C.	10,000	24.10	241,024.67	29.60	296,000.00
ATTI-KAT S.A.	194,792	1.13	220,114.96	1.13	220,114.96
Parnassos Enterprises S.A.	347,320	1.20	416,784.00	1.20	416,784.00
Subtotal			43,613,918.06		43,382,939.47
Foreign Securities					
AZ Royal Bank of Scotland Group PLC	15,266.00	9.04	137,941.71	4.44	92,426.59
Subtotal			137,941.71		92,426.59
Total stocks- mutual fund shares- securities			43,751,859.77		43,475,366.06
Bonds- Securities					
Greek Government Bonds			29,586,037.45		28,644,521.85
Domestic Bonds			1,884,455.11		1,854,863.96
Foreign Bonds			32,980,616.62		29,900,969.88
Capital Guaranteed Securities			10,057,000.00		10,817,500.00
Subtotal			74,508,109.18		71,217,855.69
TOTAL			118,259,968.95		114,693,221.75

ATTICA BANK GROUP OF COMPANIES SECURITIES HELD ON 31-12-2007					
DOMESTIC STOCKS- MUTUAL FUND SHARES- SECURITIES	NUMBER OF SHARES	COST PRICE	COST VALUE	VALUATION PRICE	VALUATION
Attica Balanced Fund- Domestic	207,543.2780	8.99	1,866,229.15	9.01	1,869,695.12
Attica Bond Fund- Domestic	259,382.4970	5.12	1,326,829.78	5.32	1,379,214.54
Attica Domestic Equity Fund	25,931.2170	2.23	57,873.29	2.24	58,127.42
*AKES Zaitech Fund	51,144.1208	91.22	4,665,455.92	91.22	4,665,455.92
Attica Foreign Balanced Fund	4,127,361.4370	3.21	13,251,306.63	3.26	13,465,516.69
Attica Foreign Bond Fund	4,127,361.4400	3.00	12,382,084.32	3.00	12,363,098.46
Seafarm Ionian S.A.	606,244	1.00	606,244.00	0.48	290,997.12
Technology Park of Thessaly S.A.	7,959	2.51	19,977.09	0.95	7,561.05
Alpha Bank	23,648	23.93	565,789.38	24.90	588,835.21
National Bank	17,000	41.00	696,927.22	46.98	798,660.00
Eurobank Ergasias	20,300	23.81	483,357.66	24.08	488,824.00
Piraeus Bank	15,000	22.72	340,743.11	26.70	400,500.00
Proton Bank	11,000	10.90	119,910.13	9.80	107,800.00
Greek Postal Savings Bank	44,500	16.19	720,522.88	12.38	550,910.00
Viochalco	13,000	11.78	153,158.92	9.94	129,220.00
Elliniki Technodomiki TEB	20,000	10.50	209,973.60	9.80	196,000.00
OTE	5,000	23.11	115,545.02	25.20	126,000.00
Hellenic Petroleum	6,000	10.86	65,179.10	11.28	67,679.25
OPAP S.A.	22,000	29.05	639,030.55	27.42	603,234.00
TITAN	15,000	35.96	539,447.97	31.20	468,000.00
MYTILINAIOS	9,014	19.12	172,330.00	14.36	129,441.04
JUMBO S.A.	3,000	22.86	68,588.01	24.80	74,400.00
HDFS	13,000	15.80	205,400.00	12.06	156,780.00
Coca Cola H.B.C.	10,000	24.10	241,024.67	29.60	296,000.00
ATTI-KAT S.A.	194,792	1.13	220,114.96	1.13	220,114.96
Parnassos Enterprises S.A.	347,320	1.20	416,784.00	1.20	416,784.00
Subtotal			40,149,827.36		39,918,848.77
Foreign Securities					
AZ ROYAL BANK OF SCOTLAND GROUP PLC	15,266.00	9.04	137,941.71	4.44	92,426.59
Subtotal			137,941.71		92,426.59
Total stocks- mutual fund shares- securities			40,287,769.07		40,011,275.36
Bonds- Securities					
Greek Government Bonds			29,586,037.45		28,644,521.85
Domestic Bonds			1,884,455.11		1,854,863.96
Foreign Bonds			32,980,616.62		29,900,969.88
Capital Guaranteed Securities			10,057,000.00		10,817,500.00
Subtotal			74,508,109.18		71,217,855.69
TOTAL			114,795,878.25		111,229,131.05



5



Administration, Branches

BOARD OF DIRECTORS

1. **Tryphon Kollintzas:** Chairman of the BoD and Chief Executive Officer. Professor of Economics at the Department of Economics of the Athens University of Economics and Business (AUEB).
2. **Dimitrios Bouziakas:** Vice-Chairman of the BoD. Vice-Chairman of the BoD of the Engineers and Public Works Contractors' Pension Fund (TSMEDE), member of the BoD of the Hellenic Association of Public Works Contractors. Topographer-civil engineer, public works contractor.
3. **Avgoustinos Vintzileos:** Non-executive member. Chairman of the Loans and Consignments Fund. Economist.
4. **Stelios Diamantidis:** Non-executive member. Chairman of the BoD of TSMEDE. Chairman of ASPROFOS S.A. Engineer.
5. **Angelos Philippides:** Non- executive member. President of the Greek Postal Savings Bank. Economist.
6. **Antonis Kaminaris:** Non-executive member. Vice- Chairman of the BoD of the Greek Postal Savings Bank. Economist.
7. **Dimitrios Dounoukos:** Non-executive member. Member of the BoD of TSMEDE.
8. **Ioannis Fourkas:** Non executive member. Member of the BoD of TSMEDE. Member of the Executive Committee of the Technical Chamber of Greece. Engineer- electrical Engineer.
9. **Athanasios Tzakopoulos:** Non-executive member. Chairman of the Regional Section of the Technical Chamber of Greece in Central Macedonia.
10. **Ioulia Armagou:** Independent non-executive member. Advisor at the Ministry of Economy and Finance. Lecturer at the Athens University of Economics and Business. PhD, MSc, BA (AUEB).
11. **Kallergos Simantirakis:** Non-executive member. member of the Bank's employee association. BA in Political Science (University of Athens).

**Chairman of the Board of Directors
and Chief Executive Officer**

Tryphon Kollintzas
54 Akadimias Str., Athens 106 79
e-mail : kollintzas@atticabank.gr
Tel.: (+30) 210 3667105, fax: (+30) 210-3667244

Chief Financial Officer

Christos Kalampokis
23 Omirou Str., Athens 106 72
e-mail: Kalampokis.Christos@atticabank.gr
Tel.: (+30) 210-3669080, fax: (+30) 210-3669400

Chief Operations Officer

Ioannis Ioannidis
54 Akadimias Str., Athens 106 79
e-mail: Ioannidis.Ioannis@atticabank.gr
Tel.: (+30) 210-3667095, fax: (+30) 210-3667233

DEPARTMENTS AND ADMINISTRATIVE UNITS		
	Telephone	Fax
Legal Counselor	(+30) 210 3667121	(+30) 210 3667242
Compliance Department	(+30) 210 3669060	(+30) 210 3669417
Internal Audit Department	(+30) 210 3669150	(+30) 210 3669411
Human Resources Department	(+30) 210 3669190	(+30) 210 3669401
Risk Management Department	(+30) 210 3667226	(+30) 210 3667230
Loan Management Department	(+30) 210 3396810	(+30) 210 3396825
Non-Performing Loans Department	(+30) 210 3396750	(+30) 210 3396804
Legal Services Department	(+30) 210 3396870	(+30) 210 3396899
Press and Public Relations Office	(+30) 210 3667096	(+30) 210 3667253
Department of Alternative Networks Sales	(+30) 210 3669130	(+30) 210 3669423
Department of Network Services Quality	(+30) 210 3667070	(+30) 210 3667251
Director of Consumer and Business Credit	(+30) 210 3667052	(+30) 210 3667235
Department of Medium and Large Enterprises' Credit	(+30) 210 3667048	(+30) 210 3667243
Department of SME Credit	(+30) 210 3667148	(+30) 210 3667235
Department of Consumer Credit	(+30) 210 3667170	(+30) 210 3667262
Sales Director	(+30) 210 4141800	(+30) 210 4141807
Department of Consumer Loans' Sales	(+30) 210 4141810	(+30) 210 4141806
Department of Mortgage Sales	(+30) 210 4141710	(+30) 210 4141807
Athens Regional Supervisory Department	(+30) 210 6716763	(+30) 210 6716713
Regional Supervisory Department of East Attica	(+30) 210 6033403	(+30) 210 6033405
Regional Supervisory Department of Southern and Central Greece	(+30) 210 3669000	

DEPARTMENTS AND ADMINISTRATIVE UNITS		
	Telephone	Fax
Regional Supervisory Department of West Attica and the Aegean	(+30) 210 4141715	(+30) 210 4141720
Regional Supervisory Department of Thessaloniki	(+30) 2310 257860	(+30) 2310 260255
Regional Supervisory Department of Northern Greece	(+30) 2310 788590	(+30) 2310 784874
Leasing and Factoring Department	(+30) 210 4141870	(+30) 210 4141856
Administration Department	(+30) 210 3669110	(+30) 210 3669402
Technical works Department	(+30) 210 3667170	(+30) 210 3669407
Custody Service and Capital and Money Markets Back office	(+30) 210 3667060	(+30) 210 3667240
Budget and MIS Department	(+30) 210 3669093	(+30) 210 3669240
Marketing Department	(+30) 210 3669098	(+30) 210 3669410
Accounting Department	(+30) 210 3396730	(+30) 210 3396708
Interbank Operations Department	(+30) 210 3669160	(+30) 210 3669413
Investor Relations Department	(+30) 210 3667050	(+30) 210 3667253
Capital and Money Markets Director	(+30) 210 3667120	+30) 2103667258
Treasury and F/X Department	(+30) 210 3667228	(+30) 210 3667230
Deposit and Investment Products Department	(+30) 210 3667142	(+30) 2103667258
Stock Exchange Transactions and Margin Department	(+30) 210 3667020	(+30) 2103667258
Bancassurance Department	(+30) 210 3667150	(+30) 2103667258
IT and Organization Director	(+30) 210 9205001	(+30) 210 9270602
IT Department	(+30) 210 9205017	(+30) 210 9270602
Organization Department	(+30) 210 3669083	(+30) 210 3669409
E-Banking Department	(+30) 210 3669056	(+30) 210 3669421
Department of Subsidiary Companies	(+30) 210 3669140	(+30) 210 3669417

BRANCH NETWORK: ATTICA

ATTICA			
Branch	Address	Telephone	Fax
Athens Central Branch	23, Omirou Str., 106 72 ATHENS	(+30)210 3669040	(+30)210 3669418
Aghia Paraskevi	392a, Messoghion Avenue, 153 41 AGHIA PARASKEVI	(+30)210 6013780	(+30)210 6013784
Aghios Dimitrios	31, Agiou Dimitriou Str. & 34 Armodiou Str., 173 43 AGHIOS DIMITRIOS	(+30)210 9761671	(+30)210 9761756
Aigaleo	285, Iera Odos, 122 43 AIGALEO	(+30)210 5313226	(+30)210 5313258
Akadimias	54, Akadimias Str. 106 79 ATHENS	(+30)210 3667130	(+30)210 3667252
Amaroussio	23, Dionyssou Str., 151 24 AMAROUSSIO	(+30)210 6128942	(+30)210 6128944
Anoixi	79 Marathonos Av., 145 69 ANOIXI	(+30)210 8004400	(+30)210 8145915
Ano Patissia	376, Patission Str., 111 41 ANO PATISSIA	(+30)210 2118030	(+30)210 2117327
Aspropyrgos	17, Demokratias Av. & Acharnon Str., 193 00 ASPROPYRGOS	(+30)210 5582970	(+30)210 5574480
Chalandri	47, Andrea Papandreou Str., 152 32 CHALANDRI	(+30)210 6858083	(+30)210 6858083
Glyfada	9, Dousmani Str., 166 75 GLYFADA	(+30)210 8943041	(+30)210 8943069
Ilion	46 Idomeneos & Nestoros Str., 131 22 ILION	(+30)210 2696200	(+30)210 2610810
Ilioupoli	36, Andrea Papandreou & Posidonos Str., 163 45, ILIOUPOLI	(+30)210 9954707	(+30)210 9954017
Kallithea	49, El. Venizelou Str., 176 71 KALLITHEA	(+30)210 9515433	(+30)210 9521086
Keratsini	2, Ermou Str. & Dimokratias Avenue, 187 56, KERATSINI	(+30)210 4639100	(+30)210 4637632
Kifissias	149, Kifissias Av., 151 26 AMAROUSSIO	(+30)210 6120392	(+30)210 6120020
Koropi	Vassileos Constantinou Str. & 1, Alagiani Str., 194 00 KOROPi	(+30)210 6624238	(+30)210 6021079
Menidi	29 Filadelfeias & Konstantinoupoleos Str., 136 71 ACHARNAI	(+30)210 2478040	(+30)210 2477925
Metamorfossi	159, Georgiou Papandreou Str., 144 52 METAMORFOSSI	(+30)210 2849255	(+30)210 2849259
Monastiraki	12, Monastirakiou Square, 105 55 ATHENS	(+30)210 3215493	(+30)210 3219017
Museum	46, 28th Octovriou Str., 106 82 ATHENS	(+30)210 8218397	(+30)210 8232410
Nea Erithrea	138, Charilaou Trikoupi Str., 146 71 NEA ERYTHRAIA	(+30)210 8000270	(+30)210 8000201
Nea Ionia	318, Irakliou Av. & Parnassou Str., 142 31 NEA IONIA	(+30)210 2750101	(+30)210 2770567
Nikaia	234, Petrou Ralli Str. & El. Venizelou Str., 184 53 NIKAI A	(+30)210 4941408	(+30)210 4941092
Nea Smyrni	55, Eleftheriou Venizelou Str., 171 23 NEA SMYRNI	(+30)210 9318040	(+30)210 9318044
Neo Psychiko	23, Adrianeiou Str., 115 25 NEO PSYCHICO	(+30)210 6720150	(+30)210 6717855
Pagрати	47, Ephroniou Str. & 2, Oumplianis Str., 161 21 PAGRATI	(+30)210 7292035	(+30)210 7292037
Panepistimiou	19, Eleftheriou Venizelou Str., 105 64 ATHENS	(+30)210 3226202	(+30)210 3243234
Panormou	82, Panormou Str., 115 23 ATHENS	(+30)210 6931130	(+30)210 6981105
Pallini	43 Marathonos Ave., 153 51 PALLINI	(+30)210 6663600	(+30)210 6665610
Peristeri	215, Thivon Str. & Efkliidi Str., 121 34 PERISTERI	(+30)210 5734213	(+30)210 5728850
Piraeus Central Branch	40 Iroon Polytechniou Str. & Sot.Dios Str., 185 35 PIRAEUS	(+30)210 4141750	(+30)210 4141770
Tavros	226, Pireos Str., 177 78 TAVROS	(+30)210 3413280	(+30)210 3413284

BRANCH NETWORK: THESSALONIKI AND REST OF GREECE

THESSALONIKI			
Branch	Address	Telephone	Fax
Diavata	124 K. Karamanli Str., 570 08 DIAVATA	(+30)2310 788810	(+30)2310 788830
Kalamaria	16, Metamorphoseos Str., 551 31 KALAMARIA	(+30)2310 411550	(+30)2310 418558
Mitropoleos	58, Mitropoleos Str. & Vogatsikou Str., 546 22 THESSALONIKI	(+30)2310 264554	(+30)2310 231719
Monastiriou	225, Monastiriou Str., 546 28 THESSALONIKI	(+30)2310 554381	(+30)2310 254383
Nea Egnatia	145, Konstantinou Karamanli Str., 542 49 THESSALONIKI	(+30)2310 325327	(+30)2310 325231
Stavroupoli	301, Lagada Str., 564 30 STAVROUPOLI	(+30)2310 649527	(+30)2310 649536
Thermi	2, Paramana Sq., 570 01 THERMI	(+30)2310 465300	(+30)2310 465893
Tsimiski	136, Tsimiski Str., 546 21 THESSALONIKI	(+30)2310 252180	(+30)2310 244429
Vassilissis Olgas	205, Vasilissis Olgas Str., 546 46 THESSALONIKI	(+30)2310 422101	(+30)2310 422587

REST OF GREECE			
Branch	Address	Telephone	Fax
Agrinio	29, Charilaou Trikoupi Str. & Makri Str., 301 00 AGRINIO	(+30)26410 23225	(+30)26410 23780
Alexandroupoli	139-141, Demokratias Av. & Tirolis Str., 681 00 ALEXANDROUPOLI	(+30)25510 38874	(+30)25510 38871
Chalkida	43A El. Venizelou Str., 341 00 CHALKIDA	(+30)22210 63050	(+30)22210 76771
Chania	31-33 Kriari Str., 731 35 CHANIA	(+30)28210 88850	(+30)28210 88854
Giannitsa	131, El. Venizelou Str., 581 00 GIANNITSA	(+30)23820 82763	(+30)23820 82769
Ioannina	7-9, Pirsinella Str., 453 32 IOANNINA	(+30)26510 65040	(+30)26510 65044
Iraklion Central Branch	10, Evans Str., 71201 IRAKLEIO	(+30)2810 225918	(+30)2810 244417
Iraklion- Demokratias Av.	81, Demokratias Av., 71306 IRAKLEIO	(+30)2810 321909	(+30)2810 239594
Kalamata	7, Antonopoulou Str. & Railway Station Str., 241 00 KALAMATA	(+30)27210 67030	(+30)27210 23864
Katerini	24, Meg. Alexandrou Str., 601 00 KATERINI	(+30)23510 45980	(+30)23510 45988
Kavala	113, Omonias Str. & Averof Str., 654 03 KAVALA	(+30)2510 226500	(+30)2510 227516
Kerkyra	7, Rizospaston Voulefton Ioniou Voulis Str. & Iak. Polyta Str., 491 00 KERKYRA	(+30)26610 48200	(+30)26610 48214
Komotini	2, Aghiou Georgiou Str., 691 00 KOMOTINI	(+30)25310 27079	(+30)25310 27088
Korinthos	44, Koliatsou Str., 201 00 KORINTHOS	(+30)27410 80904	(+30)27410 80905
Kozani	3-5, Tsontza Str., 501 00 KOZANI	(+30)24610 54000	(+30)24610 28785
Lamia	3, Parkou Square, 351 00 LAMIA	(+30)22310 45790	(+30)22310 45480
Larissa	36, Kyprou Str. & Androutsou Str., 412 22 LARISSA	(+30)2410 537445	(+30)2410 537456
Livadia	9, Boufidou Str., 321 00 LIVADIA	(+30)22610 81992	(+30)22610 81996
Patra	48, Georgiou Square, 262 21 PATRA	(+30)2610 242730	(+30)2610 271665
Pyrgos	11 Patron Str. & Kastorchis Str, 271 00 PYRGOS	(+30)26210 36800	(+30)26210 36010
Rethymno	127, Kountourioti Av., 741 00 RETHYMNO	(+30)28310 21660	(+30)28310 27434
Rodos	17-19, Palama Str. & Averof Str., 851 00 RODOS	(+30)22410 44560	(+30)22410 20692
Serres	27, Merarchias Str., 621 22 SERRES	(+30)23210 51035	(+30)23210 58744
Trikala	63-65, 28th Octovriou Str., 421 00 TRIKALA	(+30)24310 79240	(+30)24310 79390
Tripoli	Aghiou Vasiliou & Ethnomartyron Square, 221 00 TRIPOLI	(+30)2710 230100	(+30)2710 222684
Veria	21, Venizelou & Alexandrou Str., 591 00 VERIA	(+30)23310 66824	(+30)23310 66821
Volos	227, Dimitriadou Str., 382 21 VOLOS	(+30)24210 23384	(+30)24210 25710
Xanthi	10, Vassileon Georgiou & Pavlou Sq. & Panagi Tsaldari Str., 671 00 XANTHI	(+30)25410 84000	(+30)25410 68754



6A

Annual Financial Statements of Attica Bank
for 2007



INDIVIDUAL ANNUAL FINANCIAL STATEMENTS
31 DECEMBER 2007

In accordance with International Financial Reporting Standards

The Financial Statements of the Bank for the year ended as at December 31st, 2007, as well as the notes attached, have been approved by the Board of Directors on 20th February 2008 and have been posted on the Bank's website.

Athens, 20 February 2008

THE CHAIRMAN OF THE BOARD
&
CHIEF EXECUTIVE OFFICER

THE VICE CHAIRMAN OF THE
BOARD

THE ACCOUNTING
DEPARTMENT MANAGER

TRYPHON E. KOLLINTZAS

I.D. No AA 026187

DIMITRIOS A. BOUZIAKAS

I.D. No. N.180730

CHRISTOS K. MARANTOS

I.D. No M 481653
E.C.G. LICENSE No
17216/A' CLASS

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

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ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

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ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

AUDITORS' REPORT

To the Shareholders of ATTICA BANK S.A.

We have audited the attached financial statements of ATTICA BANK S.A. ("the Bank") that comprise the Balance Sheet as of 31 December 2007, income statement, statement of changes in equity and cash flow statement for the year ended as of the aforementioned date as well as the description of significant accounting policies and other explanatory notes.

Responsibility of the Management for the Financial Statements.

The preparation and fair presentation of the aforementioned financial statement in accordance with International Financial Reporting Standards, as they were adopted by the European Union, burdens the Bank's Management. The above responsibility comprises organization, application and maintenance of internal audit systems concerning the preparation and fair presentation of financial statements free of material misstatement due to fraud or error. The above responsibility also comprises the choice and application of suitable accounting principles and the conduct of accounting assessments that are rendered reasonable concerning the circumstances.

Responsibility of the Auditor.

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures are selected in accordance with the auditor's judgement and comprise the assessment of material misstatement risk, due to fraud or error. In order to assess the above risk, an auditor takes into consideration the internal audit system concerning the preparation and fair presentation of financial statements, with the objective of designation of auditing procedures on a case basis and not of expressing opinion on the effectiveness of internal audit systems of the Bank. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's management, evaluating the overall financial statement presentation.

We believe that the audit data collected by us is sufficient and provides a reasonable basis for our opinion.

Opinion

In our opinion the attached Financial Statements give a true and fair view of the financial position of the Bank as at 31 December 2007, and of the results of its operations as well as of its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Without qualifying our opinion, we would like to draw your attention to the note no 29.1 in the Financial Statements which refers to the matters concerning the application of Law 3371/2005 (Bank Insurance Fund) by the Bank.

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

Reference to other legal and regulatory matters

The content of the Report of the Board of Directors is in compliance with the attached financial statements.



44, Vas. Konstantinou Str.
116 35 Athens
SOEL Reg. No 127

Athens, February 21st, 2008
The Certified Public Accountants Auditors

Athanasia M. Arabatzi
SOEL Reg. No 12821

George N. Deligannis
SOEL Reg. No 15791

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

INCOME STATEMENT

(Amounts in €)

	Note.	YEAR ENDED ON	
		31/12/2007	31/12/2006
Interest and similar income	4	212.494.870,11	160.155.549,56
Less : Interest expense and similar charges	5	(119.373.105,71)	(77.247.567,46)
Net interest income		93.121.764,40	82.907.982,10
Fee and commission income	6	34.062.855,42	31.564.531,45
Less: Fee and commission expense	7	(1.525.405,61)	(1.474.438,53)
Net fee and commission income		32.537.449,81	30.090.092,92
Dividend income	8	588.959,32	518.416,91
Gains / (losses) from trading	9	4.874.612,33	3.679.240,82
Gains / (losses) from investment securities	10	2.359.412,24	725.312,60
Other operating income	11	10.751.193,34	5.471.688,80
Operating income		144.233.391,44	123.392.734,15
Provisions for credit risks	19	(30.400.000,00)	(23.639.788,94)
Employee Compensation & Expenses	12	(51.715.093,04)	(56.531.764,46)
Operating expenses	12	(30.333.543,73)	(34.784.252,57)
Depreciation	12	(4.744.838,74)	(5.749.117,80)
Total operating expenses		(117.193.475,51)	(120.704.923,77)
Profit / (loss) before taxes		27.039.915,93	2.687.810,38
Less taxes	13	(7.011.389,55)	(2.636.526,71)
Profit / (loss) after taxes		20.028.526,38	51.283,67
Earnings (losses) after taxes per share – basic (in €)	14	0,186	0,001
Dividend proposed per share		0,05	-

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BALANCE SHEET

(Amounts reported in €)

	Note	31/12/2007	31/12/2006
ASSETS			
Cash and balances with Central Bank	15	164.582.216,16	100.022.466,76
Due from other financial institutions	16	559.129.702,31	402.557.558,21
Trading portfolio	17	22.021.097,96	20.498.657,49
Derivative financial instruments - assets	18	35.775,70	35.754,00
Loans and advances to customers (after provisions)	19	2.900.606.479,56	2.315.881.517,47
Investment portfolio	20	89.208.033,09	123.900.231,77
Investments in subsidiaries	21	3.464.090,70	3.406.288,63
Intangible assets	22	7.828.644,69	7.291.491,98
Property, plant and equipment	23	34.496.401,85	32.949.823,27
Deferred tax assets	28	15.798.513,29	21.493.178,79
Other assets	24	107.456.925,04	64.732.817,85
Total Assets		3.904.627.880,35	3.092.769.786,22
LIABILITIES			
Due to other financial institutions	25	447.832.766,02	297.076.016,22
Deposits due to customers and similar liabilities	26	2.919.784.056,64	2.423.405.003,74
Derivative financial instruments - liabilities	18	73.776,87	0,00
Issued Bonds	27	149.128.778,16	149.069.726,87
Provisions for retirement benefit obligations	29	27.217.200,32	35.616.758,43
Other provisions for risks and liens	30	6.460.156,13	6.948.341,69
Deferred tax liabilities	28	2.348.659,00	1.307.650,69
Other liabilities	31	35.339.487,48	26.103.489,10
Total liabilities		3.588.184.880,62	2.939.526.986,74
EQUITY			
Share capital	32	46.243.629,60	28.902.268,50
Share premium account	32	238.538.533,95	108.248.134,98
Accumulated profit/loss	32	29.658.144,63	9.654.618,25
Reserves	33	2.002.691,55	6.437.777,75
Total equity		316.442.999,73	153.242.799,48
Total liabilities and equity		3.904.627.880,35	3.092.769.786,22

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STATEMENT OF CHANGES IN EQUITY					
(Amounts reported in €)					
	Share capital	Share premium	Reserves	Accumulated profits/losses	Total equity
Balance as at 01/01/2006	28,902.268,50	157.527.001,45	23.388.077,69	(56.932.355,44)	152.884.992,20
Profit/loss for the year after tax				51.283,67	51.283,67
Investment portfolio – Available for sale securities			93.836,04		93.836,04
Increase on share capital	49.278.866,46	(49.278.866,46)			0,00
Decrease on share capital	(49.278.866,46)			49.278.866,46	0,00
Tax attributable to differences recognized directly in equity				(492.788,66)	(492.788,66)
Prior period securities loss brought forward			(17.084.678,11)	17.084.678,11	0,00
Changes arising from absorption of subsidiary			40.542,13	664.934,11	705.476,23
Balance as at 31/12/2006	28,902.268,50	108.248.134,98	6.437.777,75	9.654.618,25	153.242.799,48
Profit/loss for the year after tax				20.028.526,38	20.028.526,38
Investment portfolio – Available for sale securities			(4.485.056,47)		(4.485.056,47)
Statutory reserves formation			25.000,00	(25.000,00)	0,00
Tax attributable to differences recognized directly in equity			24.970,27		24.970,27
Increase on share capital	17.341.361,10	131.298.876,90			148.640.238,00
Rights granted to the employees		350.000,00			350.000,00
Share capital increase expenses		(1.358.477,93)			(1.358.477,93)
Balance as at 31/12/2007	46.243.629,60	238.538.533,95	2.002.691,55	29.658.144,63	316.442.999,73

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CASH FLOW STATEMENT	YEAR ENDED ON		
(Amounts reported in €)	Not	31/12/2007	31/12/2006
Cash flows from operating activities			
Interest and similar income		209.069.245,33	154.752.794,24
Interest paid		(114.749.696,87)	(72.567.733,36)
Dividends received		588.959,32	518.416,91
Commission received		33.925.299,71	31.453.146,36
Commission paid		(1.525.405,61)	(1.474.438,53)
Profit (loss) from financial trading		4.261.474,88	3.503.469,77
Other income		3.703.890,96	2.946.188,80
Cash payments to employees and suppliers		(88.677.900,06)	(85.982.931,91)
Income taxes paid		(848.582,47)	(3.091.595,42)
Cash flows from operating activities prior to changes in the accounts referring to operating activities		45.747.285,19	30.057.316,86
Changes in operating assets and liabilities			
Net (increase)/decrease in trading securities		2.329.721,27	(1.857.652,72)
Net (increase)/decrease in loans and advances to customers		(614.579.300,30)	(510.115.056,91)
Net (increase)/decrease in other assets		(32.213.458,83)	5.973.696,76
Net (increase)/decrease in due to other credit institutions		150.756.749,80	124.357.679,90
Net increase/(decrease) in deposits due to customers and similar liabilities		496.379.052,90	469.251.265,66
Net increase/(decrease) in other liabilities		4.002.053,99	(24.012.357,14)
Total changes in operating assets and liabilities		6.674.818,83	63.597.575,55
Net cash from operating activities		52.422.104,02	93.654.892,41
Cash flows from investment activities			
Purchases of intangible assets		(2.332.362,11)	(2.179.999,65)
Purchases of property, plant and equipment		(4.240.541,52)	(5.204.191,54)
Profit/loss from sale of property, plant and equipment		0,00	19.921,11
Purchases of held to maturity investment securities		0,00	(5.000.000,00)
Maturity of held to maturity investment securities		5.000.000,00	5.142.773,26
Purchases of available for sale securities		(8.259.284,89)	(34.125.426,88)
Disposal of available for sale securities		31.260.217,92	14.042.511,91
Acquisition of subsidiaries, net of cash (acquired)		0,00	(353.466,16)
Net cash flow from investment activities		21.428.029,40	(27.657.877,95)
Net cash from financing activities			
Proceeds from issue of shares or other securities		148.640.238,00	0,00
Share capital increase expenses		(1.358.477,93)	0,00
Net cash flow from financing activities		147.281.760,07	0,00
Net increase/ (decrease) in cash and cash equivalents		221.131.893,50	65.997.014,46
Cash and cash equivalents at beginning of year		502.580.024,97	436.583.010,51
Cash and cash equivalents at end of the year	34	723.711.918,47	502.580.024,97

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1. GENERAL INFORMATION

Attica Bank S.A. is a limited liability company. The Registration Number of the Company is 6067/06/B/86/06. The Bank is listed on the Athens Stock Exchange (ASE) and provides financial and banking services.

The address of the Bank's registered office is 23, Omirou Street in the prefecture of Athens (Postal Code 106-72).

The Bank employs 1.108 employees and operates in Greece.

The aforementioned financial statements have been approved for issue by the Board of Directors on 20th February 2008, and are subject to the final approval of the annual Ordinary General Meeting of Shareholders.

