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A step ahead

2009

BUILDING ON FIRM GROUND

Annual Report 2009

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Table of Contents

Brief History – The Bank's Identity

Brief History – The Bank's Identity

Attica Bank is a dynamic financial institution with a fast-growing network that currently numbers 80 branches in all major cities in Greece.

The Bank was founded in 1925. Its original duration was 100 years, expiring on February 4th, 2025. According to a decision made at the Extraordinary General Assembly of the Bank's shareholders held on November 11th, 2008, the Bank's duration was extended by 50 years, that is, until February 4th, 2075.

The Bank started operating as a commercial bank essentially in 1964 when it was acquired by the Emporiki Bank Group of companies and was listed on the Athens Stock Exchange. In June, 1997, Emporiki Bank transferred to the Engineers & Public Constructors Pension Fund (TSMEDE) and to the Loans and Consignments Fund part of the shares it owned, keeping about 17% of total shares, which was transferred to the Hellenic Post Bank in September 2002.

The Bank's main shareholders are:

- ETAA[1] - TSMEDE, with 42.87% of the Bank's common shares
- The Hellenic Post Bank, with 22.43% of the Bank's common shares
- The Loans and Consignments Fund with 19.28% of the Bank's common shares

Attica Bank provides financing mainly to small and medium-sized businesses and private individuals. The Bank also offers a wide range of investment and insurance products, mutual funds and stock market transaction services.

<table>
<tr><th colspan="3">PRODUCTS & SERVICES</th></tr>
<tr><th>Corporations</th><th>Retail Banking</th><th>Services</th></tr>
<tr><td>Deposit Accounts (Sight, Time, Foreign Currency)</td><td>Deposit Accounts (Savings, Current, Time, Repos, Foreign Currency)</td><td>Standing Orders</td></tr>
<tr><td>Loans (Working Capital, Long-term Loans)</td><td>Loans (Housing, Consumer, Open)</td><td>Capital Transfers</td></tr>
<tr><td>Bond Loans</td><td rowspan="2">Credit & Debit Cards (Visa, Electron, Attica Gift Card Visa)</td><td rowspan="4">Imports / Exports (Administration of documents, Letters of Credit)</td></tr>
<tr><td>Letters of Credit</td></tr>
<tr><td>Leasing, Factoring</td><td rowspan="3">Investment Products (Mutual Funds, Guaranteed Capital Products)</td></tr>
<tr><td>Bancassurance</td></tr>
<tr><td>Venture Capital</td><td rowspan="2">Payroll – Pension Payment Services</td></tr>
<tr><td>EU Programmes</td><td>Bancassurance</td></tr>
</table>

By giving priority to fully and qualitatively covering the needs of its customers, the Bank is continuously expanding the range of the products and services it of-

[1] The Unified Independent Workers' Pension Fund

fers. It is fully expoiting the competitive advantage that information technology (i.e. e-banking and mobile banking services) has to offer and it is increasing the number of branches of its network.

Over the next few years the Bank will focus on maintaining high capital adequacy ratios, keeping a satisfactory level of liquidity, managing its loan portfolio effectively, supporting its customers, and improving its products and services. The Bank will keep participating in activities that are in line with the principles of corporate social responsibility and its corporate culture.

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2009

01. Letter From The Chairman Of The Board And Executive Director To The Shareholders

Letter From The Chairman Of The Board And Executive Director To The Shareholders

Dear Shareholders,

2009 was a year that was characterized by negative macroeconomic developments in the advanced economies and volatility in nearly all of the world's markets.

These developments not only affected the growth dynamic of our country but also exposed the major problems deriving from the chronic macroeconomic imbalances and the structural weaknesses of the Greek economy. The soaring public deficit, the growing current account deficit, and the growth of the country's external debt are major symptoms of these phenomena. Because of these negative trends, the return of the Greek economy to a growth cycle is expected to be slow and difficult.

Dear Shareholders,

Despite these negative developments in the economic environment, Attica Bank managed – with careful interventions – to maintain high levels of liquidity and capital adequacy. Significantly contributing to our efforts to strengthen the capital base of the Bank was the increase of the Bank's share capital by 152.4 million euros which was completed in October, 2009. In this way, the Bank now has one of the highest capital adequacy ratios in the Greek banking system.

Under very difficult circumstances faced in the banking system, the Bank's lending increased by 15.8%, approaching 4.07 billion euros. Business loans in particular increased by 20.8%, thereby demonstrating Attica Bank's willingness to support the real economy.

However, this increase in lending did not occur to the detriment of the quality of the Bank's portfolio. In fact, the Bank's percentage of non-performing loans vis-à-vis the total amount of lending was 5.53%, much lower than the Greek banking industry average. Accumulated provisions were strengthened further and, as a result, the coverage ratio of loans in arrears remains among the highest in the Greek banking system at 55.4%.

Finally, the Bank's profitability remained remarkable as a result of the increase of operating revenues and the control of operational costs.

Ladies and Gentlemen,

Attica Bank is ready to meet the challenges that Greek banks will be encountering in the next few years in the best possible way by taking advantage of its capital base. It also aims to preserve and defend the confidence and the interests of its shareholders and its customers.

Having recently accepted the responsibilities of Chairman of the Board of Directors and Executive Director of Attica Bank, I would like to take this opportunity to thank our shareholders for their support and to assure them of our dedication to defending their best interests and to Attica Bank's employees for their efforts in helping the Bank achieve its objectives and, of course, the Bank's customers for their confidence in us.

In closing, I would like to state that Attica Bank is willing to support in practice all businesses and households by demonstrating our understanding to and showing flexibility with our customers' requirements.

Ioannis Gamvrilis

Chairman of the Board of Directors
and Executive Director,
Attica Bank

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2009

02. FY 2009 Financial Information

FY 2009 Financial Information

FY 2009 Financial Information

In 2009, Attica Bank achieved an adequate level of profitability despite the negative economic environment which was shaped by the fiscal problems of the country and the recessionary trends in the Greek economy. The Bank optimized its lending portfolio management practices and kept provisions stable, which shielded it against the particularly adverse conditions that have arisen.

In addition, thanks to the rights issue amounting to 152.4 million euros which was completed in October, 2009 the Bank's capital adequacy ratios currently stand at particularly high levels.

Key Financial Figures

Profitability

The Bank's pre-tax profits amounted to 17.1 million euros compared to 14.04 million euros for the previous fiscal year. That represented an increase of 22.10%. The Group's profits were 12.6 million euros, vis-à-vis 16.8 million euros for the previous fiscal year, down by 25.20%.

The Bank's profits after-tax and before the extraordinary tax imposed on 2008 profits, came to 10.1 million euros compared to 10.2 million euros for the previous fiscal year. This represented a very small decrease of 1.22%. At the Group level these profits amounted to 6.5 million euros, compared to 12.6 million for the previous fiscal year, a 49.03% decrease. Profits after tax and after the extraordinary tax charge were 9.4 million euros for the Bank and 5.7 million euros for the Group.

Total comprehensive income which includes the valuation of the Bank's investment portfolio and the fair value of its owner-occupied property was 11.4 million euros for the Bank compared to 5.02 million euros for the previous fiscal year, displaying a substantial increase. For the Group, these revenues were 7.7 million euros compared to 7.4 million euros for the previous fiscal year, displaying an increase of 4.47%.

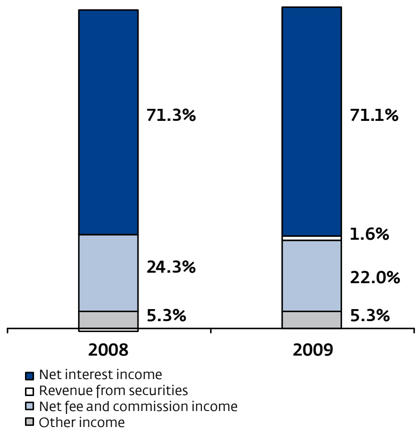
Operating Income, Operating Expenses

Total revenues fo the Group from its operational activities came to 150.31 million euros, a 3.57% increase on a year-on-year basis.

Net interest income stood at 106.90 million, a 3.32% increase from 2008.

Net commission income for the Group came to 33.06 million euros, displaying a very small decrease from the previous year.

Operating Income Breakdown, 2008-2009

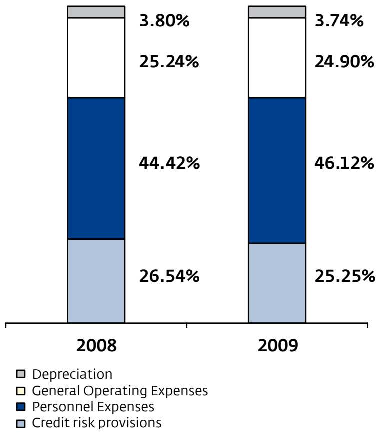


Total operating expenses for the Group amounted to 137.68 million euros, up by 5.62% from FY2008.

Total operating expenses for the Group, excluding provisions for credit risk, came to €102.92 million, displaying a 7.47% increase.

Personnel expenses for the Group amounted to 63.50 million, displaying a 9.64% increase on a year-on-year basis.

Operating Expenses Breakdown, 2008- 2009



Balance Sheet Information

The Group's total assets as of December 31st, 2009, amounted to 5.3 billion euros, a 16.31% increase from FY2008.

Loans

Total lending for 2009 increased by 15.82% with the loan balance coming to 4.07 billion euros.

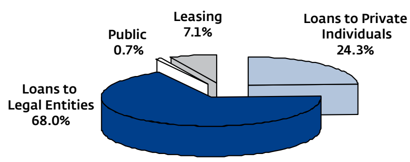
The non-performing loans ratio (loans in arrears for more than 180 days) was, as of December 31st, 2009, 5.96% compared to 5.53% for the previous year.

Credit risk provisions came to 34.76 million and accumulated provisions were 151.73 million, a 15.11% increase compared to the previous year.

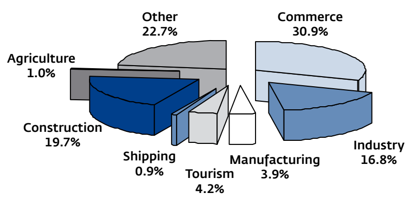
In 2009 14.85 million in bad loans were written off. The provisions covered 61.6% of non-performing loans. Taking into consideration the collaterals of these loans, the non-performing loan coverage ratio considerably exceeded 100%.

The coverage ratio for loans that are more than 90 days in arrears (IFRS-7) was 55.4%, reflecting a policy of high provisions that is being implemented consistently during the last years.

Loan Portfolio Breakdown, 2009



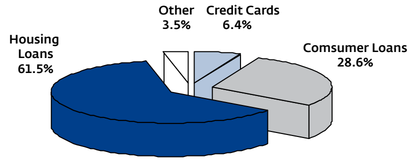
Loans to Businesses by Sector,2009



FY 2009 Financial Information

Taking into consideration the developments at the macroeconomic level as well as the conditions prevailing in the business environment, the Group, aiming at the active management of risks, kept on following the provisioning policy that was introduced a few years ago. The provisions/ average loans ratio was 104 bps for 2009.

Loans to private individuals by type, 2009

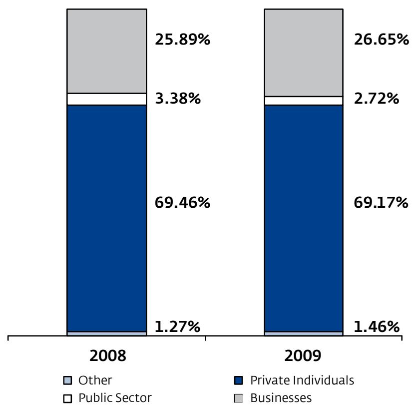


Deposits

Deposits at the Group level came to 3,429.24 million euros, a 16.20% increase from 2008.

The Bank has a very strong depositor base. As can be seen in the diagram on the right, 69.17% of all deposits were from private individuals and 26.65% of total deposits consisted of business deposits.

Deposits by type of customer, 2009



Equity - Capital Adequacy

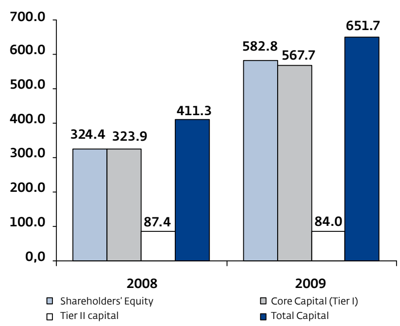
The Group's shareholder equity totaled 582.8 million euros for 2009 vis-à-vis 324.4 million for the previous year.

The Group's total regulatory capital amounted to 651.7 million euros. The Group's own equity and regulatory capital breakdown is presented in the diagram on the right.

The Attica Bank Group has strong capital adequacy. At the end of 2009, the Total Capital Adequacy ratio came to 18.1% and the Core Tier I capital ratio came to 15.8%.

Own Equity and Regulatory Capital Breakdown 2008-2009

(amounts in euro millions)



Financial Indices For The Bank And Its Group

The following table includes some selected financial ratios regarding the structure of the balance sheet, efficiency and cost management for 2009 and 2008.

	BANK		GROUP	
	2009	2008	2009	2008
Due to customers / Loans and Advances to customers (before provisions)	84.28%	84.05%	84.17%	83.90%
Due to Customers / Total Assets	65.29%	65.42%	65.23%	65.29%
Loans and Advances to customers (after provisions) / Total Assets	74.58%	74.92%	74.61%	74.90%
Total Equity /Total Assets	11.08%	7.10%	11.09%	7.18%
Total Equity / Due to customers	16.97%	10.85%	17.00%	10.99%

	BANK		GROUP	
	2009	2008	2009	2008
Pre-tax net profits /Average Equity (ROE)	4.20%	4.36%	3.06%	5.17%
Pre-tax net profits / Average Total Assets (ROA)	0.46%	0.32%	0.25%	0.39%

FY 2009 Financial Information

	BANK		GROUP	
	2009	2008	2009	2008
Total Operating costs less provisions / Total Assets	1.91%	2.08%	1.96%	2.12%
Total Operating expenses before provisions / Total Operating Income	65.91%	65.86%	68.47%	65.99%
Total Operating Expenses before provisions / Average Total Assets	1.91%	2.15%	2.04%	2.20%
Gross operating profit excluding interest / Average Total Assets	0.87%	0.90%	0.86%	0.96%
Provisions/ Loans in arrears for more than 90 days	55.4%	56.9%	55.4%	56.9%
Provisions/ Loans in arrears for more than 180 days	61.6%	69.1%	61.6%	69.1%
Capital Adequacy Ratio (following the internal capital adequacy assessment)	16.6%	11.40%	16.50%	11.20%
Solvency Ratio	18.20%	12.60%	18.10%	12.40%

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2009

03. The Bank in 2009. Prospects

The Bank in 2009. Prospects

Corporate Banking

Attica Bank provides a full range of standard and tailor-made solutions to satisfy in the best possible way the needs of businesses and professionals. The Bank offers both short-term loans to cover the businesses' production and transaction needs and loans to cover their long-term investment needs.

The Bank's has demonstrated its willingness to support the real economy under the present conditions with a 20.8% increase in business loans in 2009 which amounted to 2.8 billion euros.

In order to better meet the needs of its business clients, the Bank created the Corporate Banking Department in 2009. The Bank's largest business clients can now be served by Attica Bank's 23 Business Centers.

Attica Bank is particularly active in the small and medium-sized business lending market. In 2009, the Bank participated in the schemes of the Small and Very Small Business Guarantees Fund S.A. (T.E.M.P.M.E.) which covers part of the small businesses' loans, as well as more permanent working capital needs. In 2009, Attica Bank processed 1,190 applications for the T.E.M.P.M.E. schemes for a total amount that exceeded 150 million euros.

In 2009, the National Strategic Reference Framework (NSRF) 2007-2013 went into effect. Banks participated in the Framework as intermediate administrators for the two support actions announced throughout the year.

The first Action was announced in May, 2009 and was addressed to Small and Very Small Businesses in manufacturing, tourism, trade and services. At Attica Bank, a total of 1,278 investment proposals with a total required budget of 189 million euros were submitted. All applications for the participation in the programme were being accepted until December 18th, 2009, and the results of their evaluation are expected to be announced in May, 2010.

Along with NSRF's first Action, another programme – the first of its kind in Greece – was also introduced. It is a support programme for scientists, freelance professionals, engineers, physicians, attorneys, economists, et al.

Attica Bank's market share in the specific programmemes is much larger than the overall market share of the Bank. This is due: a) to its very well-organized programme administration department; b) its good reputation; and c) to the fact that it was one the first Banks that was active in administering Community programmes.

The Bank's active credit risk management through modern information systems for the evaluation of credit risk ensures the quality of the Bank's business portfolio which is characterized by a large percentage of loans that are considered to have either acceptable or low risk.

Finally, in 2009, Attica Bank acting as a socially responsible firm, supported businesses and professionals located in regions around Greece that suffered natural disasters by offering credit facilitations (i.e. providing payment holidays, offering better rates and refinancing existing loans).

Retail Banking

In its continuous effort to meet the needs of its customers, Attica Bank in 2009 changed its organizational structure by creating the Retail Banking Department whose objective it is to manage consumer and mortgage credit products efficiently.

More specifically, the Retail Banking Department now has authority over the entire branch network (especially regarding consumer and mortgage credit programmes). This has given the Department enhanced coordination ability and greater capacity to achieve budgetary targets.

Consumer credit

In 2009 Attica Bank offered to all its customers, and especially the members ETAA, the pension fund insuring professionals (architects, civil engineers, lawyers, doctors), a complete range of competitive and modern consumer credit products (i.e. VISA and Mastercard credit cards, amortized and free loans) designed to be the most flexible in the market.

The continuous effort of upgrading the Bank's IT systems has yielded some solid results. The system can now provide more information (e.g CRM), making it easier to design more efficient consumer credit products with better pricing.

Finally, having laid the foundations for entering the acquiring market in 2008, Attica Bank developed new services for commercial businesses that have installed POS devices such as the ability to prepay accrued claims via POS activities.

Mortgage credit

In 2009, the mortgage credit market was characterized by a much lower growth rate, a fact that was only to be expected given that the global financial crisis significantly affected the economic behavior of consumers, especially homebuyers. Nevertheless, despite this severe slow-down in the market, Attica Bank managed to increase its mortgage loans balance, whose value came to 609.6 million euros.

Throughout 2009, the Bank offered a lending programme with floating interest rate based on the interest rate set by the European Central Bank (ECB) which drew a very favorable response due to the customers' preference for programmes that offered floating interest.

In addition, the Bank enriched the products it offers with property purchase loans for investment purposes. At the same time, it created programmes that protect mortgage payments thanks to which borrowers ensure the repayment of the loan for a certain period of time in the event they become temporarily unemployed.

For 2010, the Bank's main objectives are to maintain the quality of its loan portfolio and to further enhance its position in the mortgage credit market by utilizing its customer base (cross selling) and offering new products that target new types of customers.

The Bank in 2009. Prospects

Bancassurance

Regarding the bancassurance market, in 2009, particular emphasis was placed to promoting tailor-made products which targeted specific groups of customers.

Apart from group insurance policies addressed to customers with housing and consumer loans, a significant increase in sales came from the specialized business insurance policies as well as the life insurance policies which are supported and promoted at a centralized level through the Bank's Bancassurance Department. Production was also enhanced significantly thanks to the TEMPME borrowers' insurance contracts.

Furthermore, in 2009, the Bank offered the **ATTICA Future** pension and savings programmes which were heavily promoted through a sales competition as well as programmes for borrowers who took out consumer loans, and ETAA members. **ATTICA Freedom**, a bancassurance programme that insures customers against personal injuries and **ATTICA Care**, a programme which offers access to high-quality medical care and is offered in association with the Euromedica medical center, are also available at the Bank's network.

At the same time, special emphasis has been placed on offering insurance policies to civil engineers and other groups of professionals (to cover civil and employer liability) as well as to consumer credit customers and credit card holders.

Since the bancassurance market is growing and expanding in Greece, remarkable growth rates are also expected for the Bank, the objective being the enhancement of the services offered in combination with increases in the Bank's profitability. Future growth will be achieved by further exploiting the Bank's client base and through cross selling. In addition, the increase in production is based in large part on the design and promotion of competitive life insurance policies in accordance with the actual needs of the customers.

Capital Market Brokerage Services And Investment Banking

The Bank is particularly active in stock market and capital market trading products and has a significant share in the financing of stock purchases through margin accounts. Attica Bank is also a certified consultant for the Athens Stock Exchange's Alternative Market (ENA). More specifically, Attica Bank was a Consultant and Sponsor for the listing of three of the thirteen companies that trade on the ENA (Mediterra, Doppler, Foodlink).

Another sector in which the Bank has become active is investment banking where it expects to see significant business growth.

In 2009, given existing market conditions, special emphasis was placed on risk management with an improved risk-return ratio and the improvement of the infrastructure and the operational systems, aiming to increase the Bank's competitiveness and efficiency in the capital markets sector. In addition, the Bank restructured its portfolio in order to maximize its advantages.

Products And Services Distribution Network

ATM Network

With the ultimate goal of better service and transaction safety for its customers, Attica Bank has put in place a modern ATM network consisting of 90 machines. Eighty ATMs are located the Bank's branches and the remaining ten are off-site.

The ATM network is constantly monitored in order to ensure its problem-free operation.

Customer Relationship Management (CRM)

In 2009, Attica Bank's Alternative Networks Department started upgrading the Customer Relationship Management (CRM) application which was put in place in 2008. Branches will be able to use CRM as an essential sales tool that can assist them in the management of every-day operations.

The advantages of the CRM system are:

- The ability to display a complete profile of the customer which:
  - Illustrates the total number of products and the customer's relationship with the Bank.
  - Keeps a complete history of all activity for each product the customer has.

- The ability to record and fully administer all contacts made with the Bank by customers, irrespective of the channels of communication used each time (telephone, visit to a branch, et al.)

- The effective management of all claims, complaints and questions addressed by the customers to the branches and the Bank's central administration departments.

The immediate goal is to connect CRM with the Bank's other information systems so that it will be possible to manage and update the customers' data better, taking advantage of their communication with the Bank via its contact centre (for example, gathering and processing information relative to demographic data, identification documents, tax data, contact details et al).

E-Banking

In 2009, the number of e-banking users increased significantly (from 3,987 active users as of December 31st, 2008, to 5,695 active users as of December 31st, 2009).

Attica Bank is now part of the DIASDEBIT on-line payment system "Convention" in which more than 40 other companies (such as telecommunications and insurance companies), charities, consumer goods companies and tax authorities also participate.

The e-banking secure transactions system is being upgraded with the replacement of the existing TAN list with an equally secure but more user-friendly mechanism (OTP – one-time password).

Also, e-banking services are being enriched with new transactions like:

- Reprinting of statements of past cash transactions.
- Access to accounts held in other banks which the customer uses to transfer money
- Attica Bank card balances and movements (credit cards and Giftcard)

Risk Management

At Attica Bank, an independent risk management unit (the Risk Management Department) and an Assets & Liabilities Management Committee (ALCO) operate with the aim of monitoring the Group's activities and controlling the level of assumed risks. The committee meets on a monthly basis and examines market trends. It also monitors the level of assumed financial risk by the Bank and its subsidiaries.

In accordance with the new context that the Basel Committee, the European Union and the Bank of Greece have established, Attica Bank is applying modern methods in order to monitor and manage in a more efficient manner the risks associated with its activities based on optimal international practices.

Internal Capital Adequacy Evaluation Procedure (DAEEK)

The Group follows reliable and efficient procedures to evaluate and manage the level and allocation of the capital that is considered adequate to cover the nature and level of risk it has assumed (internal capital). Within the context of DAEEK, the following data are examined:

- Level, structure and stability of regulatory capital
- Profitability and its sustainability
- Credit risk including concentration risk
- Market risk
- Interest rate risk in the banking portfolio
- Liquidity risk
- Operational risk
- Compliance risk
- Level and allocation of internal capital

Liquidity Risk Management

Liquidity risk refers to the Bank's possible inability to meet its obligations to its customers and other banks. In order to meet the needs of the regulatory framework in force, Attica Bank has established specific policies designed for the management and monitoring of its liquidity. These policies determine the basic terms and methodologies for liquidity risk evaluation and include guidelines for handling a liquidity crisis.

Since 2009, a new regulatory framework has been established by the Bank of Greece (BoG) regarding the handling of liquidity risk (Act of the Governor of the Bank of Greece no 2614/7.4.2009) in accordance with which the Group developed a Contingency Funding Plan and a Liquidity Level Framework. In addition to the above, the Bank continues to monitor the level of Assets-Liabilities Maturity Mismatch Ratios that have been determined by the BoG framework systematically.

Market Risk Management

Market risk refers to possible losses arising due to adverse developments in prices and the volatility in the capital, money, F/X and commodities markets.

In order to control the various market risks that emanate from its activities in a more efficient manner, in 2009 Attica Bank proceeded with further evaluations of its internal monitoring and risk management systems. The Bank used modern and widely accepted techniques like Value at Risk, Earnings at Risk, Stress Tests and Sensitivity Indicators.

Operational Risk Management

Operational risk refers to the possible loss that may arise due to inadequate or unsuccessful internal procedures, systems, human factors or by external factors. Within the context of minimizing losses due to operational risk, Attica Bank has paid particular attention to the quality of its work force and its technological infrastructure. The implementation of the Basel II regulatory framework for operational risk has contributed to the more efficient management of operational risks for the Attica Bank Group.

Corporate Communication

In 2009, Attica Bank's marketing strategy focused on highlighting the Bank's close relationship with its major shareholder, ETAA and its members.

In the summer of 2009, through television and radio campaigns, special emphasis was placed to the reciprocity of the relationship between the Bank an ETAA. The target audiences of the campaigns were engineers, physicians and attorneys. Subsequently, print ads in professional journals read by the above categories of professionals promoted the products and services specially designed for professionals insured by ETAA.

At the same time as the television campaign, in the fall of 2009, a new radio advertising campaign was created which centered on the Bank's products (housing loans, various deposit programmes and credit cards). In the same period, the Bank sent direct mail to a significant number of engineers, physicians and attorneys.

Throughout the year, the Bank's upgraded website, www.atticabank.gr received many hits. Among other things, the site promoted the Bank's products that are directed to ETAA members but also specific deposit programmes (like the Super-Savings account).

Attica Bank's communication strategy was also supported with the sponsorship of F.C. Heracles, the sponsoring of the annual Greek Economy conference organized by the Hellenic-American Chamber of Commerce and various other conventions and exhibitions which attracted professional groups such as engineers and physicians.

The year 2009 saw great improvement in the area of internal communications and further utilization of existing channels of communication with special emphasis given to the magazine, The Attica Bank News and in the Intranet webpage.

The purpose of The Attica Bank News, the Bank's internal quarterly magazine, is to provide information about the Bank's operations and the developments in both the Bank and of other member companies of the Group. It is a means of information about the operations of the branches and administrative departments, the Bank's new products and services and company-related issues that may be of interest to the Bank's personnel. The magazine is available to the public at all branches and administrative buildings.

The intranet is the Bank's main tool for providing direct and reliable information to all members of staff. It is also a useful channel of two-way communication. In 2009, within the context of improving the page's usefulness, its appearance was upgraded and the issues it covered were increased.

Human Resources - Training

Attica Bank's greatest resource is its employees. Given the need for employees to respond to the developments that are occurring in the financial environment so the Bank can increase its competitiveness, the Bank has made significant investments in training and developing its human resources.

Two main training modules were developed in 2009:
- Financial knowledge and
- Special issues

More specifically, the main objective of the training activities concerning financial issues was to assist employees in handling the changes in the economic environment as well as to update their existing knowledge.

Among the educational programmes available in this category, priority is given to those activities that focus on such issues as money laundering and on the acquisition of the Professional Competency Certificates granted by the Bank of Greece.

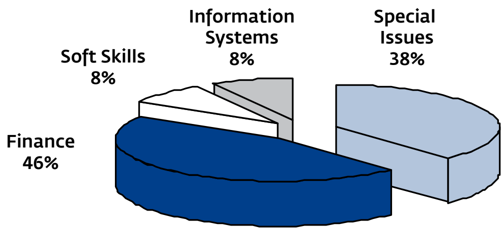
The important developments that occurred in 2009 in the financial environment in which the Bank plays an active role, lead to designing training programmes that concerned, among other things, portfolio management in critical situations as well as more efficient management of government support programmes.

The objective of the specialized training courses that took place in 2009 was to cover the needs of different personnel groups at the Bank which are not directly related to finance (legal issues, internal audits, et al).

In 2009 the last part of the training programme for the establishment of a customer-centered approach to the operations of the bank was completed. The objective of the programme was to assess to what extent customer-centered mentality had been consolidated in the Bank's operations. The results of these specific educational activities confirmed the initial expectations.

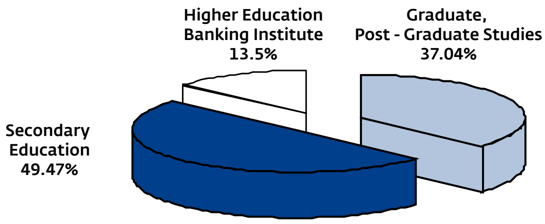
Finally, the training programmes designed to increase the knowledge concerning the Bank's informational systems continued in 2009 since technology has now become a sine qua non factor of the Bank's growth.

The diagram below presents the allocation of activities for each educational programme:



The following table displays information regarding the growth in the number of employees at the Bank as well as data on their level of education.

Year	2005	2006	2007	2008	2009
Employees	1,120	1,122	1,108	1,139	1,134



Corporate Governance

Placing emphasis on the continuous protection of the company's general best interests, the long-term survival and growth of Attica Bank, the Bank's Board of Directors has defined a context of general principles for the efficient administration of the company's resources and assumption of risk. This context fits with the Bank's special features and complies with existing legislation regarding the operation of the banking system. In its efforts to apply these general principles, the Bank has put in place the following supervisory bodies and transparency mechanisms.

The Board of Directors

The composition of the Board of Directors complies with the provisions of existing law on corporate governance. Out of the ten Board members, nine are non-executive and out of these, two are independent members and one represents the Bank's employees. The BoD has approved the Bank's Internal Regulation which includes the Regulation of the BoD and the regulations of the Bank's units, departments, boards and other bodies.

The Bank's Board of Directors consists of the following members (March, 2010):

- **Ioannis Gamvrilis.** Chairman of the Board and Executive Director (executive member). Vice-Chairman of the BoD of ETAA. Chairman of the BoD of TSMEDE. Civil Engineer
- **Alexandros Antonopoulos**. Non-executive member of the Board. Chairman of the Board of the Loans and Consignments Fund. Mathematician
- **Argyrios Zafeiropoulos**. Non-executive member of the Board. Chairman of the Board of ETAA. Mathematician with a specialization in Applied Information Technology
- **Kleanthis Papadopoulos**. Non-executive member of the Board. Chairman of the Board of the Hellenic Post Bank. Economist
- **Spyridon Pantelias**. Non-executive member of the Board. Vice-chairman of the Board of the Hellenic Post Bank. Economist
- **Athanasios Presvelos**. Non-executive member of the Board. Agronomist, Surveyor and Engineer
- **Athanasios Stathopulos**. Non-executive member of the Board. Chairman of the Board of the Attica Bank Employees Association
- **Athanasios Tzakopoulos**. Non-executive member of the Board. President of the Regional TEE Department for Central Macedonia. Surveyor
- **George Tsoukalas**. Independent non-executive member of the Board. Surveyor
- **George Palaiodimos**. Independent non-executive member of the Board. Economist.

Audit Committee

The Audit Committee consists exclusively of three non-executive members of the Board, one of which is an independent member. The Audit Committee assists the BoD in exercising its duties of examining the adequacy and efficiency of the internal auditing system and facilitates communication between the BoD and the internal and external auditors. It also examines the accuracy and completeness of the published financial statements.

Remuneration Committee

The Committee was established within the context of Law N. 3016/2002 and consists of three Board members whose objective is to: a) recommend to the BoD the compensation packages of the high-ranking administrative and supervisory executives; b) determine the pay and bonuses of all other employees; c) bring to the attention of the Board all other payroll issues.

Executive Committee

The Executive Committee determines the Bank's short-term and long-term goals as well as the Bank's policies and the necessary means and strategies to realize them.

IT Committee

The Committee was established within the context of the Act of the Governor of the Bank of Greece 2577/2006. Its objective is to determine and manage all IT projects based on the Strategic Business Plan and the IT Strategy of the Bank.

Internal Audit Department

The objective of the Department is to systematically and continuously monitor the operation of the Bank within the context of its Articles of Association, its internal regulation, and the strategies and policies put forth by the Board of Directors and the Management as well as the legal framework that governs its operation. The Department reports to the Chairman of the Board and for issues regarding Law 3016/2002, to the BoD through the Audit Committee. The Internal Audit Department's main duties are the following:

- To monitor the efficiency and performance of the Bank's internal audit system and to submit recommendations to remedy any weaknesses that may appear.
- To make regular or extraordinary inspections on the Bank's operations and transactions and to verify the compliance with all established regulations, procedures and directives.
- To assess the procedures governing transactions and operations and to evaluate the audit mechanisms of the Bank
- To bring to the attention of the Audit Committee issues which are related to internal audits.

Policies for the prevention and deterrence of the legalization of income from criminal activity and the financing of terrorism

The Bank has approved and applies an anti money laundering policy which consists in the establishment, development and application of procedures and systems intended to fully comply with the existing legal and regulatory framework (Law N. 3691/08 and Decision 281/17-3-2009 of the Bank of Greece) as well as the recommendations of the Financial Action Task Force (FATF).

Compliance Department

The Department was established in November, 2006, within the framework of the Act of the Governor of the Bank of Greece 2577/2006 in order to a) prevent and efficiently manage any risk associated with non-compliance on the part of the Bank and the other companies in the Group with the existing legal and regulatory framework governing their operation by establishing appropriate policies and procedures and b) adopt appropriate mechanisms for identifying, and monitoring the relative risk.

Investor Relations Department

The main task of the Bank's Investor Relations Department is to provide timely and reliable information to the Bank's shareholders and the financial community.

The Department:
- Informs shareholders and investors of any rights issues or dividend distributions
- Provides information regarding general assemblies and decisions made therein.
- Keeps the shareholder registry and contacts Hellenic Exchanges S.A. for issues that relate to the shareholders' participation in the general assemblies as well as issues regarding the transfer of shares to beneficiaries through succession.
- Notifies the public of all decisions relative to any substantial change in the Bank's business activity, assets and capital structure as well as information referred to in article 2 of Decision number 3/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission (HCMC).
- Notifies all supervisory authorities of transactions of people who have access to privileged information within the context of the requirements stated in article 13 of Law N. 3340/2005 currently in effect, as qualified in Decision number 3/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission (article 6).
- Notifies the supervisory authorities of any significant changes in shareholdings in accordance with article 14, paragraph 3 of Law N. 3556/2007.

Customer Service

For Attica Bank, improving the quality of the services it offers is an integral part of the idea of social responsibility. At Attica Bank, each complaint or suggestion is an opportunity for improvement. The Bank complies with the Act of the Governor of the Bank of Greece 2501/31.10.2002 regarding the transparency of transactions and the investigation of all customer complaints. It also participates in the institution of Bank Ombudsman and is bound by the procedures it implements.

Information Regarding Record Keeping Of Personal Data [2]

Attica Bank S.A. (23 Omirou str., tel.:+30 210 3669060) in its capacity of "Processor" of files containing personal data of former, existing and future customers and persons related to it in any capacity (henceforth referred to as "Subjects"), issues the following announcement to its customers and all persons related to it:

- The Bank (henceforth referred to as "Processor") keeps an archive of personal data provided by the Subjects themselves or collected with the Subjects' consent (including per-

[2] In accordance with articles 1 & 11 of Law 2472/97, currently in effect, and Regulatory Act 1/1999 of the Hellenic Personal Data Protection Authority.

sonal data that are available through the signing and the enforcement of any contracts concluded with the Bank, i.e. data regarding economic transactions).

- The Bank can also obtain data of economic transactions through the interbank archive of TEIRESIAS S.A.
- The Bank transfers data of economic transactions to the interbank archive of TEIRESIAS S.A. according to the legislation in force to the end of protecting trade credit 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 ends 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 credit and economic transactions.
5. Promotion of sales or/and 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 for the approval of the credit/ 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.

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) Alternative Networks Department (CRM office, e-banking), c) The Capital Markets and Investment Banking Department. The aforementioned departments inform customers and associates before the recording of the conversation takes place.

Controlled Access System

The 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 376 Patision Str.) 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 Office of Security, Communication and Internal Mail (23 Omirou Str., contact person: Mr. Theodoros Tzavalas, tel.:+30 210 3669110)

Processor

The responsibility for the processing of the data lies with Attica Bank 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.:+30 210 3669060, fax: +30 2103669417, e mail: Katsios.Antonis@atticabank.gr).

Receivers of data:

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 interest, access to the data is permitted to state or judicial 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 Interbaniking 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 file of credit profiles, and protecting trade credit 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 file is TIRESIAS S.A. The permission for the provision of data to TIRESIAS S.A. can be recalled at any time by informing, in written, 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 legal 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 liability claims (Law 2472/97, arts. 14 and 23).

To exercise their rights to access and objections, Subjects can contact the representative of the Processor, that is, the Compliance Department of the Bank (ATTICA BANK S.A., 23 Omirou Str., c/o Mr. Antonios Katsios tel.:+30 2103669060, fax:+30 2103669417, e-mail:Katsios.Antonis@atticabank.gr).

Sponsorships, Corporate Social Responsibility

Over the last few years, changes in the economic environment have shown that corporate participation in social development has become a basic business principle.

More and more businesses have voluntarily integrated social and environmental concerns into their activities since they realize that the role of a socially responsible citizen goes hand in hand with their sustainable development.

With a strong belief in the principles of social responsibility and its contribution to the Greek economy, Attica Bank implemented several cultural, social and environmental initiatives in 2009. With its sponsorships of a series of cultural, scientific and sports activities and its charitable action, Attica Bank made a substantial social contribution in 2009. Some of the initiatives are presented below:

Environment
Participated in the planting of 50,000 trees in an area of 1,000 hectares as part of efforts to protect and regenerate the Penteli Mountain in partnership with 23 municipalities and communities in the broader region.
Initiatives to make the Bank more environmentally conscious were reinforced (e.g. reduced paper and energy consumption).

Culture
Sponsored the Diazoma Society whose purpose is to restore the ancient theatre at Orchomenos, in the Prefecture of Arkadia.
Sponsored the Greek National Opera performances of Antonin Dvorak's Rusalka and Vincenzo Bellini's The Puritans in February and March, 2009.

Social Programmes
Supported school libraries in border and island communities throughout Greece, by providing them with books published thanks to the sponsorship of the Bank.
Supported To Ergastiri, an organization that helps people with special needs by purchasing Christmas cards and making these cards available throughout the Bank's branch network.
Participated in the Unicef television marathon through a special account opened at the Bank.

Scientific Conferences - Publications
Sponsored the publication of General Construction Regulations: Codification and Analysis (Domiki Enimerosi Publications).
Sponsored the 20th Greek Economy conference hosted by the Hellenic-American Chamber of Commerce in December, 2009.
Sponsored the conference of the Pan-Hellenic Union of Public Works Contractors' Associations in November, 2009.
Sponsored the Economic Policy Research Workshop (known by its Greek acronym, EPOP) at the Athens University of Economics and Business in June, 2009. The theme of the conference was Economic "Policy during a recession".
Sponsored the convention, "Recession: Its Effects and Prospects. The technical sector as an engine for growth" hosted by the Hellenic Association of Technical Consulting Firms.
Sponsored the event of the American Agricultural School of Thessaloniki organized in Athens in April, 2009. The purpose of the event was to raise funds for scholarships.
Sponsored the convention, "Energy and the Environment – Building Inspections", hosted by the Association of Electrical Engineers of Northern Greece in March, 2009.

Sports
Official sponsor of F.C. Heracles
Sponsored the annual Pan-Hellenic Engineering Association Tennis tournament.

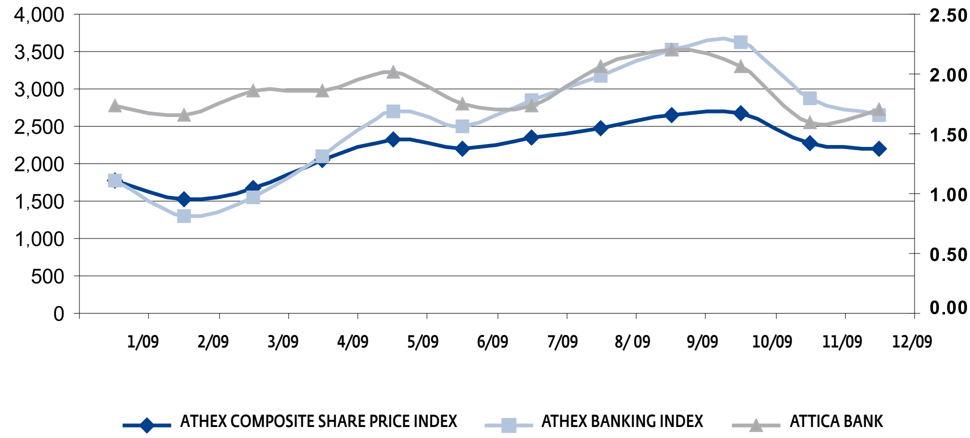
The Share Of The Bank in 2009

The common shares of Attica Bank (ASE Symbol: ATT) are traded on the Athens Stock Exchange and also form part of the following stock market indices:

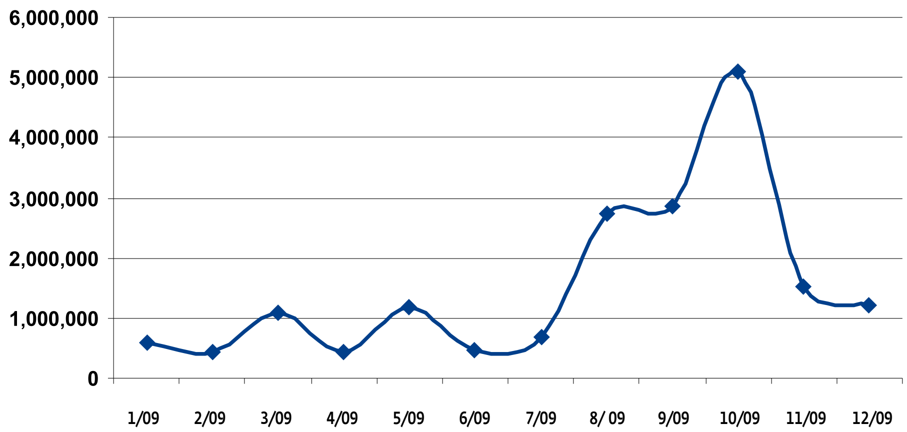
Ticker	Description
FTSES	**FTSE/ASE SmallCap 80** Medium and large capitalization index
ASEDTR	**FTSE/ASE Banks** Banking sector index
FTSEA	**FTSE/ASE 140** Wider index containing high capitalization and blue chip stocks, as well as medium and small capitalization stocks.

The diagrams below present the fluctuations in the price of the Bank's shares relative to the General Index and the ASE's Banking Index for 2009 as well as the fluctuations in the number of shares traded during the same period.

Changes in the price of the Bank's share in comparison with the ASE's General and Banking indices for 2009.



Monthly number of shares traded (units) 2009



The Bank in 2009. Prospects

Credit Rating Of Attica Bank

The chart below presents the rating of the Bank's according to the report by Moody's dated December 23rd, 2009:

Rating Agency	Bank Deposit Ratings	Subordinated Debt Rating	Financial Position	Outlook
Moody's	Ba1/NP	Ba2	D	Stable

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2009

04. The Companies Of the Attica Bank Group

The Companies Of The Attica Bank Group[3]

ATTICA WEALTH MANAGEMENT

Founding year: 2001
Address: 8 Mavromichali Street, Athens 106 79
Tel.: +30 210 393 6860. Fax: +30 210 323 8697
Website: http://www.atticawealth.gr
E-mail : info@atticawealth.gr

Share capital: 2,326,940.14 euros
Shareholders: Attica Bank, 100 %

Managing Director: Theodoros Krintas

The company's purpose is Mutual Fund Management as per the provisions outlined in Law N. 3283/2004 for Mutual Fund Management Companies and all related activities allowed by the existing law for Capital Management Companies. Following Decision 8/387/19.6.06 of the Hellenic Capital Market Commission, the company can additionally provide the following services:

- Investor portfolio management services, including portfolios of pension funds at the request of customers, on a discretionary level for each customer, provided that the portfolios include one or more financial instruments referred to in Law N. 2396/1996 article 2, paragraph 1a, as it currently applies.

- Investment advice for one or more financial instruments mentioned in Law N. 2396/1996 article 2, paragraph 1a as it currently applies.

Besides its own means, the company also uses Attica Bank's network to promote its services.

Financial Figures, 2008-2009

(amounts in euros)	2009	2008
Fixed Assets	31,800.88	23,959.97
Other Assets	3,162,685.96	3,362,341.19
Total Assets	3,194,486.84	3,386,301.16
Share Capital	2,326,940.14	2,326,940.14
Total Shareholder Equity	2,939,244.10	2,988,295.01
Other Short-term Liabilities	187,333.92	330,330.33
Total Revenues	1,500,339.93	1,784,138.15
Pre-Tax Profits	463,414.32	811,565.60
Net Profits for the Period	347,549.09	606,355.10

[3] The annual financial statements for the Banks' subsidiaries that are included in the consolidated financial statements are available at the Bank's website, www.atticabank.gr under, Investor Information/ Financial Statements.

Net Mutual Funds Assets

(amount in euros)	2009	2008
Balanced Fund-Domestic	5,888,539.46	5,697,886.26
Bond Fund- Domestic	7,843,804.76	2,875,692.05
Domestic Equity Fund	12,512,149.20	10,572,424.69
Domestic Money Market Fund	12,678,488.40	14,578,646.61
Foreign Balanced Fund	23,844,064.83	20,590,482.53
Foreign Bond Fund	20,916,395.39	25,226,766.81
Marathon Equity-Domestic	883,710.58	701,215.25
Real Estate Equity-Foreign	950,991.93	721,575.96
TOTAL NET ASSETS	**85,518,144.55**	**80,964,690.16**

ATTICA VENTURES

Founding Year: 2003

Address: 8 Mavromichali Street, Athens 106 79
Tel: +30 210 363 7663, Fax: +30 210 363 7859
Website: www.attica-ventures.gr, www.attica-ventures.com
E-mail : gp@attica-ventures.gr

Share Capital: 600,000 euros
Shareholders: Attica Bank, 99.99%

Managing Director: Ioannis Papadopoulos

The company's exclusive scope is Venture Capital Management in accordance with the provisions described in Law N. 2992/2002.

The following table contains some key financial figures for the company for 2009 and 2008.

(amounts in thousands of euros)	2009	2008
Total assets	1,201.49	1,169.24
Pre-tax profits	107.70	154.75
Net profits	60.55	102.61
Total shareholder equity	877.50	891.96
Turnover	847.50	790.00

Since March, 2004, Attica Ventures has managed the Zaitech Fund, a venture capital (VC) fund with an initial amount of 30 million euros. In September, 2008, the fund's capital increased to 40 million euros. Zaitech Fund investors include

Attica Bank (50.01%) and the New Economy Development Fund (49.99%).

The Zaitech Fund's scope is to maximize returns by investing (usually through share capital increases that result to a minority share of between 5-49%) in a portfolio of companies. Its main objective is, on the one hand, to diversify investments in different markets and, on the other, to make a satisfactory number of investments so that the risk associated with venture capital is minimized. Four of the companies where the Zaitech Fund participates are already listed on the Athens Stock Exchange's Alternative Market.