The members of the Board of Directors of the Bank are:

Executive members	
Tryphon E. Kollintzas	Chairman of the Board of Directors & Chief Executive Officer
Non-executive members	
Dimitrios A. Bouziakas	Vice Chairman of the Board of Directors
Augoustinos M. Vitzilaios	Member
Aggelos I. Philippides	Member
Antonios D. Kaminaris	Member
Stilianos D. Diamantidis	Member
Dimitrios G. Dounoukos	Member
Ioannis I. Fourkas	Member
Kallergos C. Simantirakis	Member
Independent non-executive members	
Athanasios I. Tsakopoulos	Member
Ioulia G. Armagou	Member

The following auditors have been elected to conduct the audit of the financial statements for the year 2007: Athanasia M. Arabatzi (SOEL Reg. No 12821) and George N. Deligannis (SOEL Reg. No 15791) from the company GRANT THORNTON S.A.

The internet site is www.atticabank.gr

2. PRINCIPAL ACCOUNTING POLICIES

(2.1) Basis of Presentation of the Financial Statements

The annual Financial Statements of the Bank, as well as the Interim Financial Statements are prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale investment securities, financial assets and liabilities held at fair value through profit and loss, all derivative contracts as well as the property, plant and equipment (land and buildings) and investment property that are measured at fair value. The amounts reported in the financial statements are presented in Euro.

The preparation of Financial Statements in conformity with generally accepted accounting policies, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent receivables and liabilities at the date of preparation of Financial Statements and the reported amounts

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of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the Financial Statements.

(2.2) Subsidiaries

Subsidiaries are entities, over which the Bank holds either directly or indirectly more than 50% of the voting rights or has significant influence and control of the business decisions taken.

(2.3) Associates

Associates are those entities over which the Group holds 20% to 50% of the voting rights and has significant influence but not control.

(2.4) Foreign currency translation

The functional currency is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated into the functional currency using the exchange rates prevailing at the balance sheet closing date. Translation differences are recognized in the income statement.

Translation differences arising from the translation of non-monetary assets are a component of the change in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the income statement. Differences arising from the translation of non-monetary assets, such as an available-for-sale financial assets, are recognized in equity until the sale of this non-monetary asset.

(2.5) Investments in financial assets

The Bank classifies its investments in financial assets as held-to-maturity, available-for-sale or assets in fair value through profit or loss. Classification is decided at initial recognition.

Initially, all investments are recognized on trade date and measured at cost, being the fair value of consideration given. Transaction costs are capitalized, if they are available-for-sale and held-to-maturity investments, whereas they are recorded directly to the income statement if they are financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss: This category has two subcategories: financial assets held for trading and financial assets designated at fair value through profit or loss at inception. Trading securities are acquired principally for the purpose of generating short-term profit and include securities such as shares, bonds, and mutual fund units. After initial recognition, financial assets designated at fair value through profit or loss are stated at fair value. Gains or losses arising from changes in the fair value of these investments are recognized in the income statement.

Held-to-maturity investment securities: Investments with fixed maturities and fixed or determinable payments, which the Bank has, the positive intention and ability to hold to maturity. These investments are carried at amortized cost using the effective interest rate method. The amortized cost is calculated by taking into account the acquisition cost and any premium or discount on acquisition date less any provision for impairment.

Available-for-sale investment securities: are those intended to be held for an indefinite period of time, to maturity or sold in response to needs for liquidity or to gain from the changes in interest rates or foreign currency exchange rates. After initial recognition, the investments classified as available-for-sale are carried at fair value. Gains and losses arising from changes in fair value of these investments are recognized directly in equity, until sold or collected or impaired at which time they are transferred to the income statement.

Fair value estimation

Investments that are quoted in active markets are valued at fair value, which is determined according to the current bid prices at balance sheet date. Non listed investments are valued at estimated fair value which is determined by using valuation techniques, adjusted so to take into consideration the distinctiveness of these

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securities and is also compared with current prices of other similar companies which are quoted in active markets.

All regular purchases and sales of financial assets are recognized on trade date, the date on which the Bank commits to purchase or sell the asset. The term “regular” purchases and sales of financial assets requires the delivery of a financial asset to be realized within the time period specified by either the responsible committee or is established by the existing practice.

(2.6) Sale and Purchase agreements (Repos)

Securities sold subject to a linked repurchase agreement (Repos) are disclosed in the financial statements as available-for-sale investments, while the respective liability is disclosed, depending on the counter party, as amounts due to credit institutions, to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are recorded in the financial statements as due from credit institutions. The difference between sale and repurchase price is recorded in the income statement and is accrued over the term of the agreement using the effective interest rate method.

(2.7) Property, plant and equipment

Property, plant and equipment include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Bank either for operational purposes or for administrative purposes. The acquisition cost includes expenses directly pertaining to acquisition of property, plant and equipment. Land and buildings are carried at fair value and residual values, based on valuations by independent valuers, regularly, and the difference arising from the valuation is credited to equity under revaluation reserve. The leasehold improvements, furniture and other equipment as well as vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenses are included in the assets value and on case bases are recognized as an individual asset only if it is probable that future economic benefits will flow to the Bank and the aforementioned expenses can be reliably estimated.

Other restoration and maintenance expenses are recorded on the income statement during the year they were incurred.

Depreciation: Land is not depreciated. Depreciation on other property, plant and equipment assets is calculated using the straight-line method over their estimated useful lives, which is reviewed annually, as follows:

Buildings	30-50 years
Hardware	4-5 years
Furniture and other equipment	6-7 years
Vehicles	6-9 years

“Third party leasehold improvements” are depreciated over either the useful life of the improvement or the duration of the lease whichever is the shortest.

Impairment: The Bank reviews annually its property, plant and equipment for impairment. If there are indications of impairment the carrying value of the property, plant and equipment is reduced to its recoverable amount and the respective decrease is recognized as an expense in the income statement. However, impairment should be charged directly against any related revaluation reserve to the extent that the impairment does not exceed the amount held in the revaluation reserve in respect of that same asset. Gains or losses arising from assets impairment are recorded in the income statement and defined as from the difference between the disposal price and the depreciated value of the asset.

(2.8) Foreclosed Assets

Foreclosed assets acquired through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. Foreclosed assets are disclosed in the Balance Sheet under “Other Assets”. After initial recognition, foreclosed assets are carried at fair value. The difference between the fair value and cost of acquisition is recorded in profit and loss.

(2.9) Intangible Assets

Intangible assets include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. The expenses that improve or broaden the performance of the software beyond the initial technical characteristics are incorporated in the acquisition cost of intangible assets. There is also added to the acquisition cost of intangible assets any direct cost required for its creation, development and sound operation. Such direct cost items are:

- The fees of the employees when directly connected to the particular intangible asset in case they can be reliably estimated
- The fees of free lancers connected to the creation and development of intangible assets
- Administration expenses that are directly connected and can be reliably estimated at the stage of creating and developing of intangible assets.

Subsequently, intangible assets are carried at cost less any accumulated amortization and any impairment losses. Computer software is amortized in compliance with its useful life that cannot exceed 10 years. Bank management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible asset exceeds its recoverable value, a corresponding impairment is charged to the income statement.

(2.10) Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of the share of the entity's equity at the date of acquisition.

At each balance sheet date, on annual basis, the carrying amount of goodwill is reviewed by the bank management for evidence of impairment. In case that the recoverable value is lower than the carrying amount, then the goodwill is reduced to its recoverable amount.

(2.11) Cash and cash equivalents

Cash and cash equivalents include monetary assets with less than three months to maturity.

(2.12) Loans and advances

Loans and advances are recorded on the disbursement date at cost, which is the fair value of the capital, including the direct expenses and income, which relate to the loan. Subsequent to initial recognition, loans and advances are carried at amortized cost using the effective interest rate method.

(2.13) Provisions for credit risks

Loans and advances to customers are carried on the balance sheet after deducting provisions for losses.

The recoverability of loans and advances is reviewed on an individual basis for those loans, which the Bank considers as significant. The evaluation takes into account the financial position, credit standing, past repayment pattern, the transaction behaviour, the credit worthiness of guarantors and the realizable value of collaterals.

Loans and advances which are not considered significant as well as the ones which are considered significant but there are no impairment indications are grouped on the basis of similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans etc. The Bank examines on a collective basis the possible provision for loan losses. During the evaluation of each category the factors which are taken into account are the amount of non-performing or doubtful loans, the aging of overdue loans, the collectibility since they were categorized as doubtful, the existing financial status, the market conditions and historical losses.

When a loan is considered as doubtful, its carrying amount is reduced to its estimated recoverable amount, which is the present value of estimated future cash flows, including the amounts to be recovered from collaterals and guarantees held, discounted with the effective interest rate of the loan.

The differences in the recoverable amounts and the period that they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. The reverse of the provision for loan losses occurs only in the case that the credit standing of the customer has improved to an extent that the capital and interest will be collected according to the terms of the loan agreement.

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No interest is accounted for on loans overdue from 3 to 6 months with regard to existence or non-existence of collaterals. In this case interest is presented in memo accounts.

Loans and other advances are written off against the related provision, when it is considered uncollectible.

(2.14) Leases

The Bank is the lessee

Operating Leases

The Bank has entered into operating lease contracts where risks and rewards of ownership of the assets are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Finance Leases

The Bank may enter into finance lease contracts where risks and rewards of ownership of the leased assets have been assumed by the Bank.

At inception finance leases are carried at the lower between the fair value of the lease payments and the present value of the minimum lease payments. Subsequently, the leased land and buildings are revalued at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the Bank will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a **lower** price, then the depreciable period is the asset's useful life.

Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement. There is no participation of the Bank in finance leases as in the financial statements of 2007.

The Bank is the lessor

The Bank operates as a lessor and the classification of the lease is based on the extent to which risks and rewards of ownership of the leased assets belong to the lessor or the lessee. A lease is classified as a finance lease if it transfers substantially all risks and rewards of ownership. A lease is classified as an operating lease in case it does not transfer all risks and rewards of ownership.

Finance Leases: In its Balance Sheet, the Bank records all the held assets that are under finance lease as assets whose value is equal to that of net lease investment.

Lease payments are carried as capital paying off (repayment) and as financial income.

The record and allocation of financial income is based on a model that reflects a stable periodical performance of the net investment over the outstanding part of the finance lease.

Operating Leases: The leases of this category in which then Bank participates pertain to investment property of the Bank.

Lease payment income less cost of services are charged to the income on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

(2.15) Derivative financial instruments and hedging

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the balance sheet at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are remeasured at fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

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A derivative may be a component of a financial instrument. The combined financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative should be separated from the host contract and accounted for as a derivative if all of the following conditions are met: a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the hybrid (combined) instrument is not measured at fair value with changes in fair value reported in the income statement.

Changes in the fair value of derivatives are reported in the income statement.

Hedging: For the purposes of hedge accounting, hedging is designated as a fair value hedge, when the exposure to changes in the fair value of a recognized asset or liability is hedged or as cash flow hedge when the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability is hedged. For the derivatives that are used for hedging purposes the Bank applies hedge accounting which includes a description of the hedged item, of the hedging instrument, the nature of the risk being hedged and the enterprise's risk management strategy. Furthermore, it documents whether or not the hedging is effective at inception and throughout the life of the hedge. That is whether or not fair value changes derived from the hedged exposure are offset by the changes of the hedging instrument and are within a range of 80% to 125%.

In fair value hedge transactions which meet the criteria for hedge accounting, gains or losses which are due to the valuation of the hedging instrument to fair value are recorded in the income statement. The hedged item is valued at fair value and the gains or losses are recorded in the income statement.

Changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges and that prove to be highly effective in relation to the hedged risk, are recognized in the hedge reserve in equity. Otherwise, gains and losses which refer to the ineffective portion of the hedge are recorded in the income statement.

When the criteria for hedge accounting are no longer met, due to the hedging being no longer effective or due to the fact that the hedged exposure has been derecognised, then the related accumulated gains or losses recognized in the Bank's equity are transferred to the income statement.

(2.16) Offsetting of assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal right to set off the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

(2.17) Interest income and expense

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the reported period. The effective interest rate is the rate that discounts the estimated future cash receipts or payments through the expected estimated life of the financial instrument.

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

(2.18) Fee and commission income

Fees and commissions are recognized in the income statement in the period that the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

(2.19) Provisions

The Bank recognizes a provision for contingent liabilities and risks when:

- there is a present legal or constructive obligation as a result of past events,

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- a reliable estimate of the amount of the obligation can be made and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

(2.20) Income Tax

Deferred income tax is calculated based on the temporary differences arising between the carrying amount of assets and liabilities included in the financial statements and their amounts as measured for tax purposes.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted.

The Bank recognizes deferred tax assets when it is probable that sufficient taxable profit will be available against which the deferred tax asset can be utilized.

Deferred income tax is also recognized in cases that temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled by the Bank and it is probable that the temporary difference will not be reversed in the foreseeable future.

Income tax payable on profits, based on the applicable tax law is recognized as an expense in the income statement of the year. Tax losses available for carry forward for offsetting are recognized as an asset when it is probable that future taxable profits will be available and they will exceed the accumulated tax losses.

Deferred tax asset or liability arising from the re-measurement of fair value of available for sale securities and cash flow hedges, which are charged or credited directly to equity, is also charged directly to equity.

(2.21) Employee benefits

The Bank participates in various retirement benefit plans for its employees. Those include both defined benefit and defined contribution plans.

For defined contribution plans the Bank has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that the obligation of the Bank is to define an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses which can be derived from adjustments according to past experience, as well as changes in actuarial assumptions, are debited or credited to the income statement in compliance with the average remaining working life of the employees.

(2.22) Derecognition of a financial instrument from the Financial Statements

A financial instrument is derecognized from the Bank financial instruments when the Bank loses control of the contractual rights that comprise the financial instrument. The Bank loses such control if it realizes the rights to benefits specified in the contract, the rights expire, or the enterprise surrenders those rights.

(2.23) Segment reporting

A Business segment is the primary type of information. A Business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is the secondary type of information. A geographical segment is engaged in providing services about the Group's activities within a particular economic environment that are subject to risks and returns that are different from those of segments of operating in other economic environments.

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(2.24) Treasury shares

Treasury shares held by the Bank are carried at cost and they are deducted from equity until they are cancelled. Where such shares are subsequently sold or reissued, the gain or loss from the sale is not recorded in the income statement but directly recognized in equity.

(2.25) Borrowing costs

Borrowing cost, according to IAS 23, is recognized as an expense in the income statement of the year in which it incurred.

(2.26) Related party transactions

Related parties are entities, which the Bank holds either directly or indirectly more than 50% of the share capital or has significant influence in making financial and operating decisions. Also, related parties are considered to be the members of the Bank's management, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies.

All the banking transactions entered into with related parties are made on substantially the same terms that are performed similar transactions with other non-related parties, in the same period.

(2.27) Earnings per share

Basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary Bank's shareholders by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is computed using the same method as for basic EPS, the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

(2.28) Custody services

The Bank offers custody services to individuals and companies for their assets. These assets do not belong to the Bank. The gains or losses arising from them and from the investment of them are not represented in the financial statements of the Bank. Commissions which are collected from custody services are recognized in the income statement.

(2.29) Reclassification of items

The Income Statement of the year 31.12.2006, the Balance Sheet as at 31.12.2006, the Statement of Changes in Equity as at 31.12.2006 and the Cash Flow Statement as at 31.12.2006 were readjusted following the additions of the sizes of the absorbed by the Bank company « ATTICA VENTURES S.A.» in order to achieve similar and comparable reporting as that corresponding to the closing year.

Also, the Balance Sheet as well as the Cash Flow Statement of the comparative year 2006, have been readjusted as concerning the corporate bond loans and their transfer to the portfolio of "Available for Sale" to the category of "Loans and receivables".

The readjusted as well as the publicized statements of the year 2006, are presented in the note 40 of the individual financial statements.

(2.30) Reporting segments

The Group has recognized the following reporting segments:

Retail Banking

The segment comprises the total of private individuals as well as professionals. Via the network of the Bank's branches and the central services, the Group provides its clients with the whole range of traditional services as well as the specialized investment services and products.

Corporate Banking

The segment comprises all the credit services offered to enterprises and corporations. The Group provides the clients that belong to the above category with a wide range of products and services related to consulting, financial and investment nature of business as well as transactions.

Capital management / Treasury

The segment comprises the Group capital management, intermediary at mutual funds disposal, Group securities management as well as treasury services and private individual securities management.

The other income that comprises real estate property management as well as loans to employees, interest from reduced assurance loans etc, has been allocated proportionally to the three aforementioned segments.

(2.31) New IFRSs, amendments and interpretations due as at 1 January 2007**A. Standards and interpretation adopted by the Bank**

Attica bank has adopted IFRS 7 Financial Instruments: Disclosures and the additional amendment to IAS 1 Presentation of Financial Statements: Disclosures concerning the capital (due from 1 January 2007). IFRS 7 replaces IAS 30 and the required disclosures based on IAS 32, and new disclosures pertaining to the financial statements are introduced

IFRIC 7 Applying the Restatement Approach under IAS 29 under IAS 29, Financial Reporting in Hyperinflationary Economies (due for periods starting from 1 March 2006). Interpretation 7 provides guidance concerning the application of the requirements of IAS 29 during a reporting period in which an entity locates the existence of hyperinflation in the economy of the functional currency when the aforementioned economy was not hyperinflationary in the previous period. IFRIC 7 is not relevant to the operations of the Bank.

IFRIC 8 , "Scope of IFRS 2 Share BASED payment transactions (due for periods starting from 1 May 2006 or subsequent date). IFRIC 8 requires treatment of share based payments – and share-based payment and the identifiable consideration received appears to be less than the fair value of the share-based payment – in order to define the extent of such transactions belonging to the scope of IFRS 2. The Bank applies IFRIC 8 as from January 1st, 2007, but it has had no effect of the accounts of the Bank.

IFRIC 9 Reassessment of Embedded Derivatives (due for periods starting from 1 July 2006 or subsequent date). IFRIC 9 prescribes that an entity shall assess the extent to which an embedded derivative is to be separated from the host contract and accounted for as a

Derivative when the entity is a first time part of this contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. IFRIC 9 has had no effect of the accounts of the Bank.

IFRIC 10 , " Interim Financial Reporting and Impairment" (due for periods starting from 1 November 2006 or subsequent date). In compliance with IFRIC 10, An entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. On a date subsequent to Balance Sheet. The Bank applies IFRIC 10 as from January 1st, 2007, but it has had no effect of the accounts of the Bank.

B. Standards and interpretation that have been issued but have no mandatory application as at 1/1/2007 and that have not been applied by the Bank as at this date.

IFRS 8 Operating Segments (due from 1 January 2009). This Standard introduces new disclosures as concerning the operating and geographical segments in which the Bank operates, its products, services as well as the most significant clients. IFRS 8 replaces IAS 14 – "Segment Reporting".

IFRIC 11 : Group and Treasury Share Transactions (due for periods starting from 1 March 2007 or subsequent date) IFRIC 11 provides guidance on accounting treatment of share options pertaining to a subsidiary's or a parent's own equity

IFRIC 12 Service Concession Arrangements (due for periods starting from 1 January 2008). IFRIC 12 defines general principles for recognition and measurements of obligations and corresponding rights arising from service concession arrangement.

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3. SEGMENT REPORTING

(Amounts reported in €)	Retail Banking	Corporate Banking	Capital Management /Treasury	Total
From 1 January to 31 December 2007				
Net Income				
- interest	1.899.316,52	89.411.229,64	1.811.218,24	93.121.764,40
- commission	3.751.996,55	28.305.805,61	479.647,64	32.537.449,81
- trading financial transactions and other income	3.802.889,62	6.948.303,72	7.822.983,89	18.574.177,23
- results transferred among segments	32.309.103,21	(34.972.521,10)	2.663.417,89	0,00
Net Total Income	41.763.305,90	89.692.817,88	12.777.267,66	144.233.391,44
Profit before taxes	8.393.590,71	16.459.749,26	2.186.575,96	27.039.915,93
Taxes				(7.011.389,55)
Profit after taxes				20.028.526,38
<u>Other segment items</u>				
Provisions for credit risks	(9.276.208,71)	(21.123.791,29)	0,00	(30.400.000,00)
Depreciation	(1.404.616,47)	(3.198.593,95)	(141.628,32)	(4.744.838,74)
Total assets on 31.12.2007	1.121.925.247,48	2.558.313.329,03	224.389.303,83	3.904.627.880,35
Total liabilities on 31.12.2007	2.042.087.538,29	1.396.968.564,17	149.128.778,16	3.588.184.880,62

(Amounts reported in €)	Retail Banking	Corporate Banking	Capital Management /Treasury	Total
From 1 January to 31 December 2006				
Net Income				
- interest	2.855.215,79	76.045.857,30	4.006.909,01	82.907.982,10
- commission	4.485.855,16	25.875.153,83	(270.916,07)	30.090.092,92
- trading financial transactions and other income	1.789.455,26	3.027.672,68	5.577.531,19	10.394.659,13
- results transferred among segments	21.637.323,88	(23.769.801,98)	2.132.478,10	0,00
Net Total Income	30.767.850,09	81.178.881,83	11.446.002,22	123.392.734,15
Profit before taxes	660.450,84	1.732.483,11	294.876,43	2.687.810,38
Taxes				(2.636.526,71)
Profit after taxes				51.283,67
<u>Other segment items</u>				
Provisions for credit risks	(11.606.111,30)	(12.033.677,64)	0,00	(23.639.788,94)
Depreciation	(1.618.670,07)	(3.502.783,67)	(627.664,06)	(5.749.117,80)
Total assets on 31.12.2006	787.205.752,16	1.735.552.853,53	570.011.180,53	3.092.769.786,22
Total liabilities on 31.12.2006	1.785.856.204,23	1.047.085.050,62	106.585.731,89	2.939.526.986,74

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4. INTEREST AND SIMILAR INCOME**(Amounts reported in €)**

DESCRIPTION	31/12/2007	31/12/2006
From loans and advances to customers (apart from financial leases)	169.029.241,60	134.428.105,75
Credit Institutions	17.606.151,55	11.830.996,00
From securities held at fair value through profit or loss and trading securities	241.060,61	140.461,17
From available for sale securities	13.458.141,60	5.274.886,47
From held to maturity securities	960.598,90	1.231.236,78
From finance Lease (Lessor)	8.103.078,32	4.907.892,14
Interest deposit accounts	364.500,35	361.551,15
Interest from factoring	2.703.213,78	1.442.087,15
Other	28.883,40	538.332,95
Interest and Similar Income	212.494.870,11	160.155.549,56

5. INTEREST EXPENSE AND SIMILAR CHARGES**(Amounts reported in €)**

DESCRIPTION	31/12/2007	31/12/2006
Customers deposits	(99.026.231,44)	(63.914.645,49)
Repos	(244.464,67)	(469.084,04)
To credit institutions	(11.729.780,68)	(5.485.237,32)
To finance leases (lessee)	0,00	(242.052,43)
Bond loan	(8.372.628,92)	(7.136.548,18)
Interest expense and similar charges	(119.373.105,71)	(77.247.567,46)

The bond loan interests include the amount of € 5.602.698,51 pertaining to the bond loan of reduced reinsurance Tier II, that has been issued by the Bank's subsidiary whose registered office is in the United Kingdom. The remaining amount of € 2.769.930,41 pertains to the bond loan of the Law 3156/2003 issued by the company «ATTICA VENTURES S.A.» that has been absorbed by the Bank through the bond holder Emporiki Bank. The corresponding amounts for the year 2006 come to € 4.359.250,44 for the first loan and € 2.777.297,74 for the second loan.

6. FEE AND COMMISSION INCOME**(Amounts reported in €)**

DESCRIPTION	31/12/2007	31/12/2006
Loans and advances to customers	5.606.187,97	5.525.806,43
Credit cards	1.483.988,18	1.640.989,14
Custody services	74.552,78	77.770,68
Import-export	2.657.860,40	2.831.962,55
Letters of guarantee	5.486.739,42	4.985.920,02
Money transfers	11.840.677,46	12.658.219,86
Foreign exchange transactions	157.334,45	170.156,64
Factoring	568.451,98	319.771,86
Telephone-Telegraph-Swift	27.711,72	22.821,67
Mutual Funds	56.326,50	47.648,29
Securities	853.470,69	227.269,96
From stock exchange transactions	321.164,24	247.819,94
Commissions movement of deposit accounts	1.937.328,70	1.745.284,43
Other commissions	2.991.060,93	1.063.089,98
Commission Income	34.062.855,42	31.564.531,45

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7. FEE AND COMMISSION EXPENSE

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Loans	(1.068.634,50)	(553.676,98)
Acquisition cost of trading stocks	(137.024,00)	(683.884,63)
Other	(319.747,11)	(236.876,92)
Commission expenses	(1.525.405,61)	(1.474.438,53)

8. DIVIDEND INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
From securities held at fair value through profit or loss / trading securities	381.216,87	475.919,74
From investment in Subsidiary (ATTICA BANK ASSURANCE AGENCY S.A.)	133.766,10	0,00
From investment in Subsidiary (ATTICA VENTURES S.A.)	48.000,00	42.497,17
Other	25.976,35	0,00
Dividend Income	588.959,32	518.416,91

9. GAINS (LOSSES) FROM TRADING

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
TRADING SECURITIES		
Profits less losses		
Derivative Financial instruments	(58.010,92)	(40.790,88)
Foreign exchanges differences		
From foreign currency	1.612.855,73	1.559.172,11
From sales		
Equities	2.574.604,12	1.674.276,23
Securities	132.025,95	201.169,89
From valuation		
Equities	(200.156,74)	236.894,05
Net gain from trading financial transactions	4.061.318,14	3.630.721,40
SECURITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION		
Profit less losses		
From sales		
Securities		0,00
From valuation		
Securities	813.294,19	48.519,42
Gain or loss from securities held at fair value through profit or loss at initial recognition	813.294,19	48.519,42
GAINS FROM TRADING	4.874.612,33	3.679.240,82

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10. GAINS (LOSSES) FROM INVESTMENT SECURITIES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
FINANCIAL ASSETS AVAILABLE FOR SALE		
Profit less losses		
From sales		
Bonds	1.729.169,14	(111.481,22)
Mutual fund units	213.151,36	869.222,32
Other	417.091,74	0,00
Gain on disposal of available for sale securities	2.359.412,24	757.741,10
INVESTMENT SECURITIES HELD TO MATURITY		
Losses from bond impairment	0,00	(32.428,50)
GAINS FROM INVESTMENT SECURITIES	2.359.412,24	725.312,60

11. OTHER OPERATING INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Adjudged court expenses	1.064.530,70	1.170.280,59
Subsidization of training and community programmes	180.569,79	131.431,46
Amortized receivables collected	357.051,11	212.507,22
Buildings' rentals	220.568,83	213.183,73
Other	8.928.472,91	3.744.285,80
Other Operating Income	10.751.193,34	5.471.688,80

12. OPERATING EXPENSES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Salaries and wages	(36.571.409,84)	(34.586.014,06)
Social security contributions	(9.631.925,39)	(8.822.274,06)
Other charges	(4.412.101,51)	(7.435.973,73)
Additional compensation due to voluntary retirement	0,00	(4.665.615,42)
Other provisions for retirement benefits obligations	(1.099.656,30)	(1.021.887,19)
Salaries	(51.715.093,04)	(56.531.764,46)
Third party fees and expenses	(2.682.596,25)	(2.212.022,22)
Advertising and promotion expenses	(3.273.403,51)	(3.000.928,22)
Telecommunication expenses	(2.379.804,45)	(2.533.102,85)
Insurance premium fees	(744.710,67)	(455.230,18)
Repair and maintenance	(1.500.452,61)	(2.623.730,87)
Traveling expenses	(880.091,35)	(745.485,95)
Printing and stationery	(528.122,27)	(502.147,44)
Utility services	(1.008.990,16)	(846.607,34)
Rentals	(5.747.587,89)	(4.920.981,77)
Taxes other than income tax	(262.627,07)	(284.017,75)
Subscriptions – Memberships	(284.319,32)	(356.182,14)
Legal and out of court expenses	(2.489.578,79)	(2.024.872,90)
Expenses visa	(1.318.890,60)	(2.079.529,65)
Provisions for other risks	(305.158,82)	(5.844.949,40)
Other	(6.927.209,97)	(6.354.463,89)
Operating Expenses	(30.333.543,73)	(34.784.252,57)

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Depreciation of property, plant and equipment	(2.949.908,45)	(3.778.740,15)
Amortization of intangible assets	(1.794.930,29)	(1.970.377,65)
Depreciation	(4.744.838,74)	(5.749.117,80)
Total Operating Expenses	(86.793.475,51)	(97.065.134,83)

NUMBER OF EMPLOYEES

The average number of employees is: 1.112 1.146

13. TAXES

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Current income tax	(3.093.515,27)	(1.801.691,26)
Deferred income tax	(3.917.874,28)	(834.835,45)
Total	(7.011.389,55)	(2.636.526,71)

The reconciliation between the tax arising based on the tax rate in effect and the tax expense recognized in the income statement for the year is set off as follows:

Profit/loss before tax	27.039.915,93	4.767.673,59
Tax rate	25%	29%
Income tax	(6.759.978,98)	(1.382.625,34)
Income not subject to tax	2.211.087,38	1.210.759,17
Expenses not deductible for tax purposes	(1.287.133,71)	(316.689,46)
Expenses not charged to Profit and Loss account	3.075.688,08	488.555,63
Extra taxation of reserves		(1.228.016,17)
Other taxes	(333.178,03)	(573.675,09)
Total	(3.093.515,27)	(1.801.691,26)

Deferred tax

Depreciation of assets	(258.685,46)	(163.526,63)
Provisions for impairment of loans and advances to customers	(2.002.250,00)	(800.000,00)
Employee retirement benefits	(1.914.561,84)	(441.125,42)
Provisions for contingent liabilities	(220.000,00)	0,00
Tax income for offsetting	0,00	582.895,33
Other temporary differences	477.623,02	(13.078,73)
Total deferred income tax	(3.917.874,28)	(834.835,45)

The closing period has been burdened by the amount of 1,16 million Euro that pertains to the taxation of profit after the disposal of shares in compliance with Article 38 of the Law 2238/1994. The aforementioned tax was imposed through the modification in compliance with the Law 3634/2008. Based on the requirements of the aforementioned Article 38 of the Law 2238/1994 those profits are not subject to taxation due to the formation of special reserves aimed at the reconciliation of losses caused by the same reason.

The comparative year 2006 has been further burdened by the tax amount of 1,23 million Euro that was imposed on the reserves formed as until 31/12/2005 by tax free and specially taxable income. The taxation of the reserves in question was mandatory, based on the decision of POL 1135/22 of November 2006 of the Ministry of Economy and Finance, and thus, the formed reserves that were recorded in the books of the Bank were subject to taxation at the coefficient of 15%.

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14. EARNINGS (LOSSES) AFTER TAX PER SHARE - BASIC (IN €)

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Earnings / losses after tax	20.028.526,38	51.283,67
Weighted average number of shares	107.901.802,00	82.577.910
Earnings (losses) after tax per share – basic (in €)	0,186	0,001

Earnings per share have been computed based on the weighted average number of shares of the total of shareholders as it arises from the number of shares in circulation as at the opening period plus the shares issued in the duration of the year, weighted at the time coefficient (the other cases, as described by IAS 33 are not applicable to the Bank).

As at the opening period (1/1/2007) the number of shares in circulation amounted to 82.577.910 shares and in the duration of the period there have been issued 49.546.746 shares that were put to circulation on June 27th, 2007.