Since 2005, Attica Ventures has invested and has committed more than 32 million euros in ten Greek small and medium-sized companies active in different sectors (energy-renewable sources of energy, food and beverages, real estate, healthcare, logistics, telecoms, industrial innovation etc.).

In 2009, the company's positive growth continued, allowing it to strengthen its presence in the market. New investments were made in the areas of healthcare and the company was able to initiate procedures to complete another investment, this time in the energy sector. In addition, two of the existing investments saw a further increase in capital. At the same time, another company in which Attica Ventures invested, Foodlink, was listed on the ASE's Alternative Market in August, 2009.

The scope of the company remains to make investments in innovative small and medium-sized Greek companies that are in their growth stage and which have a discretionary competitive advantage, irrespective of the market in which they are active. Investments usually amount to 3-7 million euros. The company can now also participate in larger investments in association with strategic investors.

ATTICABANK PROPERTIES

Founding year: 2007
Address: 34 Filellinon Street, 10558, Athens
Tel: +30 210 325 6430; Fax: +30 210 324 4621

Managing Director: Theodoros Glavas

Share capital: 1,060,000 euros
Shareholders: Attica Bank, 100%

The main sectors where Atticabank Properties was active in 2009 was asset management, valuations and real estate investments and development.

Regarding asset management, the company's activities, in 2009 consisted of updating the property registry kept at the company and undertaking work related to the maintenance, evaluation, and insurance of properties. At the same time the company evaluated the Bank's properties in order to make specific proposals concerning their maintenance, use or sale.

In the valuation sector, Atticabank Properties in 2009 began the two-year revaluation project (Basel II) involving all properties that carry a prenotation to the Bank's loans. The company will also begin managing the original valuations that are necessary for the issuance of housing, consumer and business loans.

Finally, in the investment and development sector, the company is looking for investment opportunities mainly for high-quality professional property with satisfactory returns and reliable tenants. The company also hopes to develop these types of properties especially for situations where contracts will be signed in advance with reliable tenants and users.

The following table contains some key financial figures for the company for 2009 and 2008.

(amounts in thousands of euros)	2009	2008
Total Assets	1,092.54	1,064.30
Pre-tax profits	-82.67	-90.97
Net profits	-62.40	-66.40
Total Shareholders' Equity	920.60	983.00
Turnover	713.55	109.28

ATTICA CONSULTING

Founding Year: 2001
Address: 8 Mavromichali Street, Athens 106 79
Tel: +30 210 366 7003, Fax: +30 210 366 7256

Managing Director: George Priovolos

Share Capital: 353,250 euros
Shareholders: Attica Bank, 99.99%

The Company's lines of business are the following:

1. Providing consulting services and to prepare studies and projects for the investment sector
2. Providing consulting services for mergers and acquisitions
3. Managing banking and financial projects in the areas of IT and telecommunications
4. Providing training services and professional education
5. Developing and supporting software for IT and telecommunications systems

In addition, the company holds an investment services company licence, in order to provide investment consulting services and also advise businesses regarding their capital structure, their sectoral strategy and related issues.

The Companies Of The Attica Bank Group[3]

The following table contains some key financial figures for the company for 2009 and 2008.

(amounts in thousands of euros)	2009	2008
Total Assets	371.52	378.73
Share capital	353.25	353.25
Reserves	3.06	3.06
Cash	361.79	305.33
Net Profits (losses) for the period	(6.87)	(9.32)

ATTICA BANCASSURANCE AGENCY

Founding Year: 2005
Scope: Insurance Agency

Address: 8 Mavromichali Street, Athens 106 79
Tel: +30 210 366 7150, Fax: +30 210 366 7261

Share Capital: 100,000 euros
Shareholders: Attica Bank, 99.99%

Managing Director: Ioannis Tsaousis

The following table contains some key financial figures for the company for 2009 and 2008.

(amounts in thousands of euros)	2009	2008
Total Assets	2,416.82	2,076.89
Pre-tax profits	863.49	612.73
Net profits	647.62	458.95
Dividend/share (in euros)	62.00	43.50
Total Shareholders' Equity	789.67	577.05
Turnover	967.62	675.00

ATTICA FUNDS Plc.

Founding Year: 2005
Scope: Special Purpose Entity

Country of incorporation: United Kingdom

Share Capital: 50,000 GBP
Shareholders: Attica Bank, 99.99%

Board Members: Evagelos Delis, Athanasios Chrysafides

2009

05. Other Information

Other Information

Corporate Announcements, 2009

The following tables refer to the information that was announced to the investing public in 2009, by topic. The relevant announcements can be found on the Athens Stock Exchange's website, www.ase.gr under the Information-Daily Official List as well as on the Bank's website, www.atticabank.gr, under the Group/Press Releases/Archive (in Greek).

	Announcement Date
Purchase of Own Shares	16,19,21,23,26,28/1/2009
	2,4,3,19/2/2009

Financial Results	Announcement Date
Announcement of the financial results for FY 2009 for the Attica Bank Group	17/3/2009
Results, key financial figures and trends Q1 2009	21/5/2009
Press release – H1 2009 results	4/8/2009
Press release – Q3 2009 results	13/11/2009

Increase in Share Capital	Announcement Date
Decision by the Board of Directors to propose a rights issue to the Extraordinary General Assembly to be held on 8/7/2009	3/7/2009
Announcement of other important events (terms, timeframe of the rights issue)	3/9/2009
Rights issue through cash payment with pre-emptive rights for existing shareholders	3/9/2009
Announcement (Sale of the rights of own shares, in accordance with the terms of the terms of the rights issue)	14/9/2009
Announcement of other important events (Sale of the rights of own shares, in accordance with the terms of the terms of the rights issue)	18/9/2009
Complete coverage of the rights issue through cash payment with pre-emptive rights for existing shareholders	30/9/2009
Listing of shares following the rights issue	8/10/2009

General Assemblies	Announcement Date
Announcement of the decisions of the Extraordianry General Assembly held on 8-1-2009,	8/1/2009
General Assembly Announcement	31/3/2009
General Assembly Decisions	28/4/2009
General Assembly Announcement	16/6/2009
General Assembly Decisions	8/7/2009

Decisions made at the unsolicited Extraordinary General Assembly of holders of preference shares held on July 9th, 2009	9/7/2009

	Announcement Date
Notifications of transactions involving shares of the Bank according to Law N. 3340/2005 and Decision 3/347/2005 of the Board of Directors or the Hellenic Capital Market Commission	5,7,8,9/1/2009
	13,14,15,16/1/2009
	24,26,27,30/3/2009
	1,3/4/2009
	27/5/2009
	9,19/6/2009
	6,9/7/2009
	4,19,25,27/8/2009
	22/9/2009
	12,13,14,19/10/2009
	17,19,20,26,20/11/2009

Other Announcements	Announcement Date
Amendments to articles one (1), four (4) and eight (8) of the Articles of Association in accordance with the decision made at the extraordinary general assembly of shareholders on 20/11/2008	5/1/2009
Announcement of other important events (change in the composition of the Board of Directors)	8/1/2009
Change in the Greek and foreign-language corporate name of the Bank on the Athens Stock Exchange S.A.	19/1/2009
Placement of General Directors	22/1/2009
Integration of an additional member to the Board of Directors (Law N. 3723/2008). Restructuring of the Board of Directors	17/3/2009
Announcement (Issuance of Preference Shares),	22/5/2009
Announcement of other important events (second phase of the Stock Options Plan)	1/7/2009
Announcement according to Law N. 3556/2007 and article 5 of Decision 1/434/3.7.2007 of the Board of Directors or the Capital Markets Commission	27/7/2009
Verification - Clarification of publications	12/11/2009
Announcement (Clarification of publications)	13/11/2009
Notification of the change in the composition of the Board of Directors	23/12/2009

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2009

06. Administrative Departments-Network Units

Administrative Departments- Network Units

ADMINISTRATIVE DEPARTMENTS

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Tel:	+30 210 3667121
Fax:	+30 210 3667242

LEGAL SERVICES DEPARTMENT	
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Fax:	+30 210 3396899

QUALITY ASSURANCE DEPARTMENT	
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Fax:	+30 210 3667238

INTERNAL AUDIT DEPARTMENT	
Tel:	+30 210 3669150
Fax:	+30 210 3669411

HUMAN RESOURCES DEPARTMENT	
Tel:	+30 210 3669190
Fax:	+30 210 3669401

GENERAL MANAGER I, CORPORATE AND RETAIL BANKING, CAPITAL AND MONEY MARKETS
TEL: +30 210 3667102 , FAX: +30 210 3667233

CORPORATE BANKING DEPARTMENT	
Tel:	+30 210 4141715
Fax:	+30 210 4141720

LEASING & FACTORING DEPARTMENT	
Tel:	+30 210 4141870
Fax:	+30 210 4141856

ALTERNATIVE NETWORKS DEPARTMENT	
Tel:	+30 210 3669130
Fax:	+30 210 2280857

RETAIL BANKING DEPARTMENT	
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Fax:	+30 210 3667272

CORPORATE COMMUNICATION DEPARTMENT	
Tel:	+30 210 3667030
Fax:	+30 210 3667245

ECONOMIC RESEARCH AND MARKET ANALYSIS DEPARTMENT	
Tel:	+30 210 4141810

CORPORATE AND CONSUMER CREDIT DIRECTOR
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MEDIUM & LARGE ENTERPRISES CREDIT DEPARTMENT	
Tel:	+30 210 3667048
Fax:	+30 210 3667235

CONSUMER CREDIT DEPARTMENT	
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Fax:	+30 210 3667259

SME CREDIT DEPARTMENT	
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Fax:	+30 210 3667243

CAPITAL AND MONEY MARKETS DIRECTOR
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TREASURY AND F/X DEPARTMENT
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Fax: +30 210 3667230

CAPITAL MARKETS & INVESTMENT BANKING DEPARTMENT
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Fax: +30 210 3667256

DEPOSIT AND INVESTMENT PRODUCTS DEPARTMENT
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BANCASSURANCE DEPARTMENT
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GENERAL MANAGER II, FINANCE AND OPERATIONS TECHNOLOGY AND REGULATION
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RISK MANAGEMENT DEPARTMENT
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ORGANIZATION DEPARTMENT
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CUSTODY AND CAPITAL AND MONEY MARKETS BACKOFFICE DEPARTMENT
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COMPLIANCE DEPARTMENT
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IT DEPARTMENT
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NON-PERFORMING LOANS DEPARTMENT
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Fax: +30 210 3396804

INVESTOR RELATIONS DEPARTMENT
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Fax: +30 210 3669410

STRAGETIC PLANNING & MIS DEPARTMENT
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Fax: +30 210 3669420

LOAN MANAGEMENT DEPARTMENT
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ARREARS MANAGEMENT DEPARTMENT
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Administrative Departments- Network Units

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Administrative Departments- Network Units

RETAIL BANKING NETWORK

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PAGRATI	
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2009

07. Annual Financial Report 2009

ANNUAL FINANCIAL REPORT

For the period from 1st January to 31st December 2009

(In accordance with Law 3556/2007)

TABLE OF CONTENTS OF ANNUAL FINANCIAL REPORT

STATEMENT OF THE MEMBERS OF THE BOARD

To the best of our knowledge and belief, it is stated that:

- The Annual Financial Statements of "ATTICA BANK S.A." and the Group for the year ended on 31 December 2009, have been prepared according to the current accounting standards and present fairly the assets and liabilities, the equity as well as the income statement of the Bank and the entities that are included in the consolidation.

- The annual Director's report, presents fairly the progress, the performance and the financial position of the Bank as well as the entities that are included in the consolidation, including a description of the main risks and uncertainties that are faced.

Athens, 30 March 2010

For the Board of Directors

THE CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BOARD	THE MEMBER OF THE BOARD
IOANNIS P. GAMVRILIS	ARGYRIOS G. ZAFIROPOULOS	ATHANASIOS E. PRESVELOS
I.D. No AZ 995770	I.D. No AZ 048313	I.D. No AH 554151

BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT
(According To Law 3556/2007)

INTRODUCTION

Dear Shareholders,

As in compliance with the requirements of the CL 2190/1920, Article 43ª par. 3 & 4, Article 107 par. 3 and Article 136 par. 2, as well as in compliance with the requirements of the Law 3556/2007, Articles 4c, 6, 7 & 8 and following the decision of the capital Market Commission 4/507/28.04.2007, Article 2 and the Articles of Incorporation of the Bank, we are submitting to you the Annual Report of the Board of Directors for the closing year of as from 1/1/2009 to 31/12/2009, which comprises the audited individual and consolidated financial statements, the explanatory notes to the financial statements and the Auditor's Report. The current report gives a brief description of information concerning the group and the bank ATTICA BANK S.A., financial information for the purposes of general information of the shareholders and investors on the financial position and results, the total course and the changes arising within the closing corporate year (1/1/2009-31/12/2009), significant events that took place and their impact on the financial statements for the year. The report also describes the main risks and uncertainties that can be faced by the group and the bank in the future and presents the most material transactions carried our between the banks and related parties.

Notwithstanding the unprecedented conditions and the negative economic environment prevailing in the last months in the domestic as well as in the international market and the subsequence impact of these conditions in the banking sector, Attica Bank Group effectively dealt with liquidity problems that characterize the financial system, through the policy of deposits followed by the Group, the participation in the Greek state bank liquidity enforcement plan via the Law 3723/2008 as well as the share capital increase of € 152.373.244,80 that was completed in October 2009. It should also be noticed that the Bank's program of mortgages securitization amounting to € 388 million was successfully completed in November 2008.

The Group retains strong capital adequacy that has been formed as that of 18.1% and the Core Tier I ratio was 15.8%. The supervisory capital of the Group stands at € 651.7 million.

Lending for the year 2009 rose by 15.82% while loan balances amounted to € 4.07 billion. Group's profitability has been affected by the negative economic environment and the unfavorable conditions of financial instability. Profit before tax amounted to € 17.1 million for the Bank compared to € 14.04 million in 2008 showing an increase of 22.10%. Group's profit before tax amounted to € 12.6 million compared to € 16.8 million in 2008 showing a decrease of 25.20%. Profit before tax and before the extraordinary contribution for the Bank amounted to € 10.1 million, compared to € 10.2 million in 2008 showing a marginal decrease of 1.22%. The corresponding amount for the Group is € 6.5 million compared to € 12.6 million in 2008 showing a decrease of 49.03%. The after tax and extraordinary contribution profits amounted to € 9.4 million Euro for the Bank and € 5.7 million for the Group.

Total comprehensive income, in which the valuation of the available for sale portfolio and the revaluation of property plant and equipment are included, amounted to € 11.4 million for the Bank compared to € 5.02 in 2008, achieving a significant increase. The corresponding amount for the Group is € 7.7 million compared to € 7.4 million in 2008 showing an increase of 4.47%.

Particular attention was paid to loan portfolio management and its quality maintenance at high levels. That was the reason that gave rise to some organizational changes as far as the structure of the services rendered by the Bank is concerned. This also shaped the Group's policy of clients' assessment and approval of new loans, given the conditions created by the current economic crisis.

It is certain that the coming three year period will be very difficult for the financial sector. However, Attica Bank Group, enforcing the particular policy that it already implements, and will continue to implement in the future, strengthens its position and at the same time, prepares the required framework for taking advantage the opportunities that will be presented even under the severe conditions of economic recession.

The main goals for the forthcoming periods is the maintenance of strong capital adequacy, satisfactory liquidity, strategic portfolio management, constraint of operating costs, the support of real economy and the willingness to sub serve clients through Bank's participation in programs falling within the principles of corporate social responsibility and culture as well as the further strengthening of the cooperation with the Engineers and Public Constructors Pension Fund members (E.T.A.A –T.Σ.M.E.Δ.E.), that constitutes one of the main shareholder of the Bank, aiming in clientele basis expansion and to provide them more quality services.

A matter of particular importance is the participation of the Bank and "Attica Ventures S.A", in the listing of companies in the Alternative Market of the Stock Exchange following the listing of 4 out of 10 companies operating on ENA. In addition throughout the current year the company "Attica Bank Properties S.A" which was formed in 2008 undertook the management of Bank's real estate property with the purpose of managing them effectively and generating profits from such exploitation.

A. FINANCIAL DEVELOPMENT AND PROGRESS OF THE FISCAL YEAR (2009)

Key Indices and Results of the Bank

Specifically, for the year ended on 31.12.2009, the key indices and results of the Bank as well as their changes were formed as follows:

The total assets of the Bank amounted to €5,259.34 million, increased by 16.38% as compared to the year 2008.

The total loans and advances (loans and corporate bond loans), before provisions for impairment of loan losses, amounted to €4,074.1 million, increased by 15.82% as compared to the year 2008. The table below presents the loans and advances of the Bank (before impairment):

(In million €)	31/12/2009 (1)	31/12/2008 (2)	Change % (1)/(2)
LOANS	**3,545.8**	**3,089.8**	**14.76%**
From which:			
-Consumer loans	283.5	327.1	-13.30%
- Credit cards	63.0	68.2	-7.60%
- Mortgages	609.6	582.1	4.72%
CORPORATE BOND LOANS	287.5	228.6	25.77%
TOTAL	**528.3**	**427.8**	**23.50%**
LOANS	**4,074.1**	**3,517.6**	**15.82%**

- The amount of deposits amounted to €3,433,63 million increased by 16.14% as compared to previous year.

- Impairment charge for loans and advances to customers amounted to €34.76 million increased by 0.50% compared to 2008, while the cumulative balance amounts to €151.73 million and it is estimated that it over covers bad and doubtful loans. It is noted that during the current year the Bank, while continuing the portfolio improvement policy, proceeded to loan write offs, amounting to € 14.8 million. Impairment cumulative balance covers 61.6% of non-performing loans. Taking into account the collaterals of the loans the non performing loan coverage ratio exceeds the 100%. The coverage ratio of past due loans above 90 days (IFRS 7) reached 55.4%, demonstrating the constant policy that the Bank has adopted the last few years to keep impairment of loans and advances to customers in very high levels.

- The ratio of past due loans above 180 days over the total loan balance is at 5.96% as at 31st December 2009 compared to 5.53% in 2008.

- Net interest income amounted to €106.62 million showing an increase of 3.38% as compared to the previous year.

- Net income from commissions reached to €29.24 million decreased by 8.97% as compared to the year 2008.

- Profit/Loss from financial activities, including the valuation of the IRS of the securitization of mortgage loans, present a profit of €7.45 million, while in the year 2008 presented a loss of €1.42 million.

- The total income from operating activities amounted to €152.26 million, showing an increase of 6.89% as compared to 2008.

- Personnel expenses amounted to €62.10 million, increased by 9.23% as compared to 2008. It is noted that this account also includes an amount of € 264 thousand, which concerns stock options in share capital increase provided to employees, that took place throughout the year.

- General operating expenses amounted to €33.13 million increased by 3.49% compared to the previous year. This reduction was the result of Bank's organizational and operational restructure, which has started from previous years and continued during 2009.

Key Indices and Results on Consolidated Basis

Key indices and results of Attica Bank Group during 2009, is as follows:

- The total assets of the Group amounted to € 5,257.51 million, increased by 16.31% compared to the year 2008.

RESULTS ON CONSOLIDATED BASIS			
(In thousand €)	**12M 2009**	**12M 2008**	**Change %**
Net Interest Income	106,900.32	103,466.54	3.32%
Net Fee and Commission Income	33,055.83	35,268.63	-6.27%
Income/(loss) from Financial Activities	2,408.83	(1,331.38)	280.93%
Operating Income	150,313.66	145,126.31	3.57%
Personnel Expenses	63,493.26	57,908.77	9.64%
General Operating Expenses	34,277.86	32,899.00	4.19%
Total Operating Expenses	137,683.90	130,354.68	5.62%
Profit Before Impairment and Depreciation	52,490.76	56,362.61	-6.87%
Depreciation	5,149.27	4,957.18	3.87%
Allowance for impairment losses	34,763.51	34,589.74	0.50%
Profit before Taxes	12,577.97	16,815.69	-25.20%
Profit after Taxes	5,667.80	12,610.33	-55.05%

- The basic earnings per share amounted to € 0.0054, as against € 0.0793 in the year 2008.

The results before and after taxes of the companies that compose the Group are presented in the following table:

Company	**Profit/(loss) before taxes** *(in thousand €)*		**Profit/(loss) after taxes and minority interest** *(in thousand €)*	
	12M 2009	**12M 2008**	**12M 2009**	**12M 2008**
Attica Bank S.A.	17,139.96	14,038.13	9,350.17	10,234.66
Attica Wealth Management Mutual Funds Management S.A.	463.41	811.57	347.55	606.36
Technical and Training Company for Software Support and High Technology S.A.	-9.17	-8.61	-6.88	-9.32
Attica Ventures S.A.	107.70	154.75	60.54	102.60
Attica Funds Plc.	98.12	82.90	73.27	68.29
Attica Bancassurance Agency S.A.	863.49	612.73	646.97	458.49
Zaitech Innovation Venture Capital Fund	-51.78	2,044.06	-51.78	2,044.06
AtticaBank Properties S.A.	-82.67	-90.97	-62.40	-66.40
Stegasis Mortgage Finance plc	-5,043.15	-	-3,782.37	-

Basic Financial indices of the Bank and the Group

In the following table, basic financial indices are presented that analyze the asset quality, earnings as well as the administrative policy, as extracted from financial statements for the period ended on 31.12.2009 with the corresponding comparative indices the year ended in 2008 on individual as well as on consolidated basis.

Particular emphasis should be made to the high capital adequacy ratio and the high index of impairment to average loans for the fiscal year 2009 that reached 104 b.p.

These indices indicate the priority and the importance that the Bank's administration gives to credit risk management, cost control and more effective use of capital.

	BANK		GROUP	
INDICES OF ASSET QUALITY	**2009**	**2008**	**2009**	**2008**
Due to customers/ Loans and Advances to customers (before impairment)	84.28%	84.05%	84.17%	83.90%
Due to customers / Total Assets	65.29%	65.42%	65.23%	65.29%
Loans and advances to customers (net of impairment)/Total Assets	74.58%	74.92%	74.61%	74.90%
Total Equity/Total Assets	11.08%	7.10%	11.09%	7.18%
Total Equity/ Due to customers	16.97%	10.85%	17.00%	10.99%
INDICES OF EARNINGS				
Profit before taxes /Average Amount of Equity (RoE)	4.20%	4.36%	3.06%	5.17%
Profit before taxes /Average Amount of Total Assets (RoA)	0.46%	0.32%	0.25%	0.39%
INDICES OF ADMINISTRATIVE POLICY				
Total operating expenses less impairment /Total Assets	1.91%	2.08%	1.96%	2.12%
Operating expenses before impairment/Total operating income	65.91%	65.86%	68.47%	65.99%
Operating expenses before impairment /Average amount of Total Assets	1.91%	2.15%	2.04%	2.20%
Gross operating profit excluding interest/Average amount of Total Assets	0.87%	0.90%	0.86%	0.96%

INDICES OF PORTFOLIO QUALITY				
Allowance for impairment losses /Doubtful and past due loans to customers	66.16%	76.18%	66.16%	76.18%
Doubtful and past due loans/ Advances to customers (before impairment)	5.63%	4.92%	5.63%	4.92%
CAPITAL ADEQUACY RATIO	**16.60%**	**11.40%**	**16.50%**	**11.20%**
SOLVENCY RATIO	**18.20%**	**12.60%**	**18.10%**	**12.40%**

Events that took place during the fiscal year and had a significant effect on the financial statements

A) Share Capital Increase via a rights issue in favor of existing shareholders

The Extraordinary General Assembly held on 08/07/2009 decided the increase of the share capital of the Bank via a rights issue, by EUR 152,373,244.80, by issuing 108,838,032 new, common, registered shares, at a par value of EUR 0.35 each and at a subscription price of EUR 1.40 each, in favor of existing shareholders, by ratio of 8 new shares to 10 old shares. The Greek State, sole holder of the preference shares of the Bank following the participation of the latter in the liquidity enhancement program of the Greek economy of L.3723/2008, declared through its present at the Extraordinary General Assembly representative in the Bank's Board of Directors, that it agrees with the share increase and that it does not intend to exercise its preemptive rights. The separate General Assembly of the preferred shareholders held on 09/07/2009, in which the Greek State was present, as the sole holder of preferred shares, approved the above increase and the relative amendment to the article 5 of the Articles of Association of the Bank, and also decided that the Greek State should resign from its preemptive right related to the new issued shares.

After the above share capital increase that was fully covered, the share capital of the Bank was increased by EUR 38,093,311.20, by issuing 108,838,032 new, common, registered shares bearing voting rights at a par value of EUR 0.35 each. The difference between the nominal price and the subscription price amounting to EUR 114,279,933.60 was recorded to the "Share Premium" account minus the share capital increase expenses amounting to EUR 939,916.50.

The Bank's Board of Directors held on 02/10/2009 certified the payment of the above increase. In 06/10/2009, following the decision Num. K2-8026 which was recorded to the Societés Anonymes Register, the Ministry of Development approved the amendment of article 5 of the Bank's Articles of Association, along with the complete modified Articles of Association and the Board of Directors minute held on 02/10/2009 (decision Num. K2-10359/06-10-2009 Ministry of Development)

The Board of Directors of the Athens Stock Exchange approved on 8/10/2009 the trading of the 108,838,032 new shares, which started on 12/10/2009. As a result, the total number of the common shares of the Bank traded in the Athens Stock Exchange since 12/10/2009 amounts to 244,885,573.

The new shares are entitled to dividend from probable profit distribution for the fiscal year 2009, in all cases, under the provisions of Law 3723/2008, as long as the Bank is subject to the requirements of this Law.

B) Dividend reinvestment plan

According to the provisions of the recent law (3723/2008 and 3756/2009) "On the enhancement of the liquidity of the economy and the management of the consequences of the international financial crisis and other provisions", Banks participating in this plan are not allowed to distribute dividends in the form of cash payments on common shares, but only in the form of shares, excluding own shares. Total dividends paid cannot exceed 35% of distributable profits. The Board of Directors decided to propose in the Annual General Meeting, not to distribute any dividends in the form of cash payments of common shares, from 2009 profits.

C) Participation of the Bank on the enhancement of the liquidity of the economy plan, according to law 3723/2008

The Extraordinary General Assembly of the Shareholders held on 8/1/2009 decided to increase the share capital of the Bank by 100,200,000 euro, by issuing 286,285,714 preferred, redeemable, registered shares, bearing voting rights, of a nominal value of € 0.35 each, by cancellation of the preemptive right of existing shareholders in favor of the Greek State, in accordance with the provisions of L.3723/2008, on the enhancement of the liquidity of the economy for the management of the consequences of the international financial crisis.

Within the framework of the aforementioned law, the decisions Num. 2/24004/0025/31.3.2009 and 2/35006/0023A/14.05.2009 of the Minister of Economy and Finance and the signed as of 14/05/2009 contract between the Bank and the Greek State for the acquisition of shares, on 21.05.2009, following the decision of the Extraordinary meeting of the Bank's Board of Directors, a Greek Government Bond of a nominal value of 100,200,000.00 euro, of a five year maturity, bearing floating rate was fully transferred to the Bank, with the simultaneous issue by the Bank of a multiple share title, corresponding to the total number of preferred shares (286,285,714 shares) owned by the Greek State. On 03/06/2009, the Bank's Board of Directors certified that the Greek State fully covered the said issue of preferred shares. These shares have the right to a fixed return of 10% on the offer price of each preference share. They are subject to partial or total repurchasing by the Bank at their offer price after a five year period or before.

The share capital increase expenses relating to the preferred shares and which concern charges to the tax authorities, amounted to EUR 1,102,200.00 and they were deducted from Equity.

They were recognized as equity according to Num. 39389/B2038-7/8/2009 document of the Ministry of Economy and Finance, in which it is clarified that the contributed capital of this type is in essence a significant enhancement of the Banks' capital adequacy and not a form of long-term debt.

Due to the fact that the framework of the Law does not state clearly where these preferred shares should be recognized (equity or financial liability) Banks have proceeded with specific actions and an amendment of this particular Law is expected under which it will be provided the ability not to buy back these shares over a period of five years but a cumulative increase will be adopted of 2% per year in the annual fixed return right.

In addition, within the frame of the maintenance of sufficient liquidity plan for the purposes of facing the consequences of the global financial crisis, the Bank received a bond amounting to EUR 200 million, which is pledged to the European Central Bank for liquidity purposes.

D) Cancellation on the implementation of the second phase of the stock option plan

According to the decision of the General Assembly of the Bank on 16/04/2008, a two year stock option distribution plan was established, for executive members of the Board of Directors, managers of the Bank, staff of the Bank and staff of its subsidiaries, the terms of which are described in the annual financial statements of 31 December 2008.

According to the Board of Directors decision of 30/06/2009 meeting, the implementation and enforcement of the second phase of the stock option plan was cancelled, due to the current economic conditions set up by the financial crisis.

E) Treasury Shares

The Bank as at 31 December 2009 held 52,482 treasury shares at a total cost of EUR 97,332.30, estimated after the sale of the rights corresponding to these shares in result of the share capital increase via a rights issue in favor of existing shareholders according to the Extraordinary General Assembly of the Shareholders held on 08/07/2009, which was completed during the last month of the closing period. These shares represented 0.0214% of its total number of common shares as at 31.12.2009. No other company of the Group held shares of Attica Bank at 31.12.2009.

F) Organizational restructuring and expansion of the branch Network

During 2009 the Bank's network expansion continued through the establishment of 4 new branches. The new branches are able to offer customers all banking services. After their opening, the branch network of the Bank counts 80 branches in total.

The organizational restructuring of the Bank and the Group was completed within 2009 through the diversification in retail banking and business banking, in order to create economies of scale, to further improve the management of the portfolio of loans and to provide better services to customers according to the corporate culture that the Bank develops.

G) Property management

Management of the Bank's property is conducted by "Attica Bank Properties S.A.", a company established for this purpose, in order to achieve the best utilization of property.

H) Change of title

Moreover, based on the decision K2-15053 / 2.1.2009 of the Ministry of Development, the new title of the Bank «Attica Bank S.A. » is valid. The discrete title of the company remains as follows: "Attica Bank". In its international transactions, the Company uses the title "ATTICA BANK S.A." and the discrete title "ATTICA BANK" or its exact translation in any other language. In compliance with the same decision of the Ministry of Development, the Company's term is prolonged by 50 years, i.e. as till 4th February, 2075. Both aforementioned changes were realized following the corresponding resolutions of the Extraordinary General Assembly of the Shareholders of the Bank as at 20/11/2008.

B. SIGNIFICANT EVENTS

Significant events subsequent to 31st December 2009

- Tax audit of 2006-2007-2008

In January of 2010 the tax audit for the years 2006-2007-2008 was completed. The accounting discrepancies emerged accounted for 2.59% in gross revenue of accounting control, significantly reduced compared to the rate of previous years 2003-2004-2005 control which was 4.21%. The amount of tax ascertained to 4.4 million, which was covered by 1.9 million of existing provisions and the remaining attributable to the after-tax income statement. The excess beyond the existing provisions (which has charged the effects of the current fiscal year) concerns the non-recognition of provisions and write-downs by the tax administration, which found that not all the actions claiming the debt had been expended and therefore the tax authorities had rendered permanently inviolable of recovery. The Bank, in accordance with the recommendations of the audit, is going to conduct again named provisions for the borrowers concerned of these forecasts in future years and therefore the amount charged to the current fiscal year will be recovered..

- **New Chairman of the Board and Chief Executive Officer**

The Board of Directors at its meeting on 15.3.2010 elected a new Chairman of the Board and Chief Executive Officer Mr. Ioannis Gamvrilis, former Vice-President up to that date, in replacement of the resigned Chairman and CEO Mr. Tryphon Kollintzas.

Γ. RISKS AND UNCERTAINTIES

Description of the most significant risks and uncertainties

Risks and uncertainties related to the Bank's operations are further affected by the significant fiscal problems that the Greek State faces and the higher cost of debt refinancing, the dominating negative economic conditions, which, despite the significant interference of monetary authorities and central governments, have had an adverse effect on real economy slowing down growth rates, increasing doubtful loans and receivables and reducing credit expansion to both corporate and retail sector.

As mentioned before, in order to face the existing conditions, and strengthen its capital adequacy, the Bank has proceeded to reinforcement of its impairment for loans and advances to customers, adoption of stricter lending criteria and implementation of measures contributing to increase in productivity and operating cost maintenance.

It is expected that in the near future instability and negative repercussions will remain in the capital markets. The negative growth rates of the Greek economy and the recession cycle that the real economy has plagued restraints the credit expansion and increases credit risk with corporate and retail customers not to be able to meet their obligations. In any case, the Bank, as mentioned before has taken preventively measures for being able to face the conditions that will arise in the future.

At the same time, the Bank continues to implement and improve the measures aimed at monitoring of the most significant risks pertaining to its operations.

Description of the most significant risks

Credit Risk

Credit risk is the risk that the Bank will suffer losses in case its counterparties are unable to pay amounts in full when due. The risk in question mainly arises from loans, collaterals and cash management.

For the purpose of better management of the credit risk, there is a constant reassessment of the Bank credit policies and monitoring of compliance of the corresponding service departments with the above policies.

Main attention is paid to portfolio quality assessment in the domain of corporate loans as well as in the domain of consumer loans and mortgages. Through the use of developed systems of credit risk measurement and assessment of the borrowers based on quality and quantity criteria, the credit risks involved are evaluated and faced in a timely and efficient way.

As far as consumer loans are concerned, there is implemented the system of customers' creditworthiness evaluation - credit scoring - that covers the credit cards and credit products.

As far as corporate loans are concerned, there are taken into account the external credit evaluations of the ICAP Group S.A. that was recognized by the Bank of Greece following the decision 262/8/26.6.2008. The particular way of assessment classifies the companies into creditworthiness rating categories, thus assisting sound evaluation in view of the undertaken risk.

The Bank gives material priority to development of internal risk evaluation tools based on particular characteristics per type of financial spread. This effort is correlated with the requirements defined in the supervisory frame of capital adequacy calculation for the banks (Basel II).

Market Risk

Market Risk is the risk of losses arising because of adverse changes in the value of financial instruments due to changes in equity prices, interest rates, foreign exchange rates, commodity prices or other market factors.

The Bank has established internal procedures for the negotiation margin pertaining to market risk control. In case of financial acts concerning the products not included in the outstanding procedures of the Bank, there is required the approval of the Assets Liabilities Committee (ALCO).

Transaction portfolio includes investments held for trading. The items in question comprise securities purchased for the purposes of direct profit arising from short term increases/decreases of prices.

The Bank creates relatively small positions in transaction portfolio and therefore, the undertaken market risk is low. As at the closing of the current fiscal year (2008) there is no outstanding position in the Bank's transaction portfolio.

Management of foreign exchange risk, interest rate risk and stock exchange prices risk concerning the items included in transaction portfolio is carried out by the Bank in collaboration with the subsidiary company of the Group "Attica Wealth Management Mutual Funds Management S.A." For the purposes of foreign exchange risk management as well as other market risks management there has been set a limit framework approved by ALCO. The above framework comprises nominal limits (per currency, total, intraday, end-of-day), profit-loss limits and VAR.

Management of foreign exchange risk is common as concerning transaction portfolio and banking portfolio.

Moreover, at regular intervals, the Banks proceeds to analyzing of extreme circumstances scenarios performs sensitivity analysis of the change of portfolio financial value to be applied to various scenarios of interest rates fluctuations. Such an analysis takes into account the interest rate changes as well as whether the portfolio items are listed in developed or developing markets.

Interest Rate Risk of Investment Portfolio (Banking Book)

The Investment portfolio risk arises from readjustment to interest rates of the Bank assets and liabilities.

Measurement of interest rate risk is carried out at least on a monthly basis. Two basic methods used by the Bank for interest rate risk management in the banking book are as follows:

- Interest Rate Gap: the Bank monitors interest rate gaps per time periods and as a total. Assets and liabilities are classified through various periods as in compliance with interest rate readjustments. The interest rate gap per period is the balance between assets and liabilities at a certain period of time.
- Sensitivity analysis of changes in net income arising from interest rate changes: the Bank monitors the interest rate risk through sensitivity analysis of net interest rate income applying various scenarios of interest rate changes.

Liquidity Risk

Liquidity risk is the risk that the Group's earnings, capital and assets will decrease in case the Bank is unable to fully meet payment obligations and potential payment obligations when they fall due because of lack of liquidity.

The objective of the Group through liquidity risk management is to ensure, to the best possible extent, the availability of satisfactory liquidity level so that it could meet its payment obligations, including the due course obligations and those that arise in extreme circumstances without incurring major additional costs.

The Bank gives priority to customers' deposits and tries to maintain them as the major source of finances through the policy it applies. Furthermore, within 2008 the Bank proceeded to the first securitization of mortgages, thus decreasing its dependence on the third parties for liquidity provision.

Operational Risk

An operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, people and systems, or from external events. The scope of operational risk includes the risks arising from the legal coverage of the Bank issues as well as broader application of regulatory frameworks.

D. FUTURE OUTLOOK

Prospects

Based on the current economic environment which as it has already been mentioned before, is characterized by the significant fiscal problems of the Greek state and the high cost of refinancing debt as well as by the recession cycle that the Greek economy has plagued, the basic priorities of Attica Bank Group for the following year are the following:

- Loan management portfolio

Ensuring the quality of loan portfolio by improving the management procedures of past due loans and realization of collaterals. The policy followed by the Group during the recent years has been successful and the latest reorganization contributes in providing further protection to the Group regarding the current conditions.

- Operating cost limitation

Emphasis will be placed on retaining operating cost in the same levels of year 2009. The objective for the next year is the improvement of the cost/income ratio.

- Liquidity

The active management of Group's liquidity after the recent share capital increase amounted to € 152.4 million which was successfully completed in October 2009. It should be noticed that the Bank's program of mortgages securitization amounting to € 388 million was successfully completed at the end of 2008.

- High capital adequacy ratio

Capital adequacy ratio as well as the Core Tier I ratio are already some of the highest in the Banking sector and the Group's objective is to retain this level.

- Collaboration with members of the Engineers and Public Constructors Pension Fund

The Bank will emphasize on expanding its clientele basis by proceeding to collaborations with The Engineers and Public Constructors Pension Fund members, which represent its main shareholder.

- Support of real economy and sub serving clients

The support of real economy and the sub serving of clients through Bank's participation in programs is falling within the principles of corporate social responsibility and culture.

E. Transactions with related parties

All transactions with related parties have been carried out within the usual frame of the Group's operations on purely commercial basis. The aforementioned transactions which are separated in transactions with associates and transactions with members of the management are as follows for the period ended 31.12.2009:

ATTICA BANK S.A.
ANNUAL FINANCIAL REPORT FROM 1ST JANUARY TO 31ST DECEMBER 2009

TRANSACTIONS WITH ASSOCIATES

1. Receivables

Company	Bank's Participation as at 31.12.2009	Participation Amount	Income Receivable	Collaterals	Rents
Attica Wealth Management Mutual Funds Management S.A.	2,326,499.58	100.00%			
Attica Ventures S.A.	599,960.00	99.99%			
Technical and Training Company for Software Support and High Technology S.A.	353,153.01	99.99%			
Attica Funds Plc.	19,704.71	99.99%			
Attica Bancassurance Agency S.A	99,900.00	99.90%			2,432.58
AtticaBank Properties S.A.	1,060,000.00	100.00%	49,711.85		
Zaitech Innovation Venture Capital Fund	11,260,464.28	50.00%			
Stegasis Mortgage Finance plc				18,893,153.29	
Total	**15,719,681.58**		**49,711.85**	**18,893,153.29**	**2,432.58**

2. Payables

Company	Bond Loan	Time Deposits	Sight Deposits	Expenses Payable	Rent Collaterals
Attica Wealth Management Mutual Funds Management S.A.		2,400,000.00	41,994.68	5,952.77	6,609.30
Attica Ventures S.A.		600,000.00	134,973.54	997.72	
Technical and Training Company for Software Support and High Technology S.A.		350,000.00	11,602.25		200.00
Attica Funds PLC	94,294,704.45				
Attica Bancassurance Agency S.A			80,172.45		
AtticaBank Properties S.A.		650,000.00	113,841.71	194,895.86	
Zaitech Innovation Venture Capital Fund					
Total	**94,294,704.45**	**4,000,000.00**	**382,584.63**	**201,846.35**	**6,809.30**

ATTICA BANK S.A.
ANNUAL FINANCIAL REPORT FROM 1ST JANUARY TO 31ST DECEMBER 2009

3. Income

Company	Rents	Commissions
Attica Wealth Management Mutual Funds Management S.A.	43,706.16	26,325.38
Attica Ventures S.A.	34,709.28	
Technical and Training Company for Software Support and High Technology S.A.	1,328.28	
Attica Funds PLC		
Attica Bancassurance Agency S.A	1,276.80	
AtticaBank Properties S.A.	29,422.40	77,095.22
Zaitech Innovation Venture Capital Fund		5,043,154.78
Stegasis Mortgage Finance plc		
Total	**110,442.92**	**5,146,575.38**

4. Expenses

Company	Provision of Services	Bond Loan Interests	Interest Payable on Deposits
Attica Wealth Management Mutual Funds Management S.A.	17,444.20		77,835.90
Attica Ventures S.A.			18,390.13
Technical and Training Company for Software Support and High Technology S.A.			7,310.07
Attica Funds PLC		2,941,138.64	
Attica Bancassurance Agency S.A			16,895.66
AtticaBank Properties S.A.	713,547.74		30,441.54
Zaitech Innovation Venture Capital Fund			
Total	**730,991.94**	**2,941,138.64**	**150,873.30**

TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT

	BANK	GROUP
Loans	336,778.11	336,778.11
Deposits	431,939.32	431,939.32
Interest Received	8,541.91	8,541.91
Interest Paid	6,457.81	6,457.81
Wages and Salaries	509,233.07	1,071,613.05
Directors' fees	222,203.86	323,484.05

F. EXPLANATORY REPORT ART. 4, par. 7&8, LAW 3556/2007

The current explanatory report of the Board of Directors (in compliance with Article 4 of the Law 3556/2007), to the Regular General Assembly of the shareholders comprises information outstanding as at 31.12.2009.

a. Share capital

The total share capital of the Bank amounts to € 185,909,950.45 and is subdivided into a) 244,885,573 common, registered shares of nominal value € 0.35 each and b) 286,285,714 preferred shares, of nominal value € 0.35 each.

Common shares are listed on Athens Stock Exchange. The Bank's shares are common nominal shares with voting rights. Each Bank share incorporates all the rights and obligations defined by the Legislation and the Articles of Incorporation of the Bank that does not contain requirements other than those prescribed by the Legislation. Listing of a new person as a shareholder in the ASE Registry assumes compliance with the Articles of Incorporation of the Bank as well as legal decisions made by the Bank's regulatory bodies. The shareholders liability is defined by the nominal value of shares at their disposal and they participate in the Bank's management and profit distribution as in compliance with the requirements of the Legislation and the Articles of Incorporation of the Bank. Rights and obligations arising from each share are outstanding pertaining to every general or special share successor. Shareholders participate in management, distribution of shares and distribution of the Company's assets in case of its liquidation as in compliance with the number of shares they hold and according to the Legislation and the requirements of the articles of Incorporation. Shareholders exercise their rights pertaining to the Company Management through General Assemblies in compliance with the Legislation.

Preferred shares are purchasable, bearing voting rights and are under the jurisdiction of the Greek Government according to Law 3723/2008. They are not listed on the Stock Exchange, are not quoted in active markets and are issued in accordance with the provisions of L.3723/2008, on the enhancement of the liquidity of the economy for the management of the consequences of the international financial crisis.

- **Treasury shares**

Following the resolution of the Extraordinary General Assembly of the Shareholders on 20 November 2008, the Bank had decided that for purposes of distribution of shares to those entitled from the stock option plan in the second year in effect or for other purposes of potential distribution of shares or options to personnel, the Bank would acquire up to 31 August 2009 one million (1,000,000) own shares, which corresponded to 0.73% of the Bank's share capital at that time, at a maximum and minimum price of € 4.50 and € 1.30 respectively.

In case the aforementioned shares acquired remained undistributed, the Board of Directors would present to a future General Assembly of the Bank's Shareholders the issue of using these shares, within the framework of a future stock option plan or distribution of shares to personnel of the Bank or its related companies, in compliance with the requirements of Article 16, par. 3 b of the CL 2190/1920.

Following this decision, which approved the establishment of the share buy-back program, the Bank acquired up to 31 December 2008 5,700 treasury shares at a cost of € 10,516 that represented 0.0042% of the total number of shares as at 31.12.2008.

For the period from January 1st, 2009, to February 18th, 2009, the Bank acquired 46,782 treasury shares at a cost of € 101,736.55. As a result, the Bank as at 30 September 2009 held 52,482 treasury shares at a total cost of € 112,252.55, which represented 0.0214% of its total number of common shares as at 30.09.2009. After the sale of the rights corresponding to these shares in result of the share capital increase via a rights issue in favor of existing shareholders according to the Extraordinary General Assembly of the Shareholders held on 08/07/2009, which was completed during the last month of the closing period, the acquisition cost of the treasury shares of the Bank amounted to € 97,332.30.

According to Article 28 of Law 3756/2009 «Intangible Securities System, concerning capital markets, tax and other provisions», all banks participating under the terms of the liquidity plan of the Ministry of Economy and Finance of Law 3723/2008, are not allowed to buy treasury shares during the period of their participation in the program. For this reason, the last purchase of treasury shares within the nine-month period of 2009, took place on 18/2/2009.

According to decision 1/503/13.3.2009 of the Board of Directors of the Capital Market Commission, which was published in the first quarter of 2009, the purchase of own shares and their holding with a view to a future share acquisition of another company is considered as an acceptable market practice.

The change in the number of shares of the Bank is analyzed in the following table:

Number of shares	Issued shares	Treasury shares	Net number of shares
Balance as at 01/01/2008	**132,124,656**	**-**	**132,124,656**
Share capital increase through the reinvestment of dividends	3,543,603	-	**3,543,603**
Stock option plan	379,282	-	**379,282**
Purchase of treasury shares within the stock option plan	-	(5,700)	**(5,700)**
Closing balance 31/12/2008	**136,047,541**	**(5,700)**	**136,041,841**

Number of shares	Issued Common shares	Issued Preferred shares	Treasury shares	Net number of shares
Balance as at 01/01/2009	**136,047,541**	**-**	**(5,700)**	**136,041,841**
Issuance of preferred shares according to Law 3723/2008	-	286,285,714	-	**286,285,714**
Share capital increase by cash contribution in favor of the existing shareholders	108,838,032	-	-	**108,838,032**
Purchase of treasury shares within the stock option plan	-	-	(46,782)	**(46,782)**
Closing balance 31/12/2009	**244,885,573**	**286,285,714**	**(52,482)**	**531,118,805**

b. Limitations to the Bank's share transfer

Transfer of the Bank's shares is carried out as prescribed by the Law and there are no limitations stated in its Articles of Incorporation.

c. Significant direct and indirect participating interests within the definition of the requirements of the PD 51/1992.

Significant direct participating interests in the share capital of the Bank within the definition of the requirements of Articles 9-11 of the Law 3556/07 as at 31/12/2009 were as follows:

	Shares	Participation %
The Engineers and Public Constructors Pension Fund	104,977,134	42.868%
TT Hellenic Postbank	54,932,991	22.432%
The Loans and Consignments Fund	47,223,755	19.284%

d. Holders of any kinds of shares providing special control rights

There are no holders of any kinds of shares providing special control rights.

e. Limitations to voting right

There are no limitations to voting right.

f. Agreements among the shareholders of the Bank

To the best of the Bank's knowledge, there are no agreements among the shareholders of the Bank that do not fall within the limitations to transfer of shares/exercise of voting rights.

g. Regulations on appointment and replacement of the members of the Board of Directors and amendments to the Articles of Incorporation.

There are no regulations on appointment/replacement of BoD members or amendments to the Articles of Incorporation that do not fall with the Law 2190/1920.

h. Authorization of the Board of Directors or certain members for issuance of new shares or acquisition of treasury shares.

Concerning the authorization of the BoD for the issuance of new shares and acquisition of treasury shares (Article 16 of the Law 2190/1920): the Resolution of the Ordinary General Meeting held on 16.4.2008 on the introduction of the Stock Options Scheme in accordance with Article 16 of the Law 2190/1920, authorized the BoD of the Bank to proceed to acquisition of treasury shares for the time period of 16 months, as starting from 1/5/08 to 31/8/09, till 1.5% of the shares in circulation at a price range of €1.30 to €4.5 per share. The resolution of the Ordinary Meeting dated 16.4.2008 regarding the approval of the stock options scheme henceforth applies as updated, amended and clarified by the Extraordinary General Meeting as at 20-11-2008.

Following the resolution of the Extraordinary General Assembly of the Shareholders on 20 November 2008, the Bank had decided that for purposes of distribution of shares to those entitled from the stock option plan in the second year in effect or for other purposes of potential distribution of shares or options to personnel, the Bank would acquire up to 31 August 2009 one million (1,000,000) own shares, which corresponded to 0.73% of the Bank's share capital at that time, at a maximum and minimum price of € 4.50 and € 1.30 respectively.

In case the aforementioned shares acquired remained undistributed, the Board of Directors would present to a future General Assembly of the Bank's Shareholders the issue of using these shares, within the framework of a future stock option plan or distribution of shares to personnel of the Bank or its related companies, in compliance with the requirements of Article 16, par. 3 b of the CL 2190/1920.

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According to Article 28 of Law 3756/2009 «Intangible Securities System, concerning capital markets, tax and other provisions», all banks participating under the terms of the liquidity plan of the Ministry of Economy and Finance, are not allowed to buy treasury shares during the period of their participation in the program. For this reason, the last purchase of treasury shares within the nine-month period of 2009, took place on 18/2/2009.

According to decision 1/503/13.3.2009 of the Board of Directors of the Capital Market Commission, which was published in the first quarter of 2009, the purchase of own shares and their holding with a view to a future share acquisition of another company is considered as an acceptable market practice.

The change in the number of shares of the Bank is analyzed in the above table.

i. Material agreement made by the Bank that is effective, amended or ceases in case of the Bank control change following a public offer the results of which, if any, due to its nature, should the agreement be publicized, will incur heavy losses on the Bank.

There is no agreement that, should it become effective, will amend or ceases in case the company changes control due to a public offer.

j. Any agreement made by the Bank with the members of the Board of Directors or with the members of the personnel, foreseeing reimbursement in case of resignation or dismissal without sound reason or end of service or employment due to a public offer.

There are no agreements with the BoD members / personnel members pertaining to reimbursement in case of resignation/dismissal without sound reason due to a public offer.

Athens, 30 March 2010

The Chairman of the Board
& Chief Executive Officer

IOANNIS P. GAMVRILIS

I.D. No AZ 995770

attica bank

CONSOLIDATED ANNUAL FINANCIAL STATEMENTS
31 DECEMBER 2009

In accordance with International Financial Reporting Standards

The Consolidated Financial Statements of the year ended as at 31st December, 2009 as well as the notes attached, have been approved by the Board of Directors on 30th March 2010 and have been posted on the Bank's website as well as on the website of ASE, where they will remain at the disposal of investors for at least five (5) years from the date they were issued and published.

It should be noted that the published summary financial statements information that derive from the financial statements provide general information about the financial position and results of the company, but do not provide a complete view of the financial position, performance and cash flow of the Bank and the Group in accordance with International Financial Reporting Standards.

Athens, 30 March 2010

THE CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BOARD	THE FINANCE DEPARTMENT MANAGER
IOANNIS P. GAMVRILIS	ARGYRIOS G. ZAFIROPOULOS	CHRISTOS K. MARANTOS
I.D. No AZ 995770	I.D. No AZ 048313	I.D. No M 481653 E.C.G. LICENCE No 17216/A' CLASS

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

TABLE OF CONTENTS OF ANNUAL CONSOLIDATED FINANCIAL STATEMENTS

Page

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Independent Auditors' Report
(Translated from the original in Greek)

To the Shareholders of
ATTICA BANK S.A.

Report on the Financial Statements

We have audited the accompanying consolidated financial statements of financial position of ATTICA BANK S.A. (the "Bank") which comprise the Statement of Financial Position as of 31 December 2009 and the Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these Consolidated Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

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

Opinion

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Bank as of 31 December 2009 and of its consolidated financial performance and its consolidated cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of matter

Without qualifying our opinion we draw attention to Note 30.1 of the Financial Statements, which refers to matters concerning the submission of the Bank employee's Complementary Pension Benefit Plan (L.A.K.) to the Unified Fund of Bank Employees Insurance (E.T.A.T.) as a result of the Bank's compliance with Law 3371/2005 on Pension Plans for Banks.

Report on other legal and regulatory requirements

We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying Financial Statements within the scope set by articles 37 and 107 of C.L. 2190/1920.

Athens, 30 March 2010

KPMG Certified Auditors A.E.

AM SOEL 114

Nikolaos Vouniseas
Certified Auditor Accountant
AM SOEL 18701

Harry Sirounis
Certified Auditor Accountant
AM SOEL 19071

CONCOLIDATED INCOME STATEMENT
(Amounts presented in EUR)

	Note	YEAR ENDED ON 31/12/2009	31/12/2008
Interest and similar income	4	233,499,606.49	270,890,544.30
Less : Interest expense and similar expenses	5	(126,599,279.34)	(167,424,002.61)
Net interest income		**106,900,327.15**	**103,466,541.69**
Fee and commission income	6	35,038,217.17	36,481,205.71
Less: Fee and commission expenses	7	(1,982,377.24)	(1,212,579.64)
Net fee and commission income		**33,055,839.93**	**35,268,626.07**
Profit / (loss) from trading portfolio	8	466,302.02	(719,248.88)
Profit / (loss) from investment portfolio	9	1,942,528.50	(612,129.82)
Other income	10	7,948,662.06	7,722,516.90
Operating income		**150,313,659.66**	**145,126,305.96**
Allowance for impairment losses	18	(34,763,515.59)	(34,589,738.64)
Salaries, wages and personnel expenses	11	(63,493,263.30)	(57,908,767.00)
General operating expenses	11	(34,277,856.91)	(32,898,996.64)
Depreciation	11	(5,149,269.75)	(4,957,180.08)
Total operating expenses		**(137,683,905.55)**	**(130,354,682.36)**
Income from investments in associates	21	(51,782.38)	2,044,064.81
Profit before income tax		**12,577,971.73**	**16,815,688.41**
Less : income tax	12	(6,910,176.63)	(4,205,358.91)
Profit for the year		**5,667,795.10**	**12,610,329.50**
Attributable to:			
Owners of the Bank		5,667,144.06	12,609,864.55
Minority interest		651.04	464.95
Profit / after taxes per share – basic (in €)	13	0.0054	0.0793
Profit / after taxes per share – diluted (in €)	13	0.0054	0.0786

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(Amounts presented in EUR)

	YEAR ENDED ON	
	31/12/2009	**31/12/2008**
Profit for the year	**5,667,795.10**	**12,610,329.50**
Revaluation of available-for-sale financial assets, net of tax	3,536,036.37	(9,879,518.27)
Revaluation of property, plant and equipment, net of tax	(1,478,176.01)	4,664,577.89
Other comprehensive income, net of tax	**2,057,860.36**	**(5,214,940.38)**
Total comprehensive income, net of tax	**7,725,655.46**	**7,395,389.12**
Attributable to:		
Owners of the Bank	7,725,004.42	7,394,924.17
Minority interest	651.04	464.95

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts presented in EUR)	Note	31/12/2009	31/12/2008
ASSETS			
Cash and balances with Central Bank	14	146,672,625.53	120,744,161.34
Due from other financial institutions	15	617,744,941.47	627,124,553.33
Derivative financial instruments – assets	17	4,908.86	312,842.91
Financial assets at fair value through profit or loss	16	19,035,000.00	0.00
Loans and advances to customers (net of impairment)	18	3,922,449,469.80	3,385,814,637.81
Available-for-sale financial assets	19	261,441,805.56	114,798,655.23
Investments held to maturity	20	6,960,797.04	11,957,862.55
Investments in associates	21	13,252,746.71	9,354,521.84
Property, plant and equipment	23	46,715,810.97	42,449,048.35
Investment property	24	34,333,097.15	28,767,714.82
Intangible assets	22	14,388,890.82	12,627,594.07
Deferred tax assets	29	21,236,969.02	21,658,908.55
Other assets	25	153,272,847.04	144,678,390.83
Total assets		**5,257,509,909.97**	**4,520,268,891.63**
LIABILITIES			
Due to financial institutions	26	1,082,640,353.48	1,068,225,341.49
Due to customers	27	3,429,244,648.45	2,951,270,064.43
Derivative financial instruments – liabilities	17	6,799.62	30,265.75
Debt securities issued	28	94,687,033.00	99,962,623.00
Defined benefit obligations	30	8,310,866.86	17,812,685.44
Other provisions	31	6,234,102.81	6,631,007.69
Deferred tax liabilities	29	2,733,768.71	4,031,686.03
Other liabilities	32	50,849,605.72	47,947,054.13
Total liabilities		**4,674,707,178.65**	**4,195,910,727.96**
EQUITY			
Share capital (common shares)	33	85,709,950.55	47,616,639.35
Share capital (preferred shares)	33	100,199,999.90	0.00
Share premium	33	362,112,778.18	249,610,876.79
Less: treasury shares	33	(86,816.30)	(10,516.00)
Reserves	34	4,605,322.94	1,966,536.80
Retained earnings	33	30,260,062.69	25,173,844.41
Equity attributable to owners of the Bank		**582,801,297.96**	**324,357,381.35**
Minority interest		**1,433.36**	**782.32**
Total equity		**582,802,731.32**	**324,358,163.67**
Total liabilities and equity		**5,257,509,909.97**	**4,520,268,891.63**

The attached notes (pages 10-74) form an integral part of this Consolidated Financial Report of 31 December 2009

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
(Amounts presented in EUR)

	Attributable to parent owners								
	Share Capital	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total	Minority interest	Total equity
Balance 01/01/2008	**46,243,629.60**	**238,538,533.95**	**0.00**	**(5,978,010.99)**	**8,012,737.45**	**30,933,796.17**	**317,750,686.18**	**548.47**	**317,751,234.65**
Profit for the period						12,609,864.55	**12,609,864.55**	464.95	**12,610,329.50**
Other comprehensive income									
Fair value losses on available-for-sale financial assets, net of tax				(9,879,518.27)			(9,879,518.27)		**(9,879,518.27)**
Revaluation of property, plant and equipment, net of tax				4,664,577.89			4,664,577.89		**4,664,577.89**
Total comprehensive income net of tax	**0.00**	**0.00**	**0.00**	**(5,214,940.38)**	**0.00**	**12,609,864.55**	**7,394,924.17**	**464.95**	**7,395,389.12**
Share capital increase by reinvestment of dividends	1,240,261.05	9,992,960.46					**11,233,221.51**		**11,233,221.51**
Stock option plan	132,748.70	967,169.10					**1,099,917.80**		**1,099,917.80**
Share capital increase expenses							**0.00**	(21.49)	**(21.49)**
Stock option plan payroll expenses		(35,706.70)				(10,600.00)	**(46,306.70)**		**(46,306.70)**
(Purchases)/ sales of treasury shares		147,919.98					**147,919.98**		**147,919.98**
Distribution to statutory reserve			(10,516.00)				**(10,516.00)**		**(10,516.00)**
Reserves from the after tax gain of securities' sales in 2007					1,047,843.88	(1,047,843.88)	**0.00**		**0.00**
Share capital increase expenses					4,098,906.83	(4,098,906.83)	**0.00**		**0.00**
Dividends paid						(13,212,465.60)	**(13,212,465.60)**	(209.60)	**(13,212,675.20)**
Balance 31/12/2008	**47,616,639.35**	**249,610,876.79**	**(10,516.00)**	**(11,192,951.37)**	**13,159,488.16**	**25,173,844.41**	**324,357,381.35**	**782.32**	**324,358,163.67**

The attached notes (pages 10-74) form an integral part of this Consolidated Financial Report of 31 December 2009

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts presented in EUR)	Attributable to parent owners									
	Share capital (common shares)	Share capital (preferred shares)	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total	Minority interest	Total equity
Balance 01/01/2009	47,616,639.35	0.00	249,610,876.79	(10,516.00)	(11,192,951.36)	13,159,488.16	25,173,844.41	324,357,381.35	782.32	324,358,163.67
Profit for the period							5,667,144.06	5,667,144.06	651.04	5,667,795.10
Other comprehensive income										
- Fair value gain on available-for-sale financial assets, net of tax					3,536,036.37			3,536,036.37		3,536,036.37
Revaluation of property, plant and equipment, net of tax					(1,478,176.01)			(1,478,176.01)		(1,478,176.01)
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	2,057,860.36	0.00	5,667,144.06	7,725,004.42	651.04	7,725,655.46
Issue of preferred shares of Law 3723/2008		100,199,999.90						100,199,999.90		100,199,999.90
Share capital increase by cash contribution	38,093,311.20		114,279,933.60					152,373,244.80		152,373,244.80
Share capital increase expenses			(939,916.50)					(939,916.50)		(939,916.50)
Preferred shares issue expenses of Law 3723/2008			(1,102,200.00)					(1,102,200.00)		(1,102,200.00)
(Purchases)/ sales of treasury shares				(101,736.55)				(101,736.55)		(101,736.55)
Reserve of treasury shares acquired in 2008				10,516.00		10,516.00	(10,516.00)	10,516.00		10,516.00
Sale of treasury shares' rights				14,920.25				14,920.25		14,920.25
Statutory reserve						570,409.78	(570,409.78)	0.00		0.00
Employees Stock option in share capital increase			264,084.29					264,084.29		264,084.29
Balance 31/12/2009	85,709,950.55	100,199,999.90	362,112,778.18	(86,816.30)	(9,135,091.00)	13,740,413.94	30,260,062.69	582,801,297.96	1,433.36	582,802,731.32

The attached notes (pages 10-74) form an integral part of this Consolidated Financial Report of 31 December 2009

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

CONSOLIDATED CASH FLOW STATEMENT		**YEAR ENDED ON**	
(Amounts presented in EUR)	**Note**	**31/12/2009**	**31/12/2008**
Cash flows from operating activities			
Interest and similar income		244,896,044.63	266,766,098.11
Interest expense		(126,661,807.26)	(159,532,790.70)
Dividends received		288,634.30	354,662.44
Commission received		34,985,626.09	36,367,941.13
Commission paid		(1,982,377.24)	(1,212,579.64)
Profit from financial trading		1,631,259.89	141,354.50
Other income		5,741,083.52	9,103,662.71
Cash payments to employees and suppliers		(106,210,764.68)	(99,648,831.87)
Tax paid		(290,281.90)	(3,974,893.80)
Cash flows from operating activities before changes in operating assets and liabilities		**52,397,417.36**	**48,364,622.88**
Changes in operating assets and liabilities			
Net (increase) / decrease in liabilities due to credit institutions		0.00	0.00
Net (increase) / decrease in trading securities		(19,928,133.59)	12,580,630.93
Net (increase) / decrease in loans		(571,398,347.58)	(510,797,806.89)
Net (increase) / decrease in other assets		(23,673,016.51)	(62,049,725.99)
Net increase / (decrease) in due to financial institutions		14,415,011.99	620,392,575.47
Net increase / (decrease) in deposits due to customers and similar liabilities		477,974,584.02	35,420,180.24
Net increase / (decrease) in other liabilities		(2,367,763.26)	3,230,499.65
Total changes in operating assets and liabilities of the annual consolidated financial position		**(124,977,665.03)**	**89,776,263.41**
Net cash flow from operating activities		**(72,580,247.67)**	**138,140,886.29**
Cash flows from investment activities			
Purchases of intangible assets		(2,644,983.61)	(6,754,674.15)
Purchases of property, plant and equipment		(9,474,774.00)	(5,100,809.24)
Purchases of available for sale securities		(118,343,907.77)	(73,100,456.77)
Disposals of available for sale securities		78,108,891.73	13,511,701.21
Maturity of held to maturity investment securities		5,000,000.00	10,000,000.00
Investments in associates		(3,970,007.25)	(2,625,001.11)
Net cash flow from investment activities		**(51,324,780.90)**	**(64,069,240.06)**
Cash flow from financing activities			
Result from debt securities liabilities		(5,275,590.00)	0.00
Repayments of debt securities		(4,514,350.00)	(50,000,000.00)
Income from issuance of shares or other securities		152,373,244.80	12,333,139.31
Preferred shares issue expenses		(1,102,200.00)	0.00
Share capital increase expenses		(939,916.50)	(46,306.70)
Purchase of treasury shares		(86,816.30)	(10,516.00)
Dividends paid		(491.10)	(13,223,493.05)
Net cash flow from financing activities		**140,453,880.90**	**(50,947,176.44)**
Net increase/ (decrease) in cash and cash equivalents		**16,548,852.33**	**23,124,469.79**
Cash and cash equivalents at the beginning of the year		747,868,714.67	724,684,244.88
Plus Cash and cash equivalents of first time consolidated company		0.00	60,000.00
Cash and cash equivalents at the end of the year	35	**764,417,567.00**	**747,868,714.67**

The attached notes (pages 10-74) form an integral part of this Consolidated Financial Report of 31 December 2009

1. GENERAL INFORMATION

The "Attica Bank S.A." Group, ("the Group"), operates in the financial sector, providing a wide range of financial and banking services to individuals and companies.

The Group, besides the parent company, includes 7 subsidiaries, which operate in Greece and abroad (United Kingdom) and has 1,155 employees. The number of branches of the Bank as at 31/12/2009 amounted to 80.

The parent company of the Group is "Attica Bank S.A.", (the "Bank"). "Attica Bank S.A." is a société anonyme. The Registration Number of the Company is 6067/06/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 30th March 2010, 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 2009, as also their website addresses.

The financial statements of «Attica Bank S.A.» Group, are included in the consolidated financial statements of 31.12.2008 prepared by TT Hellenic Postbank S.A with the equity method. As at 31/12/2009, TT Hellenic Postbank S.A. participated in the share capital of Attica Bank S.A. with the participating interest of 22.432%.

The Bank's share is included in the following indices of Athens Stock Exchange : "FTSA/Athex 140", "FTSA/Athex SmallCap 80" and "Indice FTSA/Athex Banks"

2. PRINCIPAL ACCOUNTING POLICIES

(2.1) Basis of Presentation of the Financial Statements

The annual Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

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 included in these Consolidated Financial Statements are presented in euro, which is the functional currency of the Group, unless it is stated otherwise.

Comparative figures have been adjusted, where it is necessary, in order to agree with the changes in the presentation of the current period.

The preparation of Financial Statements according to the International Financial Reporting Standards (IFRS), 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. For further analysis please refer to note 2.36.

(2.2) Adoption of new standards, amendments and interpretations with value date as of 1 January 2009

(a) IFRS 8 Operating Segments

IFRS 8 replaces IAS 14: "Segment reporting". The new Standard requires a management approach for disclosures regarding the adequacy of other Bank's operational areas. The disclosed information is used for the evaluation of each segment made by management, as well as the allocation of economic resources. It is more likely that the information is different from the criteria used for the preparation of the Statement of Financial Position and Comprehensive Income. In addition, explanations must be provided for the preparation of operating segment reporting as well as for the reconciliation of financial reporting items.

(b) IAS 1 Presentation of Financial Statements – Revised 2008

The main changes of this standard, effective for annual periods beginning on or after 1.1.2009, are summarized in the statement of changes in equity regarding transactions with owners in their capacity as owners (e.g. dividends, share capital increase) from other changes in equity. Moreover, the revised IAS 1 changes the definitions, as well as the presentation of financial report. New definitions in this standard do not change the recognition measurement or disclosure of specific transactions and other events required by other standards.

The Bank has chosen to present the revenue and expenditure items that are not considered transactions with owners in two different statements: the income statement and the statement of comprehensive income.

The change in presentation and disclosure has been applied to these financial statements. Changes have been made to the related balances of 2008, in order to be reconciled to the new IAS.

(c) Other accounting developments

Disclosures related to fair values of financial instruments

The Bank has applied Improving Disclosures about Financial Instruments (Amendments to IFRS 7),issued in March 2009 , that require enhanced disclosures about fair value measurements of financial instruments.

The amendments require that fair value measurements disclosures use a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values of financial instruments.

Specific disclosures are required when fair value measurements are categorized as Level 3 (significant unobservable inputs) in the fair value hierarchy. The amendments require that any significant transfers between Level 1 and Level 2 of the fair value hierarchy be disclosed separately, distinguishing between transfers into and out of each level. Furthermore changes in valuation techniques from one period to another ,including the reasons therefore, are required to be disclosed for each class of financial instruments.

Revised disclosures in respect of fair values of financial instruments are included in note 40.4.

(d) *IFRS 2: "Share based payment" – Revised 2008: "vesting conditions and cancellations"*

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the fair value at grant date.

(2.3) 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.

(2.4) 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 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 associate.

(2.5) Foreign currency transactions

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 asset, are recognized in equity until the sale of this non-monetary asset.

(2.6) 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.

If impairment exists, the cumulative loss that is transferred from equity and is recognized in profit or loss consists of the difference between book value (less any capital repayments and amortization) and fair value, less any impairment loss previous recognized.

Impairment losses recognized in profit or loss concerning investment in equity instrument classified as available for sale are not reversed through profit or loss. Losses recognized in the financial statements of previous years resulting from impairment of equity instruments are reversed through profit or loss, if the increase (reversal of impairment loss) is related to events taking place after the recognition of impairment in the income statement.

Management's Assumptions

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.

(2.7) 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.

(2.8) Property, plant and equipment

Property, plant and equipment include land, buildings, leasehold improvements, furniture and other equipment and vehicles, held by the Group 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 it case it is probable that future economic benefits will flow to the Group and the aforementioned expenses can be reliably estimated.

Other restoration and maintenance expenses are recorded in the income statement during the year they incur.

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 Group 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.

(2.9) Investment property

Investment property acquired through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. After initial recognition, investment property is carried at fair value. The difference between the fair value and cost of acquisition is recorded in profit and loss.

(2.10) 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. Group's 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.

(2.11) 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's 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.

(2.12) Cash and cash equivalents

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

(2.13) Loans and Advances to Customers

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell them immediately or in the near term.

In cases where the Bank is the lessee in financial leases and all risks and rewards associated with the leased asset have been transferred, the transaction is accounted as a loan.

When the Bank purchases a financial asset and simultaneously enters into an agreement to resell the asset on a future date, the arrangement is accounted for as a loan or advance, and the underlying asset is not recognized in the Bank's financial statements. The paid amounts are recognized as liability due to credit institutions or due to customers.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortized cost using the effective interest method.

(2.14) 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 Group 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 off-balance sheet accounts.

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

(2.15) 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 Group 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 2009 and 2008.

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 Group 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.

(2.16) 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.

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.

(2.17) 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.

(2.18) 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.

(2.19) 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.

(2.20) 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.

(2.21) 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, according to tax law.

Deferred income tax is determined using tax rates that have been enacted or enacted at a date subsequent to that of the balance sheet.

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.

(2.22) Employee benefits

The companies of the Group participate in various retirement benefit plans for their 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.

(2.23) Recognition of a financial instrument

The Bank initially recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities are initially recognized on the trade date at which the Bank becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus (for an item not classified as trading) transaction costs that are directly attributable to its acquisition or issuance.

(2.24) Derecognition of a financial instrument

A financial instrument is derecognized from the Group's 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.

(2.25) Reporting segments

Under the new IFRS 8 "Operating Segments", which has already been implemented since 01/01/2009 by the Group, and which replaces IAS 14 "Segment Reporting", the presentation of information regarding the performance of individual operating segments of the Group, is based on the adoption of an administrative approach.

Information disclosed is basically information that the Management uses for internal reporting so as to assess the productivity of segments, as well as the manner in which resources are allocated. Such reporting might differentiate from information used during the preparation of the balance sheet and the income statement.

Furthermore, the Standard requires that explanatory notes on the basis of preparation of segment reporting, as well as traces to entries in financial statements should also be disclosed.

Its implementation is not expected to affect the presentation of the Group's operations by business segment.

The operating segments that serve the internal information of the Group's Management are the followings:

Retail Banking
The segment includes the total of private individuals as well as professionals. Via the network of the Group'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 includes 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 includes the Group's capital management, intermediary at mutual funds disposal, the Group's 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.

(2.26) Treasury shares

Treasury shares held by the Bank or an other 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.

(2.27) 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 Group's companies managing boards, their close relatives, companies owned or controlled by them and companies over which they can influence the financial and operating policies.

All transactions between the Bank and its affiliated parties are carried out with the same economic conditions that similar transactions are carried out with unrelated parties, at the same time.

(2.28) 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 year.

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.

(2.29) 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.

(2.30) Dividends

Dividend income is recognized when the right to receive income is established.

(2.31) Reclassification of items

In the financial statements of the comparative period that ended at 31/12/2009, the Group proceed to reclassification of items for the purposes that the referred figures will be absolutely comparable. Specifically, an amount of EUR 354,662.44 that concerns dividend income of the Group for the comparative period ended as at 31/12/2008 has been reclassified from "Dividend income" category to "Other income" category.

(2.32) Securitization

The Group in order to maintain adequate liquidity level, proceeds in securitization of financial instruments by transferring those assets to special purpose entities, which in their turn proceed in insurance of bonds. Additionally, based on the terms and conditions and the economic essence of transactions, it is being examined whether Group will proceed in derecognition of securitized assets according to IAS 39.

(2.33) Deposits, debt securities issued and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are sources of funding for the Group.
Deposits, debt securities and subordinated liabilities are initially measured at fair value plus transaction costs and subsequently measured at the amortized cost using the effective interest method.

(2.34) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at fair value and the initial fair value is amortised over the life of the financial guarantee. Subsequently, the guarantee liability is carried at the higher of this amortised amount and the present value of any expected payment.

(2.35) New IFRS amendments and interpretations that have not been applied

With the exception of the standards that were early adopted from 1 January 2009 and explained in note 2.2 there is a number of new standards, amendments to standards and interpretations that are not mandatory for 31 December 2009 and have not been applied. The only new standards or interpretations that will have an impact are the following:

IFRS 9 Financial Instruments

This standard has not been adopted by European Union and is effective since 1st January 2013, early application is permitted.

In 12 November 2009 International Accounting Standards of Board issued the IFRS 9, financial instruments. This was as a part of phase I of the comprehensive project to replace IAS 39, deals with classification and measurement of financial assets. The requirements of this standard represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, b) The asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of "Held to maturity", "Available for sale" and "Loans and receivables".

In addition the IFRS 9 requires an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss at a later date. However, dividends on such investments are recognized in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognized in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated, instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortized cost or fair value.

The Group is currently in the process of evaluating the potential effect of this standard. Given the nature of the Group's operations, this standard is expected to have a pervasive impact on the Group's financial statements.

(2.36) Significant accounting judgment, estimates and assumptions

Use of available information and application of objective judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates, while the differences may be material to the Financial Statements.

Basic judgments made by the Group management that have the most significant effect on the amounts recognized in the financial statements mainly pertain to:

- **Classification of investments**

Under the investment acquisition, the management classifies its investments as held-to-maturity, held-for-trading, at fair value through profit or loss or available-for-sale. As far as held-to-maturity investments are concerned, the management examines whether they meet the criteria of IAS 39 and, in particular, the extent to which the Group has the positive intention and ability to hold them to maturity. The Group classifies investments as held-for- trading in case they have been acquired mainly for the purposes of generating short term profit. Classification of investments into assets at fair value through profit and loss depends on the way the management monitors the performance of the aforementioned investments. When investments are not classified as held-for- trading but their fair values are available and can be reliable estimated and changes in fair values are included in profit or loss of the management accounts, they are classified at assets at fair value through profit and loss. All the other investments are classified as held-for-trading.

- **Estimate of impairment of loans and other receivables**

In order to measure the impairment of loans, the Group carries out an impairment test on every date of financial statements preparation. It is examined whether there are reliable indications of potential losses to the client receivables portfolio as well as to other receivables and the provision for impairment of receivables is made (More detailed analysis in Note 2.14).

- **Income taxes**

The Group is subject to income taxes by various tax authorities. Significant estimates are required in order to define provisions for income taxes. There are a lot of transactions and calculations for which the exact computation of income tax is uncertain in the regular course of the Group's operations. The Group recognizes liabilities for expected tax inspection issues based on the estimates of the amount of additional taxes that can be potentially imposed. When the final result pertaining to estimated taxes differs from the amount initially recognized in the financial statements, the differences affect the income tax and the provisions for deferred taxation of the period in which the aforementioned amounts are finalized.

- **Contingent events**

In the course of its regular operations, the Group gets involved in litigations and reimbursements. The management estimates that no litigation will have a material impact on the Group's financial position as at 31 December 2009. However, definition of contingent liabilities pertaining to litigations and receivables is a complex process including judgments concerning the potential repercussions and interpretations of laws regulations. Changes in judgments or interpretations can lead to an increase or a decreased in contingent liabilities of the Group in the future.

- **Useful life of depreciated assets**

Every year, the Group examines the useful life of depreciated assets. As at 31st December 2009, the Group estimates that the useful lives represent the expected usefulness of its assets. The amortized balances are analyzed in Notes 22 and 23.

- **Recoverability of deferred tax asset**

Reference on estimates and assumptions made by Management on deferred taxation is made in note 30.

- **Derecognition due to securitization**

- **Calculation of the fair value of financial instruments**

Reference on estimates and assumptions made by Management on the fair values of financial instruments is made in note 40.4.

3. OPERATING SEGMENTS

(Amounts presented in EUR)	Retail Banking	Corporate Banking	Treasury	Total
From 1 January to 31 December 2009				
Net income				
- interest	(22,392,059.74)	127,076,866.94	2,215,519.96	106,900,327.15
- commission	4,702,137.40	28,603,844.82	(250,142.29)	33,055,839.93
- trading results and other income	3,837,259.20	2,889,941.57	3,630,291.81	10,357,492.58
- intersegment results	44,024,842.05	(48,480,483.89)	4,455,641.84	0.00
Net Total Income	**30,172,178.91**	**110,090,169.43**	**10,051,311.32**	**150,313,659.66**
Income from investments in associates	0.00	0.00	(51,782.38)	**(51,782.38)**
Profit / (Loss) before income tax	**(1,209,040.87)**	**11,330,875.63**	**2,456,136.97**	**12,577,971.73**
Income tax				(6,910,176.63)
Profit for the period				**5,667,795.10**
Other segment items				
Allowance for impairment losses	(8,451,446.41)	(26,312,069.18)	0.00	(34,763,515.59)
Depreciation	(1,174,315.57)	(3,623,250.78)	(351,703.40)	(5,149,269.75)
Total Assets on 31.12.2009	1,126,615,218.23	3,520,768,044.50	610,126,647.24	**5,257,509,909.97**
Total Liabilities on 31.12.2009	3,216,760,042.18	1,360,558,885.87	97,388,250.60	**4,674,707,178.65**

(Amounts presented in EUR)	Retail Banking	Corporate Banking	Treasury	Total
From 1 January to 31 December 2008				
Net income				
- interest	(7,614,216.49)	125,326,409.29	(14,245,651.11)	103,466,541.69
- commission	4,788,670.04	28,498,130.27	1,981,825.76	35,268,626.07
- trading results and other income	3,128,104.49	4,238,493.26	(975,459.55)	6,391,138.20
- intersegment results	38,952,462.32	(48,719,914.15)	9,767,451.83	0.00
Net Total Income	**39,255,020.36**	**109,343,118.67**	**(3,471,833.07)**	**145,126,305.96**
Income from investments in associates	0.00	0.00	2,044,064.81	**2,044,064.81**
Profit / (Loss) before income tax	**3,865,330.98**	**18,720,114.57**	**(5,769,757.14)**	**16,815,688.41**
Income tax				(4,205,358.91)
Profit for the period				**12,610,329.50**
Other segment items				
Allowance for impairment losses	(9,768,905.16)	(24,820,833.48)	0.00	**(34,589,738.64)**
Depreciation	(1,343,871.12)	(3,417,719.47)	(195,589.49)	**(4,957,180.08)**
Total Assets on 31.12.2008	1,193,527,797.21	3,041,849,856.17	284,891,238.25	4,520,268,891.63
Total Liabilities on 31.12.2008	2,877,979,478.02	1,215,860,307.26	102,070,942.68	4,195,910,727.96

The Group has adopted since 1.1.2009 the new IFRS 8 "Operating Segments", which requires the adoption of the Management to provide information about each operating segment of the Group. As the new standard affects only matters of disclosure and presentation, the comparative information has been adjusted for purposes of compatibility for the current year, without affecting the earnings per share. Related notes are 2.2 and 2.25.

4. INTEREST AND SIMILAR INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
From loans and advances to customers (apart from finance leases)	188,064,918.72	213,696,055.68
Credit Institutions	7,369,255.15	12,640,752.50
From securities held at fair value through profit or loss and trading securities	356,815.97	59,359.07
From available for sale securities	7,063,053.02	4,093,483.99
From held to maturity securities	486,642.06	654,729.77
Interest from corporate bond loan	19,101,251.13	23,027,861.14
From finance Lease (Lessor)	7,729,551.12	12,597,277.23
Interest deposit accounts	366,409.69	416,662.31
Interest from factoring	2,908,504.17	3,559,993.10
Other	53,205.46	144,369.51
Interest and Similar Income	**233,499,606.49**	**270,890,544.30**

5. INTEREST AND SIMILAR EXPENSES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Customers' deposits	(111,741,475.41)	(135,195,862.45)
Repos	(11,007.63)	(3,025.93)
To credit institutions	(9,846,706.89)	(23,859,242.99)
Bond loans	(2,858,484.71)	(8,351,014.44)
Financial Expense due to securitization of mortgage loans	(141,604.70)	(14,856.80)
Other	(2,000,000.00)	0.00
Interest expense and similar expenses	**(126,599,279.34)**	**(167,424,002.61)**

The bond loan interest includes the amount of EUR 2,858,484.71 referring to the bond loan of reduced reinsurance Tier II, that has been issued by the Bank's subsidiary whose registered office is in United Kingdom.

For the comparative year of 2008, in the same line an amount of EUR 6,720,416.31 is included, which concerns the subordinated Tier II bond and also an amount of EUR 2,080,598.13 that concerns a common bond of Law 3156/2003 which was issued by the company "Attica Finance Leases SA", which has now been absorbed by the Bank, with bond owner the "Emporiki Bank". This loan was paid back in full by the Bank in August of 2008.

6. FEE AND COMMISSION INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Loans and advances to customers	6,166,571.98	5,682,530.80
Credit cards	1,288,463.32	1,636,365.79
Custody services	234,933.13	100,153.78
Import-Export	1,595,057.11	2,483,311.46
Letters of guarantee	4,680,258.43	5,504,901.65
Money transfers	10,442,553.73	12,217,619.59
Foreign exchange transactions	82,867.06	167,528.53
Factoring	346,404.04	532,343.35
Telephone-Telegraph-Swift	27,780.28	31,161.73
Mutual Funds	1,395,715.91	1,581,375.90
Securities	883,349.34	811,019.91
From stock exchange transactions	183,759.72	134,987.13
Commissions movement of deposit accounts	1,574,429.63	1,738,833.61
Community programs management commissions	1,791,531.00	1,403,485.50
Commissions from finance leases	506,137.36	457,883.04
Fees and commissions for the issuance of syndicated loan	1,000,000.00	0.00
Other commissions	2,838,405.13	1,997,703.94
Commission Income	**35,038,217.17**	**36,481,205.71**

7. FEE AND COMMISSION EXPENSE

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Loans	(336,407.10)	(1,067,955.11)
Acquisition cost of trading stocks	(7,774.05)	(23,192.97)
Commissions paid for portfolio management	0.00	(28,098.80)
Mutual Funds	0.00	0.00
Commissions paid of Greek Government Bond	(1,500,000.00)	0.00
Other	(138,196.09)	(93,332.76)
Commission expenses	**(1,982,377.24)**	**(1,212,579.64)**

8. PROFIT (LOSS) FROM TRADING PORTFOLIO

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Trading Portfolio		
Profits less Loss		
Derivative Financial instruments	(324,162.92)	101,741.17
Foreign exchanges differences		
From foreign currency	1,295,028.70	1,284,890.51
From sales		
Shares	0.00	(1,014,421.91)
Securities	379,410.29	8,507.80
From valuation		
Securities	(883,805.63)	0.00
Shares	0.00	(1,094,159.48)
Net profit from trading portfolio transactions	**466,470.44**	**(713,441.91)**

HELD AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION		
Profit less loss		
Derivative Financial instruments	0.00	0.00
Foreign exchanges differences		
From foreign currency	0.00	5,487.37
From sales		

Securities	0.00	(102,842.34)
Mutual Funds	0.00	89,342.81
From valuation		
Shares	(2,083.29)	0.00
Securities	0.00	0.00
Mutual Funds	1,914.87	2,205.19
Profit or loss from securities held at fair value through profit or loss at initial recognition	**(168.42)**	**(5,806.97)**
PROFIT FROM TRADING PORTFOLIO	**466,302.02**	**(719,248.88)**

9. PROFIT (LOSS) FROM INVESTMENT PORTFOLIO

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
FINANCIAL ASSETS AVAILABLE FOR SALE		
Profit less Loss		
From sales		
Shares	210,655.85	18,538.91
Bonds	332,000.00	0.00
Mutual fund units	603,222.65	272,273.92
Other	796,650.00	0.00
Profit on disposal of available for sale securities	**1,942,528.50**	**290,812.83**
Loss from bond impairment	0.00	(902,942.65)
PROFIT (LOSS) FROM INVESTMENT PORTFOLIO	**1,942,528.50**	**(612,129.82)**

In line"Other" is included profit, because of the early repayment of the bond TIER II after the specific approval from Bank of Greece.

In the year 2008 the Bank formed an allowance for impairment of the value of "Available for Sale" bonds which according to Management's estimations amounted to EUR 902,942.65.

10. OTHER OPERATING INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Adjudged court expenses	3,134,454.36	2,692,869.90
Subsidization of training programs	119,361.43	240,000.00
Amortized receivables collected	264,142.18	283,625.63
Rent of buildings (auctions included)	986,844.53	489,344.83
Receipt of communication fees	309,156.32	469,245.22
Investment property fair value	(1,829,501.75)	1,741,739.12
Dividend Income	288,634.30	354,662.44
Actuarial income of defined benefit plans	3,663,513.35	0.00
Other	1,012,057.34	1,451,029.76
Other Operating Income	**7,948,662.06**	**7,722,516.90**

Dividend Income includes the followings:

DIVIDEND INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
From securities held at fair value through profit or loss / trading securities	0.00	153,935.88
From available for sale securities	182,242.26	85,398.21
From investment in Subsidiary (ATTICA BANK ASSURANCE AGENCY S.A.)	0.00	209.60
Other	106,392.04	115,118.75
Dividend Income	**288,634.30**	**354,662.44**

11. OPERATING EXPENSES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Salaries and wages	(45,073,959.10)	(41,378,214.32)
Social security contributions	(11,456,781.72)	(10,532,540.59)
Retirement benefits for employees' early retirement	0.00	(11,738.00)
Other charges	(5,176,350.13)	(4,853,702.58)
Other provisions for retirement benefits obligations	(1,786,172.35)	(1,132,571.51)
Salaries	**(63,493,263.30)**	**(57,908,767.00)**
Third party fees and expenses	(5,524,072.83)	(3,484,748.94)
Advertising and promotion expenses	(1,539,747.57)	(3,483,090.68)
Telecommunication expenses	(2,832,407.71)	(2,673,487.14)
Insurance premium fees	(886,602.27)	(726,870.48)
Repair and maintenance	(1,942,685.41)	(1,341,745.45)
Traveling expenses	(710,206.02)	(1,006,146.73)
Printing and stationery	(796,837.85)	(653,953.55)
Utility services	(1,210,156.37)	(1,171,111.98)
Rentals	(8,120,706.21)	(6,918,866.52)
Loss from sale of property, plant and equipment	(35,814.83)	(87,474.97)
Taxes other than income tax	(573,549.51)	(38,271.51)
Subscriptions – Memberships	(89,533.99)	(266,514.80)
Legal and out of court expenses	(3,096,287.24)	(2,439,769.13)
Visa Expenses	(1,145,655.69)	(1,682,461.41)
Provisions for other risks	(9,580.00)	(507,164.94)
Donations– grants	(119,864.14)	(301,529.71)
Teiresias systems expenses	(559,929.99)	(576,230.41)
Cleaning staff expenses	(780,474.31)	(636,448.69)
Building security expenses	(668,571.43)	(541,928.91)
Other	(3,635,173.54)	(4,361,180.69)
Operating Expenses	**(34,277,856.91)**	**(32,898,996.64)**
Depreciation of property, plant and equipment	(3,360,901.22)	(3,001,455.29)
Amortization of intangible assets	(1,788,368.53)	(1,955,724.79)
Depreciation	**(5,149,269.75)**	**(4,957,180.08)**
Total Operating Expenses	**(102,920,389.96)**	**(95,764,943.72)**

NUMBER OF EMPLOYEES

The average number of employees is:	1,156	1,157

During the year, the fees of legal Auditors, that are included in "third party fees", are as follows:

(Amounts presented in €)

	31/12/2009
For the statutory audit of the financial statements	157,200.00
For other audit services	4,500.00

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

12. TAXES

(Amounts presented in €)

DESCRIPTION	**31/12/2009**	**31/12/2008**
Current income tax	(5,864,748.59)	(2,212,369.38)
Deferred income tax	(1,045,428.04)	(1,992,989.53)
Total	**(6,910,176.63)**	**(4,205,358.91)**

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 before tax	12,577,971.73	16,815,688.41
Tax rate	25%	25%
Income tax	(3,144,492.93)	(4,203,922.10)
Income not subject to tax	2,906,161.08	411,206.94
Expenses not deductible for tax purposes	(106,800.02)	(1,228,691.16)
Other adjustments	206,837.00	3,541,275.55
Extra taxation of reserves	0.00	(569,571.74)
Extraordinary Contribution of Law 3808/2009	(4,420,057.45)	0.00
Tax audit differences	(759,188.89)	0.00
Other taxes	(547,207.38)	(162,666.87)
Total	**(5,864,748.59)**	**(2,212,369.38)**

Deferred tax		
Depreciation of tangible and intangible assets	(51,006.90)	196,316.03
Provisions for contingent liabilities	(96,486.60)	41,401.35
Reserves for offsetting	636,387.33	2,604,144.66
Other temporary differences	(351,907.06)	(938,369.72)
Tax income for offsetting	779,493.58	(1,473,280.78)
Employee retirement benefits	(1,961,908.39)	(2,423,201.07)
Total deferred income tax	**(1,045,428.04)**	**(1,992,989.53)**

13. PROFIT AFTER TAXES PER SHARE – BASIC AND DILUTED (IN €)

(Amounts presented in €)

DESCRIPTION	1/1 - 31/12/2009	1/1 - 31/12/2008
Profits attributable to owners of the Bank	5,667,144.06	12,609,864.55
Minus: accrued dividend of preferred shares net of tax	(4,676,000.00)	-
Profit attributable to ordinary equity owners of the Bank	**991,144.06**	**12,609,864.55**
Weighted average number of shares for the period	183,661,444	134,204,454
Adjustment in number of shares due to share capital increase according to Extraordinary General Meeting held in 08/07/2009	-	24,876,923
Adjusted weighted average number of shares for the period	183,661,444	159,081,377
Basic earnings per share (in €)	**0.0054**	**0.0793**

Basic earnings per share was calculated in accordance with the weighted average number of common shares in circulation at the beginning of the year plus the addition of common shares that were issued during the period, based on months issued, less the weighted average number of common treasury shares which were held by the Group during the period. Profit for the period has been adjusted with the accrued dividend for the closing period, net of tax, that corresponds to the preferred shares of L. 3723/2008, regardless of whether it has been approved for distribution or not, in accordance with I.A.S. 33, paragraph 14.

At the beginning of the year, there were 136,047,541 shares in circulation. In September 2009, 108,838,032 new common shares were issued, following the decision of the Bank's Extraordinary General Meeting of shareholders held on 08/07/2009 that approved the share capital increase by cash contribution, in favor of the existing common shareholders, by ratio of 8 new common shares to 10 old shares, which was fully subscribed. In addition, during the first two months of 2009, the Bank acquired 46,782 shares of "Attica Bank S.A." which were added to the common treasury shares acquired up to 31/12/2008 (5,700 shares). As a result, the Bank's common treasury shares amounted to 52,482 as at 31 December 2009. Considering the above, the weighted average number of Bank's shares for 2009 taking into account the treasury shares held by the Bank, amounts to 183,661,444.

In accordance with I.A.S. 33, the weighted average number of common shares for the corresponding period ended on 31st December 2008 has been adjusted in implementation of the Bank's Extraordinary General Meeting of shareholders on 08/07/2009 that approved the share capital increase by cash contribution in favor of the existing common shareholders, by ratio of 8 new common shares to 10 old shares. The adjustment ratio applied before the incurred share capital increase, equals to 1.185366 and represents the difference between the offer price (€ 1.40) and the market price per share.

Diluted earnings per share	1/1 - 31/12/2009	1/1 - 31/12/2008
Profit after taxes attributable to the shareholders of the Bank	991,144.06	12,609,864.55
Adjusted weighted average number of shares for the year	183,661,444	159,081,377
Adjustment for share options	-	1,333,541
Adjusted weighted average number of shares for diluted earnings per share for the year	183,661,444	160,414,918
Diluted earnings per share	**0.0054**	**0.0786**

The calculation of diluted earnings per share takes under consideration all categories of potentially dilutive instruments.

At 31/12/2009 there are no potential dilutive shares to adjust the weighted average number of common shares of the period and therefore there are no reasons for calculating diluted earnings per share, as the Board of Directors decided on 30/06/2009, due to the current economic condition, the non-implementation of the second and final phase of the rights' distribution to acquire shares (stock option plan) to the executive Board members, the managers, the Bank's staff and staff of associated companies, which had been decided at the Annual General Meeting on 16/04/2008.

For the comparative year of 2008, the diluted earnings per share, after the retroactive adjustment under the factor of 1.185366 because of the share capital increase made in 2009 at a price lower than the current, amounted to EUR 0.0786.

14. CASH AND BALANCES WITH CENTRAL BANK

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Cash in hand	23,469,671.28	28,839,865.73
Cheques receivable	101,290,384.29	56,551,104.91
Balances with Central Bank (except for mandatory deposits)	21,912,569.96	35,353,190.70
Cash and balances with Central Bank	**146,672,625.53**	**120,744,161.34**

15. DUE FROM OTHER FINANCIAL INSTITUTIONS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Domestic Credit Institutions	767,418.35	1,360,034.74
Foreign Credit Institutions	3,922,426.32	1,541,160.82
Sight Deposits with financial institutions	**4,689,844.67**	**2,901,195.56**
Domestic Credit Institutions	544,889,037.56	602,344,446.66
Foreign Credit Institutions	68,020,408.16	21,724,409.45
Time Deposits with financial institutions	**612,909,445.73**	**624,068,856.10**
Domestic Credit Institutions	0.00	0.00
Foreign Credit Institutions	0.00	0.00
Time Deposits apart from financial institutions	**0.00**	**0.00**
Other claims from financial institutions	145,651.07	154,501.67
Other claims	**145,651.07**	**154,501.67**
Due from other financial institutions	**617,744,941.47**	**627,124,553.33**

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Corporate Listed Bonds –Foreign	19,035,000.00	0.00
Corporate Non Listed bonds – Foreign	0.00	0.00
Securities at fair value through profit and loss at initial recognition	**19,035,000.00**	**0.00**

The are no bonds in the portfolio at fair value through profit and loss as at 31/12/2008, as they have either been sold or have matured during 2008.