15. CASH AND BALANCES WITH CENTRAL BANK

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Cash in hand	26.364.817,93	23.091.779,41
Cheques receivable	94.082.274,28	52.373.929,07
Balances with Central Bank (except for mandatory deposits)	42.935.123,95	23.756.758,28
Mandatory deposits at Central Bank	1.200.000,00	800.000,00
Cash and balances with Central Bank	164.582.216,16	100.022.466,76

16. DUE FROM OTHER FINANCIAL INSTITUTIONS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Domestic Credit Institutions	1.496.936,97	938.449,97
Foreign Credit Institutions	1.770.438,82	2.145.733,56
Current Deposits with Credit Institutions	3.267.375,79	3.084.183,53
Domestic Credit Institutions	520.520.247,29	140.311.158,13
Foreign Credit Institutions	35.323.687,25	254.136.524,79
Time Deposits with Credit Institutions	555.843.934,54	394.447.682,92
Repurchase agreements	0,00	4.987.490,80
Other claims from Credit Institutions	18.391,98	38.200,96
Other claims	18.391,98	5.025.691,76
Due from other financial institutions	559.129.702,31	402.557.558,21

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17. TRADING PORTFOLIO

17.1 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Corporate Listed Bonds –Domestic	1.263.431,96	2.007.000,00
Corporate Non Listed bonds – Foreign	10.817.500,00	5.057.000,00
Securities at fair value through profit or loss at initial recognition	12.080.931,96	7.064.000,00

17.2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(Amounts reported in €)		
CLASSIFIED BY MARKET AND CATEGORY	31/12/2007 Fair Value	31/12/2006 Fair Value
TRADING PORTFOLIO		
Listed equities - Domestic	5.182.283,49	13.286.258,38
Listed equities - Foreign	92.426,59	148.399,11
Mutual Corporate Funds	4.665.455,92	0,00
Trading Securities portfolio	9.940.166,00	13.434.657,49
Trading portfolio	22.021.097,96	20.498.657,49

The corporate foreign bonds pertain to the securities non listed on the stock exchange whose capital is approved as at 97%. Domestic listed entities pertain to the Bank's investments into companies trading in the category of big capital market of Athens Stock Exchange. The Mutual Corporate Funds formed by the Bank together with the New Economy Fund, that are administrated by the Bank's subsidiary ATTICA VENTURES S.A. has been classified into the category of "Investments at Fair Value Through Profit and Loss". The mutual funds of the aforementioned category is suggested to investments whose securities can be listed or non listed on Athens Stock Exchange and their capitalization products is directly distributed to the bond holders and are not capitalized in the mutual fund. At the formation of the mutual funds and prior to making investments and gaining interest from them, the mutual funds had been classified as "Investments Available for Sale". The aforementioned modification has had no effect on the profit and loss of the year.

18. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts reported in €)			
31/12/2007			
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	ASSETS Fair Value Profit	LIABILITIES Fair Value Loss
Swaps	3.464.252,10	0,00	(73.776,87)
Forwards	17.676.517,34	35.775,70	0,00
Derivative financial instruments for trading	21.140.769,44	35.775,70	(73.776,87)
31/12/2006			
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	13.353.958,33	13.985,54	0,00
Forwards	12.165.863,40	21.768,46	0,00
Derivative financial instruments for trading	25.519.821,74	35.754,00	0,00

The above Derivative Financial Instruments are not listed in an active stock exchange market.

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19. LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)**19.1 LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)**

(Amounts reported in €)

19.1 DESCRIPTION	31/12/2007	31/12/2006
Credit cards	72.261.441,45	83.681.292,04
Consumer loans	294.028.655,52	242.474.065,86
Mortgages	481.779.181,49	362.580.324,19
Other	72.123.735,56	55.203.830,28
Loans to private individuals	920.193.014,02	743.939.512,37
Agricultural sector	21.359.526,47	15.218.790,04
Merchantry	685.759.477,02	610.316.433,13
Industrial sector	357.744.434,47	309.338.245,35
Small industry	116.289.556,59	105.489.522,99
Tourism	66.078.819,36	24.391.096,16
Shipping	10.316.508,50	7.117.209,22
Construction sector	383.075.469,53	238.334.159,48
Other	302.059.544,20	284.005.256,40
Loans to corporate entities	1.942.683.336,14	1.594.210.712,77
Public sector	3.246.801,88	2.396.497,99
Net investment in finance lease	149.534.266,82	90.378.597,90
Loans and advances to customers (before provisions)	3.015.657.418,86	2.430.925.321,03
Provisions for impairment of loan losses	(115.050.939,30)	(115.043.803,56)
Loans and advances to customers (after provisions)	2.900.606.479,56	2.315.881.517,47

All the categories of loans and advances are carried at amortized cost, which does not significantly differ from their fair value.

In the previous year, the bond loans of the companies that were covered by the Bank were presented in the category "Loans and advances to customers". In the publicized financial statements of 2006, they were included in "Investment Portfolio – Securities Available for Sale". All the comparative items pertaining to the year 2006, as they are presented in the financial statements, have been readjusted for the aforementioned purposed. The loans of this category as far as the year 2007 is concerned, amount to € 279.597.034,12. The corresponding amount for the year 2006 amounted to € 110.325.476,65.

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19.2 FINANCE LEASE ASSETS (LESSOR)

(Amounts reported in €)

Description	CLASSIFICATION PER CATEGORY	
	31/12/2007	31/12/2006
	Contract Volume	Contract Volume
Land	17.687.569,74	12.108.601,46
Buildings	56.206.116,68	28.903.831,89
Machinery	34.808.674,88	56.668.662,20
Transport equipment	21.585.683,21	34.505.249,03
Technological equipment	7.615.291,58	11.462.770,65
Other	0,00	3.411.704,73

(Amounts reported in €)

	NET INVESTMENT IN FINANCE LEASE					
	31/12/2007		31/12/2006		Net investment in finance lease	
Duration	Gross investment (Future lease payments)	Unearned financial revenue	Net investment in finance lease	Gross investment (Future lease payments)		Unearned financial revenue
Up to 1 year	34.521.783,46	(8.865.162,93)	25.656.620,53	28.378.225,98	(5.747.587,02)	22.630.638,96
From 1 to 5 years	80.707.601,74	(21.831.181,08)	58.876.420,66	59.036.496,43	(10.218.049,80)	48.818.446,63
Over 5 years	96.336.790,46	(31.335.564,84)	65.001.225,62	24.059.408,24	(5.129.895,93)	18.929.512,31
Total	211.566.175,67	(62.031.908,85)	149.534.266,82	111.474.130,65	(21.095.532,75)	90.378.597,90

Making use of provision given by the Law 3483/2006, the Bank extended its operations in the sector of finance lease investments. For this purpose, it formed a special Department whose objective was approbation, management and monitoring of the aforementioned category investments. In the frame of this policy and in order to create scaled economies, in the duration of the closing period, the Bank has absorbed its Subsidiary entity ATTICA LEASING S.A. The absorption was carried out in compliance with the requirements of Law 2166/1993. All the actions taken by the entity ATTICA LEASING S.A within the year 2007 and till the finalization of the absorption as well as the company's sizes as presented in the restructuring balance sheet as at 31/12/2006, have been included in the individual financial statements of the year 2007. are regarded as those carried out on behalf of the Bank. In the same way, there have been restricted the comparative items of the year 2006 that are included in the financial statements of the year 2007 and that are prepared as pertaining to the addition of the financial sizes and profit and loss of the company. Therefore, there is a difference concerning the publicizes individual financial statements of the year 2006.

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19.3 PROVISIONS FOR LOAN IMPAIRMENT TO CUSTOMERS

	Private Individuals	Credit cards	Statutory maturity loans	Mortgages	Total
a) Loans to private individuals					
Balance as at January 1st, 2006	11.073.548,41	19.442.691,82	12.265.866,04	3.651.535,89	46.433.642,16
Provision for loan impairment	3.898.565,42	8.046.899,10	3.244.774,78	2.375.462,46	17.565.701,76
Write-offs	(469.063,30)	(2.023.352,65)	(265.251,58)	(72.979,13)	(2.830.646,66)
Balance as at December 31st, 2006	14.503.050,53	25.466.238,27	15.245.389,24	5.954.019,22	61.168.697,26
Balance as at January 1st, 2007	14.503.050,53	25.466.238,27	15.245.389,24	5.954.019,22	61.168.697,26
Provision for loan impairment	2.530.740,86	3.529.261,78	3.717.389,43	2.646.093,86	12.423.485,93
Write-offs	(2.821.395,97)	(12.170.380,96)	(1.595.477,09)	(438.966,40)	(17.026.220,42)
Balance as at December 31st, 2007	14.212.395,42	16.825.119,09	17.367.301,58	8.161.146,68	56.565.962,77
b) Corporate loans					
Balance as at January 1st, 2006					56.615.255,67
Provision for loan impairment					6.074.087,18
Write-offs					(8.814.236,55)
Balance as at December 31st, 2006					53.875.106,30
Balance as at January 1st, 2007					53.875.106,30
Provision for loan impairment					17.976.514,07
Write-offs					(13.366.643,84)
Balance as at December 31st, 2007					58.484.976,53

The Bank has already placed in application a system for measuring the credit risk, which takes into account all the factors that may affect the regular repayment of the loan and therefore assures the correct presentation of the size of their impairment through the set up of a respective provision. This provision is the difference between the carrying amount of the claim and the loan amount awaited to be collected.

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20. INVESTMENT PORTFOLIO

20.1 AVAILABLE-FOR-SALE INVESTMENT SECURITIES

(Amounts reported in €)

CLASSIFICATION BY TYPE AND MARKET	31/12/2007 Fair Value	31/12/2006 Fair Value
Government Bonds-Domestic	18.638.000,00	25.295.295,67
Government Bonds	18.638.000,00	25.295.295,67
Corporate Listed –Domestic	111.432,00	111.432,00
Corporate Listed –Foreign	17.158.975,00	34.871.450,00
Corporate Listed Bonds	17.270.407,00	34.982.882,00
Corporate Non Listed –Domestic	480.000,00	620.000,00
Corporate Non Listed –Foreign	787.310,50	834.165,21
Corporate Non Listed Bonds	1.267.310,50	1.454.165,21
Bonds	37.175.717,50	61.732.342,88
Listed shares-Domestic	636.898,96	1.217.137,46
Non Listed shares-Domestic	298.558,17	301.343,82
Shares	935.457,13	1.518.481,28
Mutual fund units - Domestic	3.307.037,08	7.976.456,85
Mutual fund units - Foreign	25.828.615,15	25.700.666,94
Mutual fund units	29.135.652,23	33.677.123,79
Available for sale investment securities	67.246.826,86	96.927.947,95

20.2 HELD TO MATURITY INVESTMENT SECURITIES

(Amounts reported in €)

CLASSIFICATION BY TYPE AND MARKET	31/12/2007 Amortized cost	31/12/2006 Amortized cost
Government Bonds- Domestic	10.006.521,85	10.020.149,76
Government Bonds	10.006.521,85	10.020.149,76
Corporate Listed Bonds- Foreign	11.954.684,38	6.952.134,06
Corporate Non Listed Bonds-Foreign	0,00	10.000.000,00
Corporate Listed Bonds	11.954.684,38	16.952.134,06
Held to maturity investment securities	21.961.206,23	26.972.283,82
Investment Portfolio	89.208.033,09	123.900.231,77

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31/12/2007 amounts to € 19.879 thousand and as at 31/12/2006 amounts to € 25.692 thousand.

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Changes in investment portfolio

(Amounts reported in €)

	AVAILABLE- FOR-SALE INVESTMENT SECURITIES	HELD TO MATURITY INVESTMENT SECURITIES	TOTAL
Balance as at January 1st, 2006	76.312.799,04	27.156.510,04	103.469.309,08
Additions	34.125.426,88	5.000.000,00	39.125.426,88
Sales/decreases/maturity	(13.850.383,12)	(5.175.201,76)	(19.025.584,88)
Premium / discount	141.227,87	(9.024,46)	132.203,41
Change in fair value	198.877,28	-	198.877,28
Balance as at December 31st, 2006	96.927.947,95	26.972.283,82	123.900.231,77
Balance as at January 1st, 2007	96.927.947,95	26.972.283,82	123.900.231,77
Additions	8.259.284,89	-	8.259.284,89
Sales/decreases/maturity	(35.823.057,40)	(5.000.000,00)	(40.823.057,40)
Premium / discount	110.912,03	(11.077,59)	99.834,44
Adjustment at fair value carried directly to reserves	(2.228.260,61)	-	(2.228.260,61)
Balance as at December 31st, 2007	67.246.826,86	21.961.206,23	89.208.033,09

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21. INVESTMENTS IN SUBSIDIARIES

(Amounts reported in €)

						31/12/2007		
Company	Country of Incorporation	Number of stocks	% Participation	Equity	Cost price	Carrying amount		
1. ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	198.300	100,00%	2.917.349,91	1.359.736,44	1.359.736,44		
2. ATTIKI VENTURES S.A.	Greece	15.000	99,99%	879.290,55	599.960,00	599.960,00		
3. TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	45.000	99,99%	1.354.100,60	1.320.631,51	1.320.631,51		
4. ATTICA FUNDS PLC	United Kingdom	17.500	99,99%	200.900,00	23.862,75	23.862,75		
5. ATTICA BANK ASSURANCE AGENCY S.A.	Greece	10.000	99,90%	327.350,31	99.900,00	99.900,00		
6. ATTICABANK PROPERTIES S.A.	Greece	600	100,00%	60.000,00	60.000,00	60.000,00		
Investments in subsidiaries						3.464.090,70	3.464.090,70	

						31/12/2006		
Company	Country of Incorporation	Number of stocks	% Participation	Equity	Cost price	Carrying amount		
1. ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	198.300	100,00%	2.343.322,76	1.359.736,44	1.359.736,44		
2. ATTIKI VENTURES S.A.	Greece	15.000	99,99%	798.359,10	599.960,00	599.960,00		
3. TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	45.000	99,99%	1.350.429,36	1.320.631,51	1.320.631,51		
4. ATTICA FUNDS PLC	United Kingdom	17.500	99,99%	129.447,00	26.060,68	26.060,68		
5. ATTICA BANK ASSURANCE AGENCY S.A.	Greece	10.000	99,90%	240.683,18	99.900,00	99.900,00		
Investments in subsidiaries						3.406.288,63	3.406.288,63	

In December 2007, there was established the company «Attica Bank Properties S.A.», that is not included in the consolidated financial statements of 31/12/2007. The aforementioned company was established for the purpose of administering the Bank's property as well as broader operation and exploitation of property.

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22. INTANGIBLE ASSETS

(Amounts reported in €)

DESCRIPTION	Software
Opening balance	
Cost	11.671.605,53
Accumulated Depreciation and Impairment	(4.589.735,55)
Net Book Value 01/01/2006	7.081.869,98
Plus:	
Acquisitions	2.179.999,65
Sales	(5.412,30)
Less:	
Depreciation charge	(1.970.377,65)
Impairment charge	5.412,30
Net Book Value 31/12/2006	7.291.491,98
Cost	13.846.192,88
Accumulated Depreciation and Impairment	(6.554.700,90)
Net Book Value 31/12/2006	7.291.491,98
Plus:	
Acquisitions	2.332.362,11
Sales	(2.623,28)
Less:	
Depreciation charge	(1.794.930,29)
Impairment charge	2.344,17
Net Book Value 31/12/2007	7.828.644,69
Cost	16.175.931,71
Accumulated Depreciation and Impairment	(8.347.287,02)
Net Book Value 31/12/2007	7.828.644,69

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23. PROPERTY, PLANT AND EQUIPMENT

(Amounts reported in €)

DESCRIPTION	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party	Under Construction	Total
Opening net book amount							
Cost	9.672.564,17	12.315.855,53	109.657,74	19.307.052,69	9.990.972,86	847.187,34	52.243.290,33
Accumulated Depreciation and Impairment	(59.418,56)	(316.062,94)	(80.371,09)	(13.529.660,76)	(6.437.920,30)	0,00	(20.423.433,65)
Opening Net Book Value 01/01/2006	9.613.145,61	11.999.792,59	29.286,65	5.777.391,93	3.553.052,56	847.187,34	31.819.856,68
Plus:							
Acquisitions/ Revaluations		1.303.558,72		3.136.192,43	1.210.497,84	35.747,61	5.685.996,60
Sales				(101.501,37)			(101.501,37)
Less:							
Depreciation charge		(414.151,07)	(11.670,43)	(2.496.456,23)	(856.462,42)		(3.778.740,15)
Impairment Charge				81.580,25		(757.368,74)	81.580,25
Other							(757.368,74)
Net Book Value 31/12/2006	9.613.145,61	12.889.200,24	17.616,22	6.397.207,01	3.907.087,98	125.566,21	32.949.823,27
Cost	9.672.564,17	13.619.414,25	109.657,74	22.341.743,75	11.201.470,70	125.566,21	57.070.416,82
Accumulated Depreciation and Impairment	(59.418,56)	(730.214,01)	(92.041,52)	(15.944.536,74)	(7.294.382,72)	0,00	(24.120.593,55)
Net Book Value 31/12/2006	9.613.145,61	12.889.200,24	17.616,22	6.397.207,01	3.907.087,98	125.566,21	32.949.823,27
Plus:							
Acquisitions/ Revaluations		79.166,17		2.296.018,30	1.949.049,65		4.324.234,12
Sales				(2.306.736,92)			(2.306.736,92)
Less:							
Depreciation charge		(262.683,48)	(9.847,37)	(1.814.845,17)	(862.532,43)		(2.949.908,45)
Impairment Charge				2.301.441,19		(83.692,60)	2.301.441,19
Other		261.241,24					177.548,64
Net Book Value 31/12/2007	9.613.145,61	12.966.924,17	7.768,85	6.873.084,41	4.993.605,20	41.873,61	34.496.401,85
Cost	9.672.564,17	13.698.580,42	109.657,74	22.331.025,13	13.150.520,35	41.873,61	59.004.221,42
Accumulated Depreciation and Impairment	(59.418,56)	(731.656,25)	(101.888,89)	(15.457.940,72)	(8.156.915,15)	0,00	(24.507.819,57)
Net Book Value 31/12/2007	9.613.145,61	12.966.924,17	7.768,85	6.873.084,41	4.993.605,20	41.873,61	34.496.401,85

The Bank revalued its property, plant and equipment (land and buildings). The valuation was performed at fair value by an independent valuer.

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24. OTHER ASSETS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Prepaid expenses	3.806.287,21	1.735.720,32
Tax advances and other tax receivables	1.869.529,21	2.681.526,10
Accrued interest and commissions	23.093.930,82	12.819.848,48
Foreclosure assets	21.091.014,34	7.010.575,60
Other receivables from public sector	1.199.357,61	564.354,12
Stationery	660.624,50	459.243,21
Other payable	16.969.358,01	13.404.562,78
Guarantees	2.913.300,85	2.752.991,47
Temporary accommodations to employees	3.284.346,12	2.205.893,48
Other	32.569.176,37	21.098.102,29
Other assets	107.456.925,04	64.732.817,85

25. DUE TO OTHER FINANCIAL INSTITUTIONS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Current deposits	6.479.034,04	7.369.132,24
Time deposits	441.353.500,00	289.602.775,89
Other	231,98	104.108,09
Due to other financial institutions	447.832.766,02	297.076.016,22

26. DEPOSITS DUE TO CUSTOMERS AND SIMILAR LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Current accounts	90.187.645,02	141.247.325,42
Saving accounts	400.927.191,04	387.652.591,71
Time deposits	1.202.165.774,70	991.645.716,20
Blocked	809,27	809,27
Deposits from individuals	1.693.281.420,03	1.520.546.442,60
Current accounts	298.880.759,71	180.076.094,84
Time deposits	553.376.147,16	462.348.986,55
Blocked	76.693.620,38	58.529.752,52
Deposits from legal entities	928.950.527,25	700.954.833,91
Current accounts	139.606.387,14	96.518.361,96
Time deposits	101.331.241,91	39.716.572,34
Blocked	2.864.902,97	2.964.232,26
Public sector deposits	243.802.532,02	139.199.166,56
Current accounts	10.130.907,45	14.038.530,86
Saving accounts	3.152.672,34	1.854.543,76
Other deposits	13.283.579,79	15.893.074,62
Repos from legal entities	0,00	6.109.408,86
Repos	0,00	6.109.408,86
Other due to customers	40.465.997,55	40.702.077,19
Deposits due to customers and similar liabilities	2.919.784.056,64	2.423.405.003,74

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27. ISSUED BONDS

(Amounts reported in €)				
DESCRIPTION	31/12/2007		31/12/2006	
	Average interest	Carrying amount	Average interest	Carrying amount
1. SUBORDINATED LOAN (LOWER TIER II)	5,45%	99.478.126,16	4,22%	99.419.074,87
2. BOND LOAN Law 3156/2003	5,61%	49.650.652,00	4,34%	49.650.652,00
Issued bonds		149.128.778,16		149.069.726,87

The first loan refers to the subordinated loan (Lower Tier II) that was issued on 24/03/2005 with a term of 10 years and the option to redeem in 5 years. It is designated for capital adequacy calculation purposes. The interest payment schedule is quarterly and the interest rate is Euribor plus a split of 1,32%. The subordinated loan has been issued by ATTICA FUNDS PLC (subsidiary) and the securities are listed in the Luxemburg Stock Exchange.

The second loan refers to the bond loan that was issued by the subsidiary ATTIKI LEASING S.A. on 31.03.2005 with a term of 5 years. The interest payment schedule is 3 months, and the interest rate is Euribor 1 month plus a split of 1,45%. Following the absorption of the company by the Bank, the aforementioned loan is presented in the liabilities of the Bank. The loan has been fully covered by Emporiki Bank, and its total nominal value is 50.000.000,00 Euro. The initial total nominal value of the loan was 60.000.000,00 Euro, in which Attica Bank participates by 10.000.000,00 Euro. Following the absorption of the company by the Bank, the bonds representing the aforementioned amount were reversed.

28. DEFERRED TAX ASSETS - LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Provision for impairment of loan losses	2.997.750,00	5.000.000,00
Employee retirement benefits	6.804.593,76	8.894.155,60
Income tax for setting off	4.271.169,53	6.949.023,19
Other temporary differences	1.725.000,00	650.000,00
Deferred tax Assets	15.798.513,29	21.493.178,79
Revaluation of intangible assets	(595.813,07)	(486.813,15)
Revaluation of property, plant and equipment	(162.872,39)	(133.076,00)
Provisions for contingent liabilities	(820.000,00)	0,00
Other temporary differences	(769.973,54)	(687.761,54)
Deferred Tax Liabilities	(2.348.659,00)	(1.307.650,69)
Deferred Tax Asset, net	13.449.854,29	20.185.528,10

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled. If the tax rate changes at the year that deferred tax asset is realized or deferred tax liability is settled, then the difference is recognized in the income statement.

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29. PROVISIONS FOR RETIREMENT BENEFIT OBLIGATION

The table below presents the total amount of pension obligations which is recognized in the financial statements:

(Amounts reported in €)					
	Note	Balance Sheet 31/12/2007	Income Statement 1/1-31/12/2007	Balance Sheet 31/12/2006	Income Statement 1/1-31/12/2006
Defined benefit plans	29.1	20.499.232,99	0,00	27.822.677,70	0,00
Defined contribution plans (full)	29.2	596.936,73	452.487,30	1.544.105,73	405.923,03
Retirement benefits according to employment regulation	29.3	6.121.030,60	647.169,00	6.249.975,00	615.964,16
Total		27.217.200,32	1.099.656,30	35.616.758,43	1.021.887,19

29.1 DEFINED BENEFIT PLAN

The amounts as at 31/12/2007 were introduced following the analogical survey whose results are included in the Law 3554/2007. The results of the comparative period of 2006 were introduced following the analogical survey conducted by independent valuers in compliance with the law 3371/2005.

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Balance Sheet		
Present value of defined benefit obligation	54.430.555,29	52.578.219,80
(Fair value of plan assets)	(33.931.322,30)	(24.755.542,10)
Total	20.499.232,99	27.822.677,70

The Extraordinary General Meeting of the shareholders of the Bank, held on 16th September 2005, as it arises from its minutes decided the rescission of the Group insurance contract between the Bank, the Employees' Association and ETHNIKI GENERAL INSURANCE CO. S.A., concerning the section Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), and its subject to the regulations of L. 3371/2005. In the frame of this decision the Bank recognized in the Financial Statements of 1 January 2004 (making use of the relevant option of IFRS 1), a liability of € 26.958 thousand, which was directly charged to Equity. During the period from 1.1 to 31.12.2004 the additional charge of the Bank through the Income Statement amounted to € 644 thousand. For the six month period of 2005, the plan existing at the Bank for defined benefits, the charge of the results amounted to € 220 thousand.

The above amounts arose from a special financial study realized by a group of independent actuaries. The accounting treatment followed is in accordance with L. 3371/2005, which enabled the credit institutions to present in the financial statements of 2005 the financial result of the subject to these provisions of law.

Upon resolution of the aforementioned Extraordinary General Meeting, the BoD of the Bank at its session held on 14/12/2005, proceeded in an appeal against the relative contract. Afterwards, in accordance with its appeal of 28/04/2006, the Bank required the subject of the account for Insurance Cover of the employees of the Bank to the Unified Fund of Bank Employees Insurance (E.T.A.T.) as well as to Law 3371/2005, as it is applied following the amendment of the Law 3455/2006.

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The Law 3554/2007 as taking into account the content of Article 9, publicized on April 16, 2007, regulated in the particular way the requirements due concerning the insured and retired employees of Attica Bank. In compliance with the aforementioned Article, those insured until 31/12/1992, as well as those retired who are subject to the same category belonging to Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), are introduced as from 1.1.2007 to the Unified Fund of Bank Employees Insurance (E.T.A.T.). The relevant decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 was publicized.

In accordance with the aforementioned, the Bank deposited to E.T.A.T. in June 2007 the amount of its first installment due to E.T.A.T. less the amount of the pensions of the first quarter of 2007, that were not deposited by the insurance organization in question. The amount of the installment submitted after withdrawing the corresponding item came to approximately 6,5 million Euro. There were further deposited by the Bank to E.T.A.T. the lump sum amounting to 770 thousand Euro that pertains to the return of tax contributions of 1.01.1993 insured in L.A.K. The aforementioned amounts arose from the special financial research carried out by the Ministry of Economy and Finance.

Concerning the introduction to ETAT of the special account under the title the Capital Management of Additional Insurance and Complementary Pension Benefits and the denouncement of the Account in question by the Bank as well as concerning N. 2462/7/31.12.1996 insurance contract of ETHNIKI GENERAL INSURANCE CO. S.A., on 17/5/2007, there was made a claim for insurance measures as against the Bank by the Attica Bank Employees' Association, aiming at maintaining the special account in operation as well as the aforementioned insurance contracts. In response to the claim, on 8.5.2007 there was issued a provisional decision on the validity of N. 2462/7/31.12.1996 insurance contract with ETHNIKI GENERAL INSURANCE CO. S.A. The aforementioned claim for insurance measures was heard at The Municipal Court of Athens on 8/6/2007 and there was issued N. 6763/2007 Decision of The Municipal Court of Athens according to which the claim for insurance measures was rejected. Following the rejection of the claim, there ceased the validity of the provisional decision as at 8.5.2007.

On 26.10.2007, the Association of Attica Bank Pensioners exercised an insurance measures claim as against the Bank and ETHNIKI GENERAL INSURANCE CO. S.A., in favor of maintaining the existing special account and the contracts N. 2462/7/31.12.1996. On 30.10.2007, there was issued the provisional decision on maintaining the existing contracts N 2462/7/31.12.1996 with ETHNIKI GENERAL INSURANCE CO. S.A. The aforementioned claim was to be heard on 14.11.2007 but was postponed as until 5.12.2007, so that there could be issued a new joint insurance measures claim by the Association of Attica Bank Employees on 9.11.2007. Both claims were heard on 5.12.2007 and following the corresponding claim made by the Bank the provisional decision was reversed. The decision on the above subject is pending.

The Association of Attica Bank Employees issued a lawsuit to the Municipal Court of Athens as against Attica Bank and ETHNIKI GENERAL INSURANCE CO. S.A in favor of maintaining the existing special account as well as the aforementioned contracts with ETHNIKI GENERAL INSURANCE CO. S.A. The lawsuit in question has never been submitted to the Bank while at the court session of 31.1.2007 the claim was not heard due to the strike conducted by the court employees.

There was also made a reversal claim N. 4686/2006 by the Association of Attica Bank Employees as against the N 22/23/17-5-2006 decision of ETAT. The reversal claims (submission N. 4635/2007 and 4693/2007) as against the decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 as well as the suspension claims (submission N. 1264/2007 and 1781/2007) based on the reversal claims in question have been exercised by the Capital Management of Additional Insurance and Complementary Pension Benefits as well as by the Greek Association of Attica Bank Pensioners. In compliance with the content of the decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 those insured, as well as those retired who are subject to the Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), are introduced as from 1.1.2007 to the Unified Fund of Bank Employees Insurance (E.T.A.T.). The aforementioned reversal claims will be discussed in court on 14.3.2008, while the suspension claims were discussed by the Suspension Committee on 8.1.2008 and there were publicized the decisions of the Suspension Committee 129 & 130 / 2008 overruling the suspension claims – a result that is positive as far as the interests of the Bank are concerned. The decisions in question are to be certified by the Suspension Committee while the full text was not at our disposal as at the date of the preparation of the current financial statements.

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On 8.10.2007 the Chairman of the A Department of the Court issued a provisional decision on provisional suspension of the existing decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 based on which the account of Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), is introduced to E.T.A.T. Therefore, as until the decision of the Suspension Committee is used, the aforementioned existing decision is suspended. The suspension claims were heard on 8.1.2008 by the Court as described above and there were publicized the decisions of the Suspension Committee 129 & 130 / 2008 overruling the suspension claims and thus there ceased to exist the provisional decision of the Chairman of the A Department as at 8.10.2007.

Furthermore, there are pending the reversal claims made by the associations of employees of third party banks as against the PD 209/2006 making provisions for the E.T.A.T. operation. The aforementioned claims were to be heard on 1.2.2008, but the hearing was postponed till 4.4.2008. The Bank has exercised the claim in favor of the PD on E.T.A.T.

According to the expertise carried out by independent legal advisers, the decision on the claim for insurance measures will have a positive result for the Bank. The aforementioned assumption is based on the expertise carried out by professors of law department of the country, the expertise carried out by the scientific commission of the Parliament on Article 9 of Law 3554/2007 as well as on protocol 240/2006 of the 5th Department of the State Council. Notwithstanding, the Bank, concerning the contributions it submitted to ETHNIKI GENERAL INSURANCE CO. S.A as required by the insurance contract Num. 2642/7/31.12.1996 during the year 2007 and in compliance with the provisional decision of 8.5.2007 that was due until the publication of reversal decision of 22.8.2007, and in compliance with the provisional decision as at 30.10.2007 till its cessation on 5.11.2008 as well as taking into account the independent legal advisers expertise, regards them as those being unduly submitted and thus, has recorded in its financial statements of the first semester of 2007 the claim for their return in the category "other assets".