There are no presented shares in the trading portfolio, since the balance of their fair value as at 30/06/2008 was reclassified in the "Available for Sale" portfolio.

17. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts presented in €)

31/12/2009

		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE OF INVESTMENT	**Nominal Value**	**Fair Value Profit**	**Fair Value Loss**
Swaps	43,168,524.67		(6,799.62)
Forwards	3,551,362.55	4,908.86	
Derivative financial instruments for trading	**46,719,887.22**	**4,908.86**	**(6,799.62)**

31/12/2008

CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	473,878,814.50	312,842.91	0.00
Forwards	2,562,314.54	0.00	(30,265.75)
Derivative financial instruments for trading	**476,441,129.04**	**312,842.91**	**(30,265.75)**

The aforementioned Derivative Financial Instruments are not listed in an active stock exchange market. Furthermore, the nominal value of swaps for the year 2009 includes interest rate exchange agreements between the Bank and UBS, of EUR 362 million total nominal value, within the frame of securitization of mortgages with Stegasis Mortgage Finance plc. For the comparative period 2008, the nominal value of these interest rate exchange agreements amounted to EUR 387 million.

18. LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIRMENT)

18.1 LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIRMENT)

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Credit cards	62,967,701.03	68,149,808.16
Consumer loans	283,541,160.07	327,053,468.74
Mortgages	609,597,428.44	582,097,235.35
Other	34,378,769.54	16,157,498.47
Loans to private individuals	**990,485,059.08**	**993,458,010.72**
Agricultural sector	27,221,701.32	30,466,936.68
Merchantry	854,618,269.55	788,666,802.25
Industrial sector	466,100,673.87	378,642,780.61
Small industry	108,370,250.07	118,972,123.36
Tourism	115,389,629.35	82,337,729.32
Shipping	23,735,540.93	24,481,607.77
Construction sector	545,326,823.62	488,392,518.97
Other	628,401,019.12	381,380,542.88
Loans to corporate entities	**2,769,163,907.83**	**2,293,341,041.84**
Public sector	**26,986,046.35**	**2,215,641.62**
Net investment in finance lease	**287,548,402.40**	**228,621,352.92**
Loans and advances to customers (before impairment)	**4,074,183,415.66**	**3,517,636,047.10**
Provisions for impairment of loan losses	**(151,733,945.86)**	**(131,821,409.29)**
Loans and advances to customers (net of impairment)	**3,922,449,469.80**	**3,385,814,637.81**

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

18.2 FINANCE LEASE ASSETS (LESSOR)

(Amounts presented in €)

CLASSIFICATION PER CATEGORY	31/12/2009	31/12/2008
Description	Contract Volume	Contract Volume
Land	78,858,077.92	46,950,323.56
Buildings	154,222,147.95	113,284,907.02
Machinery	38,935,962.37	41,639,424.70
Transport equipment	11,984,641.59	19,979,576.67
Technological equipment	3,547,572.59	6,767,120.97
Total	**287,548,402.40**	**228,621,352.92**

(Amounts presented in €)

NET INVESTMENT IN FINANCE LEASE

	31/12/2009			31/12/2008		
Duration	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	31,333,640.81	(5,827,944.17)	25,505,696.64	33,695,016.80	(5,772,174.95)	27,922,841.85
From 1 to 5 years	86,943,489.12	(16,169,752.65)	70,773,736.47	87,767,201.23	(15,035,090.92)	72,732,110.31
Over 5 years	234,975,265.38	(43,706,296.09)	191,268,969.29	154,419,455.17	(26,453,054.41)	127,966,400.76
Total	**353,252,395.31**	**(65,703,992.91)**	**287,548,402.40**	**275,881,673.20**	**(47,260,320.28)**	**228,621,352.92**

Making use of provision given by the Law 3483/2006, the Bank extended its operations in the sector of finance lease investments. In order to create economies of scale and for the best monitorship of the financing of this category, the Bank has absorbed since 2007 its Subsidiary entity ATTIKI LEASING S.A.

18.3 PROVISIONS FOR LOAN IMPAIRMENT TO CUSTOMER

(Amounts presented in €)

	Loan current accounts for Individuals	Credit cards	Statutory maturity loans	Mortgages	Total
α) Loans to private individuals					
Balance as at January 1st, 2008	**14,212,395.42**	**16,825,119.09**	**17,367,301.58**	**8,161,146.68**	**56,565,962.77**
Provision for loan impairment	2,000,073.79	1,806,635.32	4,490,440.91	4,622,982.36	12,920,132.38
Write-offs	(710,307.07)	(1,466,301.26)	(1,026,930.29)	0.00	(3,203,538.62)
Balance as at December 31st, 2008	**15,502,162.14**	**17,165,453.15**	**20,830,812.20**	**12,784,129.04**	**66,282,556.53**
Balance as at January 1st 2009	**15,502,162.14**	**17,165,453.15**	**20,830,812.20**	**12,784,129.04**	**66,282,556.53**
Provision for loan impairment	3,016,714.26	1,310,577.91	3,695,175.39	3,903,819.43	11,926,286.99
Write-offs	(3,264,949.38)	(5,261,363.19)	(2,393,584.26)	0.00	(10,919,896.83)
Balance as at December 31st, 2009	**15,253,927.02**	**13,214,667.87**	**22,132,403.33**	**16,687,948.47**	**67,288,946.69**

b) Corporate loans

Balance as at January 1st, 2008	**58,484,976.53**
Provision for loan impairment	21,669,606.26
Write-offs	(14,615,730.03)
Balance as at December 31st, 2008	**65,538,852.76**
Balance as at January 1st 2009	**65,538,852.76**
Provision for loan impairment	22,837,228.60
Write-offs	(3,931,082.19)
Balance as at December 31st, 2009	**84,444,999.17**

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.

19. FINANCIAL ASSETS AVAILABLE FOR SALE

(Amounts presented in €)

CLASSIFICATION BY TYPE AND MARKET	31/12/2009 Fair Value	31/12/2008 Fair Value
TRADING PORTFOLIO		
Government Bonds-Domestic	192,511,200.00	64,406,000.00
Government Bonds	**192,511,200.00**	**64,406,000.00**
Corporate Listed -Domestic	5,224,250.00	0.00
Corporate Listed -Foreign	27,132,799.82	18,477,500.00
Corporate Listed Bonds	**32,357,049.82**	**18,477,500.00**
Corporate Non Listed -Domestic	803,612.67	803,612.67
Corporate Non Listed -Foreign	686,340.35	738,076.37
Corporate Non Listed Bonds	**1,489,953.02**	**1,541,689.04**
Bonds	**226,358,202.84**	**84,425,189.04**
Listed shares-Domestic	5,261,405.92	2,781,081.20
Listed shares- Foreign	8,288.52	13,074.27
Non Listed shares-Domestic	344,059.58	296,724.62
Shares	**5,613,754.02**	**3,090,880.09**
Mutual fund units - Domestic	9,956,802.83	4,384,397.58
Mutual fund units - Foreign	19,513,045.87	22,898,188.52
Mutual fund units	**29,469,848.70**	**27,282,586.10**
Financial assets available for sale	**261,441,805.56**	**114,798,655.23**

In compliance with the amendments to IAS 39 issued following the decision of the International Accounting Standards Board (IASB) as at 13th October 2008, and due to specific conditions existing in the financial market during the 2nd semester of 2008, the Group has identified investments in bonds and shares which has the intention to hold and not to proceed to their disposal in the nearest future. These investments include shares of the Bank listed on the Athens Stock Exchange, which at 01/07/2008 were transferred from "Trading Portfolio Securities" to "Available for Sale Securities", with fair and book value at 31/12/2009 of EUR 5,040,618.51.

The revaluation of these shares for the closing year 2009, was a loss of EUR 95,534.51, that was recorded in the reserves "Available for sale portfolio" and not in the profit and loss of the current fiscal year, according to the aforementioned decision. As for the fourth quarter of the current fiscal year, the loss amounted to EUR 647,932.45.

For the comparative year of 2008, and particularly for the period from 01/07/2008 (reclassification date) to 31/12/2008, the valuation losses reclassified to the same reserve, amounted to EUR 1,337,880.44. In particular, the cost value of shares reclassified at 01/07/2008 amounted to EUR 3,710,054.71 and the corresponding fair value of 31/12/2008 amounted to EUR 2,372,174.27. For the comparative period before the reclassification, i.e. the period from 1/1/2008 to 30/06/2008, the recalculation loss was €1.02 million and had been included in profit and loss from trading portfolio of the same period.

(Amounts presented in €)

Change in Financial assets available for sale	
Balance as at January 1st, 2008	**67,246,826.86**
Additions	73,100,456.77
Transfers	4,000,851.64
Adjustment at fair value carried directly to reserves	(14,616,182.85)
Sales/impairment/maturity	(14,123,831.03)
Premium / discount	(800,085.91)
Foreign exchange differences	(9,380.25)
Balance as at December 31st, 2008	**114,798,655.23**
Balance as at January 1st, 2009	**114,798,655.23**
Additions	218,553,235.73
Transfers	-
Adjustment at fair value carried directly to reserves	4,592,255.08
Sales/ impairment /maturity	(76,963,013.23)
Premium / discount	457,358.54
Foreign exchange differences	3,314.21
Balance as at December 31st, 2008	**261,441,805.56**

20. INVESTMENTS HELD TO MATURITY

(Amounts presented in €)

CLASSIFICATION BY TYPE AND MARKET	**31/12/2009**	**31/12/2008**
Corporate Listed Bonds- Foreign	6,960,797.04	11,957,862.55
Corporate Listed Bonds	**6,960,797.04**	**11,957,862.55**
Bonds	**6,960,797.04**	**11,957,862.55**
Investments held to maturity	**6,960,797.04**	**11,957,862.55**

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31/12/2009 amounts to EUR 6,871 thousand and as at 31/12/2008 amounts to EUR 9,615 thousand.

(Amounts presented in €)

Changes in held to maturity portfolio	
Balance as at January 1st, 2008	**21,961,206.23**
Additions	-
Sales/ impairment /maturity	(10,000,000.00)
Premium / discount	(3,343.68)
Balance as at December 31st, 2008	**11,957,862.55**
Balance as at January 1st, 2009	**11,957,862.55**
Additions	-
Sales/ impairment /maturity	(5,000,000.00)
Premium / discount	2,934.49
Balance as at December 31st,2009	**6,960,797.04**

21. INVESTMENTS IN ASSOCIATES

31/12/2009

Company Name	Country of incorporation	Participation %
Zaitech Innovation Venture Capital Fund	Greece	50,00%

31/12/2008

Company Name	Country of incorporation	Participation %
Zaitech Innovation Venture Capital Fund	Greece	50,00%

Zaitech Innovation Venture Capital Fund has been recognized as an associate according to I.A.S. 28 'Investment in Associates' and it was consolidated under the equity method of accounting for both year end periods as at 31.12.2009 and 31.12.2008. The Bank as the main shareholder of Zaitech Innovation Venture Capital Fund exercises significant influence on the investing committee of the Venture Capital that has the exclusive responsibility for the investments made as well as for their liquidation. This significant influence is the result of an agreement between the Bank that is the trustee and its subsidiary "Attica Ventures S.A.", that has the management of the Capital Fund and the shareholders of the Fund, "Attica Bank S.A." and the New Economy Development Fund (TANEO). The participating interest of the Bank as at 31/12/2009 in Zaitech Innovation Venture Capital Fund amounted to EUR 11,260,464.28, while the percentage of loss in the income statement from the consolidation under equity method for the aforementioned mutual fund amounted to EUR 51,782.38.

22. INTANGIBLE ASSETS

(Amounts presented in €)	
DESCRIPTION	**Software**
Opening balance	
Cost	16,374,271.42
Accumulated Depreciation and Impairment	(8,545,626.71)
Net Book Value 01/01/2008	**7,828,644.71**
Plus:	
Acquisitions	6,754,674.15
Impairment/Sales	(35,388.57)
Less:	
Depreciation charge for the year	(1,955,724.79)
Impairment/sales charge for the year	35,388.57
Net Book Value 31/12/2008	**12,627,594.07**
Cost	23,093,557.00
Accumulated Depreciation and Impairment	(10,465,962.93)
Net Book Value 31/12/2008	**12,627,594.07**
Plus:	
Acquisitions	3,505,498.61
Impairment/Sales	
Less:	
Depreciation charge for the year	(1,788,368.53)
Impairment/sales charge for the year	44,166.67
Net Book Value 31/12/2009	**14,388,890.82**
Cost	26,599,055.61
Accumulated Depreciation and Impairment	(12,210,164.79)
Net Book Value 31/12/2009	**14,388,890.82**

Intangible assets of the Group consist of software programs, which at 31 December 2009 amounted to EUR14,388,890.82 (31/12/2008: EUR 12,627,594.07).

As at 31/12/2009, development programs of intangible assets, for which the Bank is legally bound, were still in progress and they amounted to EUR 607,834.60.

As it concerns the subsidiaries, at 31/12/2009, there were no significant contractual commitments that legally bound them, to purchase any intangible assets and that have not been disclosed in their books.

23. PROPERTY, PLANT AND EQUIPMENT

(Amounts presented 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	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 01/01/2008	**9,613,145.61**	**12,966,924.17**	**7,768.85**	**6,895,654.60**	**4,993,605.20**	**41,873.61**	**34,518,972.04**
Plus:							
Acquisitions	-	425,005.97	-	2,398,418.39	2,157,278.34	121,380.00	**5,102,082.69**
Impairment/Sales	-	(9,996.00)	(87,228.17)	(320,242.71)	(209,446.02)	-	**(626,912.90)**
Revaluations	4,161,854.39	1,863,551.39	-	-	-	-	**6,025,405.78**
Less:							
Depreciation charge	-	(358,182.02)	(5,045.81)	(2,139,204.75)	(599,022.71)	-	**(3,101,455.29)**
Impairment/sales charge	-	9,996.00	85,054.71	320,242.74	209,446.02	-	**624,739.47**
Adjustment of depreciation due to revaluation	-	(194,683.42)	-	-	-	-	**(194,683.42)**
Net Book Value 31/12/2008	**13,775,000.00**	**14,803,516.09**	**549.58**	**7,154,868.25**	**6,551,860.83**	**163,253.61**	**42,449,048.35**
Cost	13,834,418.56	15,982,761.72	22,429.57	24,554,343.62	15,098,352.67	163,253.61	**69,655,559.74**
Accumulated Depreciation and Impairment	(59,418.56)	(1,179,245.63)	(21,879.99)	(17,399,475.37)	(8,546,491.84)	-	**(27,206,511.39)**
Net Book Value 31/12/2008	**13,775,000.00**	**14,803,516.09**	**549.58**	**7,154,868.25**	**6,551,860.83**	**163,253.61**	**42,449,048.35**
Plus:							
Acquisitions		653,520.03		3,270,098.21	5,484,268.04	74,375.00	**9,482,261.28**
Impairment/Sales							
Revaluations	1,680,000.00	(3,721,314.94)					**(2,041,314.94)**
Less:							
Depreciation charge		(321,916.89)	(244.26)	(2,185,212.33)	(872,987.34)	0.00	**(3,380,360.82)**
Impairment/sales charge				609.84			**609.84**
Adjustment of depreciation due to revaluation		193,594.93					193,594.93
Other						(87,987.28)	**(87,987.28)**
Net Book Value 31/12/2009	**15,455,000.00**	**11,607,399.22**	**305.32**	**8,240,363.97**	**11,163,141.53**	**149,641.33**	**46,615,851.37**
Cost	15,514,418.56	12,895,006.81	22,429.57	27,824,441.83	20,582,620.71	237,628.61	**77,076,546.09**
Accumulated Depreciation and Impairment	(59,418.56)	(1,287,607.59)	(22,124.25)	(19,584,077.86)	(9,419,479.18)	(87,987.28)	**(30,460,694.72)**
Net Book Value 31/12/2009	**15,455,000.00**	**11,607,399.22**	**305.32**	**8,240,363.97**	**11,163,141.53**	**149,641.33**	**46,615,851.37**

It should be noted that for 31st December 2009 there were no significant contractual commitments that legally bound the Bank to purchase any property, plant and equipment and which have not been disclosed in the Bank's books.

24. INVESTMENT PROPERTY

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Opening balance	**28,767,714.82**	**21,091,014.34**
Additions	7,394,884.08	5,934,961.36
Revaluation at fair value	(1,829,501.75)	1,741,739.12
Closing balance	**34,333,097.15**	**28,767,714.82**

Investment property is carried at fair value. The valuation was performed by an independent valuer on an annual basis.

There were additions concerning the year end period 2009, amounted to EUR 7,394,884.08, out of which the amount of EUR 29,148.43 concerns improvement expenses of investment property that already existed as at 31.12.2009. For comparative period 2008, there were no improvement expenses.

The positive fair value of the investment property which was acquired in the year end period 2009 and 2008, is presented in 'Other Income' category in the income statement.

Income from investment property rents amounts to EUR 990,677.81 for 2009 and EUR 538,017.39 for 2008 respectively.

25. OTHER ASSETS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Prepaid expenses	4,046,199.09	1,801,194.92
Tax advances and other tax receivables	5,436,228.85	5,253,094.26
Accrued interest and commissions	23,751,173.55	29,748,340.93
Other receivables from public sector	5,223,479.17	3,289,098.63
Stationery	532,955.29	658,533.47
Other payable	11,401,633.61	13,138,602.69
Guarantees	3,555,060.16	3,603,080.62
Temporary accommodations to employees	200,728.92	1,118,486.86
Down payments for finance lease investment products	718,096.61	295,088.45
Doubtfull accounts other than loans	9,354,118.46	8,683,615.24
Receivables from mortgages securitization	42,743,394.60	54,250,093.38
Contribution to Deposit Guarantee Fund	18,881,661.00	11,440,952.00
Prepaid interest of time deposits	14,815,423.79	3,713,319.27
Due from clients for public register of lands fees	516,719.14	506,107.32
Other	12,095,974.80	7,178,782.75
Other assets	**153,272,847.04**	**144,678,390.79**

Other doubtful accounts apart from loans include an amount of EUR 7.9 million pertaining to irregularities in the Bank network branches that took place in the previous years. The Bank has made a sufficient provision for the above amount as in compliance with the expertise of the Legal Services.

The category of "Receivables from securitization of mortgages" includes the amounts that the Bank has deposited as collateral for the mortgages securitization plan that was carried out within the year 2008.

The category "Contribution to Deposit Guarantee Fund" includes the additional contribution paid by the Bank to Deposit Guarantee Fund (TEKE) in compliance with the Law 3746/2009.

26. DUE TO OTHER FINANCIAL INSTITUTIONS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Sight deposits	27,300,027.39	7,095,958.84
Interbank time deposits	1,028,883,104.26	1,061,000,000.00
Time deposits other than interbank	26,400,000.00	0.00
Other	57,221.83	129,382.65
Due to other financial institutions	**1,082,640,353.48**	**1,068,225,341.49**

27. DUE TO CUSTOMERS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Current accounts	46,796,777.31	49,930,328.59
Saving accounts	640,237,147.59	395,299,628.59
Time deposits	1,684,817,399.43	1,604,691,756.45
Blocked	5,309.27	809.27
Deposits from individuals	**2,371,856,633.60**	**2,049,922,522.90**
Sight accounts	321,871,093.55	231,900,055.10
Time deposits	474,497,683.84	456,644,795.49
Blocked	117,392,577.13	75,550,738.26
Deposits from legal entities	**913,761,354.52**	**764,095,588.85**
Sight accounts	54,314,883.29	45,445,216.62
Time deposits	37,729,471.42	51,454,209.13
Blocked	1,364,700.86	2,729,875.83
Public sector deposits	**93,409,055.57**	**99,629,301.58**
Sight accounts	5,891,801.80	6,770,067.64
Saving accounts	2,563,594.24	1,865,492.47
Other deposits	**8,455,396.04**	**8,635,560.11**
Repos from legal entities	2,020,000.00	1,500,000.00
Repos	**2,020,000.00**	**1,500,000.00**
Other due to customers	**39,742,208.72**	**27,487,090.99**
Due to customers	**3,429,244,648.45**	**2,951,270,064.43**

28. ISSUED BONDS

(Amounts presented in €)

DESCRIPTION	31/12/2009 Average interest	31/12/2009 Carrying amount	31/12/2008 Average interest	31/12/2008 Carrying amount
1. SUBORDINATED LOAN (LOWER TIER II)	2.97%	94,687,033.00	6.18%	99,962,623.00
Issued bonds		**94,687,033.00**		**99,962,623.00**

The above loan refers to the subordinated loan (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 spread of 1.32%. The subordinated loan has been issued by ATTICA FUNDS PLC (subsidiary) and the securities are listed in the Luxemburg Stock Exchange.

Within the closing year, in June, the Bank redeemed bonds amounting to EUR 5,311,000.00.

The amount of interest that charged the results of the closing year for the purposes of the aforementioned bond loan was EUR 2,858,484.71.

29. DEFERRED TAX ASSETS - LIABILITIES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Intangible assets fair value adjustment	0.00	0.00
Provision for impairment of loan losses	2,997,750.00	2,997,750.00
Employee retirement benefits	2,443,697.99	4,413,520.00
Available for sale securities	3,680,445.87	4,736,664.58
Tax-free reserves from securities´sales from offsetting losses	3,240,532.00	2,604,144.66
Other temporary differences	8,874,543.16	6,906,829.31
Deferred tax Assets	**21,236,969.02**	**21,658,908.55**
Revaluation of intangible assets	(734,480.06)	(793,490.05)
Revaluation of property, plant and equipment	(1,294,175.89)	(1,554,913.00)
Provisions for contingent liabilities	(600,000.00)	(1,597,961.00)
Other temporary differences	(105,112.76)	(85,321.98)
Deferred Tax Liabilities	**(2,733,768.71)**	**(4,031,686.03)**
Deferred Tax Asset, net	**18,503,200.31**	**17,627,222.52**

Deferred income tax is calculated, using the balance sheet 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.

The estimations of deferred tax assets and liabilities are calculated at the rate of tax applicable during the fiscal years that these temporary differences are expected to be resolved. Development of the income tax according to the legislation for the upcoming years is as follows:

2010: 24%
2011: 23%
2012: 22%
2013: 21%
2014: 20%

30. PROVISIONS FOR RETIREMENT BENEFIT OBLIGATION

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

(Amounts presented in €)	Note	Balance Sheet 31/12/2009	Income Statement 1/1-31/12/2009	Balance Sheet 31/12/2008	Income Statement 1/1-31/12/2008
Defined benefit plan (supplementary pension)	30.1	6,177,677.70	2,000,000.00	11,802,677.70	2,200,000.00
Defined benefit plan (lump-sum payment)	30.2	(2,686,744.62)	(1,386,027.35)	196,936.73	1,064,191.13
Retirement benefits according to employment regulation	30.3	4,819,933.78	(766,390.48)	5,813,071.01	68,380.38
Total		**8,310,866.86**	**(152,417.83)**	**17,812,685.44**	**3,332,571.51**

30.1 DEFINED BENEFIT PLAN (SUPPLEMENTARY PENSION)

The amounts concerning year end period 31/12/2009 and the comparative period 31/12/2008, have been introduced following the actuarial survey, the results of which are included in the Law 3554/2007.

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Balance Sheet		
Present value of defined benefit obligation	43,758,695.31	47,370,035.96
(Fair value of plan assets)	(37,581,017.61)	(35,567,358.26)
Total	**6,177,677.70**	**11,802,677.70**

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 EUR 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 EUR 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 EUR 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.

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. up to 31/12/2008 the amount of its two first installments due to E.T.A.T., an amount of EUR 7,625,000.00 for the year 2007 and the same amount for 2008. There were further deposited by the Bank to E.T.A.T. the lump sum amounting to € 770 thousand that pertains to the return of tax contributions of 01.01.1993 insured in L.A.K. In the last quarter of 2009 the Bank deposited to E.T.A.T. the third installment. The aforementioned amounts arose from the special financial research carried out by the Ministry of Economy and Finance.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into ETAT, there was made a reversal claim Num. 4686/2006 by the Association of Attica Bank Employees as against the Num. 22/23/17-5-2006 decision of ETAT. Furthermore, there were made reversal claims Num 4693/2007 by the Greek Association of Attica Bank Pensioners as against the decision of E.T.A.T. 61/8-5-2007 and 4635/2007 reversal claim by the Capital Management of Additional Insurance and Complementary Pension Benefits as against the decision of E.T.A.T. 61/8-5-2007 . The aforementioned reversal claims were heard in the Supreme Court of the Council of State on 26.9.2008 and the decision is pending.

Furthermore, there are pending 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 Bank has exercised the claim in favor of the PD on E.T.A.T. The aforementioned claims were also heard in the Supreme Court of the Council of State on 26.9.2008 and the decision is pending.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into ETAT claim made by the Association of Attica Bank Employees etc, it was overruled following Num. 2970/2008 decision of the First Instance Court of Athens. Potentially, an appeal will be made as against the aforementioned decision.

In addition, reference is made to the related legal case of the Commercial Bank of Greece concerning the submission of its Pension Benefit Plan to ETAT Fund in which under the No. 4009/2009 decision of the Athens Court of Appeal the formation of ETAT and the submission of Pension Plans of Banks to ETAT was decided as unconstitutional.

According to the expertise carried out by university professors, the legal position held by the Bank concerning the constitutional legality of LAK introduction into ETAT is legally sound. The above expertise is further reinforced following the relative expertise of scientific committee of the Parliament on Article 9 of the Law 3554/2007 as well as on protocol 240/2006 of the 5[th] Department of the Council of State. However, the arising legal issues are novel and particularly difficult, since there is no possibility of reliable estimate for the final outcome of the proceedings, which may last for a long time. There have also arisen in court legal issues beyond the issues specifically described in the expertise, which judgment could lead to reversal of the integration of LAK in ETAT.

30.2 DEFINED BENEFIT PLAN (LUMP-SUM PAYMENT)

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Balance Sheet		
Present value of defined benefit obligation	15,267,283.59	15,912,617.73
(Fair value of plan assets)	(17,954,028.21)	(15,715,681.00)
Total Balance Sheet obligation	**(2,686,744.62)**	**196,936.73**

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

	31/12/2009	31/12/2008
Opening balance	**15,912,617.73**	**14,910,180.69**
Service cost	914,964.25	938,507.00
Interest expenses	954,757.02	820,060.00
Actuarial gains/losses	(1,790,985.41)	(91,509.96)
Contributions paid within the year	(724,070.00)	(664,620.00)
Closing balance	**15,267,283.59**	**15,912,617.73**

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

	31/12/2009	31/12/2008
Opening balance	**15,715,681.00**	**14,313,243.96**
Expected performance	539,048.00	357,831.00
Contributions	2,158,928.00	2,108,435.23
Actuarial gains/losses	264,441.21	(399,209.19)
Contributions paid within the year	(724,070.00)	(664,620.00)
Closing balance	**17,954,028.21**	**15,715,681.00**
Balance Sheet liabilities	**(2,686,744.62)**	**196,936.73**

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

	31/12/2009	31/12/2008
Service cost	914,964.25	938,507.00
Interest expenses	954,757.02	820,060.00
Expected performance	(539,048.00)	(357,831.00)
Actuarial gains/losses	(2,055,426.62)	307,699.23
Less: employees' contributions	(661,274.00)	(644,244.10)
Charge to the income statement	**(1,386,027.35)**	**1,064,191.13**

It concerns lump sum 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 lump sum benefit plans, 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.

30.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Balance Sheet		
Present value of non defined benefit obligation	4,819,933.78	5,813,071.01
(Fair value of plan assets)		-
Total	**4,819,933.78**	**5,813,071.01**

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

	31/12/2009	31/12/2008
Opening balance	**5,813,071.01**	**6,210,503.93**
Service cost	468,364.69	522,420.00
Interest expenses	344,822.74	336,657.00
Actuarial losses	(1,579,577.91)	(790,696.62)
Contributions paid within the year	(226,746.75)	(465,813.30)
Closing balance	**4,819,933.78**	**5,813,071.01**

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

	31/12/2009	31/12/2008
Service cost	468,364.69	522,420.00
Interest expenses	344,822.74	336,657.00
Actuarial losses	(1,579,577.91)	(790,696.62)
Charge to the income statement	**(766,390.48)**	**68,380.38**

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

The size of the obligation of the above benefit 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:

	31/12/2009	31/12/2008
Discount rate	6.4%	6.0%
Expected returns on plan assets	6.0%	6.0%
Future salary increase	2.0%	3.0%

31. OTHER PROVISIONS FOR RISKS AND LIENS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Provision for tax audit differences	32,413.35	22,293.82
Provision for litigious claims	945,537.11	1,308,005.39
Provisions for losses apart from loans	2,617.80	42,773.93
Provisions for extraordinary losses coverage	4,000,000.00	4,000,000.00
Other provisions	1,253,534.55	1,257,934.55
Other provisions for risks and liens	**6,234,102.81**	**6,631,007.69**

32. OTHER LIABILITIES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Taxes and duties payable (except income tax)	2,278,213.59	2,737,492.66
Income tax payable	4,534,642.75	975,699.61
Dividends payable	33,461.91	33,953.01
Creditors and suppliers	11,991,148.96	7,231,743.49
Liabilities to insurance institutions	2,510,872.50	2,292,704.61
Expenses payable	3,067,150.49	8,394,826.29
Commissions and interest payable	19,273,991.01	21,935,541.87
Liabilities due to collection on behalf of public sector	3,856,192.28	57,174.41
Liabilities due to collection on behalf of third parties	120,340.37	1,382,809.05
Accrued Income	141,966.65	184,876.65
Personnel expenses payable	0.00	0.00
Other liabilities	3,041,625.21	2,720,232.48
Other liabilities	**50,849,605.72**	**47,947,054.13**

33. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, RESERVES, ACCUMULATED PROFIT AND MINORITY INTEREST

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Paid up (common shares)	85,709,950.55	47,616,639.35
Paid up (preferred shares)	100,199,999.90	0.00
Share capital	**185,909,950.45**	**47,616,639.35**
Paid up	362,112,778.18	249,610,876.79
Share premium	**362,112,778.18**	**249,610,876.79**
Less: treasury shares	**(86,816.30)**	**(10,516.00)**
Reserves	**4,605,322.94**	**1,966,536.80**
Accumulated profit	**30,260,062.69**	**25,173,844.41**
Minority Interest	**1,433.36**	**782.32**

The share capital of the Bank amounts to EUR 185,909,950.45, it is divided into a) 244,885,573 common, registered shares of nominal value € 0.35 each and b) 286,285,714 preferred shares of nominal value of € 0.35 each.

A) Stock option plan

The stock option plan to distribute to executive members of the Board of Directors, managers of Bank, staff of the Bank and staff of subsidiaries was decided by the General Assembly of the Bank on 16/04/2008, was postponed for the second and the final year of its implementation, according to the decision of the Bank's Board of Directors, taking into account the current economic environment.

B) Share capital increase by preferred shares issue in favor of Greek State in the context of Law 3723/2008

The Extraordinary General Assembly of the Shareholders held on 8/1/2009 decided to increase the share capital of the Bank by EUR 100,199.999,90, by issuing 286,285,714 preferred, redeemable, registered shares, bearing voting rights, of a nominal value of € 0.35 each, by cancellation of the preemptive right of existing shareholders in favor of the Greek State, in accordance with the provisions of L.3723/2008, on the enhancement of the liquidity of the economy for the management of the consequences of the international financial crisis.

Within the framework of the aforementioned law, the decisions Num. 2/24004/0025/31.3.2009 and 2/35006/0023A/14.05.2009 of the Minister of Economy and Finance and the signed as of 14/05/2009 contract between the Bank and the Greek State for the acquisition of shares, on 21.05.2009, following the decision of the Extraordinary meeting of the Bank's Board of Directors, a Greek Government Bond of a nominal value of EUR 100,200,000.00, of a five year maturity, bearing floating rate was fully transferred to the Bank, with the simultaneous issue by the Bank of a multiple share title, corresponding to the total number of preferred shares (286,285,714 shares) owned by the Greek State. On 03/06/2009, the Bank's Board of Directors certified that the Greek State fully covered the said issue of preferred shares.

In the financial statements of the period ended as at 31/12/2009 and at 30/09/2009 as well, the above preferred shares have been included in the Bank's equity, whereas in the period ended as at 30/06/2009 they had been included in "Other amounts due to the Greek State". The reason why the preferred shares acquired by the Greek Government had been included in "Other amounts due to the Greek State" in the financial statements as of 30/06/2009 was that the release of these statements had taken place before the Num. 39389/B2038-7/8/2009 document of the Ministry of Economy and Finance, in which it is clarified that the contributed capital of this type is in essence a significant enhancement of the Banks' capital adequacy and not a form of long-term debt.

The preferred shares stated above pay a non-cumulative coupon of 10%, as long as the Bank meets the minimum capital adequacy requirements set by the Bank of Greece and it has distributable profits in accordance with the article 44a of Law 2190/1920 that have been previously approved by the Annual General Meeting of Bank's ordinary shareholders.

Five years after the issue of the preferred shares, and in case the Bank does not satisfy the minimum capital adequacy ratios as set by the Bank of Greece, the shares may be converted to ordinary shares, subject to the approval of the Bank of Greece and the Ministry of Economy and Finance.

The above capital enhancement scheme has been approved by the European Union ("EU") on 19/11/2008. On 15/11/2009, relevant application guidelines were issued by the EU, indicating that these capital enhancement measures aim to improve the capital adequacy of the banking sector and therefore they should not have the characteristics of debt. However, at the same time, these measures should be accompanied by the appropriate incentives for the redemption of the contributed funds, when this is allowed by market conditions and supervising authorities.

In that context, the Greek State through a document addressed to the Bank of Greece in 07/08/2009 (mentioned above) confirms and clarifies its intention to proceed to the publication of all the necessary legislative amendments and to impose a coupon step up feature, if after five years following the issuance of the preferred shares, credit institutions have not redeemed the preferred shares. Furthermore, in the aforementioned document, it is indicated that the legislators' main objective for the funds provided was to support the capital adequacy of Greek Banks and not to provide long term funding.

Due to recognition of preferred shares as part of the Bank's equity, the related accrued dividend for the year end period as at 31.12.2009 amounted to EUR 6,234.6 million and it has not charged the Bank's Profit or Loss account.

According to the provisions of the recent law (3723/2008 and 3756/2009) "On the enhancement of the liquidity of the economy and the management of the consequences of the international financial crisis and other provisions", Banks participating in this plan are not allowed to distribute dividends in the form of cash payments on common shares, but only in the form of shares, excluding own shares. Total dividends paid cannot exceed 35% of distributable profits. The Board of Directors decided to propose in the Annual General Meeting, not to distribute any dividends in the form of cash payments of common shares, from 2009 profits.

The costs associated with preferred shares and related charges to the tax authorities amounting to EUR 1,102,200.00 have been deducted from equity.

C) Share Capital Increase via a rights issue in favor of existing shareholders

The Extraordinary General Assembly held on 08/07/2009 decided the increase of the share capital of the Bank via a rights issue, by EUR 152,373,244.80, by issuing 108,838,032 new, common, registered shares, at a par value of € 0.35 each and at a subscription price of EUR 1.40 each, in favor of existing shareholders, by ratio of 8 new shares to 10 old shares. The Greek State, sole holder of the preference shares of the Bank following the participation of the latter in the liquidity enhancement program of the Greek economy of L.3723/2008, declared through its present at the Extraordinary General Assembly representative in the Bank's Board of Directors, that it agrees with the share increase and that it does not intend to exercise its rights. The separate General Assembly of the preferred shareholders held on 09/07/2009, in which the Greek State was present, as the sole holder of preferred shares, approved the above increase and the relative amendment to the article 5 of the Articles of Association of the Bank, and also decided that the Greek State should resign from its right related to the new issued shares.

After the above share capital increase that was fully covered, the share capital of the Bank was increased by EUR 38,093,311.20, by issuing 108,838,032 new, common, registered shares bearing voting rights at a par value of € 0.35 each. The difference between the nominal price and the subscription price amounting to EUR 114,279,933.60 was recorded to the "Share Premium" account minus the share capital increase expenses amounting to EUR 939,916.50.

The Bank's Board of Directors held on 02/10/2009 certified the payment of the above increase. In 06/10/2009, following the decision Num. K2-8026 which was recorded to the Societés Anonymes Register, the Ministry of Development approved the amendment of article 5 of the Bank's Articles of Association, along with the complete modified Articles of Association and the Board of Directors minute held on 02/10/2009 (decision Num. K2-10359/06-10-2009 Ministry of Development)

The Board of Directors of the Athens Stock Exchange approved on 8/10/2009 the trading of the 108,838,032 new shares, which started on 12/10/2009. As a result, the total number of the common shares of the Bank traded in the Athens Stock Exchange since 12/10/2009 amounts to 244,885,573.

The new shares are entitled to dividend from probable profit distribution for the fiscal year 2009, in all cases, under the provisions of Law 3723/2008, as long as the Bank is subject to the requirements of this Law.

D) Treasury shares

Following the resolution of the Extraordinary General Assembly of the Shareholders on 20 November 2008, the Bank had decided that for purposes of distribution of shares to those entitled from the stock option plan in the second year in effect or for other purposes of potential distribution of shares or options to personnel, the Bank would acquire up to 31 August 2009 one million (1,000,000) own shares, which corresponded to 0.73% of the Bank's share capital at that time, at a maximum and minimum price of EUR 4.50 and EUR 1.30 respectively.

In case the aforementioned shares acquired remained undistributed, the Board of Directors would present to a future General Assembly of the Bank's Shareholders the issue of using these shares, within the framework of a future stock option plan or distribution of shares to personnel of the Bank or its related companies, in compliance with the requirements of Article 16, par.3 b of the CL 2190/1920.

Following this decision, which approved the establishment of the share buy back program, the Bank acquired up to 31 December 2008, 5,700 treasury shares at a cost of EUR 10,516 that represented 0.0042% of the total number of shares as at 31.12.2008.

For the period from 1 January 2009 to 18 February 2009 the Bank acquired 46,782 treasury shares at a cost of EUR 101,736.55. As a result, the Bank as at 31 December 2009 held 52,482 treasury shares at a total cost of EUR 112,252.55, which represented 0.0214% of its total number of common shares as at the same date. After the sale of the rights corresponding to these shares in result of the share capital increase via a rights issue in favor of existing shareholders according to the Extraordinary General Assembly of the Shareholders held on 08/07/2009, which was completed in September 2009, the acquisition cost of the treasury shares of the Bank amounted to EUR 97,332.30.

According to Article 28 of Law 3756/2009 "Intangible Securities System, concerning capital markets, tax and other provisions", all banks participating under the terms of the liquidity plan of the Ministry of Economy and Finance of Law 3723/2008, are not allowed to buy treasury shares during the period of their participation in the program. For this reason, the last purchase of treasury shares within the nine-month period of 2009, took place on 18/2/2009.

According to decision 1/503/13.3.2009 of the Board of Directors of the Capital Market Commission, which was published in the first quarter of 2009, the purchase of own shares and their holding with a view to a future share acquisition of another company is considered as an acceptable market practice.

The change in the number of shares of the Bank is analyzed in the following table:

Number of shares	**Issued shares**	**Treasury shares**	**Net number of shares**
Balance as at 01/01/2008	**132,124,656**	-	**132,124,656**
Share capital increase through the reinvestment of dividends	3,543,603	-	**3,543,603**
Stock option plan	379,282	-	**379,282**
Purchase of treasury shares within the stock option plan	-	(5,700)	**(5,700)**
Closing balance 31/12/2008	**136,047,541**	**(5,700)**	**136,041,841**

Number of shares	Issued Common shares	Issued Preferred shares	Treasury shares	Net number of shares
Balance as at 01/01/2009	**136,047,541**	-	**(5,700)**	**136,041,841**
Issuance of preferred shares according to Law 3723/2008	-	286,285,714	-	**286,285,714**
Share capital increase in cash and rights issue to existing shareholders	108,838,032	-	-	**108,838,032**
Purchase of treasury shares within the stock option plan	-	-	(46,782)	**(46,782)**
Closing balance 31/12/2009	**244,885,573**	**286,285,714**	**(52,482)**	**531,118,805**

34. RESERVES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Legal reserves	6,695,044.82	6,124,635.04
Taxed reserves	15,233,652.64	15,233,652.64
Securities sales and securities measurement reserve	(8,198,799.51)	(8,198,799.51)
Available for sale portfolio revaluation reserve	(12,321,492.89)	(15,857,529.26)
Treasury Shares reserve	10,516.00	0.00
Reserve for revaluation of property, plant and equipment	3,186,401.88	4,664,577.89
Reserves	**4,605,322.94**	**1,966,536.80**

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.

Changes in Available for sale revaluation reserves

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Opening balance for the year	**(15,857,529.26)**	**(5,978,010.99)**
Reserves carried to profit and loss	(529,701.86)	884,461.98
Net gains/(losses) from changes in fair value	4,065,738.23	(10,763,980.25)
Closing balance for the year	**(12,321,492.89)**	**(15,857,529.26)**

35. CASH AND CASH EQUIVALENTS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Cash and balances with Central Bank	146,672,625.53	120,744,161.34
Due from other financial institutions	617,744,941.47	627,124,553.33
Cash and cash equivalents	**764,417,567.00**	**747,868,714.67**

36. OPERATING LEASES

On the one hand it concerns liabilities for leased buildings, which are used by the Bank either as branches or for administrative purposes, and on the other hand concerns leased buildings used by the other companies of the Group for administrative purposes.

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

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Future minimum lease payments of the Group as lessee:		
Up to 1 year	6,096,463.56	6,615,194.42
1 to 5 years	19,618,528.35	20,273,858.20
More than 5 years	19,064,752.62	18,664,461.10
Total of future minimum lease payments	**44,779,744.53**	**45,553,513.72**

The total amount which is charged to the income statement for the year from 01.01.2009 to 31.12.2009 and refers to lease payments is EUR 7,629,149.80. The corresponding amount of the comparative year 2008 is EUR 6,468,553.39.

37. RELATED PARTY TRANSACTIONS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT		
Receivables (Loans)	336,778.11	180,068.55
Liabilities (Deposits)	431,939.32	1,914,340.60
Interest income	8,541.91	8,120.00
Interest expenses	6,457.81	108,420.32
Salaries and wages	1,071,613.05	817,615.57
Directors' fees	323,484.05	216,576.10
Total fees of members of the bank's management	**1,395,097.10**	**1,034,191.67**

38. COMPANIES OF THE GROUP

Below are listed the companies of the Group, included in the consolidated financial statements under full consolidation method for the closing period ended 31/12/2009, as well as for the period ended 31/12/2008.

31/12/2009

Company	Country of incorporation	Participation %
-ATTICA WEALTH MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A.	Greece	100.00%
- ATTICA VENTURES S.A	Greece	99.99%
- TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	99.99%
- ATTICA BANK ASSURANCE AGENCY S.A	Greece	99.90%
- ATTICA FUNDS PLC	United Kingdom	99.99%
- ATTICABANK PROPERTIES S.A	Greece	100.00%
- STEGASIS MORTGAGE FINANCE PLC	United Kingdom	-

31/12/2008

Company	Country of incorporation	Participation %
-ATTICA WEALTH MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A.	Greece	100.00%
- ATTICA VENTURES S.A	Greece	99.99%
- TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A.	Greece	99,99%
- ATTICA BANK ASSURANCE AGENCY S.A	Greece	99.90%
- ATTICA FUNDS PLC	United Kingdom	99.99%
- ATTICABANK PROPERTIES S.A	Greece	100.00%
- STEGASIS MORTGAGE FINANCE PLC	United Kingdom	-

The companies included in the consolidated financial statements, under full consolidation method, for the closing period ended 31/12/2009, are the same included in the closing period 31/12/2008.

"Stegasis Mortgage Finance plc" whose registered office is in the United Kingdom, is a special purpose entity in which the Bank has no direct interest. The company was established on June of 2008 and is included in the consolidated financial statements of the closing year, using full consolidation method. The participation of the Bank of EUR 14,074.43 has taken place through the company Wilmington Trust SP Services (London) Limited which has been financed by the Bank to cover the share capital. The purpose of the entity was the securitization of part of the mortgage loan portfolio. The entity has started its operations in November 2008, when the first securitization of mortgage loans of the Bank was completed successfully.

39. CONTINGENT LIABILITIES AND COMMITMENTS

39.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Contingent liabilities		
Letters of guarantee	444,442,687.80	495,485,208.66
Letters of credit	24,534,219.02	25,657,889.30
Contingent liabilities from forward contracts	105,940,524.25	197,019,360.63
	574,917,431.07	**718,162,458.59**
Unused credit limits		
- Up to 1 year maturity	520,102,203.35	507,841,721.54
- Over 1 year maturity	32,459,402.90	85,464,075.32
	552,561,606.25	**593,305,796.86**
Pledged assets		
Central Bank		
- Available for sale investment securities	6,500,000.00	6,500,000.00
European Central Bank		
- Available for sale investment securities	191,450,000.00	63,550,000.00
- Held to maturity investment securities	7,000,000.00	7,000,000.00
- Bond from mortgages' securitization	310,640,000.00	310,640,000.00
- Greek Government Bond	200,000,000.00	0.00
ADECH		
- Available for sale investment securities	4,300,000.00	3,800,000.00
	719,890,000.00	**391,490,000.00**
Off balance sheet liabilities and pledged assets	**1,847,369,037.32**	**1,702,958,255.45**

Out of the pledged assets an amount of EUR 4,300,000.00 relates to government bonds pledged to secure the insurance margin to the Clearance Transactions on Derivatives S.A. (ADECH) in connection with transactions on derivatives and an amount of EUR 6,500,000.00 relates to government bonds pledged to the Bank of Greece to cover intra-day transactions. In addition, an amount of EUR 198,450,000.00 concerns bonds pledged to European Central Bank for liquidity reasons and an amount of EUR 310,640,000.00 relates to a bond from mortgages' securitization that has also been pledged for liquidity reasons. Also, amount of EUR 200,000,000.00 concerns Government bonds issued under the framework of the Law 3723/2008 for the Economy's liquidity increase for meeting the consequences of the international financial crisis and it has been given to the European Central Bank as a guaranty for liquidity reasons.

39.2 TAX LIABILITIES

In January of 2010 the tax audit for the years 2006-2007-2008 was completed. The accounting differences emerged accounted for 2.59% of gross revenue of the audited years, significantly reduced compared to the rate of previous years 2003-2004-2005 which was 4.21%. The amount of tax ascertained was €4.4 million, which was covered by €1.9 million of existing provisions, whereas the remaining amount was charged to the profit and loss. The excess amount above the existing provision (posted in profit and loss) concerns the non-recognition of provisions and write-offs, pointed by the tax authorities, that found that not all legal actions had been expended and therefore these tax differences couldn't be finalized as non deductable. The Bank, in accordance with the recommendations of the tax audit, is going to book additional provision for these creditors that the tax audit differences concerned, and as a result the amount that charged this year's profit and loss will be recovered. For the unaudited tax year of 2009 the Bank has formed a provision of €600,000 which seems to be adequate.

The "TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A" has been tax audited for the closing fiscal years 2003-2006. The result of the audit was the payment of EUR 2,280.00 at 12.11.2008, while for the unaudited fiscal years 2007 and 2008, the company has made a provision amounting to EUR 1,000.00.

The company "ATTICA WEALTH MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A" has been tax audited for the closing fiscal years 2002-2006. The result of the audit was the payment of EUR 7,706.18 at 07.11.2008, while for the unaudited fiscal years 2007 and 2008, the company has made a provision amounting to EUR 21,293.82.

The company "ATTICA VENTURES S.A" has been tax audited till the closing fiscal year 2006, while for the unaudited fiscal years 2007 and 2008, the company has made a provision amounting to EUR 4,250.00.

"ATTICA BANK ASSURANCE AGENCY S.A", has completed during the first quarter of 2009, the closure for the first fiscal year that ended on 31/12/2006, while tax unaudited,are remaining the next fiscal years of 2007 and 2008.

Furthermore, "Attica Funds PLC" (for which the Greek tax authorities do not have juristiction) has never been tax audited since its foundation.

The subsidiary company "AtticaBank Properties Real Estate Management Company Limited" for which the year 2009 was the second fiscal year, has not been tax audited for both these years and has made a provision of EUR 5,869.53.

"Stegasis Mortgage Finance plc", based in United Kingdom, founded in 2008 and ended its first fiscal year on 31/12/2009.

The current tax rate for all the companies of the Group for 2009 is set at 25% as applied in the previous year.

39.3 LEGAL CASES

The amount expected to arise from litigious cases against the Group, according to Legal Department is EUR 945,537.11, for which a relevant provision has been recorded. The respective amount as at 31/12/2008 was EUR 1,308,005.39.

39.4 OTHER PROVISIONS

As far as this category is concerned, the provision made amounts to EUR 5,256,152.35 out of which the amount of EUR 4,000,000.00 pertains to coverage of extraordinary losses that arose in the branch of the Bank's network. The remaining amount of EUR1,256,152.35 pertains to coverage of extraordinary losses that might arise from other losses from doubtful accounts apart from loans.

40. 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, operational 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.

The Group operates an independent Risk Management Direction, which refers to the General Manager of Financing Operating Activities-Technology and Regulatory framework, while its participation is institutionalized in various committees (ALCO, Information Technology, Delay, etc.) and the Credit Committee. Its main responsibility is to monitor all risks which the Group may be engaged to and the retention of the level of entrepreneurial risk taking within the prescribed limits.

The Board of Directors is responsible for approving and periodically reviewing the risk profile assumed by the group (risk-appetite). More specifically, the Board monitors the overall risk, it selects individuals and institutions that have responsibility for managing the risks that the Group is facing and assign to committees and departments the responsibility to adopt policies and risk management practices.

CREDIT RISK

Credit risk is the most significant risk for the Bank. For that reason Group's main target is the risk monitoring as well as the effective management. For the purpose of better management of the credit risk, there is a constant reassessment of the Group credit policies and monitoring of compliance of the corresponding service departments with the above policies.

As far as consumer loans are concerned, a system of customers' creditworthiness evaluation is implemented - credit scoring - that covers the credit cards and credit products.

Main attention is paid to portfolio quality assessment in the domain of corporate loans as well as in the domain of consumer loans and mortgages. Through the use of developed systems of credit risk measurement and assessment of the borrowers based on quality and quantity criteria, the credit risks involved are evaluated and faced in a timely and efficient way.

As far as corporate loans are concerned, there are taken into account the external credit evaluations of the ICAP Group S.A. that was recognized by the Bank of Greece following the decision 262/8/26.6.2008. The particular way of assessment classifies the companies into creditworthiness rating categories, thus assisting sound evaluation in view of the undertaken risk. The reassessment of the creditability of creditors is conducted at the end of each semester.

Responsible for the approval of loan portfolio are the Bank's departments that are independent from the Bank's business units. Loans and advances that exceed the approval limits of the aforementioned departments are approved by the Bank's credit board or the BoD.

Impairment risk

Provisions for impairment risks of loans provided to beneficiaries are made when there is objective evidence that a payment of a part or a total of the amounts due is doubtful. The trigger events that give grounds for impairment tests are as follows:

- failure to meet contractual loan obligations by the customers,
- renegotiating the loan based on the terms that the Bank would not have considered under normal circumstances
- event that will affect non-regular handling of loans (worsening of the financial position of the debtor, bankruptcy declaration, etc)
- loan collateral active market cessation.

In order to measure the impairments of the grants, the Group carries out an impairment test on every date of financial statements preparation. It is examined whether there are reliable indications of potential losses to the client receivables portfolio as well as to other receivables and the provision for impairment of receivables is made. Collectability of grants is assessed per debtor for all the loans regarded as significant. The assessment is carried out based on the financial position of the debtor, operating maintenance sources, repayment records, liquidating value of collaterals and possibility of support rendered by sound guarantors.

Concerning the loans, the sample examination of which did not present impairment as well as concerning the loans of smaller value, the potential losses are examined and assessed as a total. For such lending, loans and receivables are classified into groups with similar credit risk characteristics that are examined for impairment based on the Group's assessment of historic experience of losses presented by the above groups.

In the current fiscal year the individually assessed loans amounted to €170.8 million and concern mainly loans provided to enterprises, whereas the collectively assessed loans amounted to € 103.4 million.

Concentration risk

The definition of the limits in the Bank Portfolio is made following the criterion of sound allocation of the Group capital for the purposes of avoiding of capital concentration in a certain geographical region or type of business, taking into account as follows:

- Segment surveys pertaining to credit danger rate in order to locate endangered segments where credit expansion shall be limited.
- Assessment of concentration risk that can arise from spreads towards particular customers or groups of customers and/or spreads to subcontractors groups standing high possibility of failing contractual loan

obligations arising from factors, such as: macroeconomic environment, geographical position, operating segment, currency, use of risk decreasing tools.

- Carrying out stress tests and using their results under definition of limits system.

MARKET RISK

The Group is exposed to market risk arising because of adverse changes in the fair value of financial instruments due to changes in equity prices, interest rates, foreign exchange rates, commodity prices or other market factors.

The Group has established internal procedures for the negotiation margin pertaining to market risk control. Within the scope of market risk management special activities are adopted for market risk hedging. Furthermore the Bank monitors the effectiveness of hedging and the effectiveness of reducing market risk which refers to the policy and the management of the limits that have been determined by the Assets Liabilities Committee (ALCO).

Transaction portfolio includes investments held for trading. The items in question include securities purchased for the purposes of direct profit arising from short term increases/decreases of prices. Bank's portfolio includes also the available for sale investments.

For the currency risk management a designated limits framework has been approved by the Assets Liabilities Committee (ALCO). This framework includes profit and loss limits, nominal limits (by currency, in total, daily, overnight etc).

As it concerns the interest rate risk, the measurement methods that have been used are associated with the repricing risk, the yield curve risk, the basis risk and the optionality.

In addition, the Bank periodically makes extreme scenario tests and sensitivity analysis to change the economic value of the portfolio that will occur in various scenarios of changes in yield curves.

INTEREST RATE RISK

As it concerns the interest rate risk, the methods of interest rate risk measurement that has been used are related to repricing risk, the yield curve risk, the basis risk and the risk of optionality..

Furthermore, the Group periodically undertakes scenario analysis and sensitivity tests in order to test the change of the economic value of the portfolios that will occur in various scenarios of changes in yield curves.

LIQUIDITY RISK

The objective of the Group through liquidity risk management is to ensure, to the best possible extent, the availability of satisfactory liquidity level so that it could meet its payment obligations, including the due course obligations and those that arise in extreme circumstances without incurring major additional costs.

The Group gives priority to customers' deposits and tries to maintain them as the major source of finances through the policy it applies. Furthermore, within 2008 the Bank proceeded to the first securitization of mortgages, thus decreasing its dependence on the third parties for liquidity provision.

The liquidity management is applied by the Treasury Department according to policies and procedures which are investigated and approved by ALCO. Furthermore at a regular basis various simulated extreme scenarios are applied according to special characteristics of the Group as well as the changes in characteristics and market conditions.

Specifically with regard to liquidity risk, the Bank according to the PD/BOG 2614/07.04.2009, it developed documented Liquidity policy that has been submitted to the Bank of Greece. Moreover under the above Act, the Bank has developed and submitted to the supervisory body, internal liquidity limits and a plan to address liquidity crisis (contingency funding plan) taking into account the existence of binding limits from other credit institutions and the impact on financing costs due to a reduction in whole market's liquidity or a deterioration of the Group.

OPERATIONAL RISK

Operational risk is the risk arising from inadequate internal processes or violations of these processes, human behavior, systems or external factors. Legal risk is a part of Operational risk.

In order to implement more sophisticated approaches to measurement, recognition and management of operational risk, the Group is developing procedures regarding the use by operational units of the Group and the Risk Management Direction:

-Reports of internal and external audit.

-Operational Risk Ratios.

-Database for recording and monitoring risks.

Besides the future planning for operational risk, it is also given, at this stage, great importance in the management of procedures, the staff training, the creation of limits and emergency plans.

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 weighted 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 authorities 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.

Apart from minimal capital requirements, the Bank has at its disposal reliable, efficient and complete strategies and procedures for the purposes of assessing and maintaining at constant basis the sizes, organization and allocation of equity regarded as adequate in order to cover the nature and the extent of the risks it undertakes (internal capital).

Within the frame of this The Internal Capital Adequacy Assessment Process (ICAAP) there are examined form the quality and quantity point of view the following items:

1. Level, structure and stability of regulatory capital
2. Profitability and maintenance
3. Credit risk component of concentration risk
4. Market risk
5. Interest rate risk
6. Liquidity risk
7. Operating risk
8. Legal compliance risk
9. Level and allocation of internal capital

40.1 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 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. For pumping extra liquidity the Bank commits financial assets as collateral to the Bank of Greece (note 39.1 of the financial statements).

LIQUIDITY RISK
(Amounts presented in €)

			31/12/2009			
DESCRIPTION	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	140,672,625.53					140,672,625.53
Due from other financial institutions	617,744,941.47					617,744,941.47
Derivative financial instruments - assets		4,999.86				4,999.86
Financial assets at fair value through profit and loss				19,035,000.00		19,035,000.00
Loans and advances to customers (net of impairment)	169,838,675.46	155,361,327.23	1,339,008,381.88	982,831,889.44	1,255,244,827.77	3,922,449,469.80
Financial assets available for sale	801,612.85		18,111,291.68	135,116,251.46	107,208,649.77	261,441,805.56
Investments held to maturity					6,960,797.04	6,960,797.04
Investments in associates					13,252,748.71	13,252,748.71
Property, plant and equipment					46,715,810.97	46,715,810.97
Investment property				54,153,097.15		54,153,097.15
Intangible assets					14,388,890.82	14,388,890.82
Deferred tax assets	3,442.76	6,883.32	3,197,807.14	17,416,202.83	612,630.75	21,236,969.02
Other assets	23,160,755.11	18,392,947.84	28,660,930.90	57,964,078.89	3,084,669.04	153,272,847.64
Total Assets	**960,228,971.18**	**193,907,364.47**	**1,408,986,531.66**	**1,246,916,619.79**	**1,447,470,422.97**	**5,257,509,909.97**
Due to other financial institutions	556,240,373.48	26,000,000.00	500,000,000.00			1,082,440,373.48
Due to customers	2,273,944,749.77	755,329,794.92	402,514,539.49	19,914.67		3,429,244,648.45
Derivative financial instruments - liabilities		6,799.62				6,799.62
Issued bonds					94,687,033.09	94,687,033.09
Provisions for retirement benefits	13,771.66	27,542.07	6,381,641.46	897,864.63	1,090,027.46	8,310,866.86
Other provisions for risks and liabilities				6,234,102.81		6,234,102.81
Deferred tax liabilities			190,609.01	867,672.79	1,675,455.91	2,733,768.71
Other liabilities	30,829,327.41	18,117,549.73	1,800,274.80	99,816.37	7,687.78	50,849,655.72
Total liabilities	**2,861,028,401.70**	**797,276,385.82**	**910,807,116.16**	**8,135,450.82**	**97,460,124.15**	**4,674,707,178.65**
Liquidity gap	**(1,900,799,430.52)**	**(603,369,021.35)**	**498,179,415.50**	**1,238,781,468.97**	**1,350,010,298.72**	**582,802,731.32**

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

LIQUIDITY RISK
(Amounts presented in €)

	31/12/2008					
DESCRIPTION	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	120,744,161.34	0.00	0.00			**120,744,161.34**
Due from other financial institutions	519,732,142.88	7,592,409.43	0.00	0.00	100,000,000.00	**627,324,552.23**
Derivative financial instruments - assets	0.00	312,842.91	0.00	0.00	0.00	**312,842.91**
Loans and advances to customers (net of impairment)	48,185,794.68	80,449,520.84	1,479,626,002.25	859,025,820.26	948,357,999.68	**3,385,814,637.81**
Financial assets available for sale	803,652.69	0.00	15,386,824.34	17,376,884.66	81,231,333.36	**114,798,695.23**
Investments held to maturity	0.00	0.00	5,000,000.00	0.00	6,957,862.55	**11,957,862.55**
Investments in associates					9,334,521.84	**9,334,521.84**
Property, plant and equipment					42,449,048.33	**42,449,048.33**
Investment property				28,767,714.82		**28,767,714.82**
Intangible assets					12,627,594.07	**12,627,594.07**
Deferred tax assets	4,181.39	8,562.71	2,414,089.99	17,118,105.84	3,113,568.66	**21,658,508.55**
Other assets	42,194,791.30	22,949,720.75	40,260,560.57	35,441,285.59	4,101,532.92	**144,678,590.85**
Total Assets	**731,464,185.40**	**81,433,856.66**	**1,843,688,277.40**	**957,730,311.14**	**1,296,083,560.93**	**4,550,368,691.63**
Due to other financial institutions	1,068,225,341.00	0.00	0.00	0.00	0.00	**1,068,225,341.00**
Due to customers	1,778,096,713.19	794,171,010.60	378,802,321.64	0.00	0.00	**2,951,270,064.43**
Derivative financial instruments - liabilities	0.00	30,365.75	0.00	0.00	0.00	**30,365.75**
Issued bonds	0.00	0.00	0.00	0.00	99,962,623.00	**99,962,623.00**
Provisions for retirement benefits	16,723.41	33,800.82	7,771,367.91	5,268,390.38	4,743,050.94	**17,832,688.44**
Other provisions for risks and fees	0.00	0.00	0.00	4,631,007.69	0.00	**4,631,007.69**
Deferred tax liabilities	0.00	0.00	113,355.72	2,136,702.87	1,781,020.44	**4,031,086.03**
Other liabilities	32,942,038.58	4,546,197.78	10,092,706.90	218,407.40	37,593.59	**47,847,054.13**
Total liabilities	**2,879,880,817.67**	**798,980,944.55**	**396,369,652.17**	**14,254,213.60**	**606,525,001.97**	**4,195,510,727.96**
Liquidity gap	**(2,148,216,632.27)**	**(717,846,087.89)**	**1,447,418,625.28**	**943,475,999.59**	**1,099,528,258.96**	**324,358,163.67**

40.2 MARKET RISK

Market Risk is the risk of losses arising because of adverse changes in the value of derivatives due to changes in equity prices, interest rates, foreign exchange rates, commodity prices or other market factors. As a rule, the Group invests in Stock Exchange securities which are classified for the investment purposes into the corresponding portfolio (trading or investing).

The Group estimates the prices risk, taking into account the adverse effect that can be caused to the annual results by a change in share prices. Based on the corresponding measurements, made by the Group concerning the balances of the accounts as at 31/12/2009, it was established that in the event the share prices decrease by 30%, the Group will suffer losses amounting to € 1,393 thousand.

Correspondingly, concerning the comparative year 2008, in the event the share prices had decrease by 30%, the Group would have suffered losses amounting to € 653 thousand.

40.2.1 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 has set 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 presented in €)

	31/12/2009					
DESCRIPTION	**EUR**	**USD**	**GBP**	**JPY**	**OTHER**	**Total**
Cash and balances with Central Bank	146,467,009.91	60,256.94	12,780.09	16,515.20	116,187.79	146,672,629.53
Due from other financial institutions	539,720,494.50	67,118,329.27	5,883,005.23	108,915.61	5,885,308.33	617,744,043.47
Derivative financial instruments - assets	(1,648,358.07)	1,653,256.93				4,908.86
Financial assets at fair value through profit and loss	19,650,000.00					19,650,000.00
Loans and advances to customers (net of impairment)	3,895,270,764.70	3,986,368.31		1,720,680.40	10,392,431.19	3,922,449,469.88
Financial assets available for sale	261,433,117.06		8,788.52			261,441,905.58
Investments held to maturity	6,960,797.04					6,960,797.04
Investments in associates	13,252,746.71					13,252,746.71
Property, plant and equipment	46,715,810.97					46,715,810.97
Investment property	34,333,097.13					34,333,097.13
Intangible assets	14,188,890.82					14,188,890.82
Deferred tax assets	21,236,969.02					21,236,969.02
Other assets	151,757,783.32	1,492,928.00	13,058.16	6,302.31	743.62	153,277,847.34
Total Assets	**8,148,893,653.75**	**76,311,310.65**	**7,918,140.04**	**1,882,212.90**	**22,204,592.54**	**8,257,509,909.97**
Due to other financial institutions	1,068,320,990.70	13,944,223.38	375,138.40			1,082,640,352.48
Due to customers	5,353,349,099.75	65,113,027.56	5,641,322.74	97.83	4,146,508.18	5,429,244,648.45
Derivative financial instruments - liabilities	(19,839,291.11)	(267,139.33)	61.87	1,880,211.84	18,228,952.37	6,799.62
Issued bonds	94,687,033.00					94,687,033.00
Provisions for retirement benefits	8,310,866.86					8,310,866.86
Other provisions for risks and liens	6,234,192.81					6,234,192.81
Deferred tax liabilities	2,733,768.71					2,733,768.71
Other liabilities	50,680,777.62	128,180.31	13,194.40	478.57	26,418.00	50,849,605.72
Total liabilities	**7,566,485,940.34**	**75,910,692.92**	**8,029,886.41**	**1,884,779.94**	**22,095,878.95**	**7,674,707,178.65**
Net exchange position	**582,407,713.41**	**400,617.73**	**(111,746.37)**	**(2,567.04)**	**108,713.59**	**582,802,731.32**

The Group estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31/12/2009, in case of a change by plus (+) or minus (-) 6% for the main currencies and a change by plus (+) or minus (-) 20% for the secondary currencies, will result to a loss of € 53 thousand for the Group.

ATTICA BANK S.A.

ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

FOREIGN EXCHANGE RISK

(Amounts presented in €)

			31/12/2008			
DESCRIPTION	**EUR**	**USD**	**GBP**	**JPY**	**OTHER**	**Total**
Cash and balances with Central Bank	120,304,237.70	111,708.42	33,019.64	3,406.69	87,778.36	**120,740,161.34**
Due from other financial institutions	370,775,737.21	49,777,303.92	4,977,327.98	(33,478.66)	1,460,035.51	**427,128,555.33**
Derivative financial instruments - assets	(1,287,733.23)	24,220,892.26	113.74	(3,270,048.34)	(19,236,282.50)	**212,842.91**
Loans and advances to customers (net of impairment)	3,313,308,704.73	7,121,305.74	0.00	2,934,036.77	22,250,003.17	**3,395,814,637.81**
Financial assets available for sale	174,785,580.96	0.00	13,074.27	0.00	0.00	**174,798,655.23**
Investments held to maturity	11,957,862.55	0.00	0.00	0.00	0.00	**11,957,862.55**
Investments in associates	9,316,149.40	0.00	18,772.44	0.00	0.00	**9,334,921.84**
Property, plant and equipment	42,449,048.35	0.00	0.00	0.00	0.00	**42,449,048.35**
Investment property	28,767,714.82					**28,767,714.82**
Intangible assets	12,627,594.07	0.00	0.00	0.00	0.00	**12,627,594.07**
Deferred tax assets	21,658,908.55					**21,658,908.55**
Other assets	143,276,805.72	1,336,382.92	27,114.03	6,270.76	23,682.28	**144,678,390.82**
Total Assets	**4,428,340,795.04**	**82,494,310.59**	**9,051,094.14**	**(273,855.44)**	**4,565,637.34**	**4,524,368,991.63**
Due to other financial institutions	1,068,140,265.46	84,976.03	0.00	0.00	0.00	**1,068,225,241.49**
Due to customers	2,856,478,843.32	83,150,544.86	5,150,959.90	5,423.08	6,524,311.17	**2,951,270,064.43**
Derivative financial instruments - liabilities	373,879.31	(343,613.56)	0.00	0.00	0.00	**30,265.75**
Issued bonds	99,062,623.00	0.00	0.00	0.00	0.00	**99,062,623.00**
Provisions for retirement benefits	17,812,688.44					**17,812,688.44**
Other provisions for risks and lines	6,631,007.69					**6,631,007.69**
Deferred tax liabilities	4,031,686.03					**4,031,686.03**
Other liabilities	47,673,821.54	190,324.82	46,733.25	0.00	33,914.51	**47,947,054.13**
Total liabilities	**4,143,066,921.89**	**83,009,462.16**	**5,197,693.15**	**5,423.08**	**4,560,225.68**	**4,195,910,727.96**
Net exchange position	**285,273,873.15**	**(496,151.57)**	**[illegible]**	**(279,280.52)**	**5,411.66**	**328,358,263.67**

The Group estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31/12/2008, in case of a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result to a loss of € 44 thousand for the Group.

40.2.2 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 presented in €)

31/12/2009

DESCRIPTION	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Accounts not subject to interest rate risk	Total
Cash and balances with Central Bank	21,912,589.95					124,760,035.58	146,672,625.53
Due from other financial institutions	612,918,233.18		758,630.90			4,068,077.39	617,744,941.47
Derivative financial instruments - assets						4,908.86	4,908.86
Financial assets at fair value through profit and loss				19,035,000.00			19,035,000.00
Loans and advances to customers (net of impairment)	2,110,846,470.72	684,829,904.46	284,809,660.79	827,481,738.43	58,021,750.81	(153,733,933.86)	3,932,140,469.80
Financial assets available for sale	17,801,112.47	4,605,800.76	178,968,700.00	4,716,750.00	18,268,000.00	35,083,602.13	261,441,885.56
Investments held to maturity		1,995,275.83	4,565,521.17				6,560,797.00
Investments in associates						13,252,746.71	13,252,746.71
Property, plant and equipment						46,715,810.97	46,715,810.97
Investment property						34,333,097.15	34,333,097.15
Intangible assets						14,588,690.82	14,588,690.82
Deferred tax assets						21,236,969.02	21,236,969.02
Other assets	35,669,790.47	47,760,151.84	1,389,908.11	626,298.87	325,479.48	72,661,818.38	153,277,847.04
Total Assets	**3,187,142,157.19**	**754,129,263.33**	**470,991,521.29**	**853,809,696.82**	**76,615,230.29**	**214,772,011.35**	**5,257,500,909.97**
Due to other financial institutions	228,883,195.28		551,737,844.22			2,051,309.85	1,082,640,353.68
Due to customers	2,524,585,141.80	752,750,984.92	402,534,559.69	35,544.87		99,742,298.72	3,829,244,648.45
Derivative financial instruments - liabilities						6,799.62	6,799.62
Issued bonds		94,687,033.00					94,687,033.00
Provisions for retirement benefits						8,310,866.86	8,310,866.86
Other provisions for risks and liens						6,234,102.81	6,234,102.81
Deferred tax liabilities						2,733,768.71	2,733,768.71
Other liabilities	15,748,141.44	3,014,778.82	(203,422.87)	5,869.53		22,264,438.77	50,849,605.72
Total liabilities	**2,778,833,786.75**	**850,451,606.77**	**954,086,781.23**	**41,413.60**	**0.00**	**91,293,598.56**	**4,674,707,178.65**
Interest rate risk gap	**408,308,370.44**	**(96,322,343.44)**	**(483,095,259.94)**	**853,818,282.92**	**76,615,230.29**	**123,478,441.85**	**582,802,731.32**

The Group estimates the extent of interest rate risk by measuring the negative effect of the interest rate curve fluctuations on its annual results for all currencies. According to the measurements performed by the Group on the balances of the accounts as at 31/12/2009, in case of interest rate increase by 100 basis point, the loss for the Group will reach € 3.61 million.

INTEREST RATE RISK
(Amounts presented in €)

DESCRIPTION	31/12/2008						
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Accounts not subject to interest rate risk	Total
Cash and balances with Central Bank	20,153,190.00	0.00	0.00	0.00	0.00	99,590,970.65	120,744,161.34
Due from other financial institutions	619,352,768.53	4,773,809.45	1,303,712.76	0.00	0.00	1,695,662.49	627,124,553.33
Derivative financial instruments - assets	0.00	0.00	0.00	0.00	0.00	312,842.91	312,842.91
Loans and advances to customers (net of impairment)	2,144,878,670.44	179,674,125.68	181,050,838.76	348,275,776.37	59,436,413.87	1131,821,109.78	3,385,814,637.81
Financial assets available for sale	7,315,612.87	3,118,876.38	34,300,000.00	2,277,300.00	18,206,000.00	50,373,466.11	114,798,655.23
Investments held to maturity	6,994,723.96	4,963,138.39	0.00	0.00	0.00	0.00	11,957,862.35
Investments in associates						8,334,521.84	8,334,521.84
Property, plant and equipment						42,449,048.35	42,449,048.35
Investment property						28,767,714.82	28,767,714.82
Intangible assets						12,627,594.07	12,627,594.07
Deferred tax assets						21,658,908.55	21,658,908.55
Other assets	17,427,855.59	11,835,611.23	10,484,711.50	18,028,227.87	325,472.32	64,171,599.77	144,678,599.83
Total assets	2,851,710,620.78	665,536,361.34	251,737,206.82	368,831,304.24	77,998,088.17	164,965,630.28	4,530,268,891.63
Due to other financial institutions	1,081,000,000.00	0.00	6,020,971.52	0.00	0.00	1,204,569.96	1,088,225,541.48
Due to customers	1,731,299,821.20	794,171,070.00	178,602,121.64	0.00	0.00	27,487,090.99	2,951,270,064.43
Derivative financial instruments - liabilities	0.00	0.00	0.00	0.00	0.00	39,265.73	39,265.73
Issued bonds	0.00	99,962,623.00		0.00	0.00	0.00	99,962,623.00
Provisions for retirement benefits	0.00	0.00	0.00	0.00	0.00	13,812,685.44	17,812,685.44
Other provisions for risks and liens	0.00	0.00	0.00	0.00	0.00	6,631,007.69	6,631,007.69
Deferred tax liabilities	0.00	0.00	0.00	0.00	0.00	4,031,686.03	4,031,686.03
Other liabilities	18,800,308.18	1,002,976.51	79,899.01	4,000.00	0.00	25,230,770.21	37,947,084.13
Total liabilities	2,831,010,129.58	897,936,630.11	181,503,193.17	4,000.00	0.00	82,456,376.09	4,195,910,727.96
Interest rate risk gap	20,700,491.20	(392,400,268.77)	(112,765,905.35)	868,827,304.24	77,998,088.17	82,508,654.17	324,358,163.67

The Group estimates the extent of interest rate risk by measuring the negative effect of the interest rate curve fluctuations on its annual results for all currencies. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2008, in case of interest rate increase by 100 basis point, the loss for the Group will reach € 3.14 million.

40.3 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 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 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.

The main types of collateral accepted by the Group in accordance with the policy of lending can be divided in the following categories:

1. Bills of exchange and checks from customers.
2. Assigned export shipping documents.
3. Cash or deposits.
4. Guarantees from the Greek government, banks and the guarantee fund for small and very small enterprises (TEMPME).
5. Mortgages to real estate of greater value than the amount of funding.
6. Pledged goods in the State Repositories.
7. Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
8. Pledge of mutual funds' shares.
9. Pledge on securities:
   (a) Bank shares.
   (b) Bank Bonds, government bonds, treasury bills and bonds of the public entities DEI and OTE.
   (c) Shares of listed companies, insurance companies and several large sociétés anonymes companies.
10. Maritime liens.

During the year 2009 the Group has taken over properties of total value of EUR 7,365,735.65.

40.3.1 Highest exposure to credit risk prior to calculation of collaterals & other credit risk protection measures

The table below presents the highest exposure of the Group to credit risk for the year ended as at 31/12/2009 as well as for the comparative year 2008. It is noted that there have not been taken into account collaterals or other credit risk protection measures.

Highest exposure to credit risk		
(Amounts presented in €)		
	31/12/2009	**31/12/2008**
Exposure to credit risk of the Balance Sheet items		
Due from other financial institutions	617,744,941.47	627,124,553.33
Loans and advances to customers (net of impairment)		
Loans to private individuals:		
-Loan current accounts for individuals	131,548,532.05	123,789,987.46
-Credit cards	49,753,033.16	50,984,355.01
-Statutory maturity loans	139,549,224.40	181,312,799.23
-Mortgages	611,233,487.69	585,698,987.92
Corporate loans:	2,990,365,192.50	2,444,028,508.19
Trading portfolio		
- Bonds	19,035,000.00	0.00
Derivative financial instruments	4,908.86	312,842.91
Investment portfolio		
-Bonds	233,318,999.88	96,383,051.59
Other assets	153,272,847.05	173,446,105.65
Exposure to credit risk pertaining to off Balance Sheet items is as follows:		
Letters of guarantee	444,442,687.80	495,485,208.66
Credit guarantees	24,534,219.02	25,657,889.30
Unused credit limits	552,561,606.25	593,305,796.86
Total as at December 31st	**5,967,364,680.13**	**5,397,530,086.11**

40.3.2 Loans and receivables

(Amounts presented in €)	31/12/2009		31/12/2008	
	Loans and advances to customers	**Due from other financial institutions**	**Loans and advances to customers**	**Due from other financial institutions**
Loans without impairment	3,719,582,364.62	617,744,941.47	3,236,165,528.75	627,124,553.33
Loans and receivables delayed more than 1 day without impairment	80,442,217.55	-	46,639,077.43	-
Loans and receivables with impairment	274,158,833.49	-	234,831,440.98	-
Total including impairment	**4,074,183,415.66**	**617,744,941.47**	**3,517,636,047.16**	**627,124,553.33**
Less: Allowance for impairment losses	(151,733,945.86)	-	(131,821,409.35)	-
Total net of impairment	**3,922,449,469.80**	**617,744,941.47**	**3,385,814,637.81**	**627,124,553.33**

A) Loans net of impairment

Loans and advances to customers
(Amounts presented in €)

	Loans to individuals					
	Loan current accounts for individuals	**Credit cards**	**Statutory maturity loans**	**Mortgages**	**Corporate loans**	**Total loans and advances to customers**
31 December 2009						
Grading						
Satisfactory grading	109,243,674.46	57,777,890.72	119,990,817.65	580,497,070.40	2,836,641,284.17	**3,684,150,737.40**
Special monitoring	2,651,981.18	1,603,717.33	6,734,650.66	10,546,175.32	13,895,102.73	**35,431,627.22**
Total	**111,895,655.64**	**59,381,608.05**	**126,725,468.31**	**591,043,245.72**	**2,850,536,386.90**	**3,719,582,364.62**
31 December 2008						
Grading						
Satisfactory grading	98,414,484.39	58,010,212.25	167,871,964.08	561,611,413.87	2,350,372,218.60	**3,216,280,293.19**
Special monitoring	1,710,989.26	908,415.84	3,321,957.38	7,138,802.13	6,805,070.95	**19,885,235.56**
Total	**100,125,473.65**	**58,918,628.09**	**171,193,921.46**	**568,750,216.00**	**2,357,177,289.55**	**3,236,165,528.75**

The "Special Control" category concerns loans whose borrowers had occurred inability to meet their contractual obligations, modifications were made during the last 12 months and are, at the time, served properly.

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

Due from other financial institutions
(Amounts presented in €)

31 December 2009	
Grading	
Exceptional grading	20,598,255.24
High grading	223,106,094.31
Satisfactory grading	374,040,591.92
Total	**617,744,941.47**
31 December 2008	
Grading	
Exceptional grading	69,411,950.69
High grading	195,526,238.04
Satisfactory grading	362,186,364.60
Total	**627,124,553.33**

B) Loans and advances to customers – delayed more than 1 day without impairment
(Amounts presented in €)

	Overdraft Retail Loans	Credit cards	Statutory maturity loans	Mortgages	Corporate loans	Total loans and advances to customers
31 December 2009						
Up to 30 days	7,666,733.43	4,341,322.17	3,123,349.79	348,892.61	26,747,619.93	42,228,117.93
30 - 60 days	4,857,736.60	2,205,294.94	182,309.84	224,016.99	7,306,946.60	14,776,304.97
60 - 90 days	3,414,907.03	1,599,792.99	282,439.46	457,333.64	17,683,521.53	23,437,794.65
Total	**15,939,377.06**	**8,146,410.10**	**3,588,099.09**	**1,030,243.24**	**51,738,088.06**	**80,442,217.55**
Collateral fair value			**3,918,204.21**	**1,382,071.31**	**400,045,439.07**	**405,345,714.58**
31 December 2008						
Up to 30 days	10,241,219.54	4,540,366.01	752,691.66	264,876.71	12,184,904.10	27,984,058.02
30 - 60 days	5,513,995.07	2,467,664.70	222,238.55	177,021.07	3,206,849.51	11,587,768.90
60 - 90 days	3,417,388.54	1,410,760.27	302,862.29	151,506.96	1,784,732.45	7,067,250.51
Total	**19,172,603.15**	**8,418,790.98**	**1,277,792.50**	**593,404.74**	**17,176,486.06**	**46,639,077.43**
Collateral fair value			**1,751,908.09**	**6,316,607.17**	**30,637,990.15**	**38,706,505.41**

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

C) Loans and advances to customers – with impairment
(Amounts presented in €)

	Overdraft Retail Loans	Credit cards	Statutory maturity loans	Mortgages	Corporate loans	Total loans and advances to customers
31 December 2009						
Loans and advances to customers with impairment	18,967,426.37	15,439,682.88	31,368,060.33	35,847,947.20	172,535,716.71	**274,158,833.49**
Collateral fair value				31,723,638.80	104,601,576.34	**136,325,215.14**
31 December 2008						
Loans and advances to customers with impairment	10,094,072.80	20,812,389.00	29,671,897.47	39,139,496.22	135,213,585.34	**234,931,440.83**
Collateral fair value				28,701,510.58	83,005,346.98	**111,706,857.56**

40.3.3 Exposure to credit risk of assets per operation segment

(Amounts presented in €)	Credit institutions	Industry	Shipping	Public sector	Commerce	Construction	Other sectors	Private individuals	Total
Due from other financial institutions	617,744,841.47								617,744,841.47
Loans and advances to customers (net of impairment)									0.00
Loans to private individuals:									0.00
- Loan current accounts for individuals								131,848,532.00	131,848,532.00
-Credit cards								49,753,033.16	49,753,033.16
-Statutory maturity loans								139,549,224.40	139,549,224.40
-Mortgages								611,233,487.69	611,233,487.69
Corporate loans		646,399,275.13	23,735,340.93	[illegible]	821,990,197.29	328,664,329.71	1,142,385,803.07		2,990,365,192.50
Trading portfolio									
- Bonds	19,035,000.00								19,035,000.00
Derivative financial instruments	4,908.00								4,908.00
Investment portfolio									
-Bonds	39,317,840.80			192,511,200.00		803,612.67	686,345.37		233,318,999.88
Other assets	21,061,798.23			29,541,209.02			102,669,679.78		153,272,687.09
Total exposure as at 31.12.2009	**697,164,493.44**	**646,399,275.13**	**23,735,340.93**	**249,038,615.37**	**821,990,197.29**	**329,467,941.38**	**1,245,345,823.08**	**932,084,277.30**	**4,945,826,167.06**
Total exposure as at 31.12.2008	**703,021,461.79**	**360,652,985.90**	**24,481,607.77**	**96,299,446.82**	**764,207,864.34**	**478,225,849.94**	**924,495,243.11**	**941,786,129.62**	**4,283,081,191.29**

40.3.4 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 presented in €)

	Investment portfolio securities	Trading portfolio securities	Total
31 December 2009			
AAA	11,686,097.04		11,686,097.04
AA- to AA+			
A- to A+	212,092,950.00	19,035,000.00	231,127,950.00
Lower than A-	8,736,340.17		8,736,340.17
Non graded	803,612.67		803,612.67
Total	**233,318,999.88**	**19,035,000.00**	**252,353,999.88**
31 December 2008			
AAA	10,757,862.55		10,757,862.55
AA- to AA+	0.00		0.00
A- to A+	65,144,076.37		65,144,076.37
Lower than A-	7,377,500.00		7,377,500.00
Non graded	13,103,612.67		13,103,612.67
Total	**96,383,051.59**		**96,383,051.59**

40.4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table presents the book as well as the fair values of financial instruments (financial assets and liabilities) which are not measured at fair value in the Group's balance sheet.

Fair value of balance sheet items	**Book value**		**Fair value**	
Financial Assets	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Due from other financial institutions	617,744,941.47	627,124,553.33	617,744,941.47	627,124,553.33
Loans and advances to customers (net of impairment)	3,922,449,469.80	3,385,814,637.81	3,927,189,120.08	3,399,354,629.91
Investments held to maturity	6,960,797.04	11,957,862.55	6,871,000.00	9,615,000.00
	Book value		**Fair value**	
Financial Liabilities	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Due to other financial institutions	1,082,640,353.48	1,068,225,341.49	1,082,640,353.48	1,068,225,341.49
Due to customers	3,429,244,648.45	2,951,270,064.43	3,429,244,648.45	2,951,187,650.84
Issued bonds	94,687,033.00	99,962,623.00	80,750,000.00	85,000,000.00

The fair value of due from and due to other financial institutions carried at amortized cost does not substantially differ from the corresponding carrying amount since the maturity of the majority is less than one month.

The fair value of loans and advances to customers and due to customers is calculated discounting the expected future cash flows (outflows and inflows correspondingly). The interest rates used to discount cash flows for loans and customer liabilities were based on the curve of interest rates and are as follows:

31.12.2009	31.12.2008
0.453% - 3.950%	2.603% - 5.100%

The fair value of issued bonds represents the price at which the liability can be settled between knowledgeable contractual parties willing to carry out the transaction at fair price.

The fair values presented in the table above reflect the estimates as at financial statements preparation date. These estimated are subject, among others, to adjustments made in compliance with the market conditions that will be outstanding at the certain period of measurement. The above calculations represent the best possible estimates and are based on particular provisions. Taking into account the fact that these calculations include the uncertainty element, it is probable that the fair values might not represent the price at which such financial instruments can be sold or settled in the future.

Practically, on the basis of going concern principle, the total value of the above financial instruments may not be settled through a direct transaction.

The table below analyzes the financial instruments according to their valuation method. The assigned levels are the following:

First level: market prices from stock markets
Second level: Identifiable inputs other than market prices of the first level.
Third level: values that do not derive from the market

ATTICA BANK S.A.
ANNUAL CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 DECEMBER 2009

31.12.2009	First Level	Second Level	Third Level	Total
Securities available for sale	245,936,633.31	14,357,500.00	1,147,672.25	261,441,805.56
Trading securities	19,035,000.00	0.00	0.00	19,035,000.00

31.12.2008	First Level	Second Level	Third Level	Total
Securities available for sale	110,698,317.94	3,000,000.00	1,100,337.29	114,798,655.23
Trading securities	0.00	0.00	0.00	0.00

The second level of available for sale investments includes bonds of HYPO BAYERISCHE VEREINSBANK AG. Valuation prices are provided by the publisher. The third level of available for sale investments includes participations in a bond loan and in unlisted companies.

41. CAPITAL ADEQUACY

The Group 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 regulatory equity and the assets as well as off balance sheet items weighted 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 authorities 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 regulatory equity is divided into:

- Upper Tier I and
- Upper Tier II

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

(in thousand Euro)	31.12.2009	31.12.2008
Upper Tier I Capital		
Share capital (common shares)	85,709.95	47,616.64
Share Capital (preferred shares)	100,200.00	0.00
Treasury shares	(86.82)	(10.52)
Share Premium	362,112.78	249,610.88
Reserves	4,605.32	1,966.54
Accumulated profit	30,260.06	25,173.84
Available for sale revaluation reserves	8,292.75	10,579.57
Provision for dividends	(4,676.00)	(295.48)
Proportion of actuarial deficit of defined benefit plans	5,512.76	8,269.14
Fair value adjustments of investment property	(3,186.40)	(1,741.78)
Minority Interest	1.43	0.78
Equity subtraction items		
Intangible assets amortized value	(14,388.89)	(12,627.59)
Shares of credit & financial institutions over 10% of the institutions' capital that as an aggregate surpass 10% of equity of F.I.	(6,626.38)	(4,667.26)
Upper Tier I Capital	**567,730.56**	**323,874.76**
Upper Tier II Capital		
Fair value adjustment of Investment property	1,433.88	783.30
Proportion of actuarial deficit of defined benefit plans	(5,512.76)	(8,269.14)
Lower Tier II Capital		
Lower tier obligations of certain duration	94,687.03	99,540.55
Less:		
Shares of credit & financial institutions less than 10% of the institutions' capital that as an aggregate surpass 10% of equity of F.I.	(6,626.38)	(4,667.26)
Tier II	**83,981.77**	**87,387.45**
Total Capital	**651,712.34**	**411,262.21**
Weighted as against credit risk	3,197,715.88	2,956,839.00
Weighted as against market risk	133,649.88	125,968.75
Weighted as against operational risk	261,627.50	244,085.63
Further Assets (internal capital evaluation)	351,775.00	348,242.75
CAPITAL ADEQUACY RATIO (TIER I)	**15.8%**	**9.7%**
TOTAL CAPITAL ADEQUACY RATIO	**16.5%**	**11.2%**
SOLVENCY RATIO	**18.1%**	**12.4%**

Data regarding the publication of regulatory disclosures about capital adequacy and risk management (Basel II, Pillar III – PD/BOG 2592/07), will be available at Bank's website.

42. EVENTS SUBSEQUENT TO 31st DECEMBER 2009

New Chairman of the Board and Chief Executive Officer

The Board of Directors at its meeting on 15.3.2010 elected a new Chairman of the Board and Chief Executive Officer Mr. Ioannis Gamvrilis, former Vice-President up to that date, in replacement of the resigned Chairman and CEO Mr. Tryphon Kollintzas.

INDIVIDUAL ANNUAL FINANCIAL STATEMENTS
31 DECEMBER 2009

In accordance with International Financial Reporting Standards

The Financial Statements of the year ended as at 31st December 2009 as well as the notes attached, have been approved by the Board of Directors on 30th March 2010 and have been posted on the Bank's website as well as on the website of ASE, where they will remain at the disposal of investors for at least five (5) years from the date they were issued and published.
It should be noted that the published summary financial statements information that derive from the financial statements provide general information about the financial position and results of the company, but do not provide a complete view of the financial position, performance and cash flow of the Bank and the Group in accordance with International Financial Reporting Standards.

Athens, 30 March 2010

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BOARD	THE FINANCE DEPARTMENT MANAGER
IOANNIS P. GAMVRILIS	ARGYRIOS G. ZAFIROPOULOS	CHRISTOS K. MARANTOS
I.D. No AZ 995770	I.D. No AZ 048313	I.D. No M 481653 E.C.G. LICENCE No 17216/A' CLASS

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

TABLE OF CONTENTS OF ANNUAL INDIVIDUAL FINANCIAL REPORT

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

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Aghia Paraskevi
GR – 153 42 Athens Greece

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Independent Auditors' Report
(Translated from the original in Greek)

To the Shareholders of
ATTICA BANK S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of financial position of ATTICA BANK S.A. (the "Bank") which comprise the Statement of Financial Position as of 31 December 2009 and the Statements of Income and Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

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

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

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Bank as of 31 December 2009 and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of matter

Without qualifying our opinion we draw attention to Note 31.1 of the Financial Statements, which refers to matters concerning the submission of the Bank employee's Complementary Pension Benefit Plan (L.A.K.) to the Unified Fund of Bank Employees Insurance (E.T.A.T.) as a result of the Bank's compliance with Law 3371/2005 on Pension Plans for Banks.

Athens, 30 March 2010

KPMG Certified Auditors A.E.