29.2 DEFINED CONTRIBUTION PLANS (FULL)

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Balance Sheet		
Present value of defined benefit obligation	14.910.180,69	16.072.103,00
(Fair value of plan assets)	(14.313.243,96)	(14.527.997,27)
Total Balance Sheet obligation	596.936,73	1.544.105,73

The change in the current value of liabilities is analyzed as follows:

	31/12/2007	31/12/2006
Opening balance	16.072.103,00	15.299.969,24
Service cost	612.000,00	535.112,26
Interest expenses	365.720,00	303.569,23
Actuarial gains/losses	(1.294.890,00)	666.355,50
Contributions paid within the year	(844.752,31)	(732.903,23)
Closing balance	14.910.180,69	16.072.103,00

The change in the current value of the assets is analyzed as follows:

	31/12/2007	31/12/2006
Opening balance	14.527.997,27	12.872.424,85
Expected performance	388.600,00	413.719,28
Contributions	2.124.450,57	1.836.435,81
Actuarial gains/losses	(1.883.051,57)	138.320,56
Contributions paid within the year	(844.752,31)	(732.903,23)
Closing balance	14.313.243,96	14.527.997,27
Balance Sheet liabilities	596.936,73	1.544.105,73

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The amounts burdening the profit and loss of the period are as follows:

	31/12/2007	31/12/2006
Service cost	612.000,00	535.112,26
Interest expenses	365.720,00	303.569,23
Expected performance	(388.600,00)	(413.719,28)
Actuarial gains/losses	588.161,57	528.034,94
Less: employees' contributions	(724.794,27)	(547.074,12)
Charge to the income statement	452.487,30	405.923,03

It concerns additional full benefit plans, which are granted by the Account Insurance Cover. According to the resolution of the Extraordinary General Meeting held on 16th September 2005, the specific plan which concerns full benefits, that are granted to the Banks' employees during the time of their retirement, continues to operate as a defined benefit plan according to that set in IAS 19.

29.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Balance Sheet		
Present value of non defined benefit obligation (Fair value of plan assets)	6.121.030,60	6.249.975,00 -
Total	6.121.030,60	6.249.975,00

The change in the current value of liabilities is analyzed as follows:

	31/12/2007	31/12/2006
Opening balance	6.249.975,00	7.090.902,00
Service cost	519.990,00	630.791,33
Interest expenses	279.443,00	319.091,00
Actuarial gains/losses	(152.264,00)	(333.918,17)
Contributions paid within the year	(776.113,40)	(1.456.891,16)
Closing balance	6.121.030,60	6.249.975,00

The amounts burdening the profit and loss of the period are as follows:

	31/12/2007	31/12/2006
Service cost	519.990,00	630.791,33
Interest expenses	279.443,00	319.091,00
Actuarial gains/losses	(152.264,00)	(333.918,17)
Charge to the income statement	647.169,00	615.964,16

The above items concern, based on the Bank's Regulations, provided employee retirement obligation as well as the liability arising from L. 2112/1920.

The size of the obligation of the above plans, was determined based on an actuarial valuation, which has been prepared by independent actuaries.

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The main assumptions made in order to carry out the actuarial valuations are presented on the following table:

	31/12/2007	31/12/2006
Discount rate	5,5%	5,5%
Expected returns on plan assets	5,5%	5,5%
Future salary increase	3,5%	3,5%

30. OTHER PROVISIONS FOR RISKS AND LIENS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Provisions for tax audit	0,00	280.097,76
Provision for litigious claims	1.100.000,00	800.000,00
Provisions for extraordinary losses coverage	4.000.000,00	4.000.000,00
Provisions for losses apart from loans	40.156,13	40.156,13
Other provisions	1.320.000,00	1.828.087,80
Other provisions for risks and liens	6.460.156,13	6.948.341,69

31. OTHER LIABILITIES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Taxes and duties payable (except income tax)	2.998.483,14	1.917.691,08
Income tax payable	99.639,50	697.476,50
Dividends payable	44.770,86	63.941,94
Creditors and suppliers	11.203.863,63	6.166.395,61
Liabilities to insurance institutions	1.963.554,61	1.628.521,41
Other liabilities	227.959,26	1.465.039,17
Prepaid expenses	2.392.345,11	2.172.337,63
Commissions and interest payable	15.977.308,58	10.215.511,55
Liabilities due to collection on behalf of public sector	304.891,97	1.654.410,01
Liabilities due to collection on behalf of third parties	126.670,82	122.164,20
Other liabilities	35.339.487,48	26.103.489,10

32. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND ACCUMULATED PROFIT/LOSS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Paid up capital	46.243.629,60	28.902.268,50
Share capital	46.243.629,60	28.902.268,50
Share premium paid up	238.538.533,95	108.248.134,98
Share premium	238.538.533,95	108.248.134,98
Accumulated profit/loss	29.658.144,63	9.654.618,25

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Share Capital

The share capital of the Bank amounts to € 46.243.629,60, and is subdivided into 132.124.656 ordinary shares of nominal value € 0,35 each and is fully paid.

The Extraordinary General Meeting of shareholders of the Bank held on 7th March 2007, decided on an increase of the share capital of the Bank by 17.341.361,10 Euro with cash payments and issue of 49.546.746 new shares of nominal value of 0,35 Euro each. The increase that was covered as a total in compliance with the Regulations of the Press Release was finalized on June 18th, 2007 by the approval of BoD of the Bank. Trading of the new shares on Athens Stock Exchange started on June 27th, 2007.

Furthermore, the amount of 131.298.876,90 Euro corresponds to share premium from issue of new shares that is credited to the account “share premium”. The balance of the account “share premium” is increased by an amount of 350.000,00 Euro that is related to the provision of 500 thousand shares to the employees at a reduced price and is reduced by an amount of 1.358.477,93 Euro that corresponds to share capital increase expenses.

33. RESERVES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Legal reserves	5.044.756,24	5.019.756,24
Tax-free reserves	0,00	0,00
Taxed reserves	13.524.937,44	13.524.937,44
Securities sales and revaluation reserves	(10.588.991,14)	(17.084.678,11)
Available for sale revaluation reserves	(5.978.010,99)	(1.492.954,52)
Revaluation of assets reserve	0,00	6.470.716,70
Reserves	2.002.691,55	6.437.777,75

According to article 44 of the Codified Law 2190/1920 the Bank is required to appropriate at least 5% of its net annual profits to a legal reserve until this reserve equals or is maintained at a level equal to at least one-half of the Bank's share capital. Concerning the reserves that have been taxed, the Bank can proceed to their distribution or capitalisation without any further tax burden.

The reserves that had been created following the fair value readjustment of self used property of the Bank as at the first application of IFRS, offset part of losses from sale and valuation of prior period securities as in compliance with the requirements of the Law 3229/2004.

Changes in Available for sale revaluation reserves

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Opening balance	(1.492.954,52)	(1.586.790,56)
Reserves carried to profit and loss	(2.256.795,86)	(105.041,23)
Net gains/(losses) from changes in fair value	(2.228.260,61)	198.877,28
Closing balance	(5.978.010,99)	(1.492.954,52)

34. CASH AND CASH EQUIVALENTS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Cash and balances with Central Bank	164.582.216,16	100.022.466,76
Due from other financial institutions	559.129.702,31	402.557.558,21
Cash and cash equivalents	723.711.918,47	502.580.024,97

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35. OPERATING LEASES

Leased buildings are used by the Bank either as branches or for administrative purposes.

The table below presents the total of future minimum lease payments of the Bank:

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Future minimum lease payments of the Bank as lessee:		
Up to 1 year	3.685.767,58	4.432.871,31
1 to 5 years	11.704.385,71	11.443.938,58
More than 5 years	11.188.294,50	6.339.604,63
Total of future minimum lease payments	26.578.447,79	22.216.414,52

The total amount which is charged to the income statement for the period from 01.01.2007 to 31.12.2007 and refers to lease payments is € 5.478.333,26

36. RELATED PARTY TRANSACTIONS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
A. TRANSACTIONS WITH SUBSIDIARIES		
A1. Assets	3.403.666,30	38.220.200,93
Liabilities	103.421.024,00	106.347.258,98
A2. Revenues	44.440,44	1.252.528,61
Expenses	5.583.040,79	4.561.587,10
B. TRANSACTIONS WITH MEMBERS OF THE BANK'S MANAGEMENT		
B1. Loans	198.531,17	110.931,31
Deposits	1.882.000,00	1.800.000,00
B2. Income interest	7.323,23	3.327,94
Interest expenses	75.856,95	63.000,00
B3. Salaries and wages	454.681,01	389.976,32
Directors fees	170.669,41	117.387,40
Total fees of members of the bank's management	625.350,42	507.363,72

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37. CONTINGENT LIABILITIES AND COMMITMENTS

37.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Contingent liabilities		
Letters of guarantee	494.615.372,63	471.739.778,49
Letters of credit	53.440.702,76	36.888.769,52
Contingent liabilities from forward contracts	55.189.449,71	50.242.712,53
	603.245.525,10	558.871.260,54
Unused credit limits		
- Up to 1 year maturity	496.546.299,73	0,00
- Over 1 year maturity	589.412.036,74	507.373.476,67
	1.085.958.336,47	507.373.476,67
Pledged assets		
<u>Central Bank</u>		
- Held to maturity investment securities	6.500.000,00	6.500.000,00
<u>ADECH</u>		
- Held to maturity investment securities	3.500.000,00	3.500.000,00
	10.000.000,00	10.000.000,00
Off Balance Sheet liabilities and pledged assets	1.699.203.861,57	1.076.244.737,21

From the pledged assets of € 3.500.000,00 concerns government bonds that have been given as pledge for insurance margin to the Clearance Transactions on Derivatives S.A. (ADECH) for transactions on derivatives and € 6.500.000,00 concerns government bonds that have been pledged to the Bank of Greece for intra-day cover of transactions.

37.2 TAX LIABILITIES

Within the month of March, there was finalized the tax inspection of the fiscal year 2005, while the Report was published by the Bank in the month of April 2007. In accordance with the aforementioned report, the accounting differences recorded amounted to 17,9 million Euro. From the aforementioned accounting differences there did not arise any burden related to the results as well as to the equity of the Bank due to the fact that the Bank had not recognised in its financial statements of the prior periods the deferred tax asset for the amount of the accounting differences in question. Furthermore, there is no cash burden from the tax audit of the year 2005, due to the fact that this period is still a loss period after the tax audit. In contrast, as concerning the cash item, there is a return amount of about 2,3 million Euro that corresponds to prior periods down payments which the Bank offset with tax liabilities (direct and withheld) of the following months.

As far as other unaudited years are concerned, the Bank has made a provision in accordance with the requirements of the IFRS, which is considered adequate to cover any contingent additional future liabilities which may arise from the tax inspection. For the financial year 2008 (accounting period 2007) income tax rate has been reduced from 29% to 25%, in compliance with article 109 par. 1 of law 2238/1994.

37.3 LEGAL CASES

According to the legal department of the Bank, the impact of litigious cases against the Bank following the Legal Services amounts to € 1.100.000. The Bank has recognized a corresponding provision.

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38. RISK MANAGEMENT

The Bank is exposed to a variety of risks the most important of which are credit risk, market risk which refers to the exchange rate risk and interest rate risk, and, liquidity risk. The Bank has established various control mechanisms in order to identify, measure and monitor these risks and avoid undue risk concentrations.

38.1 LIQUIDITY RISK

Liquidity risk is the risk that the Bank is unable to fully meet payment obligations and potential payment obligations as and when they fall due because of lack of liquidity. This risk includes the possibility that the bank may have to raise funding at cost or sell assets on a discount. The monitoring of liquidity risk is concentrated on the managing of the time lag between cash inflows and outflows, as well as to ensure the existence of adequate cash reserves for the day-to-day transactions. The regulatory authorities have defined liquidated indexes, on their own criteria, in order to control liquidated gap. The following tables depict a liquidity gap analysis, providing an idea for the expected cash flows of assets and liabilities for each period. In those instances that there is no contractual expiration of the assets and liabilities then these are classified in the up to one month category.

LIQUIDITY RISK (Amounts reported in €)		31/12/2007				
DESCRIPTION	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	163.382.216,16	1.200.000,00				164.582.216,16
Due from other financial institutions	559.129.702,31					559.129.702,31
Trading portfolio			22.021.097,96			22.021.097,96
Derivative financial instruments - assets		35.775,70				35.775,70
Loans and advances to customers (after provisions)	87.156.619,77	26.822.858,81	1.386.550.044,33	769.962.558,24	630.114.398,41	2.900.606.479,56
Investment portfolio			26.148.192,05	23.657.313,01	39.402.528,03	89.208.033,09
Deferred tax assets	4.515,22	9.030,44	1.907.744,54	10.261.774,82	3.615.448,27	15.798.513,29
Investments in subsidiaries					3.464.090,70	3.464.090,70
Property, plant and equipment					34.496.401,85	34.496.401,85
Intangible assets					7.828.644,69	7.828.644,69
Other assets	16.093.424,73	29.283.928,48	30.686.737,20	28.739.823,53	2.633.011,10	107.456.925,04
Assets	825.766.478,19	57.351.593,43	1.467.313.816,09	832.621.469,60	721.574.523,05	3.904.627.880,35
Due to other financial institutions						447.832.766,02
Deposits due to customers and similar liabilities	446.479.266,02	1.353.500,00		756.682,01		2.919.784.056,64
Issued bonds	2.331.723.514,46	497.519.075,11	89.784.785,06	49.650.652,00	99.478.126,16	149.128.778,16
Derivative financial instruments - liabilities		73.776,87				73.776,87
Other liabilities	19.062.550,44	10.917.130,62	5.089.962,83	222.704,15	47.139,44	35.339.487,48
Deferred tax liabilities			85.116,15	1.930.438,15	333.104,70	2.348.659,00
Provisions for retirement benefit obligations				10.288.356,78	14.460.618,35	27.217.200,32
Other provisions for risks and liens	18.060,88	36.121,76	2.414.042,55	6.460.156,13		6.460.156,13
Liabilities	2.797.283.391,80	509.899.604,36	97.373.906,59	69.308.989,22	114.318.988,64	3.588.184.880,62
Liquidated gap	(1.971.516.913,62)	(452.548.010,93)	1.369.939.909,49	763.312.480,38	607.255.534,40	316.442.999,73

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LIQUIDITY RISK (Amounts reported in €)		31/12/2006				
DESCRIPTION	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	100.022.466,76					100.022.466,76
Due from other financial institutions	397.570.067,41	4.987.490,80				402.557.558,21
Trading portfolio			14.244.657,49	6.254.000,00		20.498.657,49
Derivative financial instruments - assets		35.754,00				35.754,00
Loans and advances to customers (after provisions)	62.642.441,26	35.249.258,71	1.334.030.879,86	425.288.054,08	458.670.883,56	2.315.881.517,47
Investment portfolio	5.000.000,00		24.992.064,56	36.773.074,13	57.135.093,08	123.900.231,77
Deferred tax assets			1.339.415,56	15.706.685,43	4.447.077,80	21.493.178,79
Investments in subsidiaries					3.406.288,63	3.406.288,63
Property, plant and equipment					32.949.823,27	32.949.823,27
Intangible assets					7.291.491,98	7.291.491,98
Other assets	14.646.012,01	20.091.338,89	18.155.337,57	9.432.407,30	2.407.722,09	64.732.817,85
Assets	579.880.987,44	60.363.842,40	1.392.762.355,04	493.454.220,94	566.308.380,41	3.092.769.786,22
Due to other financial institutions	292.473.240,33	4.602.775,89				297.076.016,22
Deposits due to customers and similar liabilities	1.906.251.680,03	321.313.776,73	191.238.710,10	4.600.836,88		2.423.405.003,74
Issued bonds				49.650.652,00	99.419.074,87	149.069.726,87
Derivative financial instruments – liabilities						0,00
Other liabilities	19.555.805,46	3.168.756,66	3.221.059,33	7.072.708,25	33.501,09	26.103.489,10
Deferred tax liabilities			276.809,01	1.030.841,68		1.307.650,69
Provisions for retirement benefit obligations			137.087,86	30.573.797,37	4.851.397,34	35.616.758,43
Other provisions for risks and items	18.158,62	36.317,24		6.948.341,69		6.948.341,69
Liabilities	2.218.298.884,44	329.121.626,52	194.873.666,30	92.928.836,18	104.303.973,30	2.939.526.986,74
Liquidated gap	1.638.417.897,00	268.757.784,12	1.197.888.688,74	400.525.384,76	462.004.407,10	153.242.799,48

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38.2 FOREIGN EXCHANGE RISK

As “foreign exchange risk” is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Bank sets limits on the level of exposure by currency and in total both overnight and intra-day positions, which are monitored daily. The Bank often hedges the largest part of this risk, by maintaining corresponding liabilities in the same currency. In the tables below is shown, categorized by currency, the level of exposure of the Bank to foreign exchange risk.

FOREIGN EXCHANGE RISK (Amounts reported in €)	31/12/2007					Total
	DESCRIPTION	EUR	USD	GBP	JPY	
	Cash and balances with Central Bank	164.305.474,21	116.772,64	45.658,95	3.935,00	164.582.216,16
	Due from other financial institutions	511.500.703,41	36.284.994,98	5.458.761,65		559.129.702,31
	Trading portfolio	21.928.671,37	0,00	92.426,59		22.021.097,96
	Derivative financial instruments - assets	(1.446.203,81)	1.361.795,98	60.045,00		35.775,70
	Loans and advances to customers (after provisions)	2.878.186.163,06	18.450.233,85		1.775.284,91	2.900.606.479,56
	Investment portfolio	89.208.033,09				89.208.033,09
	Deferred tax assets	15.798.513,29				15.798.513,29
	Investments in subsidiaries	3.440.227,95		23.862,75		3.464.090,70
	Property, plant and equipment	34.496.401,85				34.496.401,85
	Intangible assets	7.828.644,69				7.828.644,69
	Other assets	105.859.918,75	1.592.045,17	2.672,08	366,10	107.456.925,04
	Assets	3.831.106.547,86	57.805.842,62	5.683.427,02	1.779.586,01	3.904.627.880,35
	Due to other financial institutions	447.765.299,83	67.466,19			447.832.766,02
	Deposits due to customers and similar liabilities	2.846.789.642,29	61.234.046,85	5.831.140,78	3.212,64	2.919.784.056,64
	Issued bonds	149.128.778,16				149.128.778,16
	Derivative financial instruments – liabilities		(3.464.252,10)		2.281.312,75	73.776,87
	Other liabilities	34.535.642,14	555.679,47	96.602,71	2.822,93	35.339.487,48
	Deferred tax liabilities	2.348.659,00				2.348.659,00
	Provisions for retirement benefit obligations	27.217.200,32				27.217.200,32
	Other provisions for risks and liens	6.460.156,13				6.460.156,13
	Liabilities	3.514.245.377,87	58.392.940,41	5.927.743,49	2.287.348,32	3.588.184.880,62
	Net exchange position	316.861.169,99	(587.097,79)	(244.316,47)	(507.62,31)	316.442.999,73

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FOREIGN EXCHANGE RISK
(Amounts reported in €)

DESCRIPTION	31/12/2006					Total
	EUR	USD	GBP	JPY	OTHER	
Cash and balances with Central Bank	99,649,558,62	115,137,50	44,540,41	3,313,56	209,916,67	100,022,466,76
Due from other financial institutions	346,286,309,49	44,036,043,58	5,709,155,80	322,838,88	6,203,210,46	402,557,558,21
Trading portfolio	20,350,258,38		148,399,11			20,498,657,49
Derivative financial instruments - assets	(1,685,374,20)	1,693,752,36	49,985,11	16,736,62	(39,345,89)	35,754,00
Loans and advances to customers (after provisions)	2,300,169,113,69	8,491,521,14		2,927,299,56	4,293,583,08	2,315,881,517,47
Investment portfolio	123,900,231,77					123,900,231,77
Deferred tax assets	21,493,178,79		26,060,68			21,493,178,79
Investments in subsidiaries	3,380,227,95					3,406,288,63
Property, plant and equipment	32,949,823,27					32,949,823,27
Intangible assets	7,291,491,98					7,291,491,98
Other assets	62,902,257,91	1,783,593,49	22,120,23		24,846,22	64,732,817,85
Assets	3,016,687,077,65	56,120,048,06	6,000,261,34	3,270,188,62	10,692,210,54	3,092,769,786,22
Due to other financial institutions	295,964,444,61	1,107,104,00	4,467,61			297,076,016,22
Deposits due to customers and similar liabilities	2,049,833,348,53	61,829,674,91	5,939,391,35	298,978,852,76	6,823,736,19	2,423,405,003,74
Issued bonds	149,069,726,87					149,069,726,87
Derivative financial instruments – liabilities						0,00
Other liabilities	25,442,515,63	377,912,55	98,158,26		184,902,66	26,103,489,10
Deferred tax liabilities	1,307,650,69					1,307,650,69
Provisions for retirement benefit obligations	35,616,758,43					35,616,758,43
Other provisions for risks and liens	6,948,341,69					6,948,341,69
Liabilities	2,564,182,786,45	63,314,691,46	6,042,017,21	298,978,852,76	7,008,638,85	2,939,526,986,74
Net exchange position	452,504,291,20	(7,194,643,40)	(41,755,88)	(295,708,664,14)	3,683,571,70	153,242,799,48

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38.3 INTEREST RATE RISK

As “interest rate risk” is defined the investment risk that arises from the changes in market interest rates. Such changes in interest rates can affect the financial position of the Bank, since it can change also:

- The net interest rate result
- The value of income and expenses, sensitive to interest rate changes
- The value of Assets and Liabilities. The present value of future cash flows (and often the cash flows itself) is changed since the interest rates change.

The Bank follows on a systematic basis the interest rate risk and uses various derivative financial instruments for its hedging.

The attached table presents the Group’s exposure to interest rate risks with the analysis of the interest rate gap.

INTEREST RATE RISK (Amounts reported in €) DESCRIPTION	31/12/2007					Accounts no subject to interest rate risk	Total
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years		
Cash and balances with Central Bank	42.935.123,94					121.647.092,22	164.582.216,16
Due from other financial institutions	555.843.934,44		1.496.936,97			1.788.830,90	559.129.702,31
Trading portfolio			1.263.431,96			20.757.666,00	22.021.097,96
Derivative financial instruments - assets						35.775,70	35.775,70
Loans and advances to customers (after provisions)	2.130.522.595,77	170.161.498,85	44.305.959,98	631.519.427,96	39.147.936,30	(115.050.939,30)	2.900.606.479,56
Investment portfolio	16.029.523,96	16.966.682,27	22.826.785,50	3.313.932,00		30.071.109,36	89.208.033,09
Deferred tax assets						15.798.513,29	15.798.513,29
Investments in subsidiaries						3.464.090,70	3.464.090,70
Property, plant and equipment						34.496.401,85	34.496.401,85
Intangible assets						7.828.644,69	7.828.644,69
Other assets	13.639.816,89	1.025.751,77	906.713,01	2.635.332,21		89.249.311,16	107.456.925,04
Assets	2.758.970.995,00	188.153.932,89	70.799.827,42	637.468.092,17	39.147.936,30	210.086.496,57	3.904.627.880,35
Due to other financial institutions	440.000.000,00		5.156.696,38			2.676.069,64	447.832.766,02
Deposits due to customers and similar liabilities	2.291.257.516,91	497.519.075,11	89.784.785,06	756.682,01		40.465.997,55	2.919.784.056,64
Issued bonds	49.650.652,00		99.478.126,16				149.128.778,16
Derivative financial instruments – liabilities						73.776,87	73.776,87
Other liabilities	9.184.946,54	2.010.032,06	135.777,78			24.008.731,10	35.339.487,48
Deferred tax liabilities						2.348.659,00	2.348.659,00
Provisions for retirement benefit obligations						27.217.200,32	27.217.200,32
Other provisions for risks and liens						6.460.156,13	6.460.156,13
Liabilities	2.790.093.115,45	499.529.107,17	194.555.385,38	756.682,01	0,00	103.250.590,61	3.588.184.880,62
Net exchange position	(31.122.120,45)	(311.375.174,28)	(123.755.557,96)	636.712.010,16	39.147.936,30	106.835.905,96	316.442.999,73

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INTEREST RATE RISK (Amounts reported in €)	31/12/2006				
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
DESCRIPTION					Accounts no subject to interest rate risk
Cash and balances with Central Bank	23.756.758,28				76.265.708,48
Due from other financial institutions	394.549.255,12	4.987.490,80	836.877,77		2.183.934,52
Trading portfolio			810.000,00	1.197.000,00	18.491.657,49
Derivative financial instruments - assets					35.754,00
Loans and advances to customers (after provisions)					
Investment portfolio	1.957.329.597,53	84.407.072,41	43.967.287,50	292.239.350,78	(112.443.803,56)
Deferred tax assets	9.862.000,00	23.953.364,81	9.867.045,67	20.846.215,82	40.195.605,47
Investments in subsidiaries					21.493.178,79
Property, plant and equipment					3.406.288,63
Intangible assets					32.949.823,27
Other assets	9.312.329,41	1.579.898,37	373.103,60	2.844.476,52	7.291.491,98
Assets	2.394.809.940,34	114.927.826,39	55.854.314,54	317.127.043,12	139.806.195,16
Due to other financial institutions					
Deposits due to customers and similar liabilities	285.000.000,00		7.649.874,65		4.426.141,57
Issued bonds	1.865.549.602,84	321.313.776,73	191.238.710,10	4.600.836,88	40.702.077,19
Derivative financial instruments – liabilities	49.650.652,00		99.419.074,87		149.069.726,87
Other liabilities					
Deferred tax liabilities	5.160.980,91	1.201.861,00	31.846,38		19.708.800,81
Provisions for retirement benefit obligations					1.307.650,69
Other provisions for risks and liens					35.616.758,43
Liabilities	2.205.361.235,75	322.515.637,73	298.339.506,00	4.600.836,88	108.709.770,38
					0,00
Net exchange position	189.448.704,58	(207.587.811,34)	(242.485.191,46)	312.526.206,24	31.096.424,78
					153.242.799,48

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38.4 CREDIT RISK

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. The bank's management defines credit policy. Credit exposures from related accounts are aggregated and are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantity as on quality data. Portfolio monitoring is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees from the customers and is regularly audited by Credit Department and Risk Management Department. The Bank's credit risk is spread out in various sectors of the economy. The Bank's general policy is to require from its customers as guarantee certain types of collaterals such as mortgages over real estate, pledges and assignment of receivables.

38.4.1 Highest exposure to credit risk prior to calculation of collaterals and other credit risk protection measures

The table below presents the highest exposure of the Bank to credit risk for the year ended as at 31/12/2007 as well as for the comparative year 2006. It is noted that there have not been taken into account collaterals or other credit risk protection measures.

Highest exposure to credit risk		
(Amounts reported in €)		
	31/12/2007	31/12/2006
Exposure to credit risk of the Balance Sheet items		
Loans & receivables due from credit institutions	559.129.702,31	402.557.558,21
Loans & receivables due from clients (after provisions):		
Loans to private individuals:		
-Private individuals	192.329.250,31	153.048.385,26
-Credit cards	55.436.322,36	58.215.053,77
-Statutory maturity loans	142.243.443,77	114.881.071,11
-Mortgages	473.618.034,81	356.626.304,97
Corporate loans:	2.036.979.428,31	1.633.110.702,36
Trading portfolio		
- Bonds	12.080.931,96	7.064.000,00
Derivative financial instruments	35.775,70	34.754,00
Investment portfolio		
-Bonds	59.136.923,71	88.704.626,70
Other assets	107.456.925,04	64.732.817,85
Exposure to credit risk pertaining to off Balance Sheet items is as follows:		
Letters of guarantee	494.615.372,63	471.739.778,49
Credit guarantees	53.440.702,76	36.888.769,52
Unused credit limits	1.085.958.336,47	507.373.476,67
Total as at December 31st	5.272.461.150,14	3.894.977.298,91

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38.4.2 Loans and receivables

(Amounts reported in €)	31/12/2007		31/12/2006	
	Loans and receivables due from clients	Receivables due from credit institutions	Loans and receivables due from clients	Receivables due from credit institutions
Loans without impairment	2.793.555.850,47	559.129.702,31	2.204.471.611,29	402.557.558,21
Loans and receivables delayed more than 1 day without impairment	23.702.933,09	-	34.921.803,44	-
Loans and receivables with impairment	198.398.635,30	-	191.531.906,30	-
Total before provisions	3.015.657.418,86	559.129.702,31	2.430.925.321,03	402.557.558,21
Less: Provisions for impairment	(115.050.939,30)	-	(115.043.803,56)	-
Total after provisions	2.900.606.479,56	559.129.702,31	2.315.881.517,47	402.557.558,21

A) Loans without impairment

Loans and receivables due from clients (Amounts reported in €)							
		Loans to individuals			Mortgages	Corporate loans	Total loans and receivables due from clients
		Private individuals	Credit cards	Statutory maturity loans			
31 December 2007							
Grading							
Satisfactory grading	177.185.377,60	46.312.649,00	133.466.849,90	474.222.443,19	1.962.368.530,78	2.793.555.850,47	
Total	177.185.377,60	46.312.649,00	133.466.849,90	474.222.443,19	1.962.368.530,78	2.793.555.850,47	
31 December 2006							
Grading							
Satisfactory grading	130.062.483,13	46.909.497,39	107.892.430,50	359.837.881,59	1.559.769.318,68	2.204.471.611,29	
Total	130.062.483,13	46.909.497,39	107.892.430,50	359.837.881,59	1.559.769.318,68	2.204.471.611,29	

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Receivables due from credit institutions (Amounts reported in €)	
31 December 2007	
Grading	
Exceptional grading	867.773,06
High grading	327.237.642,61
Satisfactory grading	231.024.286,64
Total	559.129.702,31
31 December 2006	
Grading	
Exceptional grading	804.025,86
High grading	352.870.979,09
Satisfactory grading	48.882.553,26
Total	402.557.558,21

B) Loans and receivables due from clients - delayed more than 1 day without impairment (Amounts reported in €)					
	Private individuals	Credit cards	Statutory maturity loans	Mortgages	Corporate loans
31 December 2007					
Up to 30 days	4.651.366,87	2.564.044,18	474.376,98	185.657,05	3.725.227,73
30 - 60 days	2.710.656,14	1.420.291,96	324.774,68	189.635,22	2.324.222,82
60 - 90 days	1.779.587,96	860.884,36	285.689,77	164.039,68	2.042.477,69
Total	9.141.610,97	4.845.220,50	1.084.841,43	539.331,95	8.091.928,24
					23.702.933,09
Coverage fair value	15.147.549,67	62.533.064,91		23.730.174,09	101.410.788,67
31 December 2006					
Up to 30 days	10.405.580,40	4.653.091,90	238.405,85	147.118,67	3.444.842,24
30 - 60 days	4.527.037,41	1.621.014,93	990.084,08	120.999,36	3.708.673,47
60 - 90 days	2.429.928,15	1.035.295,43	209.951,47	96.707,96	1.293.072,12
Total	17.362.545,96	7.309.402,26	1.438.441,40	364.825,99	8.446.587,83
					34.921.803,44
Coverage fair value	9.132.338,90	35.295.364,40		37.248.759,84	81.676.463,14

The collaterals mentioned in the mortgages, include property for which the Bank has issued A' attachment.

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C) Loans and receivable due from client – with impairment (Amounts reported in €)						
	Private individuals	Credit cards	Statutory maturity loans	Mortgages	Corporate loans	Total loans and receivables
31 December 2007						
Loans and receivables due from clients with the impairment	19.120.910,28	20.759.564,63	25.059.054,02	22.169.774,66	111.289.331,71	198.398.635,30
Coverage fair value				19.073.332,40	68.950.179,14	88.023.511,54
31 December 2006						
Loans and receivables due from clients with the impairment	18.748.496,82	29.483.852,75	20.795.588,45	16.578.698,07	105.925.270,21	191.531.906,30
Coverage fair value				13.015.923,86	65.310.025,43	78.325.949,29

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38.4.3 Exposure to credit risk of the assets per operation segment

(Amounts reported in €)	Credit institutions	Industry	Shipping	Public sector	Commerce	Construction	Other sectors	Private individuals	Total
Loans & receivables due from credit institutions	559,129,702,31								559,129,702,31
Loans & receivables due from clients (after provisions):									
Loans to private individuals:									
-Private individuals								192,329,250,31	192,329,250,31
-Credit cards								55,436,322,36	55,436,322,36
-Statutory maturity loans								142,243,443,77	142,243,443,77
-Mortgages								473,618,034,81	473,618,034,81
Corporate loans:		342,655,310,53	10,141,053,57	3,246,801,88	667,863,074,20	383,075,469,53	629,997,718,60		2,036,979,428,31
Trading portfolio									
- Bonds						1,263,431,96	10,817,500,00		12,080,931,96
Derivative financial instruments	35,775,70								35,775,70
Investment portfolio						480,000,00			
-Bonds	24,678,659,38			28,644,521,85			5,333,742,48		59,136,923,71
Other assets				1,869,529,21			105,587,395,83		107,456,925,04
Total exposure as at 31.12.2007	583,844,137,39	342,655,310,53	10,141,053,57	33,760,852,94	667,863,074,20	384,818,901,49	751,736,356,91	863,627,051,25	3,638,446,738,28
Total exposure as at 31.12.2006	440,910,201,23	295,278,826,68	6,963,308,48	40,393,469,53	594,155,082,83	241,550,687,98	576,952,882,39	682,770,815,11	2,878,975,274,23

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38.4.4 Bonds and other securities

The table below presents the analysis of the fair value of bonds and other securities of investment and trading portfolio. As far as the category of held to maturity is concerned, the fair value is considered as amortized cost. The value of investments held to maturity is included in investment portfolio. The categories of credit grading follow the classification of grading adopted by the internationally acknowledged companies (Moody's, Fitch).

Analysis of bonds and other securities per grading			
(Amounts reported in €)			
	Investment portfolio securities	Trading portfolio securities	Total
31 December 2007			
AAA	10.356.159,36		10.356.159,36
AA- to AA+	0,00		0,00
A- to A+	29.431.832,35		29.431.832,35
Lower than A-	9.322.500,00		9.322.500,00
Non graded	10.026.432,00	12.080.931,96	22.107.363,96
Total	59.136.923,71	12.080.931,96	71.217.855,67
31 December 2006			
AAA	10.699.884,06		10.699.884,06
AA- to AA+	0,00		0,00
A- to A+	41.149.610,64		41.149.610,64
Lower than A-	26.123.700,00		26.123.700,00
Non graded	10.731.432,00	7.064.000,00	17.795.432,00
Total	88.704.626,70	7.064.000,00	95.768.626,70

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39. CAPITAL ADEQUACY

The Bank has established special services monitoring its capital adequacy at regular time intervals and presenting the results of their calculations every three months to the Bank of Greece that acts as a supervising body of Credit Institutions.

The capital adequacy rate is defined as the proportion between supervisory equity and the assets as well as off balance sheet items weighed as against the risk involved. .

The basic aim of the Bank is to maintain its capital receivables in compliance with the regulatory framework as it is set by the supervisory bodies of the country so that Attica Bank is capable of continuing the course of its normal operation and maintaining its capital basis at such a level that does not prevent the realization of its business plan.

In compliance with the decision of the Bank of Greece , the consolidated equity is divided into :

- Upper Tier and
- Upper Tier II

The table below presents Upper Tier and Upper Tier II as well as the adjustments they are subject to prior to the finalizing of their calculation.

The consolidated Equity for the year 2007 as well as for the comparative year 2006 is presented in the table below:

(in thousand Euro)	31.12.2007	31.12.2006
Upper Tier I Capital		
Share capital	46.243,63	28.902,27
Share Premium	238.538,53	108.248,13
Reserves	2.002,70	6.437,78
Retained earnings	22.610,84	9.654,62
Reserves at fair value of available-for-sale investments	5.479,88	1.401,25
Provision for dividends	(6.606,23)	
Analogy of actuarial deficit of defined benefit plans	13.781,90	13.781,90
Assets valuation reserves at fair value		(6.470,72)
Minority interest		
Equity subtraction items		
Intangible assets amortized value	(7.828,64)	(7.291,49)
Upper Tier I Capital	314.222,61	154.663,74
Upper Tier II Capital		
Assets valuation reserves at fair value		6.470,72
Goodwill from investment property at fair value	3.171,29	
Analogy of actuarial deficit of defined benefit plans	(13.781,90)	(13.781,90)
Lower Tier II Capital		
Reduced securement of certain duration obligations	99.478,13	77.331,87
	0,00	
Tier II	88.867,52	70.020,69
Less:		
Shares of credit & financial institutions lower than 10% of the institutions' capital that as an aggregate surpass 10% of equity of F.I.		(4.319,88)
Total Capital	403.090,13	220.364,55

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

Weighed as against risk assets:

In Balance Sheet	2.871.438,25	2.310.151,90
Off Balance Sheet	180.174,81	174.598,38
Total assets weighed as against risk	3.051.613,06	2.484.750,28
TIER I rate	9,9%	6,3%
Total TIER 1 rate	12,6%	8,5%
SOLVENCY RATE	13,2%	8,9%

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

40. READJUSTMENT OF FINANCIAL STATEMENTS AS AT DECEMBER 31st, 2006

The Income Statement of the year 31.12.2006, the Balance Sheet as at 31.12.2006, the Statement of Changes in Equity as at 31.12.2006 and the Cash Flow Statement as at 31.12.2006 were readjusted following the additions of the sizes of the absorbed by the Bank company « ATTICA VENTURES S.A.» in order to achieve similar and comparable reporting as that corresponding to the closing year. The published and readjusted financial statements as at December 31st 2006 are as follows:

40.1 INCOME STATEMENT

(Amounts reported in €)	YEAR ENDED ON	
	READJUSTED 31/12/2006	PUBLISHED 31/12/2006
Interest and similar income	160.155.549,56	155.801.610,30
Less : Interest expense and similar charges	(77.247.567,46)	(74.476.106,88)
Net interest income	82.907.982,10	81.325.503,42
Fee and commission income	31.564.531,45	31.604.736,51
Less: Fee and commission expense	(1.474.438,53)	(1.473.539,85)
Net fee and commission income	30.090.092,92	30.131.196,66
Dividend income	518.416,91	815.415,26
Gains (losses) from trading	3.679.240,82	3.679.240,82
Gains (losses) from investment securities	725.312,60	725.312,60
Other operating income	5.471.688,80	5.518.376,81
Operating income	123.392.734,15	122.195.045,57
Provisions for credit risks	(23.639.788,94)	(21.339.788,94)
Employee Compensation & Expenses	(56.531.764,46)	(55.911.547,42)
Operating expenses	(34.784.252,57)	(34.454.852,85)
Depreciation	(5.749.117,80)	(5.721.182,77)
Total operating expenses	(120.704.923,77)	(117.427.371,98)
Profit / (loss) before taxes	2.687.810,38	4.767.673,59
Less taxes	(2.636.526,71)	(2.636.526,71)
Profit / (loss) after taxes	51.283,67	2.131.146,88
Earnings (losses) after taxes per share – basic (in €)	0,001	0,03
Dividend proposed per share	-	-

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

40.2 BALANCE SHEET

(Amounts reported in €)

	READJUSTED 31/12/2006	PUBLISHED 31/12/2006
ASSETS		
Cash and balances with Central Bank	100.022.466,76	100.022.294,09
Due from other financial institutions	402.557.558,21	402.455.986,01
Trading portfolio	20.498.657,49	20.498.657,49
Derivative financial instruments - assets	35.754,00	35.754,00
Loans and advances to customers (after provisions)	2.315.881.517,47	2.148.538.872,12
Investment portfolio	123.900.231,77	244.225.708,42
Investments in subsidiaries	3.406.288,63	12.406.288,63
Intangible assets	7.291.491,98	7.213.456,90
Property, plant and equipment	32.949.823,27	32.925.161,04
Deferred tax assets	21.493.178,79	21.493.178,79
Other assets	64.732.817,85	57.320.284,66
Total Assets	3.092.769.786,22	3.047.135.642,15
LIABILITIES		
Due to other financial institutions	297.076.016,22	297.076.016,22
Deposits due to customers and similar liabilities	2.423.405.003,74	2.423.891.333,72
Derivative financial instruments - liabilities	0,00	0,00
Issued Bonds	149.069.726,87	99.419.074,87
Provisions for retirement benefit obligations	35.616.758,43	35.576.622,43
Other provisions for risks and liens	6.948.341,69	6.848.341,69
Deferred tax liabilities	1.307.650,69	1.307.650,69
Other liabilities	26.103.489,10	28.399.416,07
Total liabilities	2.939.526.986,74	2.892.518.455,69
EQUITY		
Share capital	28.902.268,50	28.902.268,50
Share premium account	108.248.134,98	108.248.134,98
Accumulated profits/losses	9.654.618,25	11.069.547,36
Reserves	6.437.777,75	6.397.235,62
Total equity	153.242.799,48	154.617.186,46
Total liabilities and equity	3.092.769.786,22	3.047.135.642,15

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

40.3 STATEMENT OF CHANGES IN EQUITY**(Amounts reported in €)**

	READJUSTED 31/12/2006	DIFFERENCE	PUBLISHED 31/12/2006
Opening Equity 2006	152.884.992,20	0,00	152.884.992,20
Profit/loss for the year after tax	51.283,67	(2.079.863,21)	2.131.146,88
Investment portfolio – Available for sale securities	93.836,04	0,00	93.836,04
Tax attributable to differences recognized directly in equity	(492.788,66)	0,00	(492.788,66)
Changes from consolidation of subsidiaries	705.476,23	705.476,23	
Closing Equity 2006	153.242.799,48	(1.374.386,98)	154.617.186,46

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

40.4 CASH FLOW STATEMENT

	YEAR ENDED ON	
	READJUSTED 31/12/2006	PUBLICIZED 31/12/2006
(Amounts reported in €)		
Cash flows from operating activities		
Interest and similar income	154.752.794,24	150.398.854,98
Interest paid	(72.567.733,36)	(69.821.664,78)
Dividends received	518.416,91	815.415,26
Commission received	31.453.146,36	31.493.351,42
Commission paid	(1.474.438,53)	(1.473.539,85)
Profit (loss) from financial trading	3.503.469,77	3.503.651,41
Other income	2.946.188,80	2.992.876,81
Cash payments to employees and suppliers	(85.982.931,91)	(85.235.952,53)
Income taxes paid	(3.091.595,42)	(3.091.595,42)
Cash flows from operating activities prior to changes in the accounts referring to operating activities	30.057.316,86	29.581.397,30
Changes in operating assets and liabilities		
Net (increase)/decrease in trading securities	(1.857.652,72)	(1.857.652,72)
Net (increase)/decrease in loans and advances to customers	(510.115.056,91)	(443.053.713,94)
Net (increase)/decrease in other assets	5.973.696,76	8.084.826,24
Net (increase)/decrease in due to other credit institutions	124.357.679,90	124.357.679,90
Net increase/(decrease) in deposits due to customers and similar liabilities	469.251.265,66	468.021.011,43
Net increase/(decrease) in other liabilities	(24.012.357,14)	(24.261.492,20)
Total changes in operating assets and liabilities	63.597.575,55	131.290.658,71
Net cash from operating activities	93.654.892,41	160.872.056,01
Cash flows from investment activities		
Purchases of intangible assets	(2.179.999,65)	(2.179.999,65)
Purchases of property, plant and equipment	(5.204.191,54)	(5.199.957,20)
Profit/loss from sale of property, plant and equipment	19.921,11	19.921,11
Purchases of held to maturity investment securities	(5.000.000,00)	(5.000.000,00)
Maturity of held to maturity investment securities	5.142.773,26	5.142.773,26
Purchases of available for sale securities	(34.125.426,88)	(323.685.284,71)
Disposal of available for sale securities	14.042.511,91	234.865.592,15
Acquisition of subsidiaries, net of cash (acquired)	(353.466,16)	(353.647,80)
Net cash flow from investment activities	(27.657.877,95)	(96.390.602,84)
Net cash from financing activities		
Proceeds from issue of debt securities	0,00	0,00
Net cash flow from financing activities	0,00	0,00
Net increase/ (decrease) in cash and cash equivalents	65.997.014,46	64.481.453,17
Cash and cash equivalents at beginning of year	436.583.010,51	437.996.826,93
Cash and cash equivalents at end of the year	502.580.024,97	502.478.280,10

39. EVENTS SUBSEQUENT TO 31st DECEMBER 2007

There are no events subsequent to 31st December, 2007.





6B

Consolidated Annual Financial Statements for 2007



CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

31 DECEMBER 2007

In accordance with International Financial Reporting Standards

The Consolidated Financial Statements for the year ended as at December 31st, 2007, as well as the notes attached, have been approved by the Board of Directors on 20th February 2008 and have been posted on the Bank's website.

Athens, 20 February 2008

THE CHAIRMAN OF THE BOARD
&
CHIEF EXECUTIVE OFFICER

THE VICE CHAIRMAN
OF THE BOARD

THE ACCOUNTING
DEPARTMENT MANAGER

TRYPHON E. KOLLINTZAS

I.D. No AA 026187

DIMITRIOS A. BOUZIAKAS

I.D. No. N.180730

CHRISTOS K. MARANTOS

I.D. No M 481653
E.C.G. LICENSE No
17216/A' CLASS

ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

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ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

AUDITORS' REPORT

To the Shareholders of ATTICA BANK S.A.

We have audited the attached financial statements of ATTICA BANK S.A. ("the Bank") and its subsidiaries ("the Group") that comprise the consolidated Balance Sheet as of 31 December 2007, consolidated income statement, statement of changes in equity and cash flow statement for the year ended as of the aforementioned date as well as the description of significant accounting policies and other explanatory notes.

Responsibility of the Management for the Financial Statements.

The preparation and fair presentation of the aforementioned financial statement in accordance with International Financial Reporting Standards, as they were adopted by the European Union, burdens the Bank's Management. The above responsibility comprises organization, application and maintenance of internal audit systems concerning the preparation and fair presentation of financial statements free of material misstatement due to fraud or error. The above responsibility also comprises the choice and application of suitable accounting principles and the conduct of accounting assessments that are rendered reasonable concerning the circumstances.

Responsibility of the Auditor.

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Greek Auditing Standards, which are based on the International Standards on Auditing. Those Standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. The procedures are selected in accordance with the auditor's judgement and comprise the assessment of material misstatement risk, due to fraud or error. In order to assess the above risk, an auditor takes into consideration the internal audit system concerning the preparation and fair presentation of financial statements, with the objective of designation of auditing procedures on a case basis and not of expressing opinion on the effectiveness of internal audit systems of the Bank. An audit also includes assessing the accounting principles used and significant estimates made by the Bank's management, evaluating the overall financial statement presentation.

We believe that the audit data collected by us is sufficient and provides a reasonable basis for our opinion.

Opinion

In our opinion the attached Consolidated Financial Statements give a true and fair view of the consolidated financial position of the companies of the Group as at 31 December 2007, and of the results of its operations as well as of its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

Without qualifying our opinion, we would like to draw your attention to the note no 29.1 in the Consolidated Financial Statements which refers to the matters concerning the application of Law 3371/2005 (Bank Insurance Fund) by the Bank.

Reference to other legal and regulatory matters

The content of the Report of the Board of Directors is in compliance with the attached financial statements.



44, Vas. Konstantinou Str.
116 35 Athens
SOEL Reg. No 127

Athens, February 21st, 2008
The Certified Public Accountants Auditors

Athanasia M. Arabatzi
SOEL Reg. No 12821

George N. Deligannis
SOEL Reg. No 15791

ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

INCOME STATEMENT

(Amounts in €)

	Note.	YEAR ENDED ON	
		31/12/2007	31/12/2006
Interest and similar income	4	212.738.048,48	160.317.862,65
Less : Interest expense and similar charges	5	(119.348.289,78)	(77.097.878,56)
Net interest income		93.389.758,70	83.219.984,09
Fee and commission income	6	36.853.335,64	34.143.047,50
Less: Fee and commission expense	7	(1.464.663,46)	(1.474.438,53)
Net fee and commission income		35.388.672,18	32.668.608,97
Dividend income	8	407.193,22	475.919,74
Gains / (losses) from trading	9	4.910.525,71	3.726.462,54
Gains / (losses) from investment securities	10	2.359.412,24	725.312,60
Other operating income	11	10.716.248,03	5.456.837,30
Operating income		147.171.810,08	126.273.125,24
Provisions for credit risks	19	(30.400.000,00)	(23.639.788,94)
Employee Compensation & Expenses	12	(52.737.415,19)	(57.602.196,38)
Operating expenses	12	(31.077.268,54)	(35.530.702,86)
Depreciation	12	(4.752.694,12)	(5.766.120,69)
Total operating expenses		(118.967.377,85)	(122.538.808,87)
Profit / (loss) before taxes		28.204.432,23	3.734.316,37
Less taxes	13	(7.356.730,13)	(2.860.496,18)
Profit / (loss) after taxes		20.847.702,10	873.820,19
<u>Attributable to:</u>			
Equity holders of the Bank		20.847.472,53	873.670,65
Minority interest		229,58	149,54
Basic and Diluted Earnings/losses per share	14	0,193	0,011

ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

BALANCE SHEET

(Amounts reported in €)

	Note	31/12/2007	31/12/2006
ASSETS			
Cash and balances with Central Bank	15	164.829.241,55	100.226.638,54
Due from other financial institutions	16	571.710.216,15	404.721.802,02
Trading portfolio	17	22.021.097,96	20.498.657,49
Derivative financial instruments - assets	18	35.775,70	35.754,00
Loans and advances to customers (after provisions)	19	2.900.606.479,56	2.315.881.517,47
Investment portfolio	20	89.208.033,09	123.900.231,77
Investments in subsidiaries	21	60.000,00	0,00
Intangible assets	22	7.828.644,71	7.291.492,00
Property, plant and equipment	23	34.518.972,04	32.970.133,25
Deferred tax assets	28	15.830.963,47	21.588.958,72
Other assets	24	108.956.801,11	66.309.406,72
Total Assets		3.915.606.225,34	3.093.424.591,98
LIABILITIES			
Due to other financial institutions	25	447.832.766,02	297.076.016,22
Deposits due to customers and similar liabilities	26	2.915.849.884,19	2.421.754.505,87
Derivative financial instruments - liabilities	18	73.776,87	0,00
Issued Bonds	27	149.566.062,00	149.557.925,00
Provisions for retirement benefit obligations	29	27.306.673,65	35.700.155,76
Other provisions for risks and liens	30	6.498.156,13	7.106.341,69
Deferred tax liabilities	28	2.348.659,00	1.307.650,69
Other liabilities	31	48.379.012,84	27.190.034,37
Total liabilities		3.597.854.990,69	2.939.692.629,60
EQUITY			
Share capital	32	46.243.629,60	28.902.268,50
Share premium account	32	238.538.533,95	108.248.134,98
Accumulated profit/loss	32	30.933.796,16	10.114.550,72
Reserves	33	2.034.726,47	6.466.584,09
Attica Bank shareholders' equity		317.750.686,18	153.731.538,28
Minority interest in equity		548,47	424,10
Total equity		317.751.234,65	153.731.962,38
Total liabilities and equity		3.915.606.225,34	3.093.424.591,98

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts reported in €)

	Share capital	Share premium	Reserves	Accumulated profits/losses	Minority rights	Total equity
Balance as at 01/01/2006	28.902.268,50	157.527.001,45	23.438.919,77	(56.650.966,82)	227,41	153.217.450,31
Profit/Loss for the year after tax				873.670,65	149,54	873.820,19
Investment portfolio -			93.836,04			93.836,04
-Available for sale securities						
Tax attributable to differences recognized directly in entity				(492.788,66)		(492.788,66)
Consolidation of subsidiary company				39.599,00	49,99	39.648,99
Transfer to reserves			11.511,12	(11.511,12)		0,00
Share capital increase	49.278.866,46	(49.278.866,46)				0,00
Share capital decrease	(49.278.866,46)			49.278.866,46		0,00
Prior period securities loss brought forward			(17.084.678,11)	17.084.678,11		0,00
Minority dividends paid				(1,65)	(2,83)	(4,48)
Reserves created from distribution			6.995,26	(6.995,26)		0,00
Balance as at 31/12/2006	28.902.268,50	108.248.134,98	6.466.584,09	10.114.550,72	424,10	153.731.962,38
Profit/Loss for the year after tax				20.847.472,53	229,58	20.847.702,10
Investment portfolio -			(4.485.056,47)			(4.485.056,47)
-Available for sale securities						
Statutory reserves formation			28.227,08	(28.227,08)		0,00
Share capital increase	17.341.361,10	131.298.876,90				148.640.238,00
Rights granted to the employees		350.000,00				350.000,00
Share capital increase expenses		(1.358.477,93)				(1.358.477,93)
Minority dividends paid					(133,90)	(133,90)
Tax attributable to differences recognized directly in entity			24.970,27			24.970,27
Other provisional differences			1,50		28,69	30,19
Balance as at 31/12/2007	46.243.629,60	238.538.533,95	2.034.726,47	30.933.796,16	548,47	317.751.234,65

ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2007

CASH FLOW STATEMENT		YEAR ENDED ON	
(Amounts reported in €)	Note	31/12/2007	31/12/2006
Cash flows from operating activities			
Interest and similar income		209.312.423,70	154.915.107,33
Interest paid		(114.724.880,94)	(72.406.143,46)
Dividends received		407.193,22	475.919,74
Commission received		36.715.779,93	34.031.662,41
Commission paid		(1.464.663,46)	(1.474.438,53)
Profit (loss) from financial trading		4.295.582,01	3.550.691,49
Other income		3.668.945,65	2.931.337,30
Cash payments to employees and suppliers		(90.437.871,02)	(87.785.893,27)
Income taxes paid		(1.051.917,51)	(3.281.253,09)
Cash flows from operating activities prior to changes in the accounts referring to operating activities		46.720.591,58	30.956.989,92
Changes in operating assets and liabilities			
Net (increase)/decrease in trading securities		2.329.721,27	(1.857.652,72)
Net (increase)/decrease in loans and advances to customers		(614.579.300,30)	(510.115.056,91)
Net (increase)/decrease in other assets		(32.175.152,23)	5.254.832,50
Net (increase)/decrease in due to other credit institutions		150.756.749,80	124.357.679,90
Net increase/(decrease) in deposits due to customers and similar liabilities		494.095.378,32	467.600.767,79
Net increase/(decrease) in other liabilities		15.743.488,71	(23.426.047,84)
Total changes in operating assets and liabilities		16.170.885,57	61.814.522,72
Net cash from operating activities		62.891.477,15	92.771.512,64
Cash flows from investment activities			
Purchases of intangible assets		(2.332.362,11)	(2.179.999,65)
Purchases of property, plant and equipment		(4.250.657,11)	(5.210.910,80)
Profit/loss from sale of property, plant and equipment		0,00	19.921,11
Purchases of held to maturity investment securities		0,00	(5.000.000,00)
Maturity of held to maturity investment securities		5.000.000,00	5.142.773,26
Purchases of available for sale securities		(8.259.284,89)	(34.125.426,88)
Disposal of available for sale securities		31.260.217,92	15.392.718,66
Net cash flow from investment activities		21.417.913,81	(25.960.924,30)
Net cash from financing activities			
Proceeds from issue of shares or other securities		148.640.238,00	100,00
Share capital increase expenses		(1.358.477,93)	0,00
Dividends paid		(133,90)	(4,48)
Net cash flow from financing activities		147.281.626,17	95,52
Net increase/ (decrease) in cash and cash equivalents		231.591.017,14	66.810.683,86
Cash and cash equivalents at beginning of year		504.948.440,56	438.029.517,70
Plus Cash and cash equivalents of first time consolidated company		0,00	108.239,00
Cash and cash equivalents at end of the year	34	736.539.457,70	504.948.440,56

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1. GENERAL INFORMATION

The Group of Attica “the Group” provides a wide variety of financial and banking services to individuals and companies.

The Group employs 1.124 employees and operates in Greece.

The parent company of the Group is Attica Bank the “Bank”. Attica Bank S.A. is a limited liability company. The Registration Number of the Company is 6060/06/B/86/06. The Bank is listed on the Athens Stock Exchange (ASE). The address of the Bank's registered office is 23, Omirou Street in the prefecture of Athens (Postal Code 106-72).

The same prefecture is also competent for the other Group companies.

The aforementioned financial statements have been approved for issue by the Board of Directors on 20 February 2008, and are subject to approval of the annual Ordinary General Meeting of Shareholders.

The members of the Boards of Directors of the companies of the Group are referred in the individual Financial Statements of the companies. In the same financial statements are also mentioned the statutory auditors that have been elected to conduct the audit of the financial statements for the year 2007, as also their website addresses

2. PRINCIPAL ACCOUNTING POLICIES

(2.1) Basis of Presentation of the Financial Statements

The annual Financial Statements of the Bank, as well as the Interim Financial Statements are prepared in accordance with International Financial Reporting Standards (I.F.R.S.).

The Financial Statements have been prepared under the historical cost convention, as modified by the revaluation of available for sale investment securities, financial assets and liabilities held at fair value through profit and loss, all derivative contracts as well as the property, plant and equipment (land and buildings) and investment property that are measured at fair value. The amounts reported in the financial statements are presented in Euro.

The preparation of Financial Statements in conformity with generally accepted accounting policies, requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent receivables and liabilities at the date of preparation of Financial Statements and the reported amounts of revenues and expenses during the reporting period. Use of available information and application of judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates and the differences may be material to the Financial Statements.

(2.2) Consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and hereafter referred to as ‘Group’. The financial statements of the subsidiaries have been prepared according to the parent company’s balance sheet date.

Subsidiaries are entities, over which the Bank holds either directly or indirectly more than 50% of the voting power or has significant influence and control of the business decisions taken.

All subsidiaries are consolidated according to the method of full consolidation. Subsidiaries are included in the consolidated financial statements from the date that control commences until that control ceases. Intercompany transactions and balances are eliminated from the consolidated financial statements.

(2.3) Associates

Associates are those entities over which the Group holds 20% to 50% of the voting power and has significant influence but not control. Investments in associates are accounted for by the equity method of accounting. According to this method investments in associates are initially recognized at cost.

The Group’s share of its associates’ post-acquisition profits or losses is recognized in the income statement and its share of post-acquisition movements in reserves is recognized in reserves. The cumulative post-acquisition

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movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in associate, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

(2.4) Foreign currency translation

The functional currency is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated into the functional currency using the exchange rates prevailing at the balance sheet closing date. Translation differences are recognized in the income statement.

Translation differences arising from the translation of non-monetary assets are a component of the change in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the income statement. Differences arising from the translation of non-monetary assets, such as an available-for-sale financial assets, are recognized in equity until the sale of this non-monetary asset.

(2.5) Investments in financial assets

The Group classifies its investments in financial assets as held-to-maturity, available-for-sale or assets in fair value through profit or loss. Classification is decided at initial recognition.

Initially, all investments are recognized on trade date and measured at cost, being the fair value of consideration given. Transaction costs are capitalized, if they are available-for-sale and held-to-maturity investments, whereas they are recorded directly to the income statement if they are financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss: This category has two subcategories: financial assets held for trading and financial assets designated at fair value through profit or loss at inception. Trading securities are acquired principally for the purpose of generating short-term profit and include securities such as shares, bonds, and mutual fund units. After initial recognition, financial assets designated at fair value through profit or loss are stated at fair value. Gains or losses arising from changes in the fair value of these investments are recognized in the income statement.

Held-to-maturity investment securities: Investments with fixed maturities and fixed or determinable payments, which the Group has, the positive intention and ability to hold to maturity. These investments are carried at amortized cost using the effective interest rate method. The amortized cost is calculated by taking into account the acquisition cost and any premium or discount on acquisition date less any provision for impairment.

Available-for-sale investment securities: are those intended to be held for an indefinite period of time, to maturity or sold in response to needs for liquidity or to gain from the changes in interest rates or foreign currency exchange rates. After initial recognition, the investments classified as available-for-sale are carried at fair value. Gains and losses arising from changes in fair value of these investments are recognized directly in equity, until sold or collected or impaired at which time they are transferred to the income statement.

Fair value estimation

Investments that are quoted in active markets are valued at fair value, which is determined according to the current bid prices at balance sheet date. Non listed investments are valued at estimated fair value which is determined by using valuation techniques, adjusted so to take into consideration the distinctiveness of these securities and is also compared with current prices of other similar companies which are quoted in active markets.

All regular purchases and sales of financial assets are recognized on trade date, the date on which the Group commits to purchase or sell the asset. The term "regular" purchases and sales of financial assets requires the delivery of a financial asset to be realized within the time period specified by either the responsible committee or is established by the existing practice.

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(2.6) Sale and Purchase agreements (Repos)

Securities sold subject to a linked repurchase agreement (Repos) are disclosed in the financial statements as available-for-sale investments, while the respective liability is disclosed, depending on the counter party, as amounts due to credit institutions, to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are recorded in the financial statements as due from credit institutions. The difference between sale and repurchase price is recorded in the income statement and is accrued over the term of the agreement using the effective interest rate method.

(2.7) Property, plant and equipment

Property, plant and equipment include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Bank either for operational purposes or for administrative purposes. The acquisition cost includes expenses directly pertaining to acquisition of property, plant and equipment. Land and buildings are carried at fair value and residual values, based on valuations by independent valuers, regularly, and the difference arising from the valuation is credited to equity under revaluation reserve. The leasehold improvements, furniture and other equipment as well as vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenses are included in the assets value and on case bases are recognized as an individual asset only if case it is probable that future economic benefits will flow to the Bank and the aforementioned expenses can be reliably estimated.

Other restoration and maintenance expenses are recorded on the income statement during the tear they were incurred.

Depreciation: Land is not depreciated. Depreciation on other property, plant and equipment assets is calculated using the straight-line method over their estimated useful lives, which is reviewed annually, as follows:

Buildings	30-50 years
Hardware	4-5 years
Furniture and other equipment	6-7 years
Vehicles	6-9 years

“Third party leasehold improvements” are depreciated over either the useful life of the improvement or the duration of the lease whichever is the shortest.

Impairment: The Bank reviews annually its property, plant and equipment for impairment. If there are indications of impairment the carrying value of the property, plant and equipment is reduced to its recoverable amount and the respective decrease is recognized as an expense in the income statement. However, impairment should be charged directly against any related revaluation reserve to the extent that the impairment does not exceed the amount held in the revaluation reserve in respect of that same asset. Gains or losses arising from assets impairment are recorded in the income statement and defined as from the difference between the disposal price and the depreciated value of the asset.

(2.8) Foreclosed Assets

Foreclosed assets acquired through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. Foreclosed assets are disclosed in the Balance Sheet under “Other Assets”. After initial recognition, foreclosed assets are carried at fair value. The difference between the fair value and cost of acquisition is recorded in profit and loss.

(2.9) Intangible Assets

Intangible assets include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. The expenses that improve or broaden the performance of the software beyond the initial technical characteristics are incorporated in the acquisition cost of intangible assets. There is also added to the acquisition cost of intangible assets any direct cost required for its creation, development and sound operation. Such direct cost items are:

- The fees of the employees when directly connected to the particular intangible asset in case they can be reliably estimated
- The fees of free lancers connected to the creation and development of intangible assets

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- Administration expenses that are directly connected and can be reliably estimated at the stage of creating and developing of intangible assets.