AM SOEL 114

Nikolaos Vouniseas
Certified Auditor Accountant
AM SOEL 18701

Harry Sirounis
Certified Auditor Accountant
AM SOEL 19071

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

INCOME STATEMENT

(Amounts presented in EUR)	**Note**	**YEAR ENDED ON 31/12/2009**	**31/12/2008**
Interest and similar income	4	233,456,365.21	270,788,166.12
Less : Interest expense and similar charges	5	(126,831,679.84)	(167,654,445.54)
Net interest income		**106,624,685.37**	**103,133,720.58**
Fee and commission income	6	31,955,501.87	33,481,095.92
Less: Fee and commission expense	7	(2,713,299.18)	(1,356,781.06)
Net fee and commission income		**29,242,202.69**	**32,124,314.86**
Profit / (loss) from trading portfolio	8	5,506,856.02	(808,391.43)
Profit / (loss) from investment portfolio	9	1,942,528.50	(612,129.82)
Other income	10	8,939,782.45	8,598,533.67
Operating income		**152,256,055.03**	**142,436,047.86**
Allowance for impairment losses	18	(34,763,515.59)	(34,589,738.64)
Salaries, wages and personnel expenses	11	(62,103,984.67)	(56,856,151.55)
General operating expenses	11	(33,132,261.60)	(32,015,948.85)
Depreciation	11	(5,116,331.32)	(4,936,080.76)
Total operating expenses		**(135,116,093.18)**	**(128,397,919.80)**
Profit before income tax		**17,139,961.85**	**14,038,128.06**
Less : income tax	12	(7,789,791.08)	(3,803,463.07)
Profit for the year		**9,350,170.77**	**10,234,664.99**
Profit after taxes per share – basic (in €)	13	0.0254	0.0643
Profit after taxes per share – diluted (in €)	13	0.0254	0.0638

The attached notes (pages 10-76) form an integral part of these Financial Report of 31 December 2009

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

STATEMENT OF COMPREHENSIVE INCOME

(Amounts presented in EUR)	YEAR ENDED ON	
	31/12/2009	31/12/2008
Profit for the year	**9,350,170.77**	**10,234,664.99**
Revaluation of available-for-sale financial assets, net of tax	3,536,036.37	(9,879,518.27)
Revaluation of property, plant and equipment, net of tax	(1,478,176.01)	4,664,577.89
Other comprehensive income, net of tax	**2,057,860.36**	**(5,214,940.38)**
Total comprehensive income, net of tax	**11,408,031.13**	**5,019,724.61**

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

FINANCIAL POSITION
(Amounts presented in EUR)

	Note	31/12/2009	31/12/2008
ASSETS			
Cash and balances with Central Bank	14	146,287,515.41	120,442,842.83
Due from other financial institutions	15	617,736,174.02	627,116,231.35
Derivative financial instruments – assets	17	5,048,063.64	312,842.91
Financial assets at fair value through profit or loss	16	19,035,000.00	0.00
Loans and advances to customers (net of impairment)	18	3,922,449,469.80	3,385,814,637.81
Available-for-sale financial assets	19	261,119,445.25	114,485,622.88
Investments held to maturity	20	6,960,797.04	11,957,862.55
Investments in subsidiaries	21	4,459,217.30	4,457,885.03
Investments in associates	22	11,260,464.28	7,290,457.03
Property, plant and equipment	24	46,701,581.97	42,430,161.47
Investment property	25	34,333,097.15	28,767,714.82
Intangible assets	23	14,360,013.62	12,611,725.23
Deferred tax assets	30	19,899,936.37	21,621,702.93
Other assets	26	149,689,244.73	141,850,634.43
Total assets		**5,259,340,020.58**	**4,519,160,321.27**
LIABILITIES			
Due to financial institutions	27	1,082,640,353.48	1,068,225,341.48
Due to customers	28	3,433,627,233.08	2,956,553,082.42
Derivative financial instruments – liabilities	17	6,799.62	30,265.75
Debt securities issued	29	94,294,704.45	99,540,552.36
Defined benefit obligations	31	8,182,833.63	17,698,093.73
Other provisions	32	6,201,689.46	6,604,313.87
Deferred tax liabilities	30	2,719,343.93	4,027,000.51
Other liabilities	33	48,855,024.28	45,796,575.82
Total liabilities		**4,676,527,981.93**	**4,198,475,225.94**
EQUITY			
Share capital (common shares)	34	85,709,950.55	47,616,639.35
Share capital (preferred shares)	34	100,199,999.90	0.00
Share premium	34	362,112,778.18	249,610,876.79
Less: treasury shares	34	(86,816.30)	(10,516.00)
Reserves	35	4,468,193.93	1,888,084.32
Retained earnings	34	30,407,932.39	21,580,010.87
Total equity		**582,812,038.65**	**320,685,095.33**
Total liabilities and equity		**5,259,340,020.58**	**4,519,160,321.27**

The attached notes (pages 10-76) form an integral part of these Financial Report of 31 December 2009

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

STATEMENT OF CHANGES IN EQUITY
(Amounts presented in EUR)

	Share Capital	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total equity
Balance 01/01/2008	**46,243,629.60**	**238,538,533.95**		**(5,978,010.99)**	**7,980,702.54**	**29,658,144.63**	**316,442,999.73**
Profit for the period						**10,234,664.99**	**10,234,664.99**
Other comprehensive income							
Fair value losses on available-for-sale financial assets, net of tax				(9,879,518.27)			**(9,879,518.27)**
Revaluation of property, plant and equipment, net of tax				4,664,577.89			**4,664,577.89**
Total comprehensive income net of tax	**0.00**	**0.00**		**(5,214,940.38)**	**0.00**	**10,234,664.99**	**5,019,724.61**
Share capital increase by reinvestment of dividends	1,240,261.05	9,992,960.46					**11,233,221.51**
Stock option plan	132,748.70	967,169.10					**1,099,917.80**
Share capital increase expenses		(35,706.70)					**(35,706.70)**
Stock option plan payroll expenses		147,919.98					**147,919.98**
(Purchases)/ sales of treasury shares			(10,516.00)				**(10,516.00)**
Distribution to statutory reserve					1,001,426.32	(1,001,426.32)	**0.00**
Reserves from the after tax gain of securities' sales in 2007					4,098,906.83	(4,098,906.83)	**0.00**
Dividends paid						(13,212,465.60)	**(13,212,465.60)**
Balance 31/12/2008	**47,616,639.35**	**249,610,876.79**	**(10,516.00)**	**(11,192,951.37)**	**13,081,035.69**	**21,580,010.87**	**320,685,095.33**

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

STATEMENT OF CHANGES IN EQUITY
(Amounts presented in EUR)

	Share capital (common shares)	Share capital (preferred shares)	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total equity
Balance 01/01/2009	47,016,639.35	0.00	249,610,876.79	(10,516.00)	(11,192,951.27)	13,081,035.69	21,290,810.87	320,685,099.33
Profit for the period							9,350,170.77	9,350,170.77
Other comprehensive income								
Fair value gains on available-for-sale financial assets, net of tax					3,536,036.37			3,536,036.37
Revaluation of property, plant and equipment, net of tax					(1,478,176.01)			(1,478,176.01)
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	2,057,860.36	0.00	9,350,170.77	11,408,031.13
Issue of preferred shares of Law 3723/2008		100,199,999.90						100,199,999.90
Share capital increase by cash contribution	38,093,311.20		114,279,933.60					152,373,244.80
Share capital increase expenses			(939,016.50)					(939,016.50)
Employees Stock option in share capital increase			264,084.29					264,084.29
Preferred shares issue expenses of Law 3723/2008			(1,102,200.00)					(1,102,200.00)
(Purchases)/ sales of treasury shares				(101,736.55)				(101,736.55)
Reserve of treasury shares acquired in 2008				10,516.00		10,516.00	(10,516.00)	10,516.00
Sale of treasury shares' rights				14,920.25				14,920.25
Statutory reserve						511,733.25	(511,733.25)	0.00
Balance 31/12/2009	85,109,950.55	100,199,999.90	362,112,778.18	(86,816.30)	(9,135,091.01)	13,603,284.94	30,407,932.39	582,812,038.65

The attached notes (pages 10-76) form an integral part of these Financial Report of 31 December 2009

CASH FLOW STATEMENT		**YEAR ENDED ON**	
(Amounts presented in EUR)	**Note**	**31/12/2009**	**31/12/2008**
Cash flows from operating activities			
Interest and similar income		239,606,955.44	266,726,146.13
Interest paid		(126,894,207.76)	(159,763,233.63)
Dividends received		1,195,234.30	1,189,462.84
Commission received		31,902,910.79	33,367,831.34
Commission paid		(2,713,299.18)	(1,356,781.06)
Profit from financial trading		1,627,328.31	52,211.95
Other income		5,825,603.91	9,150,809.95
Cash payments to employees and suppliers		(103,684,423.73)	(97,743,287.01)
Tax paid		(125,266.99)	(3,705,778.35)
Cash flows from operating activities before changes in operating assets and liabilities		**46,740,835.09**	**47,917,382.16**
Changes in operating assets and liabilities			
Net (increase) / decrease in trading securities		(19,918,805.63)	12,580,630.93
Net (increase) / decrease in loans		(571,398,347.58)	(519,797,896.89)
Net (increase) / decrease in other assets		(22,917,170.57)	(61,147,391.82)
Net increase / (decrease) in due to financial institutions		14,415,012.00	620,392,575.47
Net increase / (decrease) in deposits due to customers and similar liabilities		477,074,150.66	36,769,025.78
Net increase / (decrease) in other liabilities		(1,977,037.62)	2,791,404.44
Total changes in operating assets and liabilities of the annual individual financial position		**(124,722,198.74)**	**91,588,347.91**
Net cash flow from operating activities		**(77,981,363.65)**	**139,505,730.07**
Cash flows from investment activities			
Purchases of intangible assets		(2,620,812.01)	(6,734,231.65)
Purchases of property, plant and equipment		(9,457,656.70)	(5,087,966.91)
Maturity of held to maturity investment securities		5,000,000.00	10,000,000.00
Purchases of available for sale securities		(118,343,907.77)	(72,787,424.42)
Disposals of available for sale securities		78,108,891.73	13,511,701.21
Investments in subsidiaries		0.00	(1,966,763.14)
Investments in associates		(3,970,007.25)	(2,625,001.11)
Capital return from subsidiary		0.00	967,478.50
Net cash flow from investment activities		**(51,283,492.00)**	**(64,722,207.52)**
Cash flow from financing activities			
Proceeds from issue of shares or other securities		152,373,244.80	12,333,139.31
Share capital increase expenses		(939,916.50)	(35,706.70)
Purchase of treasury shares		(86,816.30)	(10,516.00)
Preferred shares issue expenses		(1,102,200.00)	0.00
Payment of amounts due from credit securities		(4,514,350.00)	(50,000,000.00)
Dividends paid		(491.10)	(13,223,283.45)
Net cash flow from financing activities		**145,729,470.90**	**(50,936,366.84)**
Net increase/ (decrease) in cash and cash equivalents		**16,464,615.25**	**23,847,155.71**
Cash and cash equivalents at the beginning of the year		747,559,074.18	723,711,918.47
Cash and cash equivalents at the end of the year	**36**	**764,023,689.43**	**747,559,074.18**

The attached notes (pages 10-76) form an integral part of these Financial Report of 31 December 2009

1. GENERAL INFORMATION

"Attica Bank S.A." is a societé anonyme, its registration number is 6067/06/B/86/06, it is listed on the Athens Stock Exchange and it operates in the banking and financial sector.

The Bank's registered office address is 23, Omirou street, PC 106-72 Athens, and is under the jurisdiction of the Prefecture of Athens.

The Bank has 1134 employees and operates in Greece. The number of branches of the Bank as at 31/12/2009 amounted to 80.

The aforementioned Financial Statements have been approved for issue by the Board of Directors on 30th March 2010 and are subject to the final approval of the annual Ordinary General Assembly of Shareholders.

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

Executive Members	
Ioannis P. Gamvrilis	The Chairman and Chief Executive Officer
Non Executive Members	
Argyrios G. Zafiropoulos	Member
Kleanthis A. Papadopoulos	Member
Alexandros T. Antonopoulos	Member
Spyridon C. Pantelias	Member
Athanasios E. Presvelos	Member
Athanasios D. Stathopoulos	Member
Athanasios I.Tzakopoulos	Member
Independent Non Executive Members	
Georgios K. Tsoukalas	Member
Georgios T. Palaiodimos	Member

The following auditors have been elected to conduct the audit of the financial statements for the year 2009: Nick Vouniscas (SOEL Reg. No 18701) and Harry Sirounis (SOEL Reg. No 19071) from the company KPMG Certified Auditors SA

The website address of the Bank is www.atticabank.gr

The financial statements of "Attica Bank S.A." Group are included in the consolidated financial statements of 31.12.2009 prepared by TT Hellenic Postbank S.A.. under Equity method. As at 31/12/2009, TT Hellenic Postbank S.A. participated in the share capital of Attica Bank S.A. with the participating interest of 22.432%.

The Bank's share is included in the following indices of Athens Stock Exchange : "FTSA/Athex SmallCap 80", "FTSA/ Athex 140" and "Indice FTSA/Athex Banks".

2. PRINCIPAL ACCOUNTING POLICIES

(2.1) Basis of Presentation of the Financial Statements

The annual Financial Statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS), which have been adopted by the European Union, and those Standards and Interpretations approved by the International Accounting Standards Board.

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 included in these Financial Statements are presented in euro, which is the functional currency of the Bank, unless it is stated otherwise.

Comparative figures have been adjusted, where it is necessary, in order to agree with the changes in the presentation of the current period.

The preparation of Financial Statements in conformity with International Financial Reporting Standards (IFRS), 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. For further analysis please refer to note 2.36.

(2.2) Adoption of new standards, amendments and interpretations with value date as of 1 January 2009

(a) IFRS 8 Operating Segments

IFRS 8 replaces IAS 14: "Segment reporting". The new Standard requires a management approach for disclosures regarding the adequacy of other Bank's operational areas. The disclosed information is used for the evaluation of each segment made by management, as well as the allocation of economic resources. It is more likely that the information is different from the criteria used for the preparation of the Statement of Financial Position and Comprehensive Income. In addition, explanations must be provided for the preparation of operating segment reporting as well as for the reconciliation of financial reporting items.

(b) IAS 1 Presentation of Financial Statements – Revised 2008

The main changes of this standard, effective for annual periods beginning on or after 1.1.2009, are summarized in the statement of changes in equity regarding transactions with owners in their capacity as owners (e.g. dividends, share capital increase) from other changes in equity. Moreover, the revised IAS 1 changes the definitions, as well as the presentation of financial report. New definitions in this standard do not change the recognition measurement or disclosure of specific transactions and other events required by other standards.

The Bank has chosen to present the revenue and expenditure items that are not considered transactions with owners in two different statements: the income statement and the statement of comprehensive income.

The change in presentation and disclosure has been applied to these financial statements. Changes have been made to the related balances of 2008, in order to be reconciled to the new IAS.

(c) Other accounting developments

Disclosures related to fair values of financial instruments

The Bank has applied Improving Disclosures about Financial Instruments (Amendments to IFRS 7), issued in March 2009 , that require enhanced disclosures about fair value measurements of financial instruments.

The amendments require that fair value measurements disclosures use a three-level fair value hierarchy that reflects the significance of the inputs used in measuring fair values of financial instruments.

Specific disclosures are required when fair value measurements are categorized as Level 3 (significant unobservable inputs) in the fair value hierarchy. The amendments require that any significant transfers between Level 1 and Level 2 of the fair value hierarchy be disclosed separately, distinguishing between transfers into and out of each level. Furthermore changes in valuation techniques from one period to another ,including the reasons therefore, are required to be disclosed for each class of financial instruments.

Revised disclosures in respect of fair values of financial instruments are included in note 40.4.

(d) *IFRS 2: "Share based payment" – Revised 2008: "vesting conditions and cancellations"*

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the fair value at grant date.

(2.3) 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.

(2.4) Associates

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

(2.5) Foreign currency transactions

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 asset, are recognized in equity until the sale of this non-monetary asset.

(2.6) 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.

If impairment exists, the cumulative loss that is transferred from equity and is recognized in profit or loss consists of the difference between book value (less any capital repayments and amortization) and fair value, less any impairment loss previous recognized.

Impairment losses recognized in profit or loss concerning investment in equity instrument classified as available for sale are not reversed through profit or loss. Losses recognized in the financial statements of previous years resulting from impairment of equity instruments are reversed through profit or loss, if the increase (reversal of impairment loss) is related to events taking place after the recognition of impairment in the income statement.

Management's Assumptions

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 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.

(2.7) 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.

(2.8) 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 it case it is probable that future economic benefits will flow to the Bank and the aforementioned expenses can be

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

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.

(2.9) Investment property

Investment property acquired through foreclosure for the settlement of uncollected receivables from loans and advances are initially measured at cost, which includes transaction costs. After initial recognition, investment property is carried at fair value. The difference between the fair value and cost of acquisition is recorded in profit and loss.

(2.10) 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.

(2.11) 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.

(2.12) Cash and cash equivalents

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

(2.13) Loans and Advances to customers

Loans and advances are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and that the Bank does not intend to sell them immediately or in the near term.

In cases where the Bank is the lessee in financial leases and all risks and rewards associated with the leased asset have been transferred, the transaction is accounted as a loan.

When the Bank purchases a financial asset and simultaneously enters into an agreement to resell the asset on a future date, the arrangement is accounted for as a loan or advance, and the underlying asset is not recognized in the Bank's financial statements. The paid amounts are recognized as liability due to credit institutions or due to customers.

Loans and advances are initially measured at fair value plus incremental direct transaction costs, and subsequently measured at their amortized cost using the effective interest method.

(2.14) 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.

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 off-balance sheet accounts.

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

(2.15) 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 2009 and 2008.

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.

(2.16) 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.

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.

(2.17) 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.

(2.18) 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.

(2.19) 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.

(2.20) 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,
- 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.

(2.21) 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, according to tax law.

Deferred income tax is determined using tax rates that have been enacted or enacted at a date subsequent to that of the balance sheet.
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.

(2.22) 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.

(2.23) Recognition of a financial instrument

The Bank initially recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities are initially recognized on the trade date at which the Bank becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus (for an item not classified as trading) transaction costs that are directly attributable to its acquisition or issuance.

(2.24) Derecognition of a financial instrument

A financial instrument is derecognized from the Bank's 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.

(2.25) Reporting segments

Under the new IFRS 8 "Operating Segments", which has already been implemented since 01/01/2009 by the Group, and which replaces IAS 14 "Segment Reporting", the presentation of information regarding the performance of individual operating segments of the Group, is based on the adoption of an administrative approach.

Information disclosed is basically information that the Management uses for internal reporting so as to assess the productivity of segments, as well as the manner in which resources are allocated. Such reporting might differentiate from information used during the preparation of the balance sheet and the income statement.

Furthermore, the standard requires that explanatory notes on the basis of preparation of segment reporting, as well as traces to entries in financial statements should also be disclosed.

Its implementation is not expected to affect the presentation of the Bank's operations by business segment.

The operating segments that serve the internal information of the Bank's Management are the followings:

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 Bank 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 Bank's capital management, intermediary at mutual funds disposal, the Bank's 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.

(2.26) 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.

(2.27) 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 transactions between the Bank and its affiliated parties are carried out with the same economic conditions that similar transactions are carried out with unrelated parties, at the same time.

(2.28) 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 year.

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.

(2.29) 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.

(2.30) Dividends

Dividend income is recognized when the right to receive income is established.

(2.31) Reclassification of items

In the financial statements of the comparative period that ended at 31/12/2009, the Bank proceed to reclassification of items for the purposes that the referred figures will be absolutely comparable. Specifically, an amount of € 1,189,462.84 that concerns dividend income of the Bank for the comparative period ended as at 31/12/2008 has been reclassified from "Dividend income" category to "Other income" category.

(2.32) Securitization

The Bank in order to maintain adequate liquidity level, proceeds in securitization of financial instruments by transferring those assets to special purpose entities, which in their turn proceed in insurance of bonds. Additionally, based on the terms and conditions and the economic essence of transactions, it is being examined whether Bank will proceed in derecognition of securitized assets according to IAS 39.

(2.33) Deposits, debt securities issued and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are sources of funding for the Bank.
Deposits, debt securities and subordinated liabilities are initially measured at fair value plus transaction costs and subsequently measured at the amortized cost using the effective interest method.

(2.34) Financial guarantees

Financial guarantees are contracts that require the Bank to make specified payments to reimburse the holder for a loss that it incurs because a specified debtor fails to make payment when due in accordance with the terms of a debt instrument. Financial guarantee liabilities are initially recognised at fair value and the initial fair value is amortised over the life of the financial guarantee. Subsequently, the guarantee liability is carried at the higher of this amortised amount and the present value of any expected payment.

(2.35) New IFRS amendments and interpretations that have not been applied

With the exception of the standards that were early adopted from 1 January 2009 and explained in note 2.2 there is a number of new standards, amendments to standards and interpretations that are not mandatory for 31 December 2009 and have not been applied. The only new standards or interpretations that will have an impact are the following:

IFRS 9 Financial Instruments

This standard has not been adopted by European Union and is effective since 1st January 2013, early application is permitted.

In 12 November 2009 International Accounting Standards of Board issued the IFRS 9, financial instruments. This was as a part of phase I of the comprehensive project to replace IAS 39, deals with classification and measurement of financial assets. The requirements of this standard represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if a) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows. b) The asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of of "Held to maturity", "Available for sale" and "Loans and receivables".

In addition the IFRS 9 requires an investment in an equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss at a later date. However, dividends on such investments are recognized in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investment. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognized in profit or loss.

The standard requires that derivatives embedded in contracts with a host that is a financial asset within the scope of the standard are not separated, instead the hybrid financial instrument is assessed in its entirety as to whether it should be measured at amortized cost or fair value.

The Group is currently in the process of evaluating the potential effect of this standard. Given the nature of the Group's operations, this standard is expected to have a pervasive impact on the Group's financial statements.

(2.36) Significant accounting judgment, estimates and assumptions.

Use of available information and application of objective judgment are inherent in the formation of estimates. Actual results in the future could differ from such estimates, while the differences may be material to the Financial Statements.

Basic judgments made by the Bank management that have the most significant effect on the amounts recognized in the financial statements mainly pertain to:

- **Classification of Investments**

Under the investment acquisition, the management classifies its investments as held-to-maturity, held-for-trading, at fair value through profit or loss or available-for-sale. As far as held-to-maturity investments are concerned, the management examines whether they meet the criteria of IAS 39 and, in particular, the extent to which the Bank has the positive intention and ability to hold them to maturity. The Bank classifies investments as held-for- trading in case they have been acquired mainly for the purposes of generating short term profit. Classification of investments into assets at fair value through profit and loss depends on the way the management monitors the performance of the aforementioned investments. When investments are not classified as held-for- trading but their fair values are available and can be reliable estimated and changes in fair values are included in profit or loss of the management accounts, they are classified at assets at fair value through profit and loss. All the other investments are classified as held-for-trading.

- **Estimate of impairment of loans and other receivables**

In order to measure the impairment of loans, the Bank carries out an impairment test on every date of financial statements preparation. It is examined whether there are reliable indications of potential losses to the client receivables portfolio as well as to other receivables and the provision for impairment of receivables is made (More detailed analysis in Note 2.14).

- **Income taxes**

The Bank is subject to income taxes by various tax authorities. Significant estimates are required in order to define provisions for income taxes. There are a lot of transactions and calculations for which the exact computation of income tax is uncertain in the regular course of the Bank's operations. The Bank recognizes liabilities for expected tax inspection issues based on the estimates of the amount of additional taxes that can be potentially imposed. When the final result pertaining to estimated taxes differs from the amount initially recognized in the financial statements, the differences affect the income tax and the provisions for deferred taxation of the period in which the aforementioned amounts are finalized.

- **Contingent events**

In the course of its regular operations, the Bank gets involved in litigations and reimbursements. The management estimates that no litigation will have a material impact on the Bank's financial position as at 31 December 2009. However, definition of contingent liabilities pertaining to litigations and receivables is a complex process including judgments concerning the potential repercussions and interpretations of laws regulations. Changes in judgments or interpretations can lead to an increase or a decreased in contingent liabilities of the Group in the future.

- **Useful life of depreciated assets**

Every year, the bank examines the useful life of depreciated assets. As at 31st December 2009, the Bank estimates that the useful lives represent the expected usefulness of its assets. The amortized balances are analyzed in Notes 23 and 24.

- **Recoverability of deferred tax asset**

Report on estimates and assumptions made by Management on deferred taxation is made in note 30.

- **Derecognition due to securitization**

- **Calculation of the fair value of financial instruments**

Report on estimates and assumptions made by the Management on the fair values of financial instruments is made in note 40.4.

3. OPERATING SEGMENTS

(Amounts presented in EUR)	Retail Banking	Corporate Banking	Treasury	Total
From 1 January to 31 December 2009				
Net income				
- interest	(22,392,059.74)	126,885,020.08	2,131,725.04	106,624,685.37
- commission	3,734,517.90	27,119,148.94	(1,611,464.15)	29,242,202.69
- trading results and other income	8,880,413.98	3,907,288.95	3,601,464.04	16,389,166.97
- intersegment results	44,024,842.05	(48,480,483.89)	4,455,641.84	0.00
Net Total Income	**34,247,714.19**	**109,430,974.07**	**8,577,366.77**	**152,256,055.03**
Profit before income tax	**2,987,518.81**	**12,107,938.01**	**2,044,505.03**	**17,139,961.85**
Income tax				(7,789,791.08)
Profit for the period				**9,350,170.77**
Other segment items				
Allowance for impairment losses	(8,451,446.41)	(26,312,069.18)	0.00	(34,763,515.59)
Depreciation	(1,162,871.14)	(3,620,391.65)	(333,068.53)	(5,116,331.32)
Total Assets on 31.12.2009	1,125,397,505.80	3,519,443,849.18	614,498,665.60	**5,259,340,020.58**
Total Liabilities on 31.12.2009	3,218,314,429.36	1,361,216,328.54	96,997,224.03	**4,676,527,981.93**

(Amounts presented in EUR)	Retail Banking	Corporate Banking	Treasury	Total
From 1 January to 31 December 2008				
Net Income				
- interest	(7,614,216.49)	125,117,686.30	(14,369,749.23)	103,133,720.58
- commission	4,113,669.19	27,598,857.04	411,788.63	32,124,314.86
- trading results and other income	3,128,104.49	4,290,966.34	(231,058.41)	7,178,012.42
- intersegment results	38,952,462.32	(48,719,914.16)	9,767,451.84	0.00
Net Total Income	**38,580,019.51**	**108,277,595.52**	**(4,421,567.18)**	**142,436,047.86**
Profit / (loss) before income tax	**3,271,397.32**	**18,565,451.01**	**(7,798,720.27)**	**14,038,128.06**
Income tax				(3,803,463.07)
Profit for the period				**10,234,664.99**
Other segment items				
Allowance for impairment losses	(9,768,905.16)	(24,820,833.48)	0.00	(34,589,738.64)
Depreciation	(1,343,871.12)	(3,414,507.65)	(177,701.99)	(4,936,080.76)
Total Assets on 31.12.2008	1,192,654,034.39	3,042,043,619.90	284,462,666.98	**4,519,160,321.27**
Total Liabilities on 31.12.2008	2,880,077,977.93	1,216,746,860.75	101,650,387.26	**4,198,475,225.94**

The Bank has adopted since 1.1.2009 the new IFRS 8 "Operating Segments", which requires the adoption of the Management to provide information about each operating segment of the Bank. As the new standard affects only matters of disclosure and presentation, the comparative information has been adjusted for purposes of compatibility for the current year, without affecting the earnings per share. Related notes are 2.2 and 2.25.

4. INTEREST AND SIMILAR INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
From loans and advances to customers (apart from finance leases)	188,064,918.72	213,696,055.68
Credit Institutions	7,369,255.15	12,640,752.50
From securities held at fair value through profit or loss and trading securities	356,815.97	59,359.07
From available for sale securities	7,063,053.02	4,093,483.99
From held to maturity securities	486,642.06	654,729.77
Interest from corporate bond loan	19,101,251.13	23,027,861.14
From finance Lease (Lessor)	7,729,551.12	12,597,277.23
Interest deposit accounts	360,545.41	398,874.13
Interest from factoring	2,908,504.17	3,559,993.10
Other	15,828.46	59,779.51
Interest and Similar Income	**233,456,365.21**	**270,788,166.12**

5. INTEREST AND SIMILAR EXPENSES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Customers' deposits	(111,892,348.71)	(135,389,348.48)
Repos	(11,007.63)	(3,025.93)
To credit institutions	(9,846,696.09)	(23,859,203.89)
Bond loans	(2,940,022.71)	(8,388,010.44)
Other	(2,141,604.70)	(14,856.80)
Interest expense and similar charges	**(126,831,679.84)**	**(167,654,445.54)**

The bond loan interest includes the amount of € 2,940,022.71 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.

For the comparative year of 2008, in the same line an amount of € 6,307,412.31 is included, which concerns the subordinated Tier II bond and also an amount of € 2,080,598.13 that concerns a common bond of Law 3156/2003 which was issued by the company "Attica Finance Leases SA", which has now been absorbed by the Bank, with bond owner the "Emporiki Bank". This loan was paid back in full by the Bank in August of 2008.

6. FEE AND COMMISSION INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Loans and advances to customers	6,166,571.98	5,682,530.80
Credit cards	1,288,463.32	1,636,365.79
Custody services	234,933.13	100,153.78
Import-export	1,595,057.11	2,483,311.46
Letters of guarantee	4,680,258.43	5,504,901.65
Money transfers	10,442,648.47	12,217,619.59
Foreign exchange transactions	82,867.06	167,528.53
Factoring	346,404.04	532,343.35
Telephone-Telegraph-Swift	27,780.28	31,161.73
Mutual Funds	71,559.16	49,118.72
Securities	883,349.34	811,019.91
From stock exchange transactions	183,759.72	134,987.13
Commissions movement of deposit accounts	1,574,429.63	1,738,833.61

Community programs' management commissions	1,791,531.00	1,403,485.50
Commissions from finance leases	506,137.36	457,883.04
Fees and commissions for the issuance of syndicated loan	1,000,000.00	0.00
Other commissions	1,079,751.84	529,851.33
Commission Income	**31,955,501.87**	**33,481,095.92**

7. FEE AND COMMISSION EXPENSE

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Loans	(336,407.10)	(1,067,955.11)
Acquisition cost of trading stocks	(7,774.05)	(23,192.97)
Commissions paid for portfolio management	(671,002.54)	(175,987.22)
Commissions paid of Greek Government Bond	(1,500,000.00)	0.00
Other	(198,115.49)	(89,645.76)
Commission expenses	**(2,713,299.18)**	**(1,356,781.06)**

8. PROFIT (LOSS) FROM TRADING PORTFOLIO

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Trading Portfolio		
Profits less loss		
Derivative Financial instruments	4,714,891.86	20,291.17
Foreign exchanges differences		
From foreign currency	1,296,359.50	1,284,890.51
From sales		
Shares	0.00	(1,014,421.91)
Securities	379,410.29	8,507.80
From valuation		
Shares	0.00	(1,094,159.47)
Securities	(883,805.63)	0.00
Net profit from trading portfolio transactions	**5,506,856.02**	**(794,891.90)**

HELD AT FAIR VALUE THROUGH PROFIT OR LOSS AT INITIAL RECOGNITION		
Profit less loss		
From sales		
Securities	0.00	(102,842.34)
Mutual Funds	0.00	89,342.81
Profit or loss from securities held at fair value through profit or loss at initial recognition	**0.00**	**(13,499.53)**
PROFIT FROM TRADING PORTFOLIO	**5,506,856.02**	**(808,391.43)**

9. PROFIT (LOSS) FROM INVESTMENT PORTFOLIO

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
FINANCIAL ASSETS AVAILABLE FOR SALE		
Profit less loss		
From sales		
Shares	210,655.85	18,538.91
Bonds	332,000.00	0.00
Mutual fund shares	603,222.65	272,273.92
Other	796,650.00	0.00
Profit on disposal of available for sale securities	**1,942,528.50**	**290,812.83**
Loss from bond impairment	0.00	(902,942.65)
PROFIT (LOSS) FROM INVESTMENT PORTFOLIO	**1,942,528.50**	**(612,129.82)**

In line "Other" is included profit, because of the early repayment of the bond TIER II after the specific approval from Bank of Greece.

In the year 2008 the Bank formed an allowance for impairment of the value of "Available for Sale" bonds which according to Management's estimations amounted to € 902,942.65.

10. OTHER OPERATING INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Adjudged court expenses	3,134,454.36	2,692,869.90
Subsidization of training programs	119,361.43	240,000.00
Amortized receivables collected	264,142.18	283,625.63
Rent of buildings	1,097,287.45	538,017.39
Receipt of communication fees	309,156.32	469,245.22
Investment property fair value	(1,829,501.75)	1,741,739.12
Actuarial income of defined benefit plans	3,663,513.35	0.00
Dividend Income	1,195,234.30	1,189,462.84
Other	986,134.81	1,443,573.57
Other Operating Income	**8,939,782.45**	**8,598,533.67**

Dividend Income includes the followings:

DIVIDEND INCOME

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
From securities held at fair value through profit or loss / trading securities	0.00	153,935.88
From available for sale securities	182,242.26	85,398.21
From investment in Subsidiary (ATTICA BANK ASSURANCE AGENCY S.A.)	435,000.00	209,600.00
From investment in Subsidiary (ATTICA VENTURES S.A.)	75,000.00	90,000.00
From investment in Subsidiary (Attica Wealth Mutual Funds Management S.A.)	396,600.00	535,410.00
Other	106,392.04	115,118.75
Dividend Income	**1,195,234.30**	**1,189,462.84**

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

11. OPERATING EXPENSES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Salaries and wages	(43,879,369.27)	(40,516,323.01)
Social security contributions	(11,290,070.94)	(10,389,878.61)
Other charges	(5,156,905.11)	(4,835,758.80)
Other provisions for retirement benefits obligations	(1,777,639.35)	(1,114,191.13)
Salaries	**(62,103,984.67)**	**(56,856,151.55)**
Third party fees and expenses	(4,984,847.02)	(3,161,055.12)
Advertising and promotion expenses	(1,446,392.54)	(3,416,166.06)
Telecommunication expenses	(2,802,196.89)	(2,650,796.04)
Insurance premium fees	(886,602.27)	(723,169.18)
Repair and maintenance	(1,920,816.58)	(1,327,517.98)
Traveling expenses	(679,648.72)	(977,150.07)
Printing and stationery	(780,730.93)	(633,625.98)
Utility services	(1,203,161.49)	(1,164,482.62)
Rentals	(8,099,668.73)	(6,872,891.78)
Loss from sale of property, plant and equipment	(35,814.83)	(87,474.97)
Taxes other than income tax	(531,372.37)	(0.00)
Subscriptions – Memberships	(89,533.99)	(266,514.80)
Legal and out of court expenses	(3,096,287.24)	(2,439,769.13)
Visa Expenses	(1,145,655.69)	(1,682,461.41)
Provisions for other risks	(9,580.00)	(507,164.94)
Donations- grants	(119,864.14)	(301,529.71)
Teiresias systems expenses	(559,929.99)	(576,230.41)
Cleaning staff expenses	(775,494.31)	(636,448.69)
Building security expenses	(668,571.43)	(541,928.91)
Other	(3,296,092.44)	(4,049,571.05)
Operating Expenses	**(33,132,261.60)**	**(32,015,948.85)**
Depreciation of property, plant and equipment	(3,339,126.03)	(2,984,929.65)
Amortization of intangible assets	(1,777,205.29)	(1,951,151.11)
Depreciation	**(5,116,331.32)**	**(4,936,080.76)**
Total Operating Expenses	**(100,352,577.59)**	**(93,808,181.16)**

NUMBER OF EMPLOYEES

The average number of employees is:	1,136	1,139

12. TAXES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Current income tax	(5,464,394.80)	(1,813,283.63)
Deferred income tax	(2,325,396.28)	(1,990,179.44)
Total	**(7,789,791.08)**	**(3,803,463.07)**

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 before tax	17,139,961.85	14,038,128.06
Tax rate	25%	25%
Income tax	(4,284,990.46)	(3,509,532.01)
Income not subject to tax	4,166,949.78	413,359.85
Expenses not deductible for tax purposes	(88,796.45)	(1,217,734.83)
Other adjustments	206,837.00	3,541,275.55
Extra taxation of reserves	0.00	(569,571.74)
Extraordinary contribution of Law 3808/2009	(759,188.89)	0.00
Tax audit differences	(4,420,057.45)	0.00
Other taxes	(285,148.33)	(471,080.45)
Total	**(5,464,394.80)**	**(1,813,283.63)**

Deferred tax		
Depreciation of tangible and intangible assets	(49,796.90)	196,316.03
Employee retirement benefits	(1,962,936.69)	(2,423,816.47)
Provisions for contingent liabilities	(90,617.07)	42,001.35
Tax income for offsetting	751,618.57	(1,500,000.00)
Reserves for offsetting	636,387.33	2,604,144.66
Other temporary differences	(1,610,051.52)	(908,825.01)
Total deferred income tax	**(2,325,396.28)**	**(1,990,179.44)**

13. PROFIT AFTER TAXES PER SHARE – BASIC AND DILUTED (IN €)

(Amounts presented in €)

DESCRIPTION	1/1 - 31/12/2009	1/1 - 31/12/2008
Profit for the period	9,350,170.77	10,234,664.99
Minus: accrued dividend of preferred shares net of tax	(4,676,000.00)	-
Profit attributable to ordinary equity owners of the Bank	**4,674,170.77**	**10,234,664.99**
Weighted average number of shares for the period	183,661,444	134,204,454
Adjustment in number of shares due to share capital increase according to Extraordinary General Meeting held in 08/07/2009	-	24,876,923
Adjusted weighted average number of shares for the period	183,661,444	159,081,377
Basic earnings per share (in €)	**0.0254**	**0.0643**

Basic earnings per share was calculated in accordance with the weighted average number of common shares in circulation at the beginning of the year plus the addition of common shares that were issued during the period, based on months issued, less the weighted average number of common treasury shares which were held by the Bank during the period. Profit for the period has been adjusted with the accrued dividend for the closing period, net of tax, that corresponds to the preferred shares of L. 3723/2008, regardless of whether it has been approved for distribution or not, in accordance with I.A.S. 33, paragraph 14.

At the beginning of the year, there were 136,047,541 shares in circulation. In September 2009, 108,838,032 new common shares were issued, following the decision of the Bank's Extraordinary General Meeting of shareholders held on 08/07/2009 that approved the share capital increase by cash contribution, in favor of the existing common shareholders, by ratio of 8 new common shares to 10 old shares, which was fully subscribed. In addition, during the first two months of 2009, the Bank acquired 46,782 shares of 'Attica Bank S.A.' which were added to the common treasury shares acquired up to 31/12/2008 (5,700 shares). As a result, the Bank's common treasury shares amounted to 52,482 as at 31 December 2009. Considering the above, the weighted average number of Bank's shares for 2009 taking into account the treasury shares held by the Bank, amounts to 183,661,444.

In accordance with I.A.S. 33, the weighted average number of common shares for the corresponding period ended on 31st December 2008, have been adjusted in implementation of the Bank's Extraordinary General Meeting of shareholders on 08/07/2009 that approved the share capital increase by cash contribution in favor of the existing common shareholders, by ratio of 8 new common shares to 10 old shares. The adjustment ratio applied before the incurred share capital increase equals to 1.185366 and represents the difference between the offer price (€ 1.40) and the market price per share.

Diluted earnings per share	1/1 - 31/12/2009	1/1 - 31/12/2008
Profit after taxes	4,674,170.77	10,234,664.99
Adjusted weighted average number of shares for the year	183,661,444	159,081,377
Adjustment for share options	-	1,333,541
Adjusted weighted average number of shares for diluted earnings per share for the year	183,661,444	160,414,918
Diluted earnings per share	0.0254	0.0638

The calculation of diluted earnings per share takes under consideration all categories of potentially dilutive instruments.

At 31/12/2009 there are no potential dilutive shares to adjust the weighted average number of common shares of the period and therefore there are no reasons for calculating diluted earnings per share, as the Board of Directors decided on 30/06/2009, due to the current economic condition, the non-implementation of the second and final phase of the rights' distribution to acquire shares (stock option plan) to the executive Board members, the managers, the Bank's staff and staff of associated companies, which had been decided at the Annual General Meeting on 16/04/2008.

For the comparative year of 2008, the diluted earnings per share, after the retroactive adjustment under the factor of 1.185366 because of the share capital increase made in 2009 at a price lower than the current, amounted to € 0.0638.

14. CASH AND BALANCES WITH CENTRAL BANK

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Cash in hand	23,084,561.16	28,538,547.22
Cheques receivable	101,290,384.29	56,551,104.91
Balances with Central Bank (except for mandatory deposits)	21,912,569.96	35,353,190.70
Cash and balances with Central Bank	**146,287,515.41**	**120,442,842.83**

15. DUE FROM OTHER FINANCIAL INSTITUTIONS

Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Domestic Credit Institutions	758,650.90	1,351,712.76
Foreign Credit Institutions	3,922,426.32	1,541,160.82
Current Deposits with financial institutions	**4,681,077.22**	**2,892,873.58**
Domestic Credit Institutions	544,889,037.56	602,344,446.65
Foreign Credit Institutions	68,020,408.16	21,724,409.45
Time Deposits with financial institutions	**612,909,445.73**	**624,068,856.10**
Other claims from financial institutions	145,651.07	154,501.67
Other claims	**145,651.07**	**154,501.67**
Due from other financial institutions	**617,736,174.02**	**627,116,231.35**

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Corporate Listed Bonds – Foreign	19,035,000.00	0.00
Corporate Non Listed bonds – Foreign	0.00	0.00
Securities at fair value through profit and loss at initial recognition	**19,035,000.00**	**0.00**

The are no bonds in the portfolio at fair value through profit and loss as at 31/12/2008, as they have either been sold or have matured during 2008.

There are no presented shares in the trading portfolio, since the balance of their fair value as at 30/06/2008 was reclassified in the "Available for Sale" portfolio.

17. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts presented in €)

31/12/2009

		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	405,233,283.67	5,043,154.78	(6,799.62)
Forwards	3,551,362.55	4,908.86	0.00
Derivative financial instruments for trading	**408,784,646.22**	**5,048,063.64**	**(6,799.62)**

31/12/2008

CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	473,878,814.50	312,842.91	0.00
Forwards	2,562,314.54	0.00	(30,265.75)
Derivative financial instruments for trading	**476,441,129.04**	**312,842.91**	**(30,265.75)**

The aforementioned Derivative Financial Instruments are not listed in an active stock exchange market. Furthermore, the nominal value of swaps for the year 2009 includes interest rate exchange agreements between the Bank and UBS, of € 362 million total nominal value, and € 387 million for the comparative year 2008, within the frame of securitization of mortgages with Stegasis Mortgage Finance plc.

18. LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIRMENT)

18.1 LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIRMENT)

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Credit cards	62,967,701.03	68,149,808.16
Consumer loans	283,541,160.07	327,053,468.74
Mortgages	609,597,428.44	582,097,235.35
Other	34,378,769.54	16,157,498.47
Loans to private individuals	**990,485,059.08**	**993,458,010.72**
Agricultural sector	27,221,701.32	30,466,936.68
Merchantry	854,618,269.55	788,666,802.25
Industrial sector	466,100,673.87	378,642,780.61
Small industry	108,370,250.07	118,972,123.36
Tourism	115,389,629.35	82,337,729.32
Shipping	23,735,540.93	24,481,607.77
Construction sector	545,326,823.62	488,392,518.97
Other	628,401,019.12	381,380,542.88
Loans to corporate entities	**2,769,163,907.83**	**2,293,341,041.84**
Public sector	**26,986,046.35**	**2,215,641.62**
Net investment in finance lease	**287,548,402.40**	**228,621,352.92**
Loans and advances to customers (before impairment)	**4,074,183,415.66**	**3,517,636,047.10**
Provisions for impairment of loan losses	**(151,733,945.86)**	**(131,821,409.29)**
Loans and advances to customers (net of impairment)	**3,922,449,469.80**	**3,385,814,637.81**

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

18.2 FINANCE LEASE ASSETS (LESSOR)

(Amounts presented in €)

CLASSIFICATION PER CATEGORY		
	31/12/2009	31/12/2008
Description	Contract Volume	Contract Volume
Land	78,858,077.92	46,950,323.56
Buildings	154,222,147.93	113,284,907.02
Machinery	38,935,962.37	41,639,424.70
Transport equipment	11,984,641.59	19,979,576.67
Technological equipment	3,547,572.59	6,767,120.97
Total	**287,548,402.40**	**228,621,352.92**

(Amounts presented in €)

NET INVESTMENT IN FINANCE LEASE						
	31/12/2009			31/12/2008		
Duration	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	31,333,640.81	(5,827,944.17)	**25,505,696.64**	33,695,016.80	(5,772,174.95)	**27,922,841.85**
From 1 to 5 years	86,943,489.12	(16,169,752.65)	**70,773,736.47**	87,767,201.23	(15,035,090.92)	**72,732,110.31**
Over 5 years	234,975,265.38	(43,706,296.09)	**191,268,969.29**	154,419,455.17	(26,453,054.41)	**127,966,400.76**
Total	**353,252,395.31**	**(65,703,992.91)**	**287,548,402.40**	**275,881,673.20**	**(47,260,320.28)**	**228,621,352.92**

Making use of provision given by the Law 3483/2006, the Bank extended its operations in the sector of finance lease investments. In order to create economies of scale and for the best monitorship of the financing of this category, the Bank has absorbed since 2007 its Subsidiary entity ATTIKI LEASING S.A.

18.3 PROVISIONS FOR LOAN IMPAIRMENT TO CUSTOMERS

(Amounts presented in €)

	Loan current accounts for Individuals	Credit cards	Statutory maturity loans	Mortgages	Total
α) Loans to private individuals					
Balance as at January 1st, 2008	**14,212,395.42**	**16,825,119.09**	**17,367,301.58**	**8,161,146.68**	**56,565,962.77**
Provision for loan impairment	2,000,073.79	1,806,635.32	4,490,440.91	4,622,982.36	12,920,132.38
Write-offs	(710,307.07)	(1,466,301.26)	(1,026,930.29)	0.00	(3,203,538.62)
Balance as at December 31st, 2008	**15,502,162.14**	**17,165,453.15**	**20,830,812.20**	**12,784,129.04**	**66,282,556.53**
Balance as at January 1st 2009	**15,502,162.14**	**17,165,453.15**	**20,830,812.20**	**12,784,129.04**	**66,282,556.53**
Provision for loan impairment	3,016,714.26	1,310,577.91	3,695,175.39	3,903,819.43	11,926,286.99
Write-offs	(3,264,949.38)	(5,261,363.19)	(2,393,584.26)	0.00	(10,919,896.83)
Balance as at December 31st, 2009	**15,253,927.02**	**13,214,667.87**	**22,132,403.33**	**16,687,948.47**	**67,288,946.69**
b) Corporate loans					
Balance as at January 1st, 2008					**58,484,976.53**
Provision for loan impairment					21,669,606.26
Write-offs					(14,615,730.03)
Balance as at December 31st, 2008					**65,538,852.76**
Balance as at January 1st 2009					**65,538,852.76**
Provision for loan impairment					22,837,228.60
Write-offs					(3,931,082.19)
Balance as at December 31st, 2009					**84,444,999.17**

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.

19. FINANCIAL ASSETS AVAILABLE FOR SALE

(Amounts presented in €)

CLASSIFICATION BY TYPE AND MARKET	31/12/2009 Fair Value	31/12/2008 Fair Value
Government Bonds-Domestic	192,511,200.00	64,406,000.00
Government Bonds	**192,511,200.00**	**64,406,000.00**
Corporate Listed –Domestic	5,224,250.00	0.00
Corporate Listed –Foreign	27,132,799.82	18,477,500.00
Corporate Listed Bonds	**32,357,049.82**	**18,477,500.00**
Corporate Non Listed –Domestic	803,612.67	803,612.67
Corporate Non Listed –Foreign	686,340.35	738,076.37
Corporate Non Listed Bonds	**1,489,953.02**	**1,541,689.04**
Bonds	**226,358,202.84**	**84,425,189.04**
Listed shares-Domestic	5,243,165.67	2,770,254.04
Listed shares- Foreign	8,288.52	13,074.27
Non Listed shares-Domestic	344,059.58	296,724.62
Shares	**5,595,513.77**	**3,080,052.93**
Mutual fund shares - Domestic	9,652,682.77	4,082,192.39
Mutual fund shares - Foreign	19,513,045.87	22,898,188.52
Mutual fund shares	**29,165,728.64**	**26,980,380.91**
Financial assets available for sale	**261,119,445.25**	**114,485,622.88**

In compliance with the amendments to IAS 39 issued following the decision of the International Accounting Standards Board (IASB) as at 13th October 2008, and due to specific conditions existing in the financial market during the 2nd semester of 2008, the Bank has identified investments in bonds and shares which has the intention to hold and not to proceed to their disposal in the nearest future. These investments include shares of the Bank listed on the Athens Stock Exchange, which at 01/07/2008 were transferred from "Trading Portfolio Securities" to "Available for Sale Securities", with fair and book value at 31/12/2009 of € 5,040,618.51.

The revaluation of these shares for the closing year 2009, was a loss of €95,534.51, that was recorded in the reserves "Available for sale portfolio" and not in the profit and loss of the current fiscal year, according to the aforementioned decision. For the fourth quarter of the current fiscal year, the loss amounted to € 647,932.45.

For the comparative year of 2008, and particularly for the period from 01/07/2008 (reclassification date) to 31/12/2008, the valuation losses reclassified to the same reserve, amounted to € 1,337,880.44. In particular, the cost value of shares reclassified at 01/07/2008 amounted to € 3,710,054.71 and the corresponding fair value of 31/12/2008 amounted to € 2,372,174.27. For the comparative period before the reclassification, i.e. the period from 1/1/2008 to 30/06/2008, the revaluation loss was 1.02 million and had been included in profit and loss from trading portfolio of the same period.

(Amounts presented in €)

Change in Financial assets available for sale	
Balance as at January 1st, 2008	**67,246,826.86**
Additions	72,787,424.42
Sales/impairment/maturity	(14,123,831.03)
Foreign exchange differences	(9,380.25)
Premium / discount	(800,085.91)
Adjustment at fair value carried directly to reserves	(14,616,182.85)
Transfers	4,000,851.64
Balance as at December 31st, 2008	**114,485,622.88**

Balance as at January 1st, 2009	**114,485,622.88**
Additions	218,543,907.77
Sales/ impairment /maturity	(76,963,013.23)
Foreign exchange differences	3,314.21
Premium / discount	457,358.54
Adjustment at fair value carried directly to reserves	4,592,255.08
Transfers	0.00
Balance as at December 31st, 2009	**261,119,445.25**

20. INVESTMENTS HELD TO MATURITY

(Amounts presented in €)

CLASSIFICATION BY TYPE AND MARKET	**31/12/2009 Amortized cost**	**31/12/2008 Amortized cost**
Corporate Listed Bonds- Foreign	6,960,797.04	11,957,862.55
Corporate Non Listed Bonds-Foreign	0.00	0.00
Corporate Bonds	**6,960,797.04**	**11,957,862.55**
Investments held to maturity	**6,960,797.04**	**11,957,862.55**

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31/12/2009 amounts to € 6,871 thousand and as at 31/12/2008 amounts to € 9,615 thousand.