Subsequently, intangible assets are carried at cost less any accumulated amortization and any impairment losses. Computer software is amortized in compliance with its useful life that cannot exceed 10 years. Group management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible asset exceeds its recoverable value, a corresponding impairment is charged to the income statement.

(2.10) Goodwill

Goodwill represents the excess of the cost of the acquisition over the fair value of the share of the entity's equity at the date of acquisition.

At each balance sheet date, on annual basis, the carrying amount of goodwill is reviewed by the Group management for evidence of impairment. In case that the recoverable value is lower than the carrying amount, then the goodwill is reduced to its recoverable amount.

(2.11) Cash and cash equivalents

Cash and cash equivalents include monetary assets with less than three months to maturity.

(2.12) Loans and advances

Loans and advances are recorded on the disbursement date at cost, which is the fair value of the capital, including the direct expenses and income, which relate to the loan. Subsequent to initial recognition, loans and advances are carried at amortized cost using the effective interest rate method.

(2.13) Provisions for credit risks

Loans and advances to customers are carried on the balance sheet after deducting provisions for losses.

The recoverability of loans and advances is reviewed on an individual basis for those loans, which the Group considers as significant. The evaluation takes into account the financial position, credit standing, past repayment pattern, the transaction behaviour, the credit worthiness of guarantors and the realizable value of collaterals.

Loans and advances which are not considered significant as well as the ones which are considered significant but there are no impairment indications are grouped on the basis of similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans etc. The Bank examines on a collective basis the possible provision for loan losses. During the evaluation of each category the factors which are taken into account are the amount of non-performing or doubtful loans, the aging of overdue loans, the collectibility since they were categorized as doubtful, the existing financial status, the market conditions and historical losses.

When a loan is considered as doubtful, its carrying amount is reduced to its estimated recoverable amount, which is the present value of estimated future cash flows, including the amounts to be recovered from collaterals and guarantees held, discounted with the effective interest rate of the loan.

The differences in the recoverable amounts and the period that they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. The reverse of the provision for loan losses occurs only in the case that the credit standing of the customer has improved to an extent that the capital and interest will be collected according to the terms of the loan agreement.

No interest is accounted for on loans overdue from 3 to 6 months with regard to existence or non-existence of collaterals. In this case interest is presented in memo accounts.

Loans and other advances are written off against the related provision, when it is considered uncollectible.

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(2.14) Leases

The Group is the lessee

Operating Leases

The Group has entered into operating lease contracts where risks and rewards of ownership of the assets are retained by the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

Finance Leases

The Group may enter into finance lease contracts where risks and rewards of ownership of the leased assets have been assumed by the Group.

At inception finance leases are carried at the lower between the fair value of the lease payments and the present value of the minimum lease payments. Subsequently, the leased land and buildings are revalued at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and the useful life unless it is almost certain that the Bank will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a **lower** price, then the depreciable period is the asset's useful life.

Lease payments are distinguished in the amount referring to interest repayment and capital repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement. There is no participation of the Group in finance leases as in the financial statements of 2007.

The Group is the lessor

The Group operates as a lessor and the classification of the lease is based on the extent to which risks and rewards of ownership of the leased assets belong to the lessor or the lessee. A lease is classified as a finance lease if it transfers substantially all risks and rewards of ownership. A lease is classified as an operating lease in case it does not transfer all risks and rewards of ownership.

Finance Leases: In its Balance Sheet, the Group records all the held assets that are under finance lease as assets whose value is equal to that of net lease investment.

Lease payments are carried as capital paying off (repayment) and as financial income.

The record and allocation of financial income is based on a model that reflects a stable periodical performance of the net investment over the outstanding part of the finance lease.

Operating Leases: The leases of this category in which then Bank participates pertain to investment property of the Group.

Lease payment income less cost of services are charged to the income on a straight-line basis over the period of the lease. The costs, including depreciation, incurred for the acquisition of lease payments income, are charged to the expenses.

(2.15) Derivative financial instruments and hedging

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the balance sheet at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are remeasured at fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

A derivative may be a component of a financial instrument. The combined financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative should be separated from the host contract and accounted for as a derivative if all of the following conditions are met: a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the hybrid (combined) instrument is not measured at fair value with changes in fair value reported in the income statement.

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Changes in the fair value of derivatives are reported in the income statement.

Hedging: For the purposes of hedge accounting, hedging is designated as a fair value hedge, when the exposure to changes in the fair value of a recognized asset or liability is hedged or as cash flow hedge when the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability is hedged. For the derivatives that are used for hedging purposes the Group applies hedge accounting which includes a description of the hedged item, of the hedging instrument, the nature of the risk being hedged and the enterprise's risk management strategy. Furthermore, it documents whether or not the hedging is effective at inception and throughout the life of the hedge. That is whether or not fair value changes derived from the hedged exposure are offset by the changes of the hedging instrument and are within a range of 80% to 125%.

In fair value hedge transactions which meet the criteria for hedge accounting, gains or losses which are due to the valuation of the hedging instrument to fair value are recorded in the income statement. The hedged item is valued at fair value and the gains or losses are recorded in the income statement.

Changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges and that prove to be highly effective in relation to the hedged risk, are recognized in the hedge reserve in equity. Otherwise, gains and losses which refer to the ineffective portion of the hedge are recorded in the income statement.

When the criteria for hedge accounting are no longer met, due to the hedging being no longer effective or due to the fact that the hedged exposure has been derecognised, then the related accumulated gains or losses recognized in the Group's equity are transferred to the income statement.

(2.16) Offsetting of assets and liabilities

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal right to set off the recognized amounts and there is an intention to realize the asset and settle the liability simultaneously or on a net basis.

(2.17) Interest income and expense

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the reported period. The effective interest rate is the rate that discounts the estimated future cash receipts or payments through the expected estimated life of the financial instrument.

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

(2.18) Fee and commission income

Fees and commissions are recognized in the income statement in the period that the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

(2.19) Provisions

The Group recognizes a provision for contingent liabilities and risks when:

- there is a present legal or constructive obligation as a result of past events,
- a reliable estimate of the amount of the obligation can be made and
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

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(2.20) Income Tax

Deferred income tax is calculated based on the temporary differences arising between the carrying amount of assets and liabilities included in the financial statements and their amounts as measured for tax purposes.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted.

The Group recognizes deferred tax assets when it is probable that sufficient taxable profit will be available against which the deferred tax asset can be utilized.

Deferred income tax is also recognized in cases that temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled by the Group and it is probable that the temporary difference will not be reversed in the foreseeable future.

Income tax payable on profits, based on the applicable tax law is recognized as an expense in the income statement of the year. Tax losses available for carry forward for offsetting are recognized as an asset when it is probable that future taxable profits will be available and they will exceed the accumulated tax losses.

Deferred tax asset or liability arising from the re-measurement of fair value of available for sale securities and cash flow hedges, which are charged or credited directly to equity, is also charged directly to equity.

(2.21) Employee benefits

The Group participates in various retirement benefit plans for its employees. Those include both defined benefit and defined contribution plans.

For defined contribution plans the Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

A defined benefit plan is a pension plan that the obligation of the Group is to define an amount of pension benefit that an employee will receive at retirement, usually dependent on one or more factors such as age, years of service and compensation. The liability in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses which can be derived from adjustments according to past experience, as well as changes in actuarial assumptions, are debited or credited to the income statement in compliance with the average remaining working life of the employees.

(2.22) Derecognition of a financial instrument from the Financial Statements

A financial instrument is derecognized from the Bank financial instruments when the Group loses control of the contractual rights that comprise the financial instrument. The Group loses such control if it realizes the rights to benefits specified in the contract, the rights expire, or the enterprise surrenders those rights.

(2.23) Segment reporting

A Business segment is the primary type of information. A Business segment is a group of assets and operations engaged in providing services that are subject to risks and returns that are different from those of other business segments.

A geographical segment is the secondary type of information. A geographical segment is engaged in providing services about the Group's activities within a particular economic environment that are subject to risks and returns that are different from those of segments of operating in other economic environments.

(2.24) Treasury shares

Treasury shares held by the Bank or another company of the Group are carried at cost and they are deducted from equity until they are cancelled. Where such shares are subsequently sold or reissued, the gain or loss from the sale is not recorded in the income statement but directly recognized in equity.

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(2.25) Borrowing costs

Borrowing cost, according to IAS 23, is recognized as an expense in the income statement of the year in which it incurred.

(2.26) Related party transactions

Related parties are entities, which the Bank holds either directly or indirectly more than 50% of the share capital or has significant influence in making financial and operating decisions. Also, related parties are considered to be the members of the Bank's management, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies.

All the banking transactions entered into with related parties are made on substantially the same terms that are performed similar transactions with other non-related parties, in the same period.

(2.27) Earnings per share

Basic earnings per share (EPS) ratio is calculated by dividing the net profit or loss for the period attributable to ordinary Bank's shareholders by the weighted average number of ordinary shares outstanding during the period.

The diluted earnings per share ratio is computed using the same method as for basic EPS, the determinants are adjusted to reflect the potential dilution that could occur if convertible debt securities, options, warrants or other contracts to issue ordinary shares were converted or exercised into ordinary shares.

(2.28) Custody services

The Group offers custody services to individuals and companies for their assets. These assets do not belong to the Group. The gains or losses arising from them and from the investment of them are not represented in the financial statements of the Group. Commissions which are collected from custody services are recognized in the income statement.

(2.29) Reclassification of items

The Balance Sheet as well as the Cash Flow Statement of the comparative year 2006, have been readjusted as concerning the corporate bond loans and their transfer to the portfolio of "Available for Sale" to the category of "Loans and receivables".

(2.30) Reporting segments

The Group has recognized the following reporting segments:

Retail Banking

The segment comprises the total of private individuals as well as professionals. Via the network of the Bank's branches and the central services, the Group provides its clients with the whole range of traditional services as well as the specialized investment services and products.

Corporate Banking

The segment comprises all the credit services offered to enterprises and corporations. The Group provides the clients that belong to the above category with a wide range of products and services related to consulting, financial and investment nature of business as well as transactions.

Capital management / Treasury

The segment comprises the Group capital management, intermediary at mutual funds disposal, Group securities management as well as treasury services and private individual securities management.

The other income that comprises real estate property management as well as loans to employees, interest from reduced assurance loans etc, has been allocated proportionally to the three aforementioned segments.

(2.31) New IFRSs, amendments and interpretations due as at 1 January 2007

A. Standards and interpretation adopted by the Bank

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Attica bank has adopted IFRS 7 Financial Instruments: Disclosures and the additional amendment to IAS 1 Presentation of Financial Statements: Disclosures concerning the capital (due from 1 January 2007). IFRS 7 replaces IAS 30 and the required disclosures based on IAS 32, and new disclosures pertaining to the financial statements are introduced

IFRIC 7 Applying the Restatement Approach under IAS 29 under IAS 29, Financial Reporting in Hyperinflationary Economies (due for periods starting from 1 March 2006). Interpretation 7 provides guidance concerning the application of the requirements of IAS 29 during a reporting period in which an entity locates the existence of hyperinflation in the economy of the functional currency when the aforementioned economy was not hyperinflationary in the previous period. IFRIC 7 is not relevant to the operations of the Bank.

IFRIC 8 , "Scope of IFRS 2 Share BASED payment transactions (due for periods starting from 1 May 2006 or subsequent date). IFRIC 8 requires treatment of share based payments – and share-based payment and the identifiable consideration received appears to be less than the fair value of the share-based payment – in order to define the extent of such transactions belonging to the scope of IFRS 2. The Bank applies IFRIC 8 as from January 1st, 2007, but it has had no effect of the accounts of the Bank.

IFRIC 9 Reassessment of Embedded Derivatives (due for periods starting from 1 July 2006 or subsequent date). IFRIC 9 prescribes that an entity shall assess the extent to which an embedded derivative is to be separated from the host contract and accounted for as a Derivative when the entity is a first time part of this contract. Subsequent reassessment is prohibited unless there is a change in the terms of the contract that significantly modifies the cash flows that otherwise would be required under the contract, in which case reassessment is required. IFRIC 9 has had no effect of the accounts of the Bank.

IFRIC 10 , " Interim Financial Reporting and Impairment" (due for periods starting from 1 November 2006 or subsequent date). In compliance with IFRIC 10, An entity shall not reverse an impairment loss recognised in a previous interim period in respect of goodwill or an investment in either an equity instrument or a financial asset carried at cost. On a date subsequent to Balance Sheet. The Bank applies IFRIC 10 as from January 1st, 2007, but it has had no effect of the accounts of the Bank.

B. Standards and interpretation that have been issued but have no mandatory application as at 1/1/2007 and that have not been applied by the Bank as at this date.

IFRS 8 Operating Segments (due from 1 January 2009). This Standard introduces new disclosures as concerning the operating and geographical segments in which the Bank operates, its products, services as well as the most significant clients. IFRS 8 replaces IAS 14 – "Segment Reporting".

IFRIC 11 : Group and Treasury Share Transactions (due for periods starting from 1 March 2007 or subsequent date) IFRIC 11 provides guidance on accounting treatment of share options pertaining to a subsidiary's or a parent's own equity

IFRIC 12 Service Concession Arrangements (due for periods starting from 1 January 2008). IFRIC 12 defines general principles for recognition and measurements of obligations and corresponding rights arising from service concession arrangement.

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3. SEGMENT REPORTING

(Amounts reported in €)	Retail Banking	Corporate Banking	Capital Management /Treasury	Total
From 1 January to 31 December 2007				
Net Income				
- interest	1.899.316,52	89.581.925,42	1.908.516,76	93.389.758,70
- commission	4.108.007,89	29.055.803,21	2.223.589,87	35.387.400,98
- trading financial transactions and other income	3.802.889,62	6.905.736,11	7.686.024,67	18.394.650,40
- results transferred among segments	32.309.103,21	(34.972.521,10)	2.663.417,89	0,00
Net Total Income	42.119.317,24	90.570.943,65	14.481.549,19	147.171.810,08
Profit before taxes	8.482.968,75	16.920.416,54	2.801.046,94	28.204.432,23
Taxes				(7.356.730,13)
Profit after taxes				20.847.702,10
<u>Other segment items</u>				
Provisions for credit risks	(9.276.208,71)	(21.123.791,29)	0,00	(30.400.000,00)
Depreciation	(1.404.616,47)	(3.200.609,21)	(147.468,44)	(4.752.694,12)
Total assets on 31.12.2007	1.126.182.885,54	2.564.604.735,76	224.818.604,04	3.915.606.225,34
Total liabilities on 31.12.2007	2.047.569.926,14	1.400.719.002,56	149.566.062,00	3.597.854.990,69

(Amounts reported in €)	Retail Banking	Corporate Banking	Capital Management /Treasury	Total
From 1 January to 31 December 2006				
Net Income				
- interest	2.867.540,85	76.070.207,67	4.282.235,57	83.219.984,09
- commission	4.766.309,10	25.862.117,83	2.040.182,04	32.668.608,97
- trading financial transactions and other income	1.789.455,26	3.373.628,64	5.221.448,28	10.384.532,18
- results transferred among segments	21.867.323,88	(23.399.801,98)	1.532.478,10	0,00
Net Total Income	31.290.629,09	81.906.152,16	13.076.343,99	126.273.125,24
Profit before taxes	795.367,99	2.352.237,39	586.710,99	3.734.316,37
Taxes				(2.860.496,18)
Profit after taxes				873.820,19
<u>Other segment items</u>				
Provisions for credit risks	(11.606.111,30)	(12.033.677,64)	0,00	(23.639.788,94)
Depreciation	(1.618.986,93)	(3.502.783,67)	(644.350,09)	(5.766.120,69)
Total assets on 31.12.2006	799.164.172,08	1.715.590.215,93	578.670.203,96	3.093.424.591,98
Total liabilities on 31.12.2006	1.783.576.902,67	999.015.009,51	157.100.717,41	2.939.692.629,60

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4. INTEREST AND SIMILAR INCOME**(Amounts reported in €)**

DESCRIPTION	31/12/2007	31/12/2006
From loans and advances to customers (apart from financial leases)	169.029.241,60	134.428.105,75
Credit Institutions	17.620.228,40	11.841.447,87
From securities held at fair value through profit or loss and trading securities	241.060,61	140.461,17
From available for sale securities	13.458.141,60	5.274.886,47
From held to maturity securities	960.598,90	1.231.236,78
From finance Lease (Lessor)	8.103.078,32	4.907.892,14
Interest deposit accounts	364.500,35	361.551,15
Interest from factoring	2.703.213,78	1.442.087,15
Other	257.984,92	690.194,17
Interest and Similar Income	212.738.048,48	160.317.862,65

5. INTEREST EXPENSE AND SIMILAR CHARGES**(Amounts reported in €)**

DESCRIPTION	31/12/2007	31/12/2006
Customers deposits	(98.986.438,47)	(63.885.919,95)
Repos	(244.464,67)	(469.084,04)
To credit institutions	(11.732.741,72)	(5.485.292,96)
To finance leases (lessee)	0,00	(242.052,43)
Bond loan	(8.384.644,92)	(7.015.529,18)
Interest expense and similar charges	(119.348.289,78)	(77.097.878,56)

The bond loan interests include the amount of € 5.614.714,51 pertaining to the bond loan of reduced reinsurance Tier II, that has been issued by the Bank's subsidiary whose registered office is in the United Kingdom. The remaining amount of € 2.769.930,41 pertains to the bond loan of the Law 3156/2003 issued by the company « ATTICA VENTURES S.A. » that has been absorbed by the Bank through the bond holder Emporiki Bank. The corresponding amounts for the year 2006 come to € 4.238.231,44 for the first loan and € 2.777.297,74 for the second loan.

6. FEE AND COMMISSION INCOME**(Amounts reported in €)**

DESCRIPTION	31/12/2007	31/12/2006
Loans and advances to customers	5.606.187,97	5.525.806,43
Credit cards	1.483.988,18	1.640.989,14
Custody services	74.552,78	77.770,68
Import-export	2.657.860,40	2.831.962,55
Letters of guarantee	5.486.739,42	4.985.920,02
Money transfers	11.840.677,46	12.658.219,86
Foreign exchange transactions	157.334,45	170.156,64
Factoring	568.451,98	319.771,86
Telephone-Telegraph-Swift	27.711,72	22.821,67
Mutual Funds	1.739.526,58	1.608.748,80
Securities	853.470,69	227.269,96
From stock exchange transactions	321.164,24	247.819,94
Commissions movement of deposit accounts	1.937.328,70	1.745.284,43
Other commissions	4.098.341,07	2.080.505,52
Commission Income	36.853.335,64	34.143.047,50

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7. FEE AND COMMISSION EXPENSE

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Loans	(1.068.634,50)	(553.676,98)
Acquisition cost of trading stocks	(137.024,00)	(683.884,63)
Mutual funds	(4.815,34)	0,00
Other	(254.189,62)	(236.876,92)
Commission expenses	(1.464.663,46)	(1.474.438,53)

8. DIVIDEND INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
From securities held at fair value through profit or loss / trading securities	381.216,87	475.919,74
Other	25.976,35	0,00
Dividend Income	407.193,22	475.919,74

9. GAINS (LOSSES) FROM TRADING

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Profits less losses		
Derivative Financial instruments	(58.010,92)	8.799,12
Foreign exchanges differences		
From foreign currency	1.615.056,61	1.558.778,95
From sales		
Equities	2.574.604,12	1.674.276,23
Securities	132.025,95	193.943,39
Mutual funds	0,00	5.251,38
From valuation		
Equities	(200.156,74)	236.894,05
Mutual funds	0,00	0,00
Net gain from trading financial transactions	4.063.519,02	3.677.943,12

SECURITIES HELD AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION

Profit less losses

Derivative Financial instruments	33.712,50	0,00
From valuation		
Securities	813.294,19	48.519,42
Gain or loss from securities held at fair value through profit or loss at initial recognition	847.006,69	48.519,42
GAINS FROM TRADING	4.910.525,71	3.726.462,54

10. GAINS (LOSSES) FROM INVESTMENT SECURITIES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
FINANCIAL ASSETS AVAILABLE FOR SALE		
Profit less losses		
From sales		
Bonds	1.729.169,14	(111.481,22)
Mutual fund units	213.151,36	869.222,32

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Other	417.091,74	0,00
Gain on disposal of available for sale securities	2.359.412,24	757.741,10
INVESTMENT SECURITIES HELD TO MATURITY		
Losses from bond impairment	0,00	(32.428,50)
GAINS FROM INVESTMENT SECURITIES	2.359.412,24	725.312,60

11. OTHER OPERATING INCOME

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Gains from sales of property, plant and equipment	0,00	9.479,33
Adjudged court expenses	1.064.530,70	1.170.280,59
Subsidization of training and community programmes	180.569,79	131.431,46
Amortized receivables collected	357.051,11	212.507,22
Buildings' rentals	41.665,04	90.930,91
Other	9.072.431,39	3.842.207,79
Other Operating Income	10.716.248,03	5.456.837,30

12. OPERATING EXPENSES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Salaries and wages	(37.448.025,25)	(35.527.259,75)
Social security contributions (defined contribution plans)	(9.762.777,90)	(8.927.599,01)
Other charges	(4.426.955,74)	(7.446.466,37)
Additional compensation due to voluntary retirement	0,00	(4.665.615,42)
Other provisions for retirement benefits obligations	(1.099.656,30)	(1.035.255,83)
Salaries	(52.737.415,19)	(57.602.196,38)
Third party fees and expenses	(2.951.364,84)	(2.427.709,51)
Advertising and promotion expenses	(3.319.084,37)	(3.035.857,14)
Telecommunication expenses	(2.400.288,86)	(2.564.841,87)
Insurance premium fees	(744.710,67)	(455.230,18)
Repair and maintenance	(1.509.078,83)	(2.644.308,23)
Traveling expenses	(906.645,03)	(774.851,04)
Printing and stationery	(576.719,85)	(528.999,92)
Utility services	(1.015.188,26)	(850.665,23)
Rentals	(5.778.094,64)	(4.946.632,70)
Impairment (Property, plant and equipment)	0,00	(12.479,90)
Subscriptions – Memberships	(284.319,32)	(356.182,14)
Legal and out of court expenses	(2.489.578,79)	(2.024.872,90)
Expenses visa	(1.318.890,60)	(2.079.529,65)
Provisions for other risks	(305.158,82)	(5.854.949,40)
Taxes other than income tax	(269.177,94)	(288.431,68)
Other	(7.208.967,72)	(6.685.161,37)
Operating Expenses	(31.077.268,54)	(35.530.702,86)
Depreciation of property, plant and equipment	(2.957.763,83)	(3.793.227,64)
Amortization of intangible assets	(1.794.930,29)	(1.972.893,05)
Depreciation	(4.752.694,12)	(5.766.120,69)
Total Operating Expenses	(88.567.377,85)	(98.899.019,93)

NUMBER OF EMPLOYEES

The average number of employees is: 1.128 1.159

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13. TAXES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Current income tax	(3.370.401,09)	(2.057.666,16)
Deferred income tax	(3.986.329,03)	(802.830,02)
Total	(7.356.730,13)	(2.860.496,18)

The reconciliation between the tax arising based on the tax rate in effect and the tax expense recognized in the income statement for the year is set off as follows:

Profit/loss before tax	28.204.432,23	3.734.316,37
Tax rate	25%	29%
Income tax	(7.051.108,06)	(1.082.951,75)
Income not subject to tax	2.211.087,38	1.112.191,45
Expenses not deductible for tax purposes	(1.287.133,71)	(840.854,15)
Expenses not charged to Profit and Loss account	3.075.688,08	555.639,55
Extra taxation of reserves	0,00	(1.228.016,17)
Other taxes	(318.934,78)	(573.675,09)
Total	(3.370.401,09)	(2.057.666,16)

Deferred tax

Depreciation of assets	(258.685,46)	(173.614,96)
Provisions for impairment of loans and advances to customers	(2.002.250,00)	(800.000,00)
Provisions for contingent liabilities	(276.250,00)	56.250,00
Other temporary differences	463.899,27	(29.827,13)
Tax income for offsetting	0,00	582.895,33
Employee retirement benefits	(1.913.042,84)	(438.533,26)
Profit/loss from deferred tax	(3.986.329,03)	(802.830,02)

The closing period has been burdened by the amount of 1,16 million Euro that pertains to the taxation of profit after the disposal of shares in compliance with Article 38 of the Law 2238/1994. The aforementioned tax was imposed through the modification in compliance with the Law 3634/2008. Based on the requirements of the aforementioned Article 38 of the Law 2238/1994 those profits are not subject to taxation due to the formation of special reserves aimed at the reconciliation of losses caused by the same reason.

The comparative year 2006 has been further burdened by the tax amount of 1,23 million Euro that was imposed on the reserves formed as until 31/12/2005 by tax free and specially taxable income. The taxation of the reserves in question was mandatory, based on the decision of POL 1135/22 of November 2006 of the Ministry of Economy and Finance, and thus, the formed reserves that were recorded in the books of the Bank were subject to taxation at the coefficient of 15%.

14. EARNINGS (LOSSES) AFTER TAX PER SHARE - BASIC (IN €)

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Earnings / losses after tax	20.847.472,53	873.670,65
Weighted average number of shares	107.901.802,00	82.577.910,00
Earnings (losses) after tax per share – basic (in €)	0,193	0,011

Earnings per share have been computed based on the weighted average number of shares of the total of shareholders as it arises from the number of shares in circulation as at the opening period plus the shares issued in the duration of the year, weighted at the time coefficient (the other cases, as described by IAS 33 are not applicable to the Bank).

As at the opening period (1/1/2007) the number of shares in circulation amounted to 82.577.910 shares and in the duration of the period there have been issued 49.546.746 shares that were put to circulation on June 27th, 2007.

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15. CASH AND BALANCES WITH CENTRAL BANK

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Cash in hand	26.611.843,32	23.295.951,19
Cheques receivable	94.082.274,28	52.373.929,07
Balances with Central Bank (except for mandatory deposits)	42.935.123,95	23.756.758,28
Mandatory deposits at Central Bank	1.200.000,00	800.000,00
Cash and balances with Central Bank	164.829.241,55	100.226.638,54

16. DUE FROM OTHER FINANCIAL INSTITUTIONS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Domestic Credit Institutions	1.222.237,99	946.561,56
Foreign Credit Institutions	1.770.438,82	2.145.733,56
Current Deposits with Credit Institutions	2.992.676,81	3.092.295,12
Domestic Credit Institutions	533.375.460,11	142.467.290,35
Foreign Credit Institutions	35.323.687,25	254.136.524,79
Time Deposits with Credit Institutions	568.699.147,36	396.603.815,14
Repurchase agreements	0,00	4.987.490,80
Other claims from Credit Institutions	18.391,98	38.200,96
Other claims	18.391,98	5.025.691,76
Due from other financial institutions	571.710.216,15	404.721.802,02

17. TRADING PORTFOLIO

17.1 SECURITIES AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Corporate Listed Bonds –Domestic	1.263.431,96	2.007.000,00
Corporate Non Listed bonds – Foreign	10.817.500,00	5.057.000,00
Securities at fair value through profit or loss at initial recognition	12.080.931,96	7.064.000,00

17.2 INVESTMENTS AT FAIR VALUE THROUGH PROFIT AND LOSS

(Amounts reported in €)		
CLASSIFIED BY MARKET AND CATEGORY	31/12/2007 Εύλογη Αξία	31/12/2006 Εύλογη Αξία
TRADING PORTFOLIO		
Listed equities - Domestic	5.182.283,49	13.286.258,38
Listed equities - Foreign	92.426,59	148.399,11
Mutual corporate funds	4.665.455,92	0,00
Trading Securities portfolio	9.940.166,00	13.434.657,49
Trading portfolio	22.021.097,96	20.498.657,49

The corporate foreign bonds pertain to the securities non listed on the stock exchange whose capital is approved as at 97%. Domestic listed entities pertain to the Bank's investments into companies trading in the category of big capital market of Athens Stock Exchange. The Mutual Corporate Funds formed by the Bank together with the New Economy Fund, that are administrated by the Bank's subsidiary ATTICA VENTURES

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S.A. has been classified into the category of “Investments at Fair Value Through Profit and Loss”. The mutual funds of the aforementioned category is suggested to investments whose securities can be listed or non listed on Athens Stock Exchange and their capitalization products is directly distributed to the bond holders and are not capitalized in the mutual fund. At the formation of the mutual funds and prior to making investments and gaining interest from them, the mutual funds had been classified as “Investments Available for Sale”. The aforementioned modification has had no effect on the profit and loss of the year.

18. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts reported in €)

31/12/2007

		ASSETS	LIABILITIES
		Fair Value Profit	Fair Value Loss
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value		
Swaps	3.464.252,10		(73.776,87)
Forwards	17.676.517,34	35.775,70	
Derivative financial instruments for trading	21.140.769,44	35.775,70	(73.776,87)

31/12/2006

		Fair Value Profit	Fair Value Loss
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value		
Swaps	13.353.958,33	13.985,54	0,00
Forwards	12.165.863,40	21.768,46	0,00
Derivative financial instruments for trading	25.519.821,74	35.754,00	0,00

The above Derivative Financial Instruments are not listed in an active stock exchange market.

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19. LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)

19.1 LOANS AND ADVANCES TO CUSTOMERS (AFTER PROVISIONS)

(Amounts reported in €)

19.1 DESCRIPTION	31/12/2007	31/12/2006
Credit cards	72.261.441,45	83.681.292,04
Consumer loans	294.028.655,52	242.474.065,86
Mortgages	481.779.181,49	362.580.324,19
Other	72.123.735,56	55.203.830,28
Loans to private individuals	920.193.014,02	743.939.512,37
Agricultural sector	21.359.526,47	15.218.790,04
Merchantry	685.759.477,02	610.316.433,13
Industrial sector	357.744.434,47	309.338.245,35
Small industry	116.289.556,59	105.489.522,99
Tourism	66.078.819,36	24.391.096,16
Shipping	10.316.508,50	7.117.209,22
Construction sector	383.075.469,53	238.334.159,48
Other	302.059.544,20	284.005.256,40
Loans to corporate entities	1.942.683.336,14	1.594.210.712,77
Public sector	3.246.801,88	2.396.497,99
Net investment in finance lease	149.534.266,82	90.378.597,90
Loans and advances to customers (before provisions)	3.015.657.418,86	2.430.925.321,03
Provisions for impairment of loan losses	(115.050.939,30)	(115.043.803,56)
Loans and advances to customers (after provisions)	2.900.606.479,56	2.315.881.517,47

All the categories of loans and advances are carried at amortized cost, which does not significantly differ from their fair value.

In the previous year, the bond loans of the companies that were covered by the Bank were presented in the category "Loans and advances to customers". In the publicized financial statements of 2006, they were included in "Investment Portfolio – Securities Available for Sale". All the comparative items pertaining to the year 2006, as they are presented in the financial statements, have been readjusted for the aforementioned purposed. The loans of this category as far as the year 2007 is concerned, amount to € 279.597.034,12. The corresponding amount for the year 2006 amounted to € 110.325.476,65.

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19.2 FINANCE LEASE ASSETS (LESSOR)

(Amounts reported in €)

DESCRIPTION	CLASSIFICATION PER CATEGORY	
	31/12/2007	31/12/2006
	Contract Volume	Contract Volume
Land	17.687.569,74	12.108.601,46
Buildings	56.206.116,68	28.903.831,89
Machinery	34.808.674,88	56.668.662,20
Transport equipment	21.585.683,21	34.505.249,03
Technological equipment	7.615.291,58	11.462.770,65
Other	0,00	3.411.704,73

(Amounts reported in €)

Duration	NET INVESTMENT IN FINANCE LEASE			
	31/12/2007		31/12/2006	
	Gross investment (Future lease payments)	Unearned financial revenue	Net investment in finance lease	Gross investment (Future lease payments)
				Unearned financial revenue
				Net investment in finance lease
Up to 1 year	34.521.783,46	(8.865.162,93)	25.656.620,53	28.378.225,98
From 1 to 5 years	80.707.601,74	(21.831.181,08)	58.876.420,66	59.036.496,43
Over 5 years	96.336.790,46	(31.335.564,84)	65.001.225,62	24.059.408,24
Total	211.566.175,67	(62.031.908,85)	149.534.266,82	111.474.130,65
			(21.095.532,75)	90.378.597,90

Making use of provision given by the Law 3483/2006, the Bank extended its operations in the sector of finance lease investments. For this purpose, it formed a special Department whose objective was approbation, management and monitoring of the aforementioned category investments. In the frame of this policy and in order to create scaled economies, in the duration of the closing period, the Bank has absorbed its Subsidiary entity ATTICA LEASING S.A.. The absorption was carried out in compliance with the requirements of Law 2166/1993. All the actions taken by the entity ATTICA LEASING S.A within the year 2007 and till the finalization of the absorption as well as the company's sizes as presented in the restructuring balance sheet as at 31/12/2006, have been included in the individual financial statements of the year 2007, are regarded as those carried out on behalf of the Bank. In the same way, there have been restricted the comparative items of the year 2006 that are included in the financial statements of the year 2007 and that are prepared as pertaining to the addition of the financial sizes and profit and loss of the company. Therefore, there is a difference concerning the publicizes individual financial statements of the year 2006.

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19.3 PROVISIONS FOR LOAN IMPAIRMENT TO CUSTOMERS

(Amounts reported in €)

	Private Individuals	Credit cards	Statutory maturity loans	Mortgages	Total
a) Loans to private individuals					
Balance as at January 1st, 2006	11.073.548,41	19.442.691,82	12.265.866,04	3.651.535,89	46.433.642,16
Provision for loan impairment	3.898.565,42	8.046.899,10	3.244.774,78	2.375.462,46	17.565.701,76
Write-offs	(469.063,30)	(2.023.352,65)	(265.251,58)	(72.979,13)	(2.830.646,66)
Balance as at December 31st, 2006	14.503.050,53	25.466.238,27	15.245.389,24	5.954.019,22	61.168.697,26
Balance as at January 1st, 2007	14.503.050,53	25.466.238,27	15.245.389,24	5.954.019,22	61.168.697,26
Provision for loan impairment	2.530.740,86	3.529.261,78	3.717.389,43	2.646.093,86	12.423.485,93
Write-offs	(2.821.395,97)	(12.170.380,96)	(1.595.477,09)	(438.966,40)	(17.026.220,42)
Balance as at December 31st, 2007	14.212.395,42	16.825.119,09	17.367.301,58	8.161.146,68	56.565.962,77
b) Corporate loans					
Balance as at January 1st, 2006					56.615.255,67
Provision for loan impairment					6.074.087,18
Write-offs					(8.814.236,55)
Balance as at December 31st, 2006					53.875.106,30
Balance as at January 1st, 2007					53.875.106,30
Provision for loan impairment					17.976.514,07
Write-offs					(13.366.643,84)
Balance as at December 31st, 2007					58.484.976,53

The Group has already placed in application a system for measuring the credit risk, which takes into account all the factors that may affect the regular repayment of the loan and therefore assures the correct presentation of the size of their impairment through the set up of a respective provision. This provision is the difference between the carrying amount of the claim and the loan amount awaited to be collected.

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20. INVESTMENT PORTFOLIO

20.1 AVAILABLE-FOR-SALE INVESTMENT SECURITIES

(Amounts reported in €)

CLASSIFICATION BY TYPE AND MARKET	31/12/2007 Fair Value	31/12/2006 Fair Value
TRADING PORTFOLIO		
Government Bonds-Domestic	18.638.000,00	25.295.295,67
Government Bonds	18.638.000,00	25.295.295,67
Corporate Listed –Domestic	111.432,00	111.432,00
Corporate Listed –Foreign	17.158.975,00	34.871.450,00
Corporate Listed Bonds	17.270.407,00	34.982.882,00
Corporate Non Listed –Domestic	480.000,00	620.000,00
Corporate Non Listed –Foreign	787.310,50	834.165,21
Corporate Non Listed Bonds	1.267.310,50	1.454.165,21
Bonds	37.175.717,50	61.732.342,88
Listed shares-Domestic	636.898,96	1.217.137,46
Non Listed shares-Domestic	298.558,17	301.343,82
Shares	935.457,13	1.518.481,28
Mutual fund units - Domestic	3.307.037,08	7.976.456,85
Mutual fund units - Foreign	25.828.615,15	25.700.666,94
Mutual fund units	29.135.652,23	33.677.123,79
Available for sale investment securities	67.246.826,86	96.927.947,95

20.2 HELD TO MATURITY INVESTMENT SECURITIES

(Amounts reported in €)

CLASSIFICATION BY TYPE AND MARKET	31/12/2007	31/12/2006
Government Bonds-Domestic	10.006.521,85	10.020.149,76
Government Bonds	10.006.521,85	10.020.149,76
Corporate –Foreign	11.954.684,38	6.952.134,06
Corporate Non Listed –Foreign	0,00	10.000.000,00
Corporate Bonds	11.954.684,38	16.952.134,06
Bonds	21.961.206,23	26.972.283,82
Held to maturity investment securities	21.961.206,23	26.972.283,82
Investment Portfolio	89.208.033,09	123.900.231,77

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31/12/2007 amounts to € 19.879 thousand and as at 31/12/2006 amounts to € 25.692 thousand.

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Changes in investment portfolio

(Amounts reported in €)

	AVAILABLE- FOR-SALE INVESTMENT SECURITIES	HELD TO MATURITY INVESTMENT SECURITIES	TOTAL
Balance as at January 1st, 2006	76.312.799,04	27.156.510,04	103.469.309,08
Additions	34.125.426,88	5.000.000,00	39.125.426,88
Sales/decreases/maturity	(13.850.383,12)	(5.175.201,76)	(19.025.584,88)
Premium / discount	141.227,87	(9.024,46)	132.203,41
Change in fair value	198.877,28	-	198.877,28
Balance as at December 31st,2006	96.927.947,95	26.972.283,82	123.900.231,77
Balance as at January 1st, 2007	96.927.947,95	26.972.283,82	123.900.231,77
Additions	8.259.284,89	-	8.259.284,89
Sales/decreases/maturity	(35.823.057,40)	(5.000.000,00)	(40.823.057,40)
Premium / discount	110.912,03	(11.077,59)	99.834,44
Adjustment at fair value carried directly to reserves	(2.228.260,61)	-	(2.228.260,61)
Balance as at December 31st,2007	67.246.826,86	21.961.206,23	89.208.033,09

21. INVESTMENTS IN SUBSIDIARIES

Company	Country of Incorpor ation	Number of stocks	% Participatio n	% Minority	Cost price	Carrying amount
Attica Bank Properties S.A.	Greece	600	100%	0,00%	60.000,00	60.000,00

The investments include the company «AtticaBank Properties S.A.», that was established in December 2007 and is not included in the consolidated financial statements of 31/12/2007. The aforementioned company was established for the purpose of administrating the Bank's property as well as broader operation and exploitation of property.

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22. INTANGIBLE ASSETS

(Amounts reported in €)

DESCRIPTION	Software
Opening balance	
Cost	11.869.945,24
Accumulated Depreciation and Impairment	(4.785.910,77)
Net Book Value 01/01/2006	7.084.034,47
Plus:	
Acquisitions	2.179.999,65
Sales	(5.412,30)
Less:	
Depreciation charge	(1.972.542,01)
Impairment charge	5.412,30
Other	(0,11)
Net Book Value 31/12/2006	7.291.492,00
Cost	14.044.532,59
Accumulated Depreciation and Impairment	(6.753.040,59)
Net Book Value 31/12/2006	7.291.492,00
Plus:	
Acquisitions	2.332.362,11
Sales	(2.623,28)
Less:	
Depreciation charge	(1.794.930,29)
Impairment charge	2.344,17
Other	
Net Book Value 31/12/2007	7.828.644,71
Cost	16.374.271,42
Accumulated Depreciation and Impairment	(8.545.626,71)
Net Book Value 31/12/2007	7.828.644,71

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23. PROPERTY, PLANT AND EQUIPMENT

(Amounts reported in €)

DESCRIPTION	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party	Under Construction	Total
Opening net book amount							
Cost	9,672,564,17	12,320,575,33	109,657,74	19,464,203,88	9,990,972,86	847,187,34	52,405,161,52
Accumulated Depreciation and Impairment	(59,418,56)	(316,832,87)	(80,371,09)	(13,661,780,72)	(6,437,920,30)		(20,556,323,54)
Opening Net Book Value 01/01/2006	9,613,145,61	12,003,742,66	29,286,65	5,802,423,16	3,553,052,56	847,187,34	31,848,837,98
Plus:							
Acquisitions/ Revaluations		1,303,558,72		3,158,535,80	1,210,497,84	35,747,61	5,708,339,97
Sales				(134,564,11)			(134,564,11)
Less:							
Depreciation charge		(418,101,14)	(11,670,43)	(2,491,790,23)	(856,462,42)		(3,778,024,22)
Impairment Charge				82,912,37		(757,368,74)	82,912,37
Other							(757,368,74)
Net Book Value 31/12/2006	9,613,145,61	12,889,200,24	17,616,22	6,417,516,99	3,907,087,98	125,566,21	32,970,133,25
Cost	9,672,564,17	13,624,134,25	109,657,74	22,488,175,57	11,201,470,70	125,566,21	57,221,568,64
Accumulated Depreciation and Impairment	(59,418,56)	(734,934,01)	(92,041,52)	(16,070,658,58)	(7,294,382,72)	0,00	(24,251,435,39)
Net Book Value 31/12/2006	9,613,145,61	12,889,200,24	17,616,22	6,417,516,99	3,907,087,98	125,566,21	32,970,133,25
Plus:							
Acquisitions/ Revaluations		79,166,17		2,306,133,89	1,949,049,65		4,334,349,71
Sales				(2,318,141,50)			(2,318,141,50)
Less:							
Depreciation charge		(262,683,48)	(9,847,37)	(1,822,700,55)	(862,532,43)		(2,957,763,83)
Impairment Charge				2,312,845,77		(83,692,60)	2,312,845,77
Other		261,241,24					177,548,64
Net Book Value 31/12/2007	9,613,145,61	12,966,924,17	7,768,85	6,895,654,60	4,993,602,20	41,873,61	34,518,972,04
Cost	9,672,564,17	13,703,300,42	109,657,74	22,476,167,96	13,150,520,35	41,873,61	59,154,084,25
Accumulated Depreciation and Impairment	(59,418,56)	(736,376,25)	(101,888,89)	(15,580,513,36)	(8,156,915,15)		(24,635,112,21)
Net Book Value 31/12/2007	9,613,145,61	12,966,924,17	7,768,85	6,895,654,60	4,993,602,20	41,873,61	34,518,972,04

The Bank revalued its property, plant and equipment (land and buildings). The valuation was performed at fair value by an independent valuer.

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24. OTHER ASSETS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Prepaid expenses	4.348.602,96	2.343.212,02
Tax advances and other tax receivables	1.943.361,63	2.816.719,44
Accrued interest and commissions	23.094.579,29	12.821.044,29
Foreclosure assets	21.091.014,34	7.010.575,60
Other receivables from public sector	1.199.357,61	564.354,12
Stationery	660.624,50	459.243,21
Other payable	16.969.358,01	13.404.562,78
Guarantees	2.913.300,85	2.752.991,47
Temporary accommodations to employees	3.284.346,12	2.205.893,48
Other	33.452.255,79	21.930.810,31
Other assets	108.956.801,11	66.309.406,72

25. DUE TO OTHER FINANCIAL INSTITUTIONS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Current deposits	6.479.034,04	7.369.132,24
Time deposits	441.353.500,00	289.602.775,89
Other	231,98	104.108,09
Due to other financial institutions	447.832.766,02	297.076.016,22

26. DEPOSITS DUE TO CUSTOMERS AND SIMILAR LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Current accounts	90.187.645,02	141.247.325,42
Saving accounts	400.927.191,04	387.652.591,71
Time deposits	1.202.165.774,70	991.645.716,20
Blocked	809,27	809,27
Deposits from individuals	1.693.281.420,03	1.520.546.442,60
Current accounts	297.797.563,33	178.425.596,97
Time deposits	550.525.171,09	462.348.986,55
Blocked	76.693.620,38	58.529.752,52
Deposits from legal entities	925.016.354,80	699.304.336,04
Current accounts	139.606.387,14	96.518.361,96
Time deposits	101.331.241,91	39.716.572,34
Blocked	2.864.902,97	2.964.232,26
Public sector deposits	243.802.532,02	139.199.166,56
Current accounts	10.130.907,45	14.038.530,86
Saving accounts	3.152.672,34	1.854.543,76
Other deposits	13.283.579,79	15.893.074,62
Repos from legal entities	0,00	6.109.408,86
Repos	0,00	6.109.408,86
Other due to customers	40.465.997,55	40.702.077,19
Deposits due to customers and similar liabilities	2.915.849.884,19	2.421.754.505,87

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27. ISSUED BONDS

(Amounts reported in €)

DESCRIPTION	31/12/2007		31/12/2006	
	Average interest	Carrying amount	Average interest	Carrying amount
1. SUBORDINATED LOAN (LOWER TIER II)	5,45%	99.915.410,00	4,22%	99.907.273,00
2. BOND LOAN Law 3156/2003	5,61%	49.650.652,00	4,34%	49.650.652,00
Issued bonds		149.566.062,00		149.557.925,00

The first loan refers to the subordinated loan (Lower Tier II) that was issued on 24/03/2005 with a term of 10 years and the option to redeem in 5 years. It is designated for capital adequacy calculation purposes. The interest payment schedule is quarterly and the interest rate is Euribor plus a split of 1,32%. The subordinated loan has been issued by ATTICA FUNDS PLC (subsidiary) and the securities are listed in the Luxemburg Stock Exchange.

The second loan refers to the bond loan that was issued by the subsidiary ATTICA LEASING S.A. on 31.03.2005 with a term of 5 years. The interest payment schedule is 3 months, and the interest rate is Euribor 1 month plus a split of 1,45%. Following the absorption of the company by the Bank, the aforementioned loan is presented in the liabilities of the Bank. The loan has been fully covered by Emporiki Bank, and its total nominal value is 50.000.000,00 Euro. The initial total nominal value of the loan was 60.000.000,00 Euro, in which Attica Bank participates by 10.000.000,00 Euro. Following the absorption of the company by the Bank, the bonds representing the aforementioned amount were reversed.

28. DEFERRED TAX ASSETS - LIABILITIES

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Revaluation of intangible assets	297,74	595,40
Provision for impairment of loan losses	2.997.750,00	5.000.000,00
Employee retirement benefits	6.813.254,76	8.915.004,93
Provisions for contingent liabilities	0,00	56.250,00
Income tax for setting off	4.271.169,53	6.949.023,19
Other temporary differences	1.748.491,44	668.085,20
Deferred tax Assets	15.830.963,47	21.588.958,72
Revaluation of intangible assets	(595.813,07)	(486.813,15)
Revaluation of property, plant and equipment	(162.872,39)	(133.076,00)
Provisions for contingent liabilities	(820.000,00)	
Other temporary differences	(769.973,54)	(687.761,54)
Deferred Tax Liabilities	(2.348.659,00)	(1.307.650,69)
Deferred Tax Asset, net	13.482.304,47	20.281.308,03

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates that have been enacted by the balance sheet date and are expected to apply when the related deferred tax asset is realized or deferred tax liability is settled. If the tax rate changes at the year that deferred tax asset is realized or deferred tax liability is settled, then the difference is recognized in the income statement.

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29. PROVISIONS FOR RETIREMENT BENEFIT OBLIGATION

The table below presents the total amount of pension obligations which is recognized in the financial statements:

(Amounts reported in €)					
	Note	Balance Sheet 31/12/2007	Income Statement 1/1-31/12/2007	Balance Sheet 31/12/2006	Income Statement 1/1-31/12/2006
Defined benefit plans	29.1	20.499.232,99	0,00	27.822.677,70	0,00
Defined contribution plans (full)	29.2	596.936,73	452.487,30	1.544.105,73	405.923,03
Retirement benefits according to employment regulation	29.3	6.210.503,93	647.169,00	6.333.372,33	629.332,80
Total		27.306.673,65	1.099.656,30	35.700.155,76	1.035.255,83

29.1 DEFINED BENEFIT PLAN

The amounts as at 31/12/2007 were introduced following the analogical survey whose results are included in the Law 3554/2007. The results of the comparative period of 2006 were introduced following the analogical survey conducted by independent valuers in compliance with the law 3371/2005.

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Balance Sheet		
Present value of defined benefit obligation	54.430.555,29	52.578.219,80
(Fair value of plan assets)	(33.931.322,30)	(24.755.542,10)
Total	20.499.232,99	27.822.677,70

The Extraordinary General Meeting of the shareholders of the Bank, held on 16th September 2005, as it arises from its minutes decided the rescission of the Group insurance contract between the Bank, the Employees' Association and ETHNIKI GENERAL INSURANCE CO. S.A., concerning the section Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), and its subject to the regulations of L. 3371/2005. In the frame of this decision the Bank recognized in the Financial Statements of 1 January 2004 (making use of the relevant option of IFRS 1), a liability of € 26.958 thousand, which was directly charged to Equity. During the period from 1.1 to 31.12.2004 the additional charge of the Bank through the Income Statement amounted to € 644 thousand. For the six month period of 2005, the plan existing at the Bank for defined benefits, the charge of the results amounted to € 220 thousand.

The above amounts arose from a special financial study realized by a group of independent actuaries. The accounting treatment followed is in accordance with L. 3371/2005, which enabled the credit institutions to present in the financial statements of 2005 the financial result of the subject to these provisions of law.

Upon resolution of the aforementioned Extraordinary General Meeting, the BoD of the Bank at its session held on 14/12/2005, proceeded in an appeal against the relative contract. Afterwards, in accordance with its appeal of 28/04/2006, the Bank required the subject of the account for Insurance Cover of the employees of the Bank to E.T.A.T. as well as to Law 3371/2005, as it is applied following the amendment of the Law 3455/2006.

The Law 3554/2007 as taking into account the content of Article 9, publicized on April 16, 2007, regulated in the particular way the requirements due concerning the insured and retired employees of Attica Bank. In compliance with the aforementioned Article, those insured until 31/12/1992, as well as those retired who are subject to the same category belonging to Capital Management of Additional Insurance and Complementary

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Pension Benefits (L.A.K.), are introduced as from 1.1.2007 to the Unified Fund of Bank Employees Insurance (E.T.A.T.). The relevant decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 was publicized.

In accordance with the aforementioned, the Bank deposited to E.T.A.T. in June 2007 the amount of its first installment due to E.T.A.T. less the amount of the pensions of the first quarter of 2007, that were not deposited by the insurance organization in question. The amount of the installment submitted after withdrawing the corresponding item came to approximately 6,5 million Euro. There were further deposited by the Bank to E.T.A.T. the lump sum amounting to 770 thousand Euro that pertains to the return of tax contributions of 1.01.1993 insured in L.A.K. The aforementioned amounts arose from the special financial research carried out by the Ministry of Economy and Finance.

Concerning the introduction to ETAT of the special account under the title the Capital Management of Additional Insurance and Complementary Pension Benefits and the denouncement of the Account in question by the Bank as well as concerning N. 2462/7/31.12.1996 insurance contract of ETHNIKI GENERAL INSURANCE CO. S.A., on 17/5/2007, there was made a claim for insurance measures as against the Bank by the Attica Bank Employees' Association, aiming at maintaining the special account in operation as well as the aforementioned insurance contracts. In response to the claim, on 8.5.2007 there was issued a provisional decision on the validity of N. 2462/7/31.12.1996 insurance contract with ETHNIKI GENERAL INSURANCE CO. S.A. The aforementioned claim for insurance measures was heard at The Municipal Court of Athens on 8/6/2007 and there was issued N. 6763/2007 Decision of The Municipal Court of Athens according to which the claim for insurance measures was rejected. Following the rejection of the claim, there ceased the validity of the provisional decision as at 8.5.2007.

On 26.10.2007, the Association of Attica Bank Pensioners exercised an insurance measures claim as against the Bank and ETHNIKI GENERAL INSURANCE CO. S.A., in favor of maintaining the existing special account and the contracts N. 2462/7/31.12.1996. On 30.10.2007, there was issued the provisional decision on maintaining the existing contracts N 2462/7/31.12.1996 with ETHNIKI GENERAL INSURANCE CO. S.A. The aforementioned claim was to be heard on 14.11.2007 but was postponed as until 5.12.2007, so that there could be issued a new joint insurance measures claim by the Association of Attica Bank Employees on 9.11.2007. Both claims were heard on 5.12.2007 and following the corresponding claim made by the Bank the provisional decision was reversed. The decision on the above subject is pending.

The Association of Attica Bank Employees issued a lawsuit to the Municipal Court of Athens as against Attica Bank and ETHNIKI GENERAL INSURANCE CO. S.A in favor of maintaining the existing special account as well as the aforementioned contracts with ETHNIKI GENERAL INSURANCE CO. S.A. The lawsuit in question has never been submitted to the Bank while at the court session of 31.1.2007 the claim was not heard due to the strike conducted by the court employees.

There was also made a reversal claim N. 4686/2006 by the Association of Attica Bank Employees as against the N 22/23/17-5-2006 decision of ETAT. The reversal claims (submission N. 4635/2007 and 4693/2007) as against the decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 as well as the suspension claims (submission N. 1264/2007 and 1781/2007) based on the reversal claims in question have been exercised by the Capital Management of Additional Insurance and Complementary Pension Benefits as well as by the Greek Association of Attica Bank Pensioners. In compliance with the content of the decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 those insured, as well as those retired who are subject to the Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), are introduced as from 1.1.2007 to the Unified Fund of Bank Employees Insurance (E.T.A.T.). The aforementioned reversal claims will be discussed in court on 14.3.2008, while the suspension claims were discussed by the Suspension Committee on 8.1.2008 and there were publicized the decisions of the Suspension Committee 129 & 130 / 2008 overruling the suspension claims – a result that is positive as far as the interests of the Bank are concerned. The decisions in question are to be certified by the Suspension Committee whose full text was not at our disposal as at the date of the preparation of the current financial statements.

On 8.10.2007 the Chairman of the A Department of the Court issued a provisional decision on provisional suspension of the existing decision of E.T.A.T. N. 67 of the 61st session as at 8.5.2007 based on which the account of Capital Management of Additional Insurance and Complementary Pension Benefits (L.A.K.), is introduced to E.T.A.T. Therefore, as until the decision of the Suspension Committee is used, the aforementioned existing decision is suspended. The suspension claims were heard on 8.1.2008 by the Court as described above and there were publicized the decisions of the Suspension Committee 129 & 130 / 2008

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overruling the suspension claims and thus there ceased to exist the provisional decision of the Chairman of the A Department as at 8.10.2007.

Furthermore, there are pending the reversal claims made by the associations of employees of third party banks as against the PD 209/2006 making provisions for the E.T.A.T. operation. The aforementioned claims were to be heard on 1.2.2008, but the hearing was postponed till 4.4.2008. The Bank has exercised the claim in favor of the PD on E.T.A.T.

According to the expertise carried out by independent legal advisers, the decision on the claim for insurance measures will have a positive result for the Bank. The aforementioned assumption is based on the expertise carried out by professors of law department of the country, the expertise carried out by the scientific commission of the Parliament on Article 9 of Law 3554/2007 as well as on protocol 240/2006 of the 5th Department of the State Council. Notwithstanding, the Bank, concerning the contributions it submitted to ETHNIKI GENERAL INSURANCE CO. S.A as required by the insurance contract Num. 2642/7/31.12.1996 during the year 2007 and in compliance with the provisional decision of 8.5.2007 that was due until the publication of reversal decision of 22.8.2007, and in compliance with the provisional decision as at 30.10.2007 till its cessation on 5.11.2008 as well as taking into account the independent legal advisers expertise, regards them as those being unduly submitted and thus, has recorded in its financial statements of the first semester of 2007 the claim for their return in the category "other assets".

29.2 DEFINED CONTRIBUTION PLANS (FULL)

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Balance Sheet		
Present value of defined benefit obligation	14.910.180,69	16.072.103,00
(Fair value of plan assets)	(14.313.243,96)	(14.527.997,27)
Total Balance Sheet obligation	596.936,73	1.544.105,73

The change in the current value of liabilities is analyzed as follows:

	31/12/2007	31/12/2006
Opening balance	16.072.103,00	15.299.969,24
Service cost	612.000,00	535.112,26
Interest expenses	365.720,00	303.569,23
Actuarial gains/losses	(1.294.890,00)	666.355,50
Contributions paid within the year	(844.752,31)	(732.903,23)
Closing balance	14.910.180,69	16.072.103,00

The change in the current value of the assets is analyzed as follows:

	31/12/2007	31/12/2006
Opening balance	14.527.997,27	12.872.424,85
Expected performance	388.600,00	413.719,28
Contributions	2.124.450,57	1.836.435,81
Actuarial gains/losses	(1.883.051,57)	138.320,56
Contributions paid within the year	(844.752,31)	(732.903,23)
Closing balance	14.313.243,96	14.527.997,27
Total Balance Sheet liabilities	596.936,73	1.544.105,73

The amounts burdening the profit and loss of the period are as follows:

	31/12/2007	31/12/2006
Service cost	612.000,00	535.112,26
Interest expenses	365.720,00	303.569,23
Expected performance	(388.600,00)	(413.719,28)
Actuarial gains/losses	588.161,57	528.034,94
Less: employees' contributions	(724.794,27)	(547.074,12)
Charge to the income statement	452.487,30	405.923,03

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It concerns additional full benefit plans, which are granted by the Account Insurance Cover. According to the resolution of the Extraordinary General Meeting held on 16th September 2005, the specific plan which concerns full benefits, which were granted to the Banks' employees during the time of their retirement, continues to operate as a defined benefit plan according to that set in IAS 19.

29.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Balance Sheet		
Present value of non defined benefit obligation	6.210.503,93	6.333.372,33
(Fair value of plan assets)	-	-
Total	6.210.503,93	6.333.372,33

The change in the current value of liabilities is analyzed as follows:

	31/12/2007	31/12/2006
Opening balance	6.333.372,33	7.186.198,36
Service cost	519.990,00	637.872,87
Interest expenses	279.443,00	320.938,10
Actuarial gains/losses	(152.264,00)	(329.478,17)
Contributions paid within the year	(770.037,40)	(1.482.158,83)
Closing balance	6.210.503,93	6.333.372,33

The amounts burdening the profit and loss of the period are as follows:

	31/12/2007	31/12/2006
Service cost	519.990,00	637.872,87
Interest expenses	279.443,00	320.938,10
Actuarial gains/losses	(152.264,00)	(329.478,17)
Charge to the income statement	647.169,00	629.332,80

The above items concern, based on the Bank's Regulations, provided employee retirement obligation as well as the liability arising from L. 2112/1920.

The size of the obligation of the above plans, was determined based on an actuarial valuation, which has been prepared by independent actuaries.

The main assumptions made in order to carry out the actuarial valuations are presented on the following table:

	31/12/2007	31/12/2006
Discount rate	5,5%	5,5%
Expected returns on plan assets	5,5%	5,5%
Future salary increase	3,5%	3,5%

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30. OTHER PROVISIONS FOR RISKS AND LIENS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Provisions for tax audit	38.000,00	313.097,76
Provision for litigious claims	1.100.000,00	925.000,00
Provisions for losses apart from loans	40.156,13	40.156,13
Provisions for extraordinary losses coverage	4.000.000,00	4.000.000,00
Other provisions	1.320.000,00	1.828.087,80
Other provisions for risks and liens	6.498.156,13	7.106.341,69

31. OTHER LIABILITIES

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Taxes and duties payable (except income tax)	3.074.519,77	2.033.032,84
Income tax payable	300.665,81	1.000.739,43
Dividends payable	44.770,86	63.941,94
Salaries payable	34.663,41	4.673,23
Creditors and suppliers	12.041.348,21	6.379.579,65
Liabilities to insurance institutions	1.991.786,60	1.644.391,17
Other liabilities	11.811.288,24	1.466.092,57
Deferred income	242.089,60	280.226,60
Prepaid expenses	2.419.238,11	2.318.967,02
Commissions and interest payable	15.974.983,19	10.215.511,55
Liabilities due to collection on behalf of public sector	304.891,97	1.654.410,01
Liabilities due to collection on behalf of third parties	138.767,07	128.468,36
Other liabilities	48.379.012,84	27.190.034,37

32. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES AND ACCUMULATED PROFIT/LOSS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Paid up capital	46.243.629,60	28.902.268,50
Share capital	46.243.629,60	28.902.268,50
Share premium paid up	238.538.533,95	108.248.134,98
Share premium	238.538.533,95	108.248.134,98

Accumulated profit/loss	30.933.796,16	10.114.550,72
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Share Capital

The share capital of the Bank amounts to € 46.243.629,60, and is subdivided into 132.124.656 ordinary shares of nominal value € 0,35 each and is fully paid.

The Extraordinary General Meeting of shareholders of the Bank held on 7th March 2007, decided on an increase of the share capital of the Bank by 17.341.361,10 Euro with cash payments and issue of 49.546.746 new shares of nominal value of 0,35 Euro each. The increase that was covered as a total in compliance with the Regulations of the Press Release was finalized on June 18th, 2007 by the approval of BoD of the Bank. Trading of the new shares on Athens Stock Exchange started on June 27th, 2007.

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Furthermore, the amount of 131.298.876,90 Euro corresponds to share premium from issue of new shares that is credited to the account "share premium". The balance of the account "share premium" is increased by an amount of 350.000,00 Euro that is related to the provision of 500 thousand shares to the employees at a reduced price and is reduced by an amount of 1.358.477,93 Euro that corresponds to share capital increase expenses.

The share capital of the Bank is fully paid up. Therefore, there is no right or acquisition obligation pertaining to approved but not registered capital or to capital increase commitment.

33. RESERVES

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Legal reserves	5.076.791,16	5.044.788,95
Tax-free reserves	0,00	3.773,63
Taxed reserves	13.524.937,44	13.524.937,44
Securities sales and revaluation reserves	(10.588.991,14)	(17.084.678,11)
Available for sale revaluation reserves	(5.978.010,99)	(1.492.954,52)
Revaluation of assets reserve	0,00	6.470.716,70
Reserves	2.034.726,47	6.466.584,09

According to article 44 of the Codified Law 2190/1920 the Bank is required to appropriate at least 5% of its net annual profits to a legal reserve until this reserve equals or is maintained at a level equal to at least one-half of the Bank's share capital. Concerning the reserves that have been taxed, the Bank can proceed to their distribution or capitalisation without any further tax burden.

The reserves that had been created following the fair value readjustment of self used property of the Bank as at the first application of IFRS, offset part of losses from sale and valuation of prior period securities as in compliance with the requirements of the Law 3229/2004.