(Amounts presented in €)

Changes in held to maturity portfolio	
Balance as at January 1st, 2008	**21,961,206.23**
Additions	-
Sales/ impairment /maturity	(10,000,000.00)
Premium / discount	(3,343.68)
Balance as at December 31st, 2008	**11,957,862.55**

Balance as at January 1st, 2009	**11,957,862.55**
Additions	-
Sales/ impairment /maturity	(5,000,000.00)
Premium / discount	2,934.49
Balance as at December 31st,2009	**6,960,797.04**

21. INVESTMENTS IN SUBSIDIARIES
(Amounts presented in €)

31/12/2009

Company Name	Country of incorporation	Number of shares	Participation %	Equity (% participation of the Bank)	Acquisition value	Book value
1. ATTICA WEALTH MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A.	Greece	198,300	100.00%	2,979,244.10	2,326,499.58	2,326,499.58
2. ATTICA VENTURES S.A.	Greece	15,000	99.99%	877,430.13	599,960.00	599,960.00
3. TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A	Greece	45,000	99.99%	370,425.22	353,153.01	353,153.01
4. ATTICA FUNDS PLC	United Kingdom	17,500	99.99%	342,456.00	19,704.71	19,704.71
5. ATTICA BANK ASSURANCE AGENCY S.A.	Greece	10,000	99.90%	788,851.74	99,900.00	99,900.00
6. ATTICABANK PROPERTIES S.A.	Greece	10,600	100.00%	920,596.87	1,060,000.00	1,060,000.00
7. STEGASIS MORTGAGE FINANCE PLC	United Kingdom	-	-	0.00	-	-
Investments in subsidiaries					**4,459,217.30**	**4,459,217.30**

31/12/2008

Company Name	Country of incorporation	Number of shares	Participation %	Equity (% participation of the Bank)	Acquisition value	Book value
1. ATTICA WEALTH MANAGEMENT MUTUAL FUNDS MANAGEMENT S.A.	Greece	198,300	100.00%	2,988,295.01	2,326,499.58	2,326,499.58
2. ATTICA VENTURES S.A.	Greece	15,000	99.99%	891,887.95	599,960.00	599,960.00
3. TECHNICAL AND TRADING COMPANY FOR SOFTWARE SUPPORT AND HIGH TECHNOLOGY S.A	Greece	45,000	99.99%	377,302.34	353,153.01	353,153.01
4. ATTICA FUNDS PLC	United Kingdom	17,500	99.99%	269,188.00	18,372.44	18,372.44
5. ATTICA BANK ASSURANCE AGENCY S.A.	Greece	10,000	99.90%	576,440.28	99,900.00	99,900.00
6. ATTICABANK PROPERTIES S.A.	Greece	10,600	100.00%	982,996.91	1,060,000.00	1,060,000.00
7. STEGASIS MORTGAGE FINANCE PLC	United Kingdom	-	-	-	-	-
Investments in subsidiaries					**4,457,885.03**	**4,457,885.03**

"Stegasis Mortgage Finance plc" whose registered office is in the United Kingdom, is a special purpose entity in which the Bank has no direct interest. The company was established on June of 2008 and is included in the consolidated financial statements of the closing year, using the full consolidation method. The participation of the Bank of € 14,074.43 has taken place through the company Wilmington Trust SP Services (London) Limited which has been financed by the Bank to cover the share capital. The purpose of the entity was the securitization of part of the mortgage loan portfolio. The entity has started its operations in November 2008, when the first securitization of mortgage loans of the Bank was completed successfully.

22. INVESTMENTS IN ASSOCIATES

(Amounts presented in €)

		31/12/2009		
Company Name	**Country of incorporation**	**Number of shares**	**Participation %**	**Acquisition value**
Zaitech Innovation Venture Capital Fund	Greece	117,094	50.00%	**11,260,464.28**

(Amounts presented in €)

		31/12/2008		
Company Name	**Country of incorporation**	**Number of shares**	**Participation %**	**Acquisition value**
Zaitech Innovation Venture Capital Fund	Greece	77,394	50.00%	**7,290,457.03**

Zaitech Innovation Venture Capital Fund has been recognized as an associate according to I.A.S. 28 'Investment in Associates' and it was consolidated under the equity method of accounting for both year end periods as at 31.12.2009 and 31.12.2008. The Bank as the main shareholder of Zaitech Innovation Venture Capital Fund exercises significant influence on the investing committee of the Venture Capital that has the exclusive responsibility for the investments made as well as for their liquidation. This significant influence is the result of an agreement between the Bank that is the trustee and its subsidiary "Attica Ventures S.A.", that has the management of the Capital Fund and the shareholders of the Fund, "Attica Bank S.A." and the New Economy Development Fund (TANEO). During the year end, the Bank's participating interest increased by the amount of € 3,970,007.25 and the number of mutual fund units that the Bank possessed as at 31/12/2009 amounts to 117,094.

23. INTANGIBLE ASSETS

(Amounts presented in €)

DESCRIPTION	Software
Opening balance	
Cost	16,175,931.71
Accumulated Depreciation and Impairment	(8,347,287.02)
Net Book Value 01/01/2008	**7,828,644.69**
Plus:	
Acquisitions	6,734,231.65
Impairment/Sales	(35,388.57)
Less:	
Depreciation charge for the year	(1,951,151.11)
Impairment/sales charge for the year	35,388.57
Net Book Value 31/12/2008	**12,611,725.23**
Cost	22,874,774.79
Accumulated Depreciation and Impairment	(10,263,049.56)
Net Book Value 31/12/2008	**12,611,725.23**
Plus:	
Acquisitions	3,481,327.01
Impairment/Sales	
Less:	
Depreciation charge for the year	(1,777,205.29)
Impairment/sales charge for the year	44,166.67
Net Book Value 31/12/2009	**14,360,013.62**
Cost	26,356,101.80
Accumulated Depreciation and Impairment	(11,996,088.18)
Net Book Value 31/12/2009	**14,360,013.62**

Intangible assets of the Bank consist of software programs, which at 31 December 2009 amounted to € 14,360,013.62 (31/12/2008: € 12,611,725.23).

As at 31/12/2009, development programs of intangible assets, for which the Bank is legally bound, were still in progress and they amounted to € 607,834.60.

24. PROPERTY, PLANT AND EQUIPMENT

(Amounts presented 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	13,698,580.42	109,657.74	22,531,025.13	13,150,520.33	41,873.61	59,004,221.42
Accumulated Depreciation and Impairment	(59,418.56)	(731,656.25)	(101,888.89)	(15,657,940.72)	(8,156,915.13)	0.00	(24,507,819.57)
Net Book Value 01/01/2008	**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**
Plus:							
Acquisitions		425,505.97		2,385,576.06	2,157,278.34	121,380.00	**5,090,140.36**
Impairment/Sales		(9,996.06)	(87,228.17)	(330,242.73)	(209,440.02)		**(626,912.98)**
Revaluations	4,161,854.39	1,863,551.39					**6,025,405.78**
Less:							
Depreciation charge		(258,183.07)	(5,041.83)	(2,122,679.11)	(599,022.71)		**(2,984,929.65)**
Impairment/sales charge		9,996.06	85,054.71	320,242.74	209,446.02		**624,739.53**
Adjustment of depreciation due to revaluation		(194,683.47)					**(194,683.42)**
Other							**0.00**
Net Book Value 31/12/2008	**13,775,000.00**	**14,803,516.09**	**549.58**	**7,135,981.37**	**6,551,860.83**	**163,253.61**	**42,430,161.47**
Cost	13,834,418.56	15,978,041.72	22,429.57	24,396,358.46	15,098,352.67	163,253.61	69,492,854.58
Accumulated Depreciation and Impairment	(59,418.56)	(1,174,525.63)	(21,879.99)	(17,260,377.09)	(8,546,491.84)	0.00	(27,062,693.11)
Net Book Value 31/12/2008	**13,775,000.00**	**14,803,516.09**	**549.58**	**7,135,981.37**	**6,551,860.83**	**163,253.61**	**42,430,161.47**
Plus:							
Acquisitions		433,520.03		3,353,480.91	5,484,268.04	74,375.00	**9,345,643.98**
Impairment/Sales							
Revaluations	1,680,000.00	(3,721,314.94)					**(2,041,314.94)**
Less:							
Depreciation charge		(301,956.89)	(244.26)	(2,163,937.54)	(872,987.34)		**(3,339,126.03)**
Impairment/sales charge				609.84			**609.84**
Adjustment of depreciation due to revaluation		193,594.93					**193,594.93**
Other						(87,987.28)	**(87,987.28)**
Net Book Value 31/12/2009	**15,455,000.00**	**11,607,359.22**	**305.32**	**8,326,134.50**	**11,163,141.53**	**149,641.33**	**46,701,581.97**
Cost	15,514,418.56	12,890,246.81	22,429.57	27,749,839.37	20,582,620.71	149,641.33	**76,909,196.35**
Accumulated Depreciation and Impairment	(59,418.56)	(1,282,887.59)	(22,124.25)	(19,423,704.79)	(9,419,479.18)	0.00	**(30,207,614.38)**
Net Book Value 31/12/2009	**15,455,000.00**	**11,607,359.22**	**305.32**	**8,326,134.50**	**11,163,141.53**	**149,641.33**	**46,701,581.97**

It should be noted that for 31st December 2009 there were no significant contractual commitments that legally bound the Bank to purchase any property, plant and equipment and which have not been disclosed in the Bank's books.

25. INVESTMENT PROPERTY

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Opening balance	**28,767,714.82**	**21,091,014.34**
Additions	7,394,884.08	5,934,961.36
Revaluation at fair value	(1,829,501.75)	1,741,739.12
Closing balance	**34,333,097.15**	**28,767,714.82**

Investment property is carried at fair value. The valuation was performed by an independent valuer on an annual basis.

There were additions concerning the year end period 2009, amounted to € 7,394,884.08, out of which the amount of € 29,148.43 concerns improvement expenses of investment property that already existed as at 31/12/2009. For comparative period 2008, there were no improvement expenses.

The positive fair value of the investment property which was acquired in the year end period 2009 and 2008, is presented in 'Other Income' category in the income statement.

Income from investment property rents amounts to € 990,677.81 for 2009 and € 538,017.39 for 2008 respectively.

26. OTHER ASSETS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Prepaid expenses	3,573,046.41	1,249,175.86
Tax advances and other tax receivables	5,141,966.84	4,947,754.57
Accrued interest and commissions	23,751,173.55	29,747,174.28
Other receivables from public sector	5,223,479.17	3,289,098.63
Stationery	532,955.29	658,533.47
Other payable	11,401,633.61	13,138,602.69
Guarantees	3,555,060.16	3,603,080.62
Temporary accommodations to employees	200,728.92	1,118,486.86
Down payments for finance lease investment products	718,096.61	295,088.45
Doubtful accounts other than loans	9,354,118.46	8,683,615.24
Receivables from mortgages securitization	42,743,394.60	54,250,093.38
Contribution to Deposit Guarantee Fund	18,881,661.00	11,440,952.00
Prepaid interest of time deposits	14,815,423.79	3,713,319.27
Due from clients for public register of lands fees	516,719.14	506,107.32
Other	9,279,787.18	5,209,551.79
Other assets	**149,689,244.73**	**141,850,634.43**

Other doubtful accounts apart from loans include an amount of € 7.9 million pertaining to irregularities in the Bank network branches that took place in the previous years. The Bank has made a sufficient provision for the above amount as in compliance with the expertise of the Legal Services.

The category of "Receivables from securitization of mortgages" includes the amounts that the Bank has deposited as collateral for the mortgages securitization plan that was carried out within the year 2008.

The category "Contribution to Deposit Guarantee Fund" includes the additional contribution paid by the Bank to Deposit Guarantee Fund (TEKE) in compliance with the Law 3746/2009.

ATTICA BANK S.A.
ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

27. DUE TO OTHER FINANCIAL INSTITUTIONS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Current deposits	27,300,027.39	7,095,958.83
Interbank time deposits	1,028,883,104.26	1,061,000,000.00
Time deposits other than interbank	26,400,000.00	0.00
Other	57,221.83	129,382.65
Due to other financial institutions	**1,082,640,353.48**	**1,068,225,341.48**

28. DUE TO CUSTOMERS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Current accounts	46,796,777.31	49,930,328.59
Saving accounts	640,237,147.59	395,299,628.59
Time deposits	1,684,817,399.43	1,604,691,756.45
Blocked	5,309.27	809.27
Deposits from individuals	**2,371,856,633.60**	**2,049,922,522.90**
Sight accounts	322,253,678.18	232,455,073.09
Time deposits	478,497,683.84	461,372,795.49
Blocked	117,392,577.13	75,550,738.26
Deposits from legal entities	**918,143,939.15**	**769,378,606.84**
Sight accounts	54,314,883.29	45,445,216.62
Time deposits	37,729,471.42	51,454,209.13
Blocked	1,364,700.86	2,729,875.83
Public sector deposits	**93,409,055.57**	**99,629,301.58**
Sight accounts	5,891,801.80	6,770,067.64
Saving accounts	2,563,594.24	1,865,492.47
Other deposits	**8,455,396.04**	**8,635,560.11**
Repos from legal entities	2,020,000.00	1,500,000.00
Repos	**2,020,000.00**	**1,500,000.00**
Other due to customers	**39,742,208.72**	**27,487,090.99**
Due to customers	**3,433,627,233.08**	**2,956,553,082.42**

29. ISSUED BONDS

(Amounts presented in €)

DESCRIPTION	31/12/2009 Average interest	31/12/2009 Carrying amount	31/12/2008 Average interest	31/12/2008 Carrying amount
1. SUBORDINATED LOAN (LOWER TIER II)	2.97%	94,294,704.45	6.18%	99,540,552.36
Issued bonds		**94,294,704.45**		**99,540,552.36**

The above loan refers to the subordinated loan (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 spread of 1.32%. The subordinated loan has been issued by ATTICA FUNDS PLC (subsidiary) and the securities are listed in the Luxemburg Stock Exchange.

Within the closing year, in June, the Bank redeemed bonds amounting to € 5,311,000.00.

The amount of interest that charged the results of the closing year for the purposes of the aforementioned bond loan was € 2,940,022.71.

30. DEFERRED TAX ASSETS - LIABILITIES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Provision for impairment of loan losses	2,997,750.00	2,997,750.00
Employee retirement benefits	2,417,840.60	4,380,777.29
Available for sale securities	3,680,445.87	4,736,664.58
Tax-free reserves from securities' sales from offsetting losses	3,240,532.00	2,604,144.66
Other temporary differences	7,563,367.90	6,902,366.40
Deferred tax Assets	**19,899,936.37**	**21,621,702.93**
Revaluation of intangible assets	(734,480.06)	(793,490.05)
Revaluation of property, plant and equipment	(1,294,175.89)	(1,554,913.00)
Provisions for contingent liabilities	(600,000.00)	(1,597,961.00)
Other temporary differences	(90,687.98)	(80,636.46)
Deferred Tax Liabilities	**(2,719,343.93)**	**(4,027,000.51)**
Deferred Tax Asset, net	**17,180,592.44**	**17,594,702.42**

Deferred income tax is calculated, using the balance sheet 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.

The estimations of deferred tax assets and liabilities are calculated at the rate of tax applicable during the fiscal years that these temporary differences expected to resolved. Development of the income tax according to the legislation for the upcoming years is as follows:

2010: 24%
2011: 23%
2012: 22%
2013: 21%
2014: 20%

31. PROVISIONS FOR RETIREMENT BENEFIT OBLIGATION

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

(Amounts presented in €)	Note	Balance Sheet 31/12/2009	Income Statement 1/1-31/12/2009	Balance Sheet 31/12/2008	Income Statement 1/1-31/12/2008
Defined benefit plan (supplementary pension)	31.1	6,177,677.70	2,000,000.00	11,802,677.70	2,200,000.00
Defined benefit plan (lump-sum payment)	31.2	(2,686,744.62)	(1,386,027.35)	196,936.73	1,064,191.13
Retirement benefits according to employment regulation	31.3	4,691,900.55	(779,832.00)	5,698,479.30	50,000.00
Total		**8,182,833.63**	**(165,859.35)**	**17,698,093.73**	**3,314,191.13**

31.1 DEFINED BENEFIT PLAN (SUPPLEMENTARY PENSION)

The amounts concerning year end period 31/12/2009 and the comparative period 31/12/2008, have been introduced following the actuarial survey, the results of which are included in the Law 3554/2007.

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Balance Sheet		
Present value of defined benefit obligation	43,758,695.31	47,370,035.96
(Fair value of plan assets)	(37,581,017.61)	(35,567,358.26)
Total	**6,177,677.70**	**11,802,677.70**

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.

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. up to 31/12/2008 the amount of its two first installments due to E.T.A.T., an amount of € 7,625,000.00 for the year 2007 and the same amount for 2008. There were further deposited by the Bank to E.T.A.T. the lump sum amounting to € 770 thousand that pertains to the return of tax contributions of 01.01.1993 insured in L.A.K. In the first quarter of 2009 the Bank deposited to E.T.A.T. the third installment. The aforementioned amounts arose from the special financial research carried out by the Ministry of Economy and Finance.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into ETAT, there was made a reversal claim Num. 4686/2006 by the Association of Attica Bank Employees as against the Num. 22/23/17-5-2006 decision of ETAT. Furthermore, there were made reversal claims Num 4635/2007 by the Greek Association of Attica Bank Pensioners as against the decision of E.T.A.T. 61/8-5-2007 and 4693/2007 reversal claim by the Capital Management of Additional Insurance and Complementary Pension Benefits as against the decision of E.T.A.T. 61/8-5-2007 . The aforementioned reversal claims were heard in the Supreme Court of the Council of State on 26.9.2008 and the decision is pending.

Furthermore, there are pending 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 Bank has exercised the claim in favor of the PD on E.T.A.T. The aforementioned claims were also heard in the Supreme Court of the Council of State on 26.9.2008 and the decision is pending.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into ETAT claim made by the Association of Attica Bank Employees etc, it was overruled following Num. 2970/2008 decision of the First Instance Court of Athens. Potentially, an appeal will be made as against the aforementioned decision.

In addition, reference is made to the related legal case of the Commercial Bank of Greece concerning the submission of its Pension Benefit Plan to ETAT Fund in which under the No. 4009/2009 decision of the Athens Court of Appeal the formation of ETAT and the submission of Pension Plans of Banks to ETAT was decided as unconstitutional.

According to the expertise carried out by university professors, the legal position held by the Bank concerning the constitutional legality of LAK introduction into ETAT is legally sound. The above expertise is further reinforced following the relative expertise of scientific committee of the Parliament on Article 9 of the Law 3554/2007 as well as on protocol 240/2006 of the 5th Department of the Council of State. However, the arising legal issues are novel and particularly difficult, since there is no possibility of reliable estimate for the final outcome of the proceedings, which may last for a long time. There have also arisen in court legal issues beyond the issues specifically described in the expertise, which judgment could lead to reversal of the integration of LAK in ETAT.

31.2 DEFINED BENEFIT PLAN (LUMP-SUM PAYMENT)

(Amounts presented in €)

DESCRIPTION	**31/12/2009**	**31/12/2008**
Balance Sheet		
Present value of defined benefit obligation	15,267,283.59	15,912,617.73
(Fair value of plan assets)	(17,954,028.21)	(15,715,681.00)
Total Balance Sheet obligation	**(2,686,744.62)**	**196,936.73**

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

	31/12/2009	**31/12/2008**
Opening balance	**15,912,617.73**	**14,910,180.69**
Service cost	914,964.25	938,507.00
Interest expenses	954,757.02	820,060.00
Actuarial gains/losses	(1,790,985.41)	(91,509.96)
Contributions paid within the year	(724,070.00)	(664,620.00)
Closing balance	**15,267,283.59**	**15,912,617.73**

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

	31/12/2009	**31/12/2008**
Opening balance	**15,715,681.00**	**14,313,243.96**
Expected performance	539,048.00	357,831.00
Contributions	2,158,928.00	2,108,435.23
Actuarial gains/losses	264,441.21	(399,209.19)
Contributions paid within the year	(724,070.00)	(664,620.00)
Closing balance	**17,954,028.21**	**15,715,681.00**
Balance Sheet liabilities	**(2,686,744.62)**	**196,936.73**

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

	31/12/2009	**31/12/2008**
Service cost	914,964.25	938,507.00
Interest expenses	954,757.02	820,060.00
Expected performance	(539,048.00)	(357,831.00)
Actuarial gains/losses	(2,055,426.62)	307,699.23
Less: employees' contributions	(661,274.00)	(644,244.10)
Charge to the income statement	**(1,386,027.35)**	**1,064,191.13**

It concerns lump-sum 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 lump-sum benefit plans, 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.

31.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Balance Sheet		
Present value of non defined benefit obligation	4,691,900.55	5,698,479.30
(Fair value of plan assets)		-
Total	**4,691,900.55**	**5,698,479.30**

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

	31/12/2009	31/12/2008
Opening balance	**5,698,479.30**	**6,121,030.60**
Service cost	458,738.67	522,420.00
Interest expenses	341,908.74	336,657.00
Actuarial gains/losses	(1,580,479.41)	(809,077.00)
Contributions paid within the year	(226,746.75)	(472,551.30)
Closing balance	**4,691,900.55**	**5,698,479.30**

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

	31/12/2009	31/12/2008
Service cost	458,738.67	522,420.00
Interest expenses	341,908.74	336,657.00
Actuarial gains/losses	(1,580,479.41)	(809,077.00)
Charge to the income statement	**(779,832.00)**	**50,000.00**

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

The size of the obligation of the above benefit 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:

	31/12/2009	31/12/2008
Discount rate	6.4%	6.0%
Expected returns on plan assets	6.0%	6.0%
Future salary increase	2.0%	3.0%

32. OTHER PROVISIONS FOR RISKS AND LIENS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Provision for litigious claims	945,537.11	1,308,005.39
Provisions for extraordinary losses coverage	4,000,000.00	4,000,000.00
Provisions for losses apart from loans	2,617.80	42,773.93
Other provisions	1,253,534.55	1,253,534.55
Other provisions for risks and liens	**6,201,689.46**	**6,604,313.87**

33. OTHER LIABILITIES

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Taxes and duties payable (except income tax)	2,137,253.07	2,617,101.66
Income tax payable	4,111,412.17	535,855.59
Dividends payable	33,461.91	33,953.01
Creditors and suppliers	10,769,577.59	5,884,981.70
Liabilities to insurance institutions	2,481,580.14	2,268,635.60
Expenses payable	3,037,267.46	8,373,835.19
Commissions and interest payable	19,273,991.01	21,935,541.87
Liabilities due to collection on behalf of public sector	3,856,192.28	57,174.41
Liabilities due to collection on behalf of third parties	110,086.14	1,371,604.14
Other liabilities	3,044,202.51	2,717,892.65
Other liabilities	**48,855,024.28**	**45,796,575.82**

34. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, RESERVES AND ACCUMULATED PROFIT

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Paid up (common shares)	85,709,950.55	47,616,639.35
Paid up (preferred shares)	100,199,999.90	
Share capital	**185,909,950.45**	**47,616,639.35**
Paid up	362,112,778.18	249,610,876.79
Share premium	**362,112,778.18**	**249,610,876.79**
Less: treasury shares	**(86,816.30)**	**(10,516.00)**
Reserves	**4,468,193.93**	**1,888,084.32**
Accumulated profit	**30,407,932.39**	**21,580,010.87**
Total Equity	**582,812,038.65**	**320,685,095.33**

The share capital of the Bank amounts to € 185,909,950.45, it is divided into a) 244,885,573 common, registered shares of nominal value € 0.35 each and b) 286,285,714 preferred shares of nominal value of € 0.35 each.

A) Stock option plan

The stock option plan to distribute to executive members of the Board of Directors, managers of Bank, staff of the Bank and staff of subsidiaries was decided by the General Assembly of the Bank on 16/04/2008, was postponed for the second and the final year of its implementation, according to the decision of the Bank's Board of Directors, taking into account the current economic environment.

B) Share capital increase by preferred shares issue in favor of Greek State in the context of Law 3723/2008

The Extraordinary General Assembly of the Shareholders held on 8/1/2009 decided to increase the share capital of the Bank by 100,199,999.90 €, by issuing 286,285,714 preferred, redeemable, registered shares, bearing voting rights, of a nominal value of € 0.35 each, by cancellation of the preemptive right of existing shareholders in favor of the Greek State, in accordance with the provisions of L.3723/2008, on the enhancement of the liquidity of the economy for the management of the consequences of the international financial crisis.

Within the framework of the aforementioned law, the decisions Num. 2/24004/0025/31.3.2009 and 2/35006/0023A/14.05.2009 of the Minister of Economy and Finance and the signed on 14/05/2009 contract between the Bank and the Greek State for the acquisition of shares, on 21.05.2009, following the decision of the Extraordinary meeting of the Bank's Board of Directors, a Greek Government Bond of a nominal value of 100,200,000.00 €, of a five year maturity, bearing floating rate was fully transferred to the Bank, with the simultaneous issue by the Bank of a multiple share title, corresponding to the total number of preferred shares (286,285,714 shares) owned by the Greek State. On 03/06/2009, the Bank's Board of Directors certified that the Greek State fully covered the said issue of preferred shares.

In the financial statements of the period ended as at 31/12/2009 and 30/09/2009, the above preferred shares have been included in the Bank's equity, whereas in the period ended as at 30/06/2009 they had been included in ''Other amounts due to the Greek State''. The reason why the preferred shares acquired by the Greek Government had been included in "Other amounts due to the Greek State'' in the financial statements on 30/06/2009 was that the release of these statements had taken place before the Num. 39389/B2038-7/8/2009 document of the Ministry of Economy and Finance, in which it is clarified that the contributed capital of this type is in essence a significant enhancement of the Banks' capital adequacy and not a form of long-term debt.

The preferred shares stated above pay a non-cumulative coupon of 10%, as long as the Bank meets the minimum capital adequacy requirements set by the Bank of Greece and it has distributable profits in accordance with the article 44a of Law 2190/1920 that have been previously approved by the Annual General Meeting of Bank's ordinary shareholders.

Five years after the issue of the preferred shares, and in case the Bank does not satisfy the minimum capital adequacy ratios as set by the Bank of Greece, the shares may be converted to ordinary shares, subject to the approval of the Bank of Greece and the Ministry of Economy and Finance.

The above capital enhancement scheme has been approved by the European Union ("EU") on 19/11/2008. On 15/11/2009, relevant application guidelines were issued by the EU, indicating that these capital enhancement measures aim to improve the capital adequacy of the banking sector and therefore they should not have the characteristics of debt. However, at the same time, these measures should be accompanied by the appropriate incentives for the redemption of the contributed funds, when this is allowed by market conditions and supervising authorities.

In that context, the Greek State through a document addressed to the Bank of Greece in 07/08/2009 (mentioned above) confirms and clarifies its intention to proceed to the publication of all the necessary legislative amendments and to impose a coupon step up feature, if after five years following the issuance of the preferred shares, credit institutions have not redeemed the preferred shares. Furthermore, in the aforementioned document, it is indicated that the legislators' main objective for the funds provided was to support the capital adequacy of Greek Banks and not to provide long term funding.

Due to recognition of preferred shares as part of the Bank's equity, the related accrued dividend for the year end period as at 31.12.2009 amounted to € 6,234.6 million and it has not charged the Bank's Profit or Loss account.

According to the provisions of the recent law (3723/2008 and 3756/2009) "On the enhancement of the liquidity of the economy and the management of the consequences of the international financial crisis and other provisions", Banks participating in this plan are not allowed to distribute dividends in the form of cash payments on common shares, but only in the form of shares, excluding own shares. Total dividends paid cannot exceed 35% of distributable profits. The Board of Directors decided to propose in the Annual General Meeting, not to distribute any dividends in the form of cash payments of common shares, from 2009 profits.

The costs associated with preferred shares and related charges to the tax authorities amounting to € 1,102,200.00 have been deducted from equity.

C) Share Capital Increase via a rights issue in favor of existing shareholders

The Extraordinary General Assembly held on 08/07/2009 decided the increase of the share capital of the Bank via a rights issue, by € 152,373,244.80, by issuing 108,838,032 new, common, registered shares, at a par value of € 0.35 each and at a subscription price of € 1.40 each, in favor of existing shareholders, by ratio of 8 new shares to 10 old shares. The Greek State, sole holder of the preference shares of the Bank following the participation of the latter in the liquidity enhancement program of the Greek economy of L.3723/2008, declared through its present at the Extraordinary General Assembly representative in the Bank's Board of Directors, that it agrees with the share increase and that it does not intend to exercise its pre-emptive rights. The separate General Assembly of the preferred shareholders held on 09/07/2009, in which the Greek State was present, as the sole holder of preferred shares, approved the above increase and the relative amendment to the article 5 of the Articles of Association of the Bank, and also decided that the Greek State should resign from its pre-emptive right related to the new issued shares.

After the above share capital increase that was fully covered, the share capital of the Bank was increased by € 38,093,311.20, by issuing 108,838,032 new, common, registered shares bearing voting rights at a par value of € 0.35 each. The difference between the nominal price and the subscription price amounting to € 114,279,933.60 was recorded to the "Share Premium" account minus the share capital increase expenses amounting to € 939,916.50.

The Bank's Board of Directors held on 02/10/2009 certified the payment of the above increase. In 06/10/2009, following the decision Num. K2-8026 which was recorded to the Sociétés Anonymes Register, the Ministry of Development approved the amendment of article 5 of the Bank's Articles of Association, along with the complete modified Articles of Association and the Board of Directors minute held on 02/10/2009 (decision Num. K2-10359/06-10-2009 Ministry of Development)

The Board of Directors of the Athens Stock Exchange approved on 8/10/2009 the trading of the 108,838,032 new shares, which started on 12/10/2009. As a result, the total number of the common shares of the Bank traded in the Athens Stock Exchange since 12/10/2009 amounts to 244,885,573.

The new shares are entitled to dividend from probable profit distribution for the fiscal year 2009, in all cases, under the provisions of Law 3723/2008, as long as the Bank is subject to the requirements of this Law.

D) Treasury shares

Following the resolution of the Extraordinary General Assembly of the Shareholders on 20 November 2008, the Bank had decided that for purposes of distribution of shares to those entitled from the stock option plan in the second year in effect or for other purposes of potential distribution of shares or options to personnel, the Bank would acquire up to 31 August 2009 one million (1,000,000) own shares, which corresponded to 0.73% of the Bank's share capital at that time, at a maximum and minimum price of € 4.50 and € 1.30, respectively.

In case the aforementioned shares acquired remained undistributed, the Board of Directors would present to a future General Assembly of the Bank's Shareholders the issue of using these shares, within the framework of a future stock option plan or distribution of shares to personnel of the Bank or its related companies, in compliance with the requirements of Article 16, par. 3 b of the CL 2190/1920.

Following this decision, which approved the establishment of the share buy back program, the Bank acquired up to 31 December 2008, 5,700 treasury shares at a cost of € 10,516 that represented 0.0042% of the total number of shares as at 31.12.2008.

For the period from 1 January 2009 to 18 February 2009 the Bank acquired 46,782 treasury shares at a cost of € 101,736.55. As a result, the Bank as at 31 December 2009 held 52,482 treasury shares at a total cost of € 112,252.55, which represented 0.0214% of its total number of common shares as at 31.12.2009. After the sale of the rights corresponding to these shares in result of the share capital increase via a rights issue in favor of existing shareholders according to the Extraordinary General Assembly of the Shareholders held on 08/07/2009, which was completed during September 2009, the acquisition cost of the treasury shares of the Bank amounted to € 97,332.30.

According to Article 28 of Law 3756/2009 "Intangible Securities System, concerning capital markets, tax and other provisions", all banks participating under the terms of the liquidity plan of the Ministry of Economy and Finance of Law 3723/2008, are not allowed to buy treasury shares during the period of their participation in the program. For this reason, the last purchase of treasury shares within the nine-month period of 2009, took place on 18/2/2009.

According to decision 1/503/13.3.2009 of the Board of Directors of the Capital Market Commission, which was published in the first quarter of 2009, the purchase of own shares and their holding with a view to a future share acquisition of another company is considered as an acceptable market practice.

The change in the number of shares of the Bank is analyzed in the following table:

Number of shares	**Issued shares**	**Treasury shares**	**Net number of shares**
Balance as at 01/01/2008	**132,124,656**	-	**132,124,656**
Share capital increase through the reinvestment of dividends	3,543,603	-	**3,543,603**
Stock option plan	379,282	-	**379,282**
Purchase of treasury shares within the stock option plan	-	(5,700)	**(5,700)**
Closing balance 31/12/2008	**136,047,541**	**(5,700)**	**136,041,841**

Number of shares	**Issued Common shares**	**Issued Preferred shares**	**Treasury shares**	**Net number of shares**
Balance as at 01/01/2009	**136,047,541**	-	**(5,700)**	**136,041,841**
Issuance of preferred shares according to Law 3723/2008	-	286,285,714	-	**286,285,714**
Share capital increase in cash and rights issue to existing shareholders	108,838,032	-	-	**108,838,032**
Purchase of treasury shares within the stock option plan	-	-	(46,782)	**(46,782)**
Closing balance 31/12/2009	**244,885,573**	**286,285,714**	**(52,482)**	**531,118,805**

35. RESERVES

(Amounts presented in €)		
DESCRIPTION	**31/12/2009**	**31/12/2008**
Legal reserves	6,557,915.81	6,046,182.56
Taxed reserves	15,233,652.64	15,233,652.64
Securities sales and securities measurement reserve	(8,198,799.51)	(8,198,799.51)
Available for sale portfolio revaluation reserve	(12,321,492.89)	(15,857,529.26)
Reserve for revaluation of property, plant & equipment	3,186,401.88	4,664,577.89
Treasury Shares Reserve	10,516.00	0.00
Reserves	**4,468,193.93**	**1,888,084.32**

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.

Changes in Available for sale revaluation reserves		
(Amounts presented in €)		
DESCRIPTION	**31/12/2009**	**31/12/2008**
Opening balance for the year	**(15,857,529.26)**	**(5,978,010.99)**
Reserves carried to profit and loss	(529,701.86)	884,461.98
Net gains/(losses) from changes in fair value	4,065,738.23	(10,763,980.25)
Closing balance for the year	**(12,321,492.89)**	**(15,857,529.26)**

36. CASH AND CASH EQUIVALENTS

(Amounts presented in €)		
DESCRIPTION	**31/12/2009**	**31/12/2008**
Cash and balances with Central Bank	146,287,515.41	120,442,842.83
Due from other financial institutions	617,736,174.02	627,116,231.35
Cash and cash equivalents	**764,023,689.43**	**747,559,074.18**

37. 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 presented in €)		
DESCRIPTION	**31/12/2009**	**31/12/2008**
Future minimum lease payments of the Bank as lessee:		
Up to 1 year	6,096,463.56	6,615,194.42
1 to 5 years	19,618,528.35	20,273,858.20
More than 5 years	19,064,752.62	18,664,461.10
Total of future minimum lease payments	**44,779,744.53**	**45,553,513.72**

The total amount which is charged to the income statement for the year from 01.01.2009 to 31.12.2009 and refers to lease payments is € 7,629,149.80. The corresponding amount of the comparative year 2008 is € 6,468,553.39.

38. RELATED PARTY TRANSACTIONS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
A. TRANSACTIONS WITH ASSOCIATES		
A1. Assets	34,664,979.30	11,767,660.54
Liabilities	98,885,944.73	104,832,735.55
A2. Revenues	5,257,018.30	52,722.32
Expenses	3,823,003.88	6,630,447.82
B. TRANSACTIONS WITH MEMBERS OF THE BANK'S MANAGEMENT		
B1. Receivables (Loans)	336,778.11	180,068.55
Liabilities (Deposits)	431,939.32	1,914,340.60
B2. Interest income	8,541.91	8,120.00
Interest expenses	6,457.81	108,420.32
B3. Salaries and wages	509,233.07	468,482.97
Directors' fees	222,203.09	139,264.04
Total fees of members of the bank's management	**731,436.16**	**607,747.01**

39. CONTINGENT LIABILITIES AND COMMITMENTS

39.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts presented in €)

DESCRIPTION	31/12/2009	31/12/2008
Contingent liabilities		
Letters of guarantee	444,442,687.80	495,485,208.66
Letters of credit	24,534,219.02	25,657,889.30
Contingent liabilities from forward contracts	105,940,524.25	197,019,360.63
	574,917,431.07	**718,162,458.59**
Unused credit limits		
- Up to 1 year maturity	520,102,203.35	507,841,721.54
- Over 1 year maturity	32,459,402.90	85,464,075.32
	552,561,606.25	**593,305,796.86**
Pledged assets		
Central Bank		
- Available for sale investment securities	6,500,000.00	6,500,000.00
European Central Bank		
- Available for sale investment securities	191,450,000.00	63,550,000.00
- Held to maturity investment securities	7,000,000.00	7,000,000.00
- Bond from mortgages securitization	310,640,000.00	310,640,000.00
- Greek State Bond	200,000,000.00	0.00
ADECH		
- Available for sale investment securities	4,300,000.00	3,800,000.00
	719,890,000.00	**391,490,000.00**
Off balance sheet liabilities and pledged assets	**1,847,369,037.32**	**1,702,958,255.45**

Out of the pledged assets an amount of € 4,300,000.00 relates to government bonds pledged to secure the insurance margin to the Clearance Transactions on Derivatives S.A. (ADECH) in connection with transactions on derivatives and an amount of € 6,500,000.00 relates to government bonds pledged to the Bank of Greece to cover intra-day transactions. In addition, an amount of € 198,450,000.00 concerns bonds pledged to European Central Bank for liquidity reasons and an amount of € 310,640,000.00 relates to a bond from mortgages securitization that has also been pledged for liquidity reasons. Also, amount of € 200,000,000.00 concerns Government bonds issued under the framework of the Law 3723/2008 for the Economy's liquidity increase for meeting the consequences of the international financial crisis and it has been given to the European Central Bank as a guaranty for liquidity reasons.

39.2 TAX LIABILITIES

In January of 2010 the tax audit for the years 2006-2007-2008 was completed. The accounting differences emerged accounted for 2.59% of gross revenue of the audited years, significantly reduced compared to the rate of previous years 2003-2004-2005 which was 4.21%. The amount of tax ascertained was € 4.4 million, which was covered by €1.9 million of existing provisions whereas the remaining amount was charged to the profit and loss. The excess amount above the existing provisions (posted in profit and loss) concerns the non-recognition of provisions and write-offs, pointed by the tax authorities, that found that not all legal actions had been expended and therefore these tax differences couldn't be finalized as non deductible. The Bank, in accordance with the recommendations of the tax audit, is going to book additional provision for these creditors, that the tax audit differences concerned, and as a result the amount that charged this year's profit and loss will be recovered. For the unaudited tax year of 2009 the Bank has formed a provision of € 600,000 which seems to be adequate.

39.3 LEGAL CASES

The amount expected to arise from litigious cases against the Bank, according to the Bank's Legal Department is € 945,537.11, for which a relevant provision has been recorded. The respective amount as at 31/12/2008 was € 1,308,005.39.

39.4 OTHER PROVISIONS

As far as this category is concerned, the provision made amounts to € 5,256,152.35 out of which the amount of € 4,000,000.00 pertains to coverage of extraordinary losses that arose in the branch of the Bank's network. The remaining amount of €1,256,152.35 pertains to coverage of extraordinary losses that might arise from other losses from doubtful accounts apart from loans.

40. 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, operational 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.

The Group operates an independent Risk Management Direction, which refers to the General Manager of Financing Operating Activities-Technology and Regulatory framework, while its participation is institutionalized in various committees (ALCO, Information Technology, Delay, etc.) and the Credit Committee. Its main responsibility is to monitor all risks which the Group may be engaged to and the retention of the level of entrepreneurial risk taking within the prescribed limits.

The Board of Directors is responsible for approving and periodically reviewing the risk profile assumed by the group (risk-appetite). More specifically, the Board monitors the overall risk, it selects individuals and institutions that have responsibility for managing the risks that the Group is facing and assign to committees and departments the responsibility to adopt policies and risk management practices.

CREDIT RISK

Credit risk is the most significant risk for the Bank. For that reason Bank's main target is the risk monitoring as well as the effective management. For the purpose of better management of the credit risk, there is a constant reassessment of the Bank credit policies and monitoring of compliance of the corresponding service departments with the above policies.

As far as consumer loans are concerned, a system of customers' creditworthiness evaluation is implemented - credit scoring - that covers the credit cards and credit products.

Main attention is paid to portfolio quality assessment in the domain of corporate loans as well as in the domain of consumer loans and mortgages. Through the use of developed systems of credit risk measurement and assessment of the borrowers based on quality and quantity criteria, the credit risks involved are evaluated and faced in a timely and efficient way.

As far as corporate loans are concerned, there are taken into account the external credit evaluations of the ICAP Group S.A. that was recognized by the Bank of Greece following the decision 262/8/26.6.2008. The particular way of assessment classifies the companies into creditworthiness rating categories, thus assisting sound evaluation in view of the undertaken risk. The reassessment of the creditability of creditors is conducted at the end of each semester.

Responsible for the approval of loan portfolio are the Bank's departments that are independent from the Bank's business units. Loans and advances that exceed the approval limits of the aforementioned departments are approved by the Bank's credit board or the BoD.

Impairment risk

Provisions for impairment risks of loans provided to beneficiaries are made when there is objective evidence that a payment of a part or a total of the amounts due is doubtful. The trigger events that give grounds for impairment tests are as follows:

- failure to meet contractual loan obligations by the customers,
- renegotiating the loan based on the terms that the Bank would not have considered under normal circumstances
- event that will affect non-regular handling of loans (worsening of the financial position of the debtor, bankruptcy declaration, etc)
- loan collateral active market cessation.

In order to measure the impairments of the grants, the Bank carries out an impairment test on every date of financial statements preparation. It is examined whether there are reliable indications of potential losses to the client receivables portfolio as well as to other receivables and the provision for impairment of receivables is made. Collectability of grants is assessed per debtor for all the loans regarded as significant. The assessment is carried out based on the financial position of the debtor, operating maintenance sources, repayment records, liquidating value of collaterals and possibility of support rendered by sound guarantors.

Concerning the loans, the sample examination of which did not present impairment as well as concerning the loans of smaller value, the potential losses are examined and assessed as a total. For such lending, loans and receivables are classified into groups with similar credit risk characteristics that are examined for impairment based on the Bank's assessment of historic experience of losses presented by the above groups.

In the current fiscal year the individually assessed loans amounted to € 170.8 million and concern mainly loans provided to enterprises, whereas the collectively assessed loans amounted to € 103.4 million.

Concentration risk

The definition of the limits in the Bank Portfolio is made following the criterion of sound allocation of the Bank capital for the purposes of avoiding of capital concentration in a certain geographical region or type of business, taking into account as follows:

- Segment surveys pertaining to credit danger rate in order to locate endangered segments where credit expansion shall be limited.
- Assessment of concentration risk that can arise from spreads towards particular customers or groups of customers and/or spreads to subcontractors groups standing high possibility of failing contractual loan obligations arising from factors, such as: macroeconomic environment, geographical position, operating segment, currency, use of risk decreasing tools.
- Carrying out stress tests and using their results under definition of limits system.

MARKET RISK

The Bank is exposed to market risk arising because of adverse changes in the fair value of financial instruments due to changes in equity prices, interest rates, foreign exchange rates, commodity prices or other market factors.

The Bank has established internal procedures for the negotiation margin pertaining to market risk control. Within the scope of market risk management special activities are adopted for market risk hedging. Furthermore the Bank monitors the effectiveness of hedging and the effectiveness of reducing market risk which refers to the policy and the management of the limits that have been determined by the Assets Liabilities Committee (ALCO).

Transaction portfolio includes investments held for trading. The items in question comprise securities purchased for the purposes of direct profit arising from short term increases/decreases of prices. Bank's portfolio includes also the available for sale investments.

For the currency risk management a designated limits framework has been approved by the Assets Liabilities Committee (ALCO). This framework includes profit and loss limits, nominal limits (by currency, in total, daily, overnight etc).

As it concerns the interest rate risk, the measurement methods that have been used are associated with the repricing risk, the yield curve risk, the basis risk and the optionality.

In addition, the Bank periodically makes extreme scenario tests and sensitivity analysis to change the economic value of the portfolio that will occur in various scenarios of changes in yield curves.

LIQUIDITY RISK

The objective of the Bank through liquidity risk management is to ensure, to the best possible extent, the availability of satisfactory liquidity level so that it could meet its payment obligations, including the due course obligations and those that arise in extreme circumstances without incurring major additional costs.

The Bank gives priority to customers' deposits and tries to maintain them as the major source of finances through the policy it applies. Furthermore, within 2008 the Bank proceeded to the first securitization of mortgages, thus decreasing its dependence on the third parties for liquidity provision.

The liquidity management is applied by the Treasury Department according to policies and procedures which are investigated and approved by ALCO. Furthermore at a regular basis various simulated extreme scenarios are applied according to special characteristics of the Group as well as the changes in characteristics and market conditions.

Specifically with regard to liquidity risk, the Bank according to the PD/BOG 2614/07.04.2009, it developed documented Liquidity policy that has been submitted to the Bank of Greece. Moreover under the above Act, the Bank has developed and submitted to the supervisory body, internal liquidity limits and a plan to address liquidity crisis (contingency funding plan) taking into account the existence of binding limits from other credit institutions and the impact on financing costs due to a reduction in whole market's liquidity or a deterioration of the Group.

OPERATIONAL RISK

Operational risk is the risk arising from inadequate internal processes or violations of these processes, human behavior, systems or external factors. Legal risk is a part of Operational risk.

In order to implement more sophisticated approaches to measurement, recognition and management of operational risk, the Group is developing procedures regarding the use by operational units of the Group and the Risk Management Direction:

- Reports of internal and external audit.
- Operational Risk Ratios
- Database for recording and monitoring risks.

Besides the future planning for operational risk, it is also given, at this stage, great importance in the management of procedures, the staff training, the creation of limits and emergency plans.

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 weighted 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 authorities 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.

Apart from minimal capital requirements, the Bank has at its disposal reliable, efficient and complete strategies and procedures for the purposes of assessing and maintaining at constant basis the sizes, organization and allocation of equity regarded as adequate in order to cover the nature and the extent of the risks it undertakes (internal capital).

Within the frame of this The Internal Capital Adequacy Assessment Process (ICAAP) there are examined form the quality and quantity point of view the following items:

1. Level, structure and stability of regulatory capital
2. Profitability and maintenance
3. Credit risk component of concentration risk
4. Market risk
5. Interest rate risk
6. Liquidity risk
7. Operating risk
8. Legal compliance risk
9. Level and allocation of internal capital

40.1 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. For pumping extra liquidity the Bank commits financial assets as collateral to the Bank of Greece (note 39.1 of the financial statements).