Changes in Available for sale revaluation reserves

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Opening balance	(1.492.954,52)	(1.586.790,56)
Reserves carried to profit and loss	(2.256.795,86)	(105.041,23)
Net gains/(losses) from changes in fair value	(2.228.260,61)	198.877,28
Closing balance	(5.978.010,99)	(1.492.954,52)

34. CASH AND CASH EQUIVALENTS

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Cash and balances with Central Bank	164.829.241,55	100.226.638,54
Due from other financial institutions	571.710.216,15	404.721.802,02
Cash and cash equivalents	736.539.457,70	504.948.440,56

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35. OPERATING LEASES

Leased buildings are used by the Group either as branches or for administrative purposes.

The table below presents the total of future minimum lease payments of the Group:

(Amounts reported in €)		
DESCRIPTION	31/12/2007	31/12/2006
Future minimum lease payments of the Group as lessee:		
Up to 1 year	3.685.767,58	4.664.587,12
1 to 5 years	11.704.385,71	12.053.383,38
More than 5 years	11.188.294,50	9.672.284,29
Total of future minimum lease payments	26.578.447,79	26.390.254,79

The total amount which is charged to the income statement for the period from 01.01.2007 to 31.12.2007 and refers to lease payments is € 5.478.333,26

36. RELATED PARTY TRANSACTIONS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
TRANSACTIONS WITH MEMBERS OF THE BANK'S MANAGEMENT		
Loans	198.531,17	110.931,31
Deposits	1.882.000,00	1.850.000,00
Income interest	7.323,23	3.327,94
Interest expenses	75.856,95	64.750,00
Salaries and wages	924.161,59	701.130,07
Directors fees	212.149,10	198.672,15
Total fees of members of the bank's management	1.136.310,69	899.802,22

37. COMPANIES OF THE GROUP

31/12/2007

Company	Country of incorporation	% Participation
- ATTICABANK PROPERTIES S.A.	Greece	100%
- ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	100%
- ATTICA VENTURES S.A.	Greece	99,99%
- TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	99,99%
- ATTICA FUNDS PLC	UNITED KINGDOM	99,99%
ATTICA BANK ASSURANCE AGENCY S.A.	Greece	99,90%

31/12/2006

Company	Country of incorporation	% Participation
- ATTIKIS LEASING S.A.	Greece	100,00%
- ATTIKI MUTUAL FUNDS MANAGEMENT S.A.	Greece	100,00%
- ATTICA VENTURES S.A.	Greece	99,99%
- TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	99,99%
- Attica Funds PLC	UNITED KINGDOM	99,99%
- ATTICA BANK ASSURANCE AGENCY S.A.	Greece	99,90%

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38. CONTINGENT LIABILITIES AND COMMITMENTS

38.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts reported in €)

DESCRIPTION	31/12/2007	31/12/2006
Contingent liabilities		
Letters of guarantee	494.615.372,63	471.739.778,49
Letters of credit	53.440.702,76	36.888.769,52
Contingent liabilities from forward contracts	55.189.449,71	50.242.712,53
	603.245.525,10	558.871.260,54
Unused credit limits		
- Up to 1 year maturity	496.546.299,73	0,00
- Over 1 year maturity	589.412.036,74	507.373.476,67
	1.085.958.336,47	507.373.476,67
Pledged assets		
<u>Central Bank</u>		
- Held to maturity investment securities	6.500.000,00	6.500.000,00
<u>ADECH</u>		
- Held to maturity investment securities	3.500.000,00	3.500.000,00
	10.000.000,00	10.000.000,00
Off Balance Sheet liabilities and pledged assets	1.699.203.861,57	1.076.244.737,21

From the pledged assets of € 3.500.000,00 concerns government bonds that have been given as pledge for insurance margin to the Clearance Transactions on Derivatives S.A. (ADECH) for transactions on derivatives and € 6.500.000,00 concerns government bonds that have been pledged to the Bank of Greece for intra-day cover of transactions.

38.2 TAX LIABILITIES

Within the month of March, there was finalized the tax inspection of the fiscal year 2005, while the Report was published by the Bank in the month of April 2007. In accordance with the aforementioned report, the accounting differences recorded amounted to 17,9 million Euro. From the aforementioned accounting differences there did not arise any burden related to the results as well as to the equity of the Bank due to the fact that the Bank had not recognised in its financial statements of the prior periods the deferred tax asset for the amount of the accounting differences in question. Furthermore, there is no cash burden from the tax audit of the year 2005, due to the fact that this period is still a loss period after the tax audit. In contrast, as concerning the cash item, there is a return amount of about 2,3 million Euro that corresponds to prior periods down payments which the Bank offset with tax liabilities (direct and withheld) of the following months.

The company TECHNICAL AND TRAINING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A. has been tax inspected as until 2002, the company ATTIKIS LEASING S.A., which was absorbed by the Bank during the year 2007, has not been tax inspected for the years as from 2002 to 2006, as well as the company ATTIKI MUTUAL FUNDS MANAGEMENT S.A. for the same years (from 2002 to 2006) and the company ATTICA VENTURES S.A. has not been tax inspected for the years as from 2004 to 2006. ATTICA BANK ASSURANCE AGENCY S.A. has not been audited for the first over twelve month period that ended as at 31/12/2006. Also, Attica Funds PLC (which is not subject to Greek authorities) has not been tax audited for the first over twelve month period that ended as at 31/12/2006.

As far as other unaudited years are concerned, the Group has made a provision, which is considered adequate to cover any contingent additional future liabilities which will arise from the tax inspection. For the financial year 2008 (accounting period 2007) income tax rate has been reduced from 29% to 25%, in compliance with article 109 par. 1 of law 2238/1994.

38.3 LEGAL CASES

According to the legal department, the impact of litigious cases against the companies of the Group following the Legal Services amounts to € 1.100.000. The Group has recognized a corresponding provision.

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39. RISK MANAGEMENT

The Group is exposed to a variety of risks the most important of which are credit risk, market risk which refers to the exchange rate risk and interest rate risk, and liquidity risk. The Group has established various control mechanisms in order to identify, measure and monitor these risks and avoid undue risk concentrations.

39.1 LIQUIDITY RISK

Liquidity risk is the risk that the Group is unable to fully meet payment obligations and potential payment obligations as and when they fall due because of lack of liquidity. This risk includes the possibility that the Group may have to raise funding at cost or sell assets on a discount. The monitoring of liquidity risk is concentrated on the managing of the time lag between cash inflows and outflows, as well as to ensure the existence of adequate cash reserves for the day-to-day transactions. The regulatory authorities have defined liquidated indexes, on their own criteria, in order to control liquidated gap. The following tables depict a liquidity gap analysis, providing an idea for the expected cash flows of assets and liabilities for each period. In those instances that there is no contractual expiration of the assets and liabilities then these are classified in the up to one month category.

LIQUIDITY RISK (Amounts reported in €)	31/12/2007				
	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years
Cash and balances with Central Bank	163.629.241,55	1.200.000,00			164.829.241,55
Due from other financial institutions	457.225.003,33	14.485.212,82			571.710.216,15
Trading portfolio			22.021.097,96		22.021.097,96
Derivative financial instruments - assets		35.775,70			35.775,70
Loans and advances to customers (after provisions)	87.156.619,77	26.822.858,81	1.386.550.044,33	769.962.558,24	2.900.606.479,56
Investment portfolio			26.148.192,05	23.657.313,01	89.208.033,09
Investments in subsidiaries					60.000,00
Intangible assets					7.828.644,71
Property, plant and equipment	4.515,22	9.030,44	1.907.744,54	10.294.225,00	34.518.972,04
Deferred tax assets	17.553.029,88	29.319.222,80	30.691.513,79	28.740.023,53	15.830.963,47
Other assets					108.956.801,11
Assets	725.568.409,75	71.872.100,57	1.467.318.592,67	832.654.119,78	3.915.606.225,34
Due to other financial institutions	446.479.266,02	1.353.500,00			447.832.766,02
Deposits due to customers and similar liabilities	2.327.789.342,01	497.519.075,11	89.784.785,06	756.682,01	2.915.849.884,19
Derivative financial instruments - liabilities		73.776,87			73.776,87
Issued bonds and other borrowings				49.650.652,00	149.566.062,00
Provisions for retirement benefit obligations	18.060,88	36.121,76	2.414.042,55	10.288.356,78	27.306.673,65
Other provisions for risks and liens				6.498.156,13	6.498.156,13
Deferred tax liabilities			85.116,15	1.930.438,15	2.348.659,00
Other liabilities	19.118.197,50	23.769.871,72	5.266.841,60	176.962,58	48.379.012,84
Liabilities	2.793.404.866,41	522.752.345,46	97.550.785,36	69.301.247,65	3.597.854.990,69
Liquidated gap	(2.067.836.456,66)	(450.880.244,89)	1.369.767.807,31	763.352.872,13	317.751.234,65

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LIQUIDITY RISK (Amounts reported in €)		31/12/2006				
DESCRIPTION	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	100.226.638,54					100.226.638,54
Due from other financial institutions	297.578.179,00	7.143.623,02				404.721.802,02
Trading portfolio			14.244.657,49	6.254.000,00	100.000.000,00	20.498.657,49
Derivative financial instruments - assets		35.754,00				35.754,00
Loans and advances to customers (after provisions)	62.642.441,26	35.249.258,71	1.334.030.879,86	425.288.054,07	458.670.883,56	2.315.881.517,47
Investment portfolio	5.000.000,00	0,00	24.992.064,56	36.773.074,13	57.135.093,08	123.900.231,77
Investments in subsidiaries						
Intangible assets					7.291.492,00	7.291.492,00
Property, plant and equipment			1.339.415,56	15.802.465,36	32.970.133,25	32.970.133,25
Deferred tax assets			18.168.704,48	9.432.607,30	4.447.077,80	21.588.958,72
Other assets	16.175.030,00	20.125.342,86			2.407.722,09	66.309.406,72
Assets	481.475.228,80	62.701.038,59	1.392.775.721,95	493.550.200,87	662.922.401,78	3.093.424.591,98
Due to other financial institutions	292.473.240,33	4.602.775,89				297.076.016,22
Deposits due to customers and similar liabilities	1.904.601.182,16	321.313.776,73	191.238.710,1	4.600.836,88		2.421.754.505,87
Derivative financial instruments - liabilities						
Issued bonds and other borrowings				49.650.652,00	99.907.273,00	149.557.925,00
Provisions for retirement benefit obligations		36.317,24	137.087,86	30.573.797,37	4.934.794,67	35.700.155,76
Other provisions for risks and liens	18.158,62		40.826,69	7.065.515,00		7.106.341,69
Deferred tax liabilities			276.809,01	1.030.841,68		1.307.650,69
Other liabilities	19.629.064,82	4.133.656,02	3.393.811,84	0,00	33.501,09	27.190.034,37
Liabilities	2.216.721.645,93	330.086.526,48	195.087.245,50	92.921.642,93	104.875.568,76	2.939.692.629,60
Liquidated gap	(1.735.099.357,13)	(267.532.547,89)	1.197.688.476,45	400.628.557,94	558.046.833,01	153.731.962,38

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39.2 FOREIGN EXCHANGE RISK

As “foreign exchange risk” is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group sets limits on the level of exposure by currency and in total both overnight and intra-day positions, which are monitored daily. The Group often hedges the largest part of this risk, by maintaining corresponding liabilities in the same currency. In the tables below is shown, categorized by currency, the level of exposure of the Group to foreign exchange risk.

FOREIGN EXCHANGE RISK

(Amounts reported in €)

DESCRIPTION	31/ 12/2007					OTHER	Total
	EUR	USD	GBP	JPY			
Cash and balances with Central Bank	164.552.499,60	116.772,64	45.658,95	3.935,00	110.375,36		164.829.241,55
Due from other financial institutions	523.431.217,25	36.284.994,98	5.458.761,65	650.000,00	5.885.242,27		571.710.216,15
Trading portfolio	21.928.671,37		92.426,59				22.021.097,96
Derivative financial instruments – assets	(1.446.203,81)	1.361.795,98	60.045,00		60.138,54		35.775,70
Loans and advances to customers (after provisions)	2.878.186.163,06	18.450.233,85		1.775.284,91	2.194.797,74		2.900.606.479,56
Investment portfolio	89.208.033,09						89.208.033,09
Investments in subsidiaries	60.000,00						60.000,00
Intangible assets	7.828.644,71						7.828.644,71
Property, plant and equipment	34.518.972,04						34.518.972,04
Deferred tax assets	15.830.963,47						15.830.963,47
Other assets	107.359.794,81	1.592.045,17	2.672,08	366,10	1.922,94		108.956.801,11
Assets	3.841.458.755,59	57.805.842,62	5.659.564,27	2.429.586,01	8.252.476,85		3.915.606.225,34
Due to other financial institutions	447.765.299,83	67.466,19					447.832.766,02
Deposits due to customers and similar liabilities	2.842.855.469,84	61.234.046,85	5.831.140,78	3.212,64	5.926.014,08		2.915.849.884,19
Derivative financial instruments – liabilities		(3.464.252,10)		2.281.312,75	1.256.716,22		73.776,87
Issued bonds and other borrowings	149.566.062,00						149.566.062,00
Provisions for retirement benefit obligations	27.306.673,65						27.306.673,65
Other provisions for risks and liens	6.498.156,13						6.498.156,13
Deferred tax liabilities	2.348.659,00						2.348.659,00
Other liabilities	47.575.167,50	555.679,47	96.602,71	2.822,93	148.740,23		48.379.012,84
Total liabilities	3.523.915.487,95	58.392.940,41	5.927.743,49	2.287.348,32	7.331.470,53		3.597.854.990,69
Net exchange position	317.543.267,64	(587.097,79)	(268.179,22)	142.237,69	921.006,32		317.751.234,65

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FOREIGN EXCHANGE RISK

(Amounts reported in €)

DESCRIPTION	31/ 12/2006					Total
	EUR	USD	GBP	JPY	OTHER	
Cash and balances with Central Bank	99.853.730,40	115.137,50	44.540,41	3.313,56	209.916,67	100.226.638,54
Due from other financial institutions	348.450.554,77	44.036.043,58	5.709.155,80	322.838,88	6.203.208,99	404.721.802,02
Trading portfolio	20.350.258,38		148.399,11			20.498.657,49
Derivative financial instruments – assets	(1.685.374,20)	1.693.752,36	49.985,11	16.736,62	(39.345,89)	35.754,00
Loans and advances to customers (after provisions)	2.300.169.113,69	8.491.521,14		2.927.299,56	4.293.583,08	2.315.881.517,47
Investment portfolio	123.900.231,77					123.900.231,77
Investments in subsidiaries	(26.060,68)		26.060,68			0,00
Intangible assets	7.291.492,00					7.291.492,00
Property, plant and equipment	32.970.133,25					32.970.133,25
Deferred tax assets	21.588.958,72					21.588.958,72
Other assets	64.478.845,31	1.783.593,49	22.120,23		24.847,69	66.309.406,72
Assets	3.017.341.883,41	56.120.048,06	6.000.261,34	3.270.188,62	10.692.210,54	3.093.424.591,98
Due to other financial institutions	295.964.444,61	1.107.104,00	4.467,61			297.076.016,22
Deposits due to customers and similar liabilities	2.048.182.850,66	61.829.671,91	5.939.391,35	298.978.852,76	6.823.736,19	2.421.754.505,87
Derivative financial instruments – liabilities						
Issued bonds and other borrowings	149.557.925,00					149.557.925,00
Provisions for retirement benefit obligations	35.700.155,76					35.700.155,76
Other provisions for risks and liens	7.106.341,69					7.106.341,69
Deferred tax liabilities	1.307.650,69					1.307.650,69
Other liabilities	26.529.060,90	377.912,55	98.158,26		184.902,66	27.190.034,37
Total liabilities	2.564.348.429,31	63.314.691,46	6.042.017,21	298.978.852,76	7.008.638,85	2.939.692.629,60
Net exchange position	452.993.454,10	(7.194.643,40)	(41.755,88)	(295.708.664,14)	3.683.571,70	153.731.962,38

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39.3 INTEREST RATE RISK

As “interest rate risk” is defined the investment risk that arises from the changes in market interest rates. Such changes in interest rates can affect the financial position of the Group, since it can change also:

- The net interest rate result
- The value of income and expenses, sensitive to interest rate changes
- The value of Assets and Liabilities. The present value of future cash flows (and often the cash flows itself) is changed since the interest rates change.

The Group follows on a systematic basis the interest rate risk and uses various derivative financial instruments for its hedging.

The attached table presents the Group’s exposure to interest rate risks with the analysis of the interest rate gap.

INTEREST RATE RISK (Amounts reported in €)

31/12/2007

DESCRIPTION	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk	Total
Cash and balances with Central Bank	42.935.123,94					121.894.117,61	164.829.241,55
Due from other financial institutions	568.424.448,28		1.496.936,97			1.788.830,90	571.710.216,15
Trading portfolio			1.263.431,96			20.757.666,00	22.021.097,96
Derivative financial instruments - assets						35.775,70	35.775,70
Loans and advances to customers (after provisions)	2.130.522.595,77	170.161.498,85	44.305.959,98	631.519.427,96	39.147.936,30	(115.050.939,30)	2.900.606.479,56
Investment portfolio	16.029.523,96	16.966.682,27	22.826.785,50	3.313.932,00		30.071.109,36	89.208.033,09
Investments in subsidiaries						60.000,00	60.000,00
Intangible assets						7.828.644,71	7.828.644,71
Property, plant and equipment						34.518.972,04	34.518.972,04
Deferred tax assets						15.830.963,47	15.830.963,47
Other assets	14.586.286,83	1.061.046,09	906.713,01	2.635.332,21	0,00	89.767.422,97	108.956.801,11
Assets	2.772.497.978,78	188.189.227,21	70.799.827,42	637.468.692,17	39.147.936,30	207.502.563,46	3.915.606.225,34
Due to other financial institutions							
Deposits due to customers and similar liabilities	440.000.000,00		5.156.696,38			2.676.069,64	447.832.766,02
Derivative financial instruments – liabilities	2.287.323.344,46	497.519.075,11	89.784.785,06	756.682,01		40.465.997,55	2.915.849.884,19
Issued bonds and other borrowings						73.776,87	73.776,87
Provisions for retirement benefit obligations	49.650.652,00		99.915.410,00				149.566.062,00
Other provisions for risks and liens						27.306.673,65	27.306.673,65
Deferred tax liabilities						6.498.156,13	6.498.156,13
Other liabilities	9.363.674,60	2.167.531,66	180.833,98			2.348.659,00	2.348.659,00
Liabilities	2.786.337.671,06	499.686.606,77	195.037.725,42	756.682,01	0,00	116.036.305,44	3.597.854.990,69
Interest rate gap	(13.839.692,28)	(311.497.379,56)	(124.237.898,00)	636.712.010,16	39.147.936,30	91.466.258,02	317.751.234,65

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INTEREST RATE RISK
(Amounts reported in €)

31/12/2006

DESCRIPTION	Up to 1 month	1 to 3 months	3 months to 1 year	1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk	Total
Cash and balances with Central Bank	23.756.758,28					76.469.880,26	100.226.638,54
Due from other financial institutions	396.713.498,93	4.987.490,80	836.877,77			2.183.934,52	404.721.802,02
Trading portfolio			810.000,00	1.197.000,00		18.491.657,49	20.498.657,49
Derivative financial instruments - assets						35.754,00	35.754,00
Loans and advances to customers (after provisions)	1.959.929.597,53	84.407.072,41	43.967.287,50	292.239.350,78	50.382.012,82	(115.043.803,56)	2.315.881.517,47
Investment portfolio	19.862.000,00	13.953.364,81	9.867.045,67	20.846.215,82	19.176.000,00	40.195.605,47	123.900.231,77
Investments in subsidiaries							
Intangible assets							
Property, plant and equipment						7.291.492,00	7.291.492,00
Deferred tax assets						32.970.133,25	32.970.133,25
Other assets	10.268.615,52	1.613.902,34	373.103,60	2.844.476,52	686.453,86	21.588.958,72	21.588.958,72
Assets	2.410.530.470,26	104.961.830,36	55.854.314,54	317.127.043,12	70.244.466,68	134.706.467,03	3.093.424.591,98
Due to other financial institutions							
Deposits due to customers and similar liabilities	285.000.000,00		7.649.874,65			4.426.141,57	297.076.016,22
Derivative financial instruments - liabilities	1.863.899.104,97	321.313.776,73	191.238.710,1	4.600.836,88		40.702.077,19	2.421.754.505,87
Issued bonds and other borrowings	49.650.652,00		99.907.273,00				149.557.925,00
Provisions for employee retirement benefits						35.700.155,76	35.700.155,76
Other provisions for risks and liens						7.106.341,69	7.106.341,69
Deferred tax liabilities						1.307.650,69	1.307.650,69
Other liabilities	5.395.629,47	1.389.360,60	74.029,33			20.331.014,97	27.190.034,37
Liabilities	2.203.945.386,44	322.703.137,33	298.869.887,08	4.600.836,88		109.573.381,87	2.939.692.629,60
Interest rate gap	206.585.083,82	(217.741.306,97)	(243.015.572,54)	312.526.206,24	70.244.466,68	25.133.085,16	153.731.962,38

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39.4 CREDIT RISK

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. Credit exposures from related accounts are aggregated and are monitored on a consolidated basis. The methods for evaluating the credit rating of the counterparties differ depending on the categories of the borrowers and rely on quantity as on quality data. Portfolio monitoring of the Group is carried out on the basis of customers' creditworthiness, sector of the economy and guarantees from the customers and is regularly audited by Credit Department and Risk Management Department of the Group. The Group's credit risk is spread out in various sectors of the economy. The Group's general policy is to require from its customers as guarantee certain types of collaterals such as mortgages over real estate, pledges and assignment of receivables.

39.4.1 Highest exposure to credit risk prior to calculation of collaterals and other credit risk protection measures

The table below presents the highest exposure of the Bank to credit risk for the year ended as at 31/12/2007 as well as for the comparative year 2006. It is noted that there have not been taken into account collaterals or other credit risk protection measures.

Highest exposure to credit risk		
(Amounts reported in €)		
	31/12/2007	31/12/2006
Exposure to credit risk of the Balance Sheet items		
Loans & receivables due from credit institutions	571.710.216,15	404.721.802,02
Loans & receivables due from clients (after provisions):		
Loans to private individuals:		
-Private individuals	192.329.250,31	153.048.385,26
-Credit cards	55.436.322,36	58.215.053,77
-Statutory maturity loans	142.243.443,77	114.881.071,11
-Mortgages	473.618.034,81	356.626.304,97
Corporate loans:	2.036.979.428,31	1.633.110.702,36
Trading portfolio		
- Bonds	12.080.931,96	7.064.000,00
Derivative financial instruments	35.775,70	34.754,00
Investment portfolio		
-Bonds	59.136.923,71	88.704.626,70
Other assets	108.956.801,11	66.309.406,72
Exposure to credit risk pertaining to off Balance Sheet items is as follows:		
Letters of guarantee	494.615.372,63	471.739.778,49
Credit guarantees	53.440.702,76	36.888.769,52
Unused credit limits	1.085.958.336,47	507.373.476,67
Total as at December 31st	5.286.541.540,05	3.898.718.131,59

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39.4.2 Loans and receivables

	31/12/2007		31/12/2006	
(Amounts reported in €)				
	Loans and receivables due from clients	Receivables due from credit institutions	Loans and receivables due from clients	Receivables due from credit institutions
Loans without impairment	2.793.555.850,47	571.710.216,15	2.204.471.611,29	404.721.802,02
Loans and receivables delayed more than 1 day without impairment	23.702.933,09	-	34.921.803,44	-
Loans and receivables with impairment	198.398.635,30	-	191.531.906,30	-
Total before provisions	3.015.657.418,86	571.710.216,15	2.430.925.321,03	404.721.802,02
Less: Provisions for impairment	(115.050.939,30)	-	(115.043.803,56)	-
Total after provisions	2.900.606.479,56	571.710.216,15	2.315.881.517,47	404.721.802,02

A) Loans without impairment

Loans and receivables due from clients (Amounts reported in €)						
	Loans to individuals				Corporate loans	Total loans and receivables due from clients
	Private individuals	Credit cards	Statutory maturity loans	Mortgages		
31 December 2007						
Grading						
Satisfactory grading	177.185.377,60	46.312.649,00	133.466.849,90	474.222.443,19	1.962.368.530,78	2.793.555.850,47
Total	177.185.377,60	46.312.649,00	133.466.849,90	474.222.443,19	1.962.368.530,78	2.793.555.850,47
31 December 2006						
Grading						
Satisfactory grading	130.062.483,13	46.909.497,39	107.892.430,50	359.837.881,59	1.559.769.318,68	2.204.471.611,29
Total	130.062.483,13	46.909.497,39	107.892.430,50	359.837.881,59	1.559.769.318,68	2.204.471.611,29

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Receivables due from credit institutions (Amounts reported in €)	
31 December 2007	
Grading	
Exceptional grading	867.773,06
High grading	339.818.156,45
Satisfactory grading	231.024.286,64
Total	571.710.216,15
31 December 2006	
Grading	
Exceptional grading	804.025,86
High grading	355.035.222,90
Satisfactory grading	48.882.553,26
Total	404.721.802,02

B) Loans and receivables due from clients - delayed more than 1 day without impairment (Amounts reported in €)					
	Private individuals	Credit cards	Statutory maturity loans	Mortgages	Corporate loans
31 December 2007					
Up to 30 days	4.651.366,87	2.564.044,18	474.376,98	185.657,05	3.725.227,73
30 - 60 days	2.710.656,14	1.420.291,96	324.774,68	189.635,22	2.324.222,82
60 - 90 days	1.779.587,96	860.884,36	285.689,77	164.039,68	2.042.477,69
Total	9.141.610,97	4.845.220,50	1.084.841,43	539.331,95	8.091.928,24
					23.702.933,09
Coverage fair value			15.147.549,67	62.533.064,91	23.730.174,09
					101.410.788,67
31 December 2006					
Up to 30 days	10.405.580,40	4.653.091,90	238.405,85	147.118,67	3.444.842,24
30 - 60 days	4.527.037,41	1.621.014,93	990.084,08	120.999,36	3.708.673,47
60 - 90 days	2.429.928,15	1.035.295,43	209.951,47	96.707,96	1.293.072,12
Total	17.362.545,96	7.309.402,26	1.438.441,40	364.825,99	8.446.587,83
					34.921.803,44
Coverage fair value			9.132.338,90	35.295.364,40	37.248.759,84
					81.676.463,14

The collaterals mentioned in the mortgages, include property for which the Bank has issued 'A' attachment.

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39.4.3 Exposure to credit risk of the assets per operation segment

(Amounts reported in €)	Credit institutions	Industry	Shipping	Public sector	Commerce	Construction	Other sectors	Private individuals	Total
Loans & receivables due from credit institutions	571.710.216,15								571.710.216,15
Loans & receivables due from clients (after provisions):									
Loans to private individuals:									
-Private individuals								192.329.250,31	192.329.250,31
-Credit cards								55.436.322,36	55.436.322,36
-Statutory maturity loans								142.243.443,77	142.243.443,77
-Mortgages								473.618.034,81	473.618.034,81
Corporate loans:		342.655.310,53	10.141.053,57	3.246.801,88	667.863.074,20	383.075.469,53	629.997.718,60		2.036.979.428,31
Trading portfolio									
- Bonds						1.263.431,96	10.817.500,00		12.080.931,96
Derivative financial instruments	35.775,70								35.775,70
Investment portfolio									
-Bonds	24.678.659,38			28.644.521,85		480.000,00	5.333.742,48		59.136.923,71
Other assets				1.943.361,63			107.013.439,48		108.956.801,11
Total exposure as at 31.12.2007	596.424.651,23	342.655.310,53	10.141.053,57	33.834.685,36	667.863.074,20	384.818.901,49	753.162.400,56	863.627.051,25	3.652.527.128,19
Total exposure as at 31.12.2006	443.074.445,04	295.278.826,68	6.963.308,48	40.528.662,87	594.155.082,83	241.550.687,98	578.394.277,92	682.770.815,11	2.882.716.106,91

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39.4.4 Bonds and other securities

The table below presents the analysis of the fair value of bonds and other securities of investment and trading portfolio. As far as the category of held to maturity is concerned, the fair value is considered as amortized cost. The value of investments held to maturity is included in investment portfolio. The categories of credit grading follow the classification of grading adopted by the internationally acknowledged companies (Moody's, Fitch).

Analysis of bonds and other securities per grading			
(Amounts reported in €)			
	Investment portfolio securities	Trading portfolio securities	Total
31 December 2007			
AAA	10.356.159,36		10.356.159,36
AA- to AA+	0,00		0,00
A- to A+	29.431.832,35		29.431.832,35
Lower than A-	9.322.500,00		9.322.500,00
Non graded	10.026.432,00	12.080.931,96	22.107.363,96
Total	59.136.923,71	12.080.931,96	71.217.855,67
31 December 2006			
AAA	10.699.884,06		10.699.884,06
AA- to AA+	0,00		0,00
A- to A+	41.149.610,64		41.149.610,64
Lower than A-	26.123.700,00		26.123.700,00
Non graded	10.731.432,00	7.064.000,00	17.795.432,00
Total	88.704.626,70	7.064.000,00	95.768.626,70

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40. CAPITAL ADEQUACY

The Bank has established special services monitoring its capital adequacy at regular time intervals and presenting the results of their calculations every three months to the Bank of Greece that acts as a supervising body of Credit Institutions.

The capital adequacy rate is defined as the proportion between supervisory equity and the assets as well as off balance sheet items weighed as against the risk involved.

The basic aim of the Bank is to maintain its capital receivables in compliance with the regulatory framework as it is set by the supervisory bodies of the country so that Attica Bank is capable of continuing the course of its normal operation and maintaining its capital basis at such a level that does not prevent the realization of its business plan.

In compliance with the decision of the Bank of Greece, the consolidated equity is divided into :

- Upper Tier and
- Upper Tier II

The table below presents Upper Tier and Upper Tier II as well as the adjustments they are subject to prior to the finalizing of their calculation.

(in thousand Euro)	31.12.2007	31.12.2006
Upper Tier I Capital		
Share capital	46.243,63	28.902,27
Share Premium	238.538,53	108.248,13
Reserves	2.045,76	6.466,58
Retained earnings	23.875,46	10.114,55
Reserves at fair value of available-for-sale investments	5.479,88	1.401,25
Provision for dividends	(6.606,23)	
Analogy of actuarial deficit of defined benefit plans	13.781,90	13.781,90
Assets valuation reserves at fair value		(6.470,72)
Minority interest	0,55	0,43
Equity subtraction items		
Intangible assets amortized value	(7.828,64)	(7.291,49)
Upper Tier I Capital	315.530,84	155.152,90
Upper Tier II Capital		
Assets valuation reserves at fair value		6.470,72
Goodwill from investment property at fair value	3.171,29	
Analogy of actuarial deficit of defined benefit plans	(13.781,90)	(13.781,90)
Lower Tier II Capital		
Reduced securement of certain duration obligations	99.478,13	77.576,45
Tier II	88.867,52	70.265,27
Less:		
Shares of credit & financial institutions lower than 10% of the institutions' capital that as an aggregate surpass 10% of equity of F.I.		(4.246,50)
Total Capital	404.398,36	221.171,67
Weighed as against risk assets:		
In Balance Sheet	2.871.947,23	2.348.485,35
Off Balance Sheet	180.174,81	174.598,38
Total assets weighed as against risk	3.052.122,04	2.523.083,73
TIER I rate	9,9%	6,1%
Total TIER I rate	12,6%	8,3%
SOLVENCY RATE	13,2%	8,8%

41. EVENTS SUBSEQUENT TO 31st DECEMBER 2007

There are no events subsequent to 31st December, 2007.