LIQUIDITY RISK
(Amounts presented in €)

			31/12/2009			
DESCRIPTION	**Up to 1 month**	**From 1 to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Total**
Cash and balances with Central Bank	146,287,515.41					**146,287,515.41**
Due from other financial institutions	617,736,174.02					**617,736,174.02**
Derivative financial instruments - assets		4,908.86			5,043,154.78	**5,048,063.64**
Financial assets at fair value through profit and loss				19,035,000.00		**19,035,000.00**
Loans and advances to customers (net of impairment)	169,838,623.46	155,503,527.25	1,359,008,501.88	982,851,989.44	1,255,246,827.77	**3,922,449,469.80**
Financial assets available for sale	803,612.65		18,113,291.68	134,993,891.15	107,208,649.77	**261,119,445.25**
Investments held to maturity					6,960,797.04	**6,960,797.04**
Investments in subsidiaries					4,459,217.30	**4,459,217.30**
Investments in associates					11,260,464.28	**11,260,464.28**
Property, plant and equipment					46,701,581.97	**46,701,581.97**
Investment property				34,333,097.15		**34,333,097.15**
Intangible assets					14,360,013.62	**14,360,013.62**
Deferred tax assets	3,442.76	6,885.52	3,197,807.14	16,079,170.20	612,630.75	**19,899,936.37**
Other assets	21,993,529.76	38,255,944.78	28,661,842.14	57,693,859.00	3,084,069.05	**149,689,244.73**
Total Assets	**956,662,898.06**	**193,771,266.41**	**1,408,981,442.84**	**1,244,987,006.94**	**1,454,937,406.33**	**5,259,340,020.58**
Due to other financial institutions	556,240,353.48	26,400,000.00	500,000,000.00			**1,082,640,353.48**
Due to customers	2,278,327,334.40	752,729,794.92	402,534,559.69	35,544.07		**3,433,627,233.08**
Derivative financial instruments - liabilities		6,799.62				**6,799.62**
Issued bonds					94,294,704.45	**94,294,704.45**
Provisions for retirement benefits	13,771.04	27,542.07	6,281,641.66	897,884.63	961,994.23	**8,182,833.63**
Other provisions for risks and liens				6,201,689.46		**6,201,689.46**
Deferred tax liabilities			190,640.01	853,248.01	1,675,455.91	**2,719,343.93**
Other liabilities	30,934,726.54	16,040,740.05	1,746,459.57	125,490.34	7,607.78	**48,855,024.28**
Total liabilities	**2,865,516,185.46**	**795,204,876.66**	**910,753,300.93**	**8,113,856.51**	**96,939,762.37**	**4,676,527,981.93**
Liquidity gap	**(1,908,853,287.40)**	**(601,433,610.25)**	**498,228,141.91**	**1,236,873,150.43**	**1,357,997,643.96**	**582,812,038.65**

LIQUIDITY RISK
(Amounts presented in €)

DESCRIPTION	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Total
	31/12/2008					
Cash and balances with Central Bank	120,442,842.83					**120,442,842.83**
Due from other financial institutions	622,391,821.90	4,724,409.45				**627,116,231.35**
Derivative financial instruments - assets		312,842.91				**312,842.91**
Loans and advances to customers (net of impairment)	48,185,294.68	50,669,520.84	1,479,626,002.35	859,025,820.26	948,307,999.68	**3,385,814,637.81**
Financial assets available for sale	803,612.65		15,386,824.54	17,376,884.68	80,918,301.01	**114,485,622.88**
Investments held to maturity			5,000,000.00		6,957,862.55	**11,957,862.55**
Investments in subsidiaries					4,457,885.03	**4,457,885.03**
Investments in associates					7,290,457.03	**7,290,457.03**
Property, plant and equipment					42,430,161.47	**42,430,161.47**
Investment property				28,767,714.82		**28,767,714.82**
Intangible assets					12,611,725.23	**12,611,725.23**
Deferred tax assets	4,181.35	8,362.71	3,414,889.99	17,080,900.22	1,113,368.66	**21,621,702.93**
Other assets	39,704,240.39	22,618,439.87	34,435,971.49	41,060,450.28	4,031,532.40	**141,850,634.43**
Total Assets	**831,531,993.80**	**78,333,575.78**	**1,537,863,688.37**	**963,311,770.26**	**1,108,119,293.06**	**4,519,160,321.27**
Due to other financial institutions	1,068,225,341.48					**1,068,225,341.48**
Due to customers	1,783,979,730.18	794,171,030.60	378,402,321.64			**2,956,553,082.42**
Derivative financial instruments - liabilities		30,265.75				**30,265.75**
Issued bonds					99,540,552.36	**99,540,552.36**
Provisions for retirement benefits	16,725.41	33,450.82	7,751,267.91	5,268,190.36	4,628,459.23	**17,698,093.73**
Other provisions for risks and liens				6,604,313.87		**6,604,313.87**
Deferred tax liabilities			113,355.72	2,132,020.35	1,781,624.44	**4,027,000.51**
Other liabilities	32,868,963.88	2,697,384.18	9,924,338.99	268,185.18	37,703.59	**45,796,575.82**
Total liabilities	**2,885,090,760.95**	**796,932,131.35**	**396,191,284.26**	**14,272,709.76**	**105,988,339.62**	**4,198,475,225.94**
Liquidity gap	**(2,053,558,767.15)**	**(718,598,555.57)**	**1,141,672,404.11**	**949,039,060.50**	**1,002,130,953.44**	**320,685,095.33**

40.2 MARKET RISK

Market Risk is the risk of losses arising because of adverse changes in the value of derivatives due to changes in equity prices, interest rates, foreign exchange rates, commodity prices or other market factors. As a rule, the Bank invests in Stock Exchange securities which are classified for the investment purposes into the corresponding portfolio (trading or investing).

The Bank estimates the prices risk, taking into account the adverse effect that can be caused to the annual results by a change in share prices. The assumptions for the application of sensitivity analysis are similar to the assumptions used for the submission to the Supervisory Authorities.
Based on the corresponding measurements, made by the Bank concerning the balances of the accounts as at 31/12/2009, it was established that in the event the share prices decrease by 30%, the Bank will suffer losses amounting to € 1.388 thousand.

Correspondingly, concerning the comparative year 2008, in the event the share prices had decrease by 30%, the Bank would have suffered losses amounting to € 649 thousand.

40.2.1 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 presented in €)

			31/12/2009			
DESCRIPTION	**EUR**	**USD**	**GBP**	**JPY**	**OTHER**	**Total**
Cash and balances with Central Bank	146,031,979.79	65,236.94	12,780.09	56,311.20	116,187.39	**146,287,915.41**
Due from other financial institutions	519,211,727.49	67,138,529.22	7,841,995.77	138,913.65	2,383,208.34	**617,736,174.02**
Derivative financial instruments - assets	3,394,836.71	1,653,226.93				**5,048,063.64**
Financial assets at fair value through profit and loss	19,035,000.00					**19,035,000.00**
Loans and advances to customers (net of impairment)	5,895,239,764.70	5,988,568.51		1,720,685.40	19,502,451.19	**5,922,449,469.80**
Financial assets available for sale	261,111,156.73		8,288.52			**261,119,445.25**
Investments held to maturity	8,960,787.04					**8,960,787.04**
Investments in subsidiaries	4,439,512.59		19,704.71			**4,459,217.30**
Investments in associates	11,260,464.28					**11,260,464.28**
Property, plant and equipment	46,701,581.97					**46,701,581.97**
Investment property	34,333,097.15					**34,333,097.15**
Intangible assets	14,360,013.62					**14,360,013.62**
Deferred tax assets	19,899,936.37					**19,899,936.37**
Other assets	148,174,191.21	1,492,929.00	13,078.16	6,302.56	145.62	**149,689,244.73**
Total Assets	**5,150,704,859.65**	**76,311,510.65**	**7,937,844.75**	**1,882,212.99**	**22,504,592.54**	**5,259,340,020.58**
Due to other financial institutions	1,068,320,090.70	13,944,224.38	375,138.40			**1,082,640,353.48**
Due to customers	3,359,331,876.38	62,113,427.56	7,041,322.74	97.82	4,140,508.50	**3,432,627,233.00**
Derivative financial instruments - liabilities	(19,835,293.11)	(263,130.35)	65.87	1,884,211.64	18,228,952.57	**4,799.62**
Issued bonds	94,294,704.45					**94,294,704.45**
Provisions for retirement benefits	8,182,833.63					**8,182,833.63**
Other provisions for risks and liens	6,201,689.46					**6,201,689.46**
Deferred tax liabilities	2,719,343.93					**2,719,343.93**
Other liabilities	48,494,796.18	121,180.33	13,119.40	470.77	26,418.00	**48,655,024.58**
Total liabilities	**4,568,306,745.62**	**75,910,695.92**	**8,029,886.41**	**1,884,780.45**	**22,395,878.95**	**4,676,527,983.93**
Net exchange position	**582,397,314.03**	**400,617.73**	**(92,041.66)**	**(2,567.46)**	**108,713.59**	**582,812,036.65**

The Bank estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Bank on the balances of the accounts as at 31/12/2009, in case of a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result to a loss of €52 thousand for the Bank.

FOREIGN EXCHANGE RISK
(Amounts presented in €)

			31/ 12/2008			
DESCRIPTION	**EUR**	**USD**	**GBP**	**JPY**	**OTHER**	**Total**
Cash and balances with Central Bank	120,202,919.42	111,798.62	34,939.64	5,406.69	87,778.46	**120,442,842.83**
Due from other financial institutions	570,767,435.23	49,777,933.95	4,957,327.98	153,478.66	1,460,055.53	**627,116,231.35**
Derivative financial instruments - assets	(1,287,735.25)	24,226,893.26	115.74	(3,370,048.34)	(19,256,382.50)	**312,842.91**
Loans and advances to customers (net of impairment)	3,353,508,794.73	7,121,302.74		2,934,036.77	22,250,503.57	**3,385,814,637.81**
Financial assets available for sale	114,472,548.61		13,074.27			**114,485,622.88**
Investments held to maturity	11,957,862.55					**11,957,862.55**
Investments in subsidiaries	4,439,512.59		18,372.44			**4,457,885.03**
Investments in associates	7,290,457.03					**7,290,457.03**
Property, plant and equipment	42,430,161.47					**42,430,161.47**
Investment property	28,767,714.82					**28,767,714.82**
Intangible assets	12,611,725.23					**12,611,725.23**
Deferred tax assets	21,621,702.93					**21,621,702.93**
Other assets	140,449,125.32	1,346,382.02	27,174.03	4,270.78	23,682.28	**141,850,634.43**
Total Assets	**4,427,232,224.68**	**82,584,310.59**	**5,051,004.10**	**(272,855.44)**	**4,565,637.34**	**4,519,160,321.27**
Due to other financial institutions	1,068,140,365.45	84,976.03				**1,068,225,341.48**
Due to customers	2,863,721,861.41	83,150,544.86	5,150,939.90	5,425.08	4,524,311.17	**2,956,553,082.42**
Derivative financial instruments - liabilities	375,879.31	(345,613.56)				**30,265.75**
Issued bonds	99,540,552.36					**99,540,552.36**
Provisions for retirement benefits	17,698,093.73					**17,698,093.73**
Other provisions for risks and liens	6,604,313.87					**6,604,313.87**
Deferred tax liabilities	4,027,000.51					**4,027,000.51**
Other liabilities	45,523,353.23	190,554.83	46,753.25		35,914.51	**45,796,575.82**
Total liabilities	**4,105,631,419.87**	**83,080,462.16**	**5,197,693.15**	**5,425.08**	**4,560,225.68**	**4,198,475,225.94**
Net exchange position	**321,600,804.81**	**(496,151.57)**	**(146,689.05)**	**(278,280.52)**	**5,411.66**	**320,685,095.33**

The Bank estimates the extent of foreign exchange risk by measuring the negative effect of the exchange rates fluctuations on its annual results. According to the measurements performed by the Bank on the balances of the accounts as at 31/12/2008, in case of a change by plus (+)/ minus (-) 6% for the main currencies and a change by plus (+)/ minus (-) 20% for the secondary currencies, will result to a loss of €44 thousand for the Bank.

40.2.2 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 Bank's exposure to interest rate risks with the analysis of the interest rate gap.

INTEREST RATE RISK
(Amounts presented in €)

	31/12/2009						
DESCRIPTION	**Up to 1 month**	**From 1 to 3 months**	**From 3 months to 1 year**	**From 1 year to 5 years**	**More than 5 years**	**Accounts no subject to interest rate risk**	**Total**
Cash and balances with Central Bank	21,912,569.95					124,374,945.46	**146,287,515.41**
Due from other financial institutions	612,909,445.73		758,650.90			4,068,077.39	**617,736,174.02**
Derivative financial instruments - assets		5,043,154.78				4,908.86	**5,048,063.64**
Financial assets at fair value through profit and loss				19,035,000.00			**19,035,000.00**
Loans and advances to customers (net of impairment)	2,519,040,470.72	684,829,994.86	284,809,460.79	527,481,738.45	58,021,750.84	(151,733,945.86)	**3,922,449,469.80**
Financial assets available for sale	17,801,112.67	4,603,840.76	178,968,500.00	6,716,750.00	18,268,000.00	34,761,241.82	**261,119,445.25**
Investments held to maturity		1,995,275.87	4,965,521.17				**6,960,797.04**
Investments in subsidiaries						4,459,217.30	**4,459,217.30**
Investments in associates						11,260,464.28	**11,260,464.28**
Property, plant and equipment						46,701,581.97	**46,701,581.97**
Investment property						34,333,097.15	**34,333,097.15**
Intangible assets						14,360,013.62	**14,360,013.62**
Deferred tax assets						19,899,936.37	**19,899,936.37**
Other assets	12,431,092.06	62,564,053.78	1,489,398.43	356,188.18	325,479.45	72,523,032.83	**149,689,244.73**
Total Assets	**3,184,094,691.13**	**759,036,320.05**	**470,991,531.29**	**553,589,676.63**	**76,615,230.29**	**215,012,571.19**	**5,259,340,020.58**
Due to other financial institutions	528,883,104.26		551,755,844.21			2,001,405.01	**1,082,640,353.48**
Due to customers	2,238,585,125.68	752,729,794.92	402,534,559.69	35,544.07		39,742,208.72	**3,433,627,233.08**
Derivative financial instruments - liabilities						6,799.62	**6,799.62**
Issued bonds		94,294,704.45					**94,294,704.45**
Provisions for retirement benefits						8,182,833.63	**8,182,833.63**
Other provisions for risks and liens						6,201,689.46	**6,201,689.46**
Deferred tax liabilities						2,719,343.93	**2,719,343.93**
Other liabilities	15,555,196.49	2,797,081.96	42,673.18			30,460,072.65	**48,855,024.28**
Total liabilities	**2,783,023,426.43**	**849,821,581.33**	**954,333,077.08**	**35,544.07**	**0.00**	**89,314,353.02**	**4,676,527,981.93**
Interest rate risk gap	**401,071,264.70**	**(90,785,261.27)**	**(483,341,545.79)**	**553,554,132.56**	**76,615,230.29**	**125,698,218.17**	**582,812,038.65**

The Bank estimates the extent of interest rate risk by measuring the negative effect of the interest rate curve fluctuations on its annual results for all currencies. According to the measurements performed by the Bank on the balances of the accounts as at 31/12/2009, in case of interest rate increase by 100 basis point, the loss for the Bank will reach €1.65 million.

ATTICA BANK S.A.

ANNUAL INDIVIDUAL FINANCIAL REPORT AS AT 31 DECEMBER 2009

INTEREST RATE RISK
(Amounts presented in €)

DESCRIPTION	31/12/2008						
	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk	Total
Cash and balances with Central Bank	35,353,190.69					85,089,652.14	**120,442,842.83**
Due from other financial institutions	619,344,446.65	4,724,409.45	1,351,712.76			1,695,662.49	**627,116,231.35**
Derivative financial instruments - assets						312,842.91	**312,842.91**
Loans and advances to customers (net of impairment)	2,144,828,670.44	579,674,125.68	185,400,858.76	548,275,776.37	59,456,615.85	(131,821,409.29)	**3,385,814,637.81**
Financial assets available for sale	7,553,612.67	2,138,076.39	54,300,000.00	2,227,500.00	18,206,000.00	30,060,433.82	**114,485,622.88**
Investments held to maturity	6,994,928.62	4,962,933.93					**11,957,862.55**
Investments in subsidiaries						4,457,885.03	**4,457,885.03**
Investments in associates						7,290,457.03	**7,290,457.03**
Property, plant and equipment						42,430,161.47	**42,430,161.47**
Investment property						28,767,714.82	**28,767,714.82**
Intangible assets						12,611,725.23	**12,611,725.23**
Deferred tax assets						21,621,702.93	**21,621,702.93**
Other assets	35,568,267.24	13,705,130.35	10,684,715.30	17,893,549.60	325,472.32	63,673,499.62	**141,850,634.43**
Total assets	**2,849,643,116.31**	**605,204,675.80**	**251,737,286.82**	**568,396,825.97**	**77,988,088.17**	**166,190,328.20**	**4,519,160,321.27**
Due to other financial institutions	1,061,000,000.00		6,020,971.52			1,204,369.96	**1,068,225,341.48**
Due to customers	1,756,492,639.19	794,171,030.60	378,402,321.64			27,487,090.99	**2,956,553,082.42**
Derivative financial instruments - liabilities						30,265.75	**30,265.75**
Issued bonds		99,540,552.36					**99,540,552.36**
Provisions for retirement benefits						17,698,093.73	**17,698,093.73**
Other provisions for risks and liens						6,604,313.87	**6,604,313.87**
Deferred tax liabilities						4,027,000.51	**4,027,000.51**
Other liabilities	18,697,647.68	3,568,584.30	97,177.78			23,433,166.06	**45,796,575.82**
Total liabilities	**2,836,190,286.87**	**897,280,167.26**	**384,520,470.94**	**0.00**	**0.00**	**80,484,300.87**	**4,198,475,225.94**
Interest rate risk gap	**13,452,829.44**	**(292,075,491.40)**	**(132,783,184.12)**	**568,396,825.97**	**77,988,088.17**	**85,706,027.33**	**320,685,095.33**

The Bank estimates the extent of interest rate risk by measuring the negative effect of the interest rate curve fluctuations on its annual results for all currencies. According to the measurements performed by the Bank on the balances of the accounts as at 31/12/2008, in case of interest rate increase by 100 basis point, the loss for the Bank will reach €3.20 million.

40.3 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.

The main types of collateral accepted by the Group in accordance with the policy of lending can be divided in the following categories:

1. Bills of exchange and checks from customers.
2. Assigned export shipping documents.
3. Cash or deposits.
4. Guarantees from the Greek government, banks and the guarantee fund for small and very small enterprises (TEMPME).
5. Mortgages to real estate of greater value than the amount of funding.
6. Pledged goods in the State Repositories.
7. Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
8. Pledge of mutual funds' shares.
9. Pledge on securities:
   (a) Bank shares.
   (b) Bank Bonds, government bonds, treasury bills and bonds of the public entities DEI and OTE.
   (c) Shares of listed companies, insurance companies and several large societés anonymes companies.
10. Maritime liens.

During the year 2009 the Bank has taken over properties of total value of € 7,365,735.65.

40.3.1 Highest exposure to credit risk prior to calculation of collaterals & other credit risk protection measures

The table below presents the highest exposure of the Bank to credit risk for the year ended as at 31/12/2009 as well as for the comparative year 2008. It is noted that there have not been taken into account collaterals or other credit risk protection measures.

Highest exposure to credit risk (Amounts presented in €)	**31/12/2009**	**31/12/2008**
Exposure to credit risk of the Balance Sheet items		
Due from other financial institutions	617,736,174.02	627,116,231.35
Loans and advances to customers (net of impairment)		
Loans to private individuals:		
-Loan current accounts for individuals	131,548,532.05	123,789,987.46
-Credit cards	49,753,033.16	50,984,355.01
-Statutory maturity loans	139,549,224.40	181,312,799.23
-Mortgages	611,233,487.69	585,698,987.92
Corporate loans:	2,990,365,192.50	2,444,028,508.19
Trading portfolio		
- Bonds	19,035,000.00	0.00
Derivative financial instruments	5,048,063.64	312,842.91
Investment portfolio		
-Bonds	233,318,999.88	96,383,051.59
Other assets	149,689,244.73	170,618,349.25
Exposure to credit risk pertaining to off Balance Sheet items is as follows:		
Letters of guarantee	444,442,687.80	495,485,208.66
Credit guarantees	24,534,219.02	25,657,889.30
Unused credit limits	552,561,606.25	593,305,796.86
Total as at December 31st	**5,968,815,465.14**	**5,394,694,007.73**

40.3.2 Loans and receivables

(Amounts presented in €)	31/12/2009 Loans and advances to customers	31/12/2009 Due from other financial institutions	31/12/2008 Loans and advances to customers	31/12/2008 Due from other financial institutions
Loans without impairment	3,719,582,364.62	617,736,174.02	3,236,165,528.75	627,116,231.35
Loans and receivables delayed more than 1 day without impairment	80,442,217.55	-	46,639,077.43	-
Loans and receivables with impairment	274,158,833.49	-	234,831,440.92	-
Total including impairment	**4,074,183,415.66**	**617,736,174.02**	**3,517,636,047.10**	**627,116,231.35**
Less: Allowance for impairment losses	(151,733,945.86)	-	(131,821,409.29)	-
Total net of impairment	**3,922,449,469.80**	**617,736,174.02**	**3,385,814,637.81**	**627,116,231.35**

A) Loans without impairment

Loans and advances to customers

(Amounts presented in €)	Loans to individuals					
	Loan current accounts for individuals	Credit cards	Statutory maturity loans	Mortgages	Corporate loans	Total loans and advances to customers
31 December 2009						
Grading						
Satisfactory grading	109,243,674.46	37,777,890.72	119,990,817.65	580,497,070.40	2,836,641,284.17	**3,684,150,737.40**
Special monitoring	2,651,981.18	1,603,717.33	6,734,650.66	10,546,175.32	13,895,102.73	**35,431,627.22**
Total	**111,895,655.64**	**39,381,608.05**	**126,725,468.31**	**591,043,245.72**	**2,850,536,386.90**	**3,719,582,364.62**
31 December 2008						
Grading						
Satisfactory grading	98,414,484.39	38,010,212.25	167,871,964.08	561,611,413.87	2,350,372,218.60	**3,216,280,293.19**
Special monitoring	1,710,989.26	908,415.84	3,321,957.38	7,138,802.13	6,805,070.95	**19,885,235.56**
Total	**100,125,473.65**	**38,918,628.09**	**171,193,921.46**	**568,750,216.00**	**2,357,177,289.55**	**3,236,165,528.75**

The “Special Control” category concerns loans whose borrowers had occurred inability to meet their contractual obligations, modifications were made during the last 12 months and are, at the time, served properly.

Due from other financial institutions
(Amounts presented in €)

31 December 2009	
Grading	
Exceptional grading	20,598,255.24
High grading	223,106,094.31
Satisfactory grading	374,031,824.47
Total	**617,736,174.02**
31 December 2008	
Grading	
Exceptional grading	69,411,950.69
High grading	195,526,238.04
Satisfactory grading	362,178,042.62
Total	**627,116,231.35**

B) Loans and advances to customers – delayed more than 1 day without impairment
(Amounts presented in €)

	Loan current accounts for individuals	Credit cards	Statutory maturity loans	Mortgages	Corporate loans	Total loans and advances to customers
31 December 2009						
Up to 30 days	7,666,733.43	4,341,522.17	3,123,349.79	348,892.61	26,747,619.93	42,228,117.93
30 - 60 days	4,857,736.60	2,205,294.94	182,309.84	224,016.99	7,306,946.60	14,776,304.97
60 - 90 days	3,414,907.03	1,599,592.99	282,439.46	457,333.64	17,683,521.53	23,437,794.65
Total	**15,939,377.06**	**8,146,410.10**	**3,588,099.09**	**1,030,243.24**	**51,738,088.06**	**80,442,217.55**
Collateral fair value			**3,918,204.21**	**1,382,071.31**	**400,045,439.07**	**405,345,714.58**
31 December 2008						
Up to 30 days	10,241,219.54	4,540,366.01	752,691.66	264,876.71	12,184,904.10	27,984,058.02
30 - 60 days	5,513,995.07	2,467,664.70	222,238.55	177,021.07	3,206,849.51	11,587,768.90
60 - 90 days	3,417,388.54	1,410,760.27	302,862.29	151,506.96	1,784,732.45	7,067,250.51
Total	**19,172,603.15**	**8,418,790.98**	**1,277,792.50**	**593,404.74**	**17,176,486.06**	**46,639,077.43**
Collateral fair value			**1,751,908.09**	**6,316,607.17**	**30,637,990.15**	**38,706,505.41**

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

C) Loans and advances to customers – with impairment
(Amounts presented in €)

	Loan current accounts for individuals	Credit cards	Statutory maturity loans	Mortgages	Corporate loans	Total loans and advances to customers
31 December 2009						
Loans and advances to customers with impairment	18,967,426.37	15,439,682.88	31,368,060.33	35,847,947.20	172,535,716.71	**274,158,833.49**
Collateral fair value				31,723,638.80	104,601,576.34	**136,325,215.14**
31 December 2008						
Loans and advances to customers with impairment	19,994,072.80	20,812,389.09	29,671,897.47	29,139,496.22	135,213,585.34	**234,831,440.92**
Collateral fair value				26,701,510.58	85,005,346.98	**111,706,857.56**

40.3.3 Exposure to credit risk of assets per operation segment

(Amounts presented in €)	Credit institutions	Industry	Shipping	Public sector	Commerce	Construction	Other sectors	Private individuals	Total
Due from other financial institutions	617,736,174.02								**617,736,174.02**
Loans and advances to customers (net of impairment)									
Loans to private individuals:									
- Loan current accounts for individuals								131,548,532.05	**131,548,532.05**
-Credit cards								49,753,033.16	**49,753,033.16**
-Statutory maturity loans								139,549,224.40	**139,549,224.40**
-Mortgages								611,233,487.69	**611,233,487.69**
Corporate loans:		446,399,275.13	23,735,540.93	26,986,046.35	821,990,197.29	528,664,329.13	1,142,589,803.67		**2,990,365,192.50**
Trading portfolio									
- Bonds	19,035,000.00								**19,035,000.00**
Derivative financial instruments	5,048,063.64								**5,048,063.64**
Investment portfolio									
-Bonds	39,317,846.86			192,511,200.00		803,612.67	686,340.35		**233,318,999.88**
Other assets	21,061,798.25			29,247,107.01			99,380,339.47		149,689,244.73
Total exposure as at 31.12.2009	**702,198,882.77**	**446,399,275.13**	**23,735,540.93**	**248,744,353.36**	821,990,197.29	529,467,941.80	1,242,656,483.49	932,084,277.30	4,947,276,952.07
Total exposure as at 31.12.2008	**703,014,141.81**	**360,652,985.90**	**24,481,607.77**	**86,299,446.82**	**764,207,564.34**	**478,225,849.94**	**921,577,386.71**	**941,786,129.62**	**4,280,245,112.91**

40.3.4 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 presented in €)

	Investment portfolio securities	Trading portfolio securities	Total
31 December 2009			
AAA	11,686,097.04	-	11,686,097.04
AA- to AA+	-	-	0.00
A- to A+	212,092,950.00	19,035,000.00	231,127,950.00
Lower than A-	8,736,340.17	-	8,736,340.17
Non graded	803,612.67	-	803,612.67
Total	**233,318,999.88**	**19,035,000.00**	**252,353,999.88**
31 December 2008			
AAA	10,757,862.55		10,757,862.55
AA- to AA+	-		-
A- to A+	65,144,076.37		65,144,076.37
Lower than A-	7,377,500.00		7,377,500.00
Non graded	13,103,612.67		13,103,612.67
Total	**96,383,051.59**	-	**96,383,051.59**

40.4 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table presents the book as well as the fair values of financial instruments (financial assets and liabilities) which are not measured at fair value in the Bank's balance sheet.

Fair value of balance sheet items	**Book value**		**Fair value**	
Financial Assets	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Due from other financial institutions	617,736,174.02	627,116,231.35	617,736,174.02	627,116,231.35
Loans and advances to customers (net of impairment)	3,922,449,469.80	3,385,814,637.81	3,927,189,120.08	3,399,354,629.91
Investments held to maturity	6,960,797.04	11,957,862.55	6,871,000.00	9,615,000.00
	Book value		**Fair value**	
Financial Liabilities	**31.12.2009**	**31.12.2008**	**31.12.2009**	**31.12.2008**
Due to other financial institutions	1,082,640,353.48	1,068,225,341.48	1,082,640,353.48	1,068,225,341.48
Due to customers	3,433,627,233.08	2,956,553,082.42	3,433,627,233.08	2,956,470,668.83
Issued bonds	94,294,704.45	99,540,552.36	80,750,000.00	85,000,000.00

The fair value of due from and due to other financial institutions carried at amortized cost does not substantially differ from t corresponding carrying amount since the maturity of the majority is that under a month.

The fair value of loans and advances to customers and due to customers is calculated discounting the expected future cash flows (outflows and inflows correspondingly). The interest rates used to discount cash flows for loans and customer liabilities were based on the curve of interest rates and are as follows:

31.12.2009	31.12.2008
0.453% - 3.950%	2.603% - 5.100%

The fair value of issued bonds represents the price at which the liability can be settled between knowledgeable contractual parties willing to carry out the transaction at fair price.

The fair values presented in the table above reflect the estimates as at financial statements preparation date. These estimated are subject, among others, to adjustments made in compliance with the market conditions that will be outstanding at the certain period of measurement. The above calculations represent the best possible estimates and are based on particular provisions. Taking into account the fact that these calculations include the uncertainty element, it is probable that the fair values might not represent the price at which such financial instruments can be sold or settled in the future.

Practically, on the basis of going concern principle, the total value of the above financial instruments may not be settled through a direct transaction.

The table below analyzes the financial instruments according to their valuation method. The assigned levels are the following:

First level: market prices from stock markets
Second level: Identifiable inputs other than market prices of the first level.
Third level: values that do not derive from the market

31.12.2009	First Level	Second Level	Third Level	Total
Securities available for sale	245,614,273.00	14,357,500.00	1,147,672.25	261,119,445.25
Trading securities	19,035,000.00	0.00	0.00	19,035,000.00

31.12.2008	First Level	Second Level	Third Level	Total
Securities available for sale	110,385,285.59	3,000,000.00	1,100,337.29	114,485,622.88
Trading securities	0.00	0.00	0.00	0.00

The second level of available for sale investments includes bonds of HYPO BAYERISCHE VEREINSBANK AG. Valuation prices are provided by the publisher. The third level of available for sale investments includes participations in a bond loan and in unlisted companies.

41. 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 regulatory equity and the assets as well as off balance sheet items weighted 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 authorities 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.
The share capital increase by € 152.4 million in favor of existing shareholders has helped the Bank significantly to maintain high capital adequacy.

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

- Upper Tier I and
- Upper Tier II

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

(in thousand €)	**31.12.2009**	**31.12.2008**
Upper Tier I Capital		
Share capital (common shares)	85,709.95	47,616.64
Share Capital (preferred shares)	100,200.00	0.00
Share Premium	362,112.78	249,610.88
Reserves	4,468.19	1,888.08
Accumulated profit	30,407.93	21,580.01
Available for sale revaluation reserves	8,292.75	10,579.57
Provision for dividends	(4,676.00)	0.00
Proportion of actuarial deficit of defined benefit plans	5,512.76	8,269.14
Treasury shares	(86.82)	(10.52)
Fair value adjustments of investment property	(3,186.40)	(1,741.78)
Equity subtraction items		
Intangible assets amortized value	(14,360.01)	(12,611.72)
Shares of credit & financial institutions over 10% of the institutions' capital that as an aggregate surpass 10% of equity of F.I.	(5,630.23)	0.00
Upper Tier I Capital	**568,764.90**	**325,180.30**
Upper Tier II Capital		
Fair value adjustment of Investment property	2-544/99	783.80
Proportion of actuarial deficit of defined benefit plans	(5,512.76)	(8,269.14)
Lower Tier II Capital		
Lower tier obligations of certain duration	94,294.70	99,540.55
Less:		
Shares of credit & financial institutions less than 10% of the institutions' capital that as an aggregate surpass 10% of equity of F.I.	(5,630.23)	0.00
Tier II	**84,585.59**	**92,055.21**
Total Capital	**653,350.49**	**417,235.51**
Weighted as against credit risk	3,199,419.88	2,959,092.50
Weighted as against market risk	132,406.00	124,759.88
Weighted as against operational risk	255,560.00	239,211.88
Further Assets (internal capital evaluation)	351,775.00	348,242.75
CAPITAL ADEQUACY RATIO (TIER I)	**15.9%**	**9.8%**
TOTAL CAPITAL ADEQUACY RATIO	**16.6%**	**11.4%**
SOLVENCY RATIO	**18.2%**	**12.6%**

Data regarding the publication of regulatory disclosures about capital adequacy and risk management (Basel II, Pillar III – PD/BOG 2592/07), will be available at Bank's website.

42. EVENTS SUBSEQUENT TO 31st DECEMBER 2009

New Chairman of the Board and Chief Executive Officer

The Board of Directors at its meeting on 15.3.2010 elected a new Chairman of the Board and Chief Executive Officer Mr. Ioannis Gamvrilis, former Vice-Chairman of the Bank up to that date, in replacement of the resigned Chairman of the Board and CEO Mr. Tryphon Kollintzas.

attica bank

ATTICA BANK S.A.

Company Registration Number: 6067/06/B/86/06
Head Office: 23 Omirou Street, 106-72 Athens

FINANCIAL DATA AND INFORMATION FOR THE YEAR FROM 1st JANUARY 2009 TO 31st DECEMBER 2009
(In accordance with Codified Law 2190/20 article 135, regarding organizations that prepare annual financial statements, consolidated or standalone, in accordance with International Accounting Standards)

The data and information presented below, which derive from the annual financial statements,aim at a general information for the financial position and results of Attica Bank S.A. and the Group of Attica Bank S.A. We therefore recommend the reader, prior to making any investment decision or other transaction concerning the companies of the Group of Attica Bank S.A., to visit the Bank's web site, where the annual financial statements are posted, as well as the auditor's report.

COMPANY'S PROFILE

Responsible Prefecture	Prefecture of Athens	
Company's website:	www.atticabank.gr	
Date of approval by the Board of Directors of the annual financial statements (through which financial data and information was derived)	At the Meeting of the Board of Directors held on March 30, 2010	
Certified Auditors	Nick Vouniseas A.M. S.O.E.L. 18701	Charalambos Sirounis A.M. S.O.E.L. 19071
Audit Firm	KPMG Certified Auditors AE	
Type of auditor's report	**Unqualified Opinion - Emphasis of matter**	

MEMBERS OF THE BOARD OF DIRECTORS

Executive Members	
Ioannis P. Gamvrilis	The Chairman and Chief Executive Officer
Non-executive Members	
Argyrios G. Zafiropoulos	Member
Kleanthis A. Papadopoulos	Member
Alexandros T. Antonopoulos	Member
Spyridon C. Pantelias	Member
Athanasios E. Presvelos	Member
Athanasios D. Stathopoulos	Member
Athanasios I. Trakopoulos	Member
Non-executive Independent Members	
Georgios K. Tsoukalas	Member
Georgios T. Palaiodimos	Member

FINANCIAL POSITION STATEMENT

(amounts reported in euro)

	GROUP		BANK	
ASSETS	**31-Dec-2009**	**31-Dec-2008**	**31-Dec-2009**	**31-Dec-2008**
Cash and balances with Central Bank	146.672.625,53	120.744.161,24	146.287.515,41	120.442.842,83
Due from other financial institutions	617.744.941,47	627.124.553,33	617.736.174,02	627.116.231,35
Derivative financial instruments - assets	4.908,86	312.842,94	3.048.063,64	312.842,94
Financial assets at fair value through Profit or Loss	19.035.000,00	0,00	19.035.000,00	0,00
Loans and advances to customers (net of impairment)	3.922.449.469,80	3.385.814.637,81	3.922.449.469,80	3.385.814.637,81
Available for sale financial assets	261.441.805,56	114.798.655,23	261.119.445,25	114.485.622,88
Investments held to maturity	6.960.797,04	11.957.862,55	6.960.797,04	11.957.862,55
Investments in subsidiaries	0,00	0,00	4.459.217,30	4.457.885,03
Investments in associates	13.252.746,71	9.334.521,84	11.260.464,28	7.290.457,03
Property, plant and equipment	46.715.810,97	42.449.048,35	46.701.581,97	42.430.161,47
Investment property	34.333.097,15	28.767.714,82	34.333.097,15	28.767.714,82
Intangible assets	14.388.890,82	12.627.591,07	14.360.013,62	12.611.725,23
Deferred tax assets	21.236.969,02	21.658.908,55	19.899.936,33	21.621.702,93
Other assets	153.272.847,04	144.678.890,83	149.689.244,73	141.850.634,43
TOTAL ASSETS	**5.257.509.909,97**	**4.520.268.891,63**	**5.259.340.020,58**	**4.519.160.321,27**
LIABILITIES				
Due to financial institutions	1.082.640.353,48	1.068.225.341,49	1.082.640.353,48	1.068.225.341,48
Due to customers	3.429.244.648,45	2.951.270.064,43	3.433.627.233,08	2.956.553.082,42
Derivative financial instruments - liabilities	6.799,62	30.265,75	6.299,62	30.265,75
Debt securities issued	94.687.033,00	99.962.623,00	94.294.704,45	99.540.552,36
Defined benefit obligations	8.310.806,86	17.812.685,44	8.182.833,63	17.698.093,73
Other provisions	6.234.102,81	6.631.007,69	6.201.689,46	6.604.313,87
Deferred tax liabilities	2.735.768,71	4.031.686,93	2.719.343,93	4.027.600,51
Other liabilities	50.849.605,72	47.947.054,13	48.855.024,28	45.796.575,82
Total liabilities	**4.674.707.178,65**	**4.195.910.727,96**	**4.676.527.981,93**	**4.198.475.225,94**
EQUITY				
Share capital (common shares)	85.709.950,55	47.616.639,35	85.709.950,55	47.616.639,35
Share capital (preferred shares)	100.199.999,90	0,00	100.199.999,90	0,00
Share premium	362.112.778,18	249.610.876,79	362.112.778,18	249.610.876,79
Less: treasury shares	(86.816,30)	(10.516,00)	(86.816,30)	(10.516,00)
Reserves	4.607.322,94	1.966.536,80	4.468.193,93	1.888.084,32
Retained earnings	30.260.062,69	25.173.844,41	30.407.932,39	21.580.010,87
Equity attributable to owners of the Bank	582.801.297,96	324.357.381,35	582.812.038,65	320.685.095,33
Minority interest	1.433,36	782,32	0,00	0,00
Total Equity	**582.802.731,32**	**324.358.163,67**	**582.812.038,65**	**320.685.095,33**
TOTAL LIABILITIES AND EQUITY	**5.257.509.909,97**	**4.520.268.891,63**	**5.259.340.020,58**	**4.519.160.321,27**

COMPREHENSIVE INCOME STATEMENT

(amounts reported in euro)

	GROUP		BANK	
	1 Jan-31-Dec-2009	**1 Jan-31-Dec-2008**	**1 Jan-31-Dec-2009**	**1 Jan-31-Dec-2008**
Interest and similar income	233.499.606,49	270.890.544,30	233.456.365,21	270.788.166,12
Less: Interest expense and similar charges	(126.599.279,34)	(167.424.002,61)	(126.831.679,84)	(167.654.445,54)
Net interest income	**106.900.327,15**	**103.466.541,69**	**106.624.685,37**	**103.133.720,58**
Fee and commission income	35.038.217,17	36.481.205,71	31.955.501,87	33.481.095,92
Less: Fee and commission expense	(1.982.377,24)	(1.212.579,64)	(2.713.299,18)	(1.356.781,06)
Net fee and commission income	**33.055.839,93**	**35.268.626,07**	**29.242.202,69**	**32.124.314,86**
Profit/(loss) from financial activities	2.408.830,52	(1.331.378,70)	7.449.384,52	(1.820.521,25)
Other income	7.948.662,06	7.722.516,90	8.939.782,45	8.598.533,67
Operating income	**150.313.659,66**	**145.126.305,96**	**152.256.055,03**	**142.436.047,86**
Allowance for impairment losses	(34.763.515,59)	(34.589.738,64)	(34.763.515,59)	(34.589.738,64)
Salaries, wages and personnel expenses	(63.493.263,30)	(57.908.767,00)	(62.103.984,67)	(56.856.151,53)
General operating expenses	(34.277.856,91)	(32.898.996,64)	(33.132.261,60)	(32.015.948,85)
Depreciation	(5.149.269,75)	(4.957.180,08)	(5.116.331,32)	(4.936.080,76)
Total operating expenses	**(137.683.905,55)**	**(130.354.682,36)**	**(135.116.093,18)**	**(128.397.919,80)**
Results from investments in associates	(51.782,38)	2.044.064,81	0,00	0,00
Profit before income tax	**12.577.971,73**	**16.815.688,41**	**17.139.961,85**	**14.038.128,06**
Less: income tax	(6.910.176,63)	(4.205.358,91)	(7.789.791,08)	(3.803.463,07)
Profit for the year	**5.667.795,10**	**12.610.329,50**	**9.350.170,77**	**10.234.664,99**
Owners of the Bank	5.667.144,06	12.609.864,55		
Minority interest	651,04	464,95		
Other comprehensive income for the year, net of tax	**2.057.860,36**	**(5.214.940,38)**	**2.057.860,36**	**(5.214.940,38)**
Total comprehensive income for the year, net of tax	**7.725.655,46**	**7.395.389,12**	**11.408.031,13**	**5.019.724,61**
Owners of the Bank	7.725.004,42	7.394.924,17		
Minority interest	651,04	464,95		
Earnings after income tax per share (in euro)				
-Basic	0,0954	0,0793	0,0254	0,0643
-Diluted	0,0954	0,0788	0,0254	0,0638

STATEMENT OF CHANGES IN EQUITY
(amounts reported in euro)

	GROUP		BANK	
	1 Jan-31-Dec-2009	1 Jan-31-Dec-2008	1 Jan-31-Dec-2009	1 Jan-31-Dec-2008
Total Equity at the beginning of the year (01.01.2009 and 01.01.2008 respectively)	**324.358.163,67**	**317.751.234,65**	**320.685.095,33**	**316.442.999,73**
Total comprehensive income for the year, net of tax	7.725.655,46	7.395.389,12	11.408.031,13	5.019.724,61
Share capital increase by reinvestment of dividends	0,00	11.233.221,51	0,00	11.233.221,51
Issue of preferred shares of Law 3723/2008	100.199.999,90	0,00	100.199.999,90	0,00
Share capital increase by cash contribution	152.373.244,80	0,00	152.373.244,80	0,00
Stock option plan	0,00	1.099.917,80	0,00	1.099.917,80
Share capital decrease	0,00	(21,40)	0,00	0,00
Share capital increase expenses	(939.916,50)	(46.306,70)	(939.916,50)	(35.706,70)
Preferred shares issue expenses (Law 3723/2008)	(1.102.200,00)	0,00	(1.102.200,00)	0,00
Stock option plan payroll expenses	0,00	147.919,98	0,00	147.919,98
(Purchases)/sales of treasury shares	(101.736,55)	(10.516,00)	(101.736,55)	(10.516,00)
Reserve for treasury shares acquired in 2008	10.516,00	0,00	10.516,00	0,00
Sale of treasury shares rights	14.920,25	0,00	14.920,25	0,00
Share capital increase participation rights provided to employees	264.084,29	0,00	264.084,29	0,00
Dividends paid	0,00	(13.212.675,20)	0,00	(13.212.465,60)
Total Equity at the end of the year (31.12.2008 and 31.12.2009 respectively)	**582.802.731,32**	**324.358.163,67**	**582.812.038,65**	**320.685.095,33**

STATEMENT OF CASH FLOWS
(amounts reported in euro)

	GROUP		BANK	
	31-Dec-2009	31-Dec-2008	31-Dec-2009	31-Dec-2008
Total inflows / (outflows) from operating activities	(72.580.247,67)	138.140.886,29	(77.981.363,65)	139.505.730,07
Total inflows / (outflows) from investing activities	(51.324.780,90)	(64.069.240,06)	(51.283.492,00)	(64.722.207,52)
Total inflows / (outflows) from financing activities	140.453.880,90	(50.947.176,44)	145.729.470,90	(50.936.366,84)
Total inflows / (outflows) for the year	**16.548.852,33**	**23.124.469,79**	**16.464.615,25**	**23.847.155,71**
Cash and cash equivalents at the beginning of the year	747.868.714,67	724.684.244,88	747.559.074,18	723.711.918,47
Plus cash and cash equivalents of company consolidated for the first time	0,00	60.000,00	0,00	0,00
Cash and cash equivalents at the end of the year	**764.417.567,00**	**747.868.714,67**	**764.023.689,43**	**747.559.074,18**

ADDITIONAL DATA AND INFORMATION

1. Emphasis of matter: The compliance of the account for Insurance Cover of the employees of the Bank (L.A.K.) with laws 3371/2005 and 3554/2007 as well as the probable impact that might arise for the Bank from the contingent future legal case. For further analysis refer to note 31 and 30 of the individual and consolidated annual financial statements.
2. The Bank and the Group have applied the same accounting principles under the International Financial Reporting Standards (I.F.R.S.), as at 31/12/2008. The Bank has already applied the revised International Accounting Standard (I.A.S.) 1 "Presentation of financial statements", since 01/01/2009. Furthermore, the Bank adopted the amendments of I.A.S. 39 and I.F.R.S. 7, which were published on October 2008 and are effective since July 1st 2008. The effects of applying the above amendments are set out in note 14 below, as well as in note 19 of the individual and consolidated annual financial statements.
3. The fixed assets of the Group are free from liens.
4. The consolidated financial statements of "Attica Bank S.A." are included in the consolidated financial statements prepared by "TT Hellenic Postbank S.A.", headquartered in Greece, under the equity method. As at 31/12/2009, "TT Hellenic Postbank S.A." participated in the share capital of "Attica Bank S.A." with the participating interest of 22.432%.
5. "Attica Bank S.A." has been inspected by the tax authorities up to and including the year 2008. As far as the unsudited tax years are concerned, the Bank and its subsidiaries have made a provision amounting to€ 632,413.35, out of which an amount of € 600,000.00 concerns the Bank. Analytical information about unaudited tax years of the Bank and its subsidiaries is provided in note 39.2 of the individual and consolidated financial reports.
6. The amount expected to arise from litigious cases against the Bank, according to the legal department, is€ 945,537.11 for which a relevant provision has been recorded. The amount of the provision is expected to arise as a liability. No legal cases exist against other companies of the Group. As far as the provisions made for other cases, apart from litigious cases and unaudited tax years, they amount to€ 5,256,152.35 for both the Group and the Bank. For further analysis refer to note 39.4 of the individual and consolidated financial report.
7. Note 38 of the consolidated as well as notes 21 and 22 of the individual financial reports present in detail the Group companies consolidated, their country of incorporation, the direct or indirect participation of the Bank in their share capital, as well as the consolidation method applied for each one of these companies.
8. In the consolidated financial statements of 31 December 2009 the same subsidiaries have been fully consolidated as in the consolidated financial statements of 31 December 2008. There are no companies which have not been included in the consolidation as at 31/12/2009, and there is no case of change in the consolidation method of a company for the current period, in comparison to the comparative period.
9. The number of staff employed by the companies of the Group at the end of the current period was 1,155, whereas for the Bank it was 1,134. At the end of the comparative period the number of staff employed by the companies of the Group was 1,217, whereas for the Bank it was 1,198.
10. The Group's related party transactions comprising only members of the Management are as follows: a) receivables€ 336,778.11, liabilities € 431,939.32, income € 8,541.91, expenses € 1,401,554.91, out of which the amount of € 1,395,097.10 refers to salaries and wages, while the remaining amount of € 6,457.81 refers to interest expenses for the Group. As far as the Bank is concerned: a) with related companies: receivables€ 34,664,979.30, liabilities € 98,885,944.73, income € 5,257,018.30, expenses € 3,823,003.88, b) with members of the Management: receivables € 336,778.11, liabilities € 431,939.32, income € 8,541.91, expenses € 737,893.97, out of which the amount of € 731,436.16 refers to salaries and wages, while the remaining amount of € 6,457.81 refers to interest expenses for the Bank.
11. "Other comprehensive income for the period, net of tax" of the Comprehensive Income Statement of the current as well as for the comparative period, for both the Bank and the Group, includes the following: a) revaluation of property plant and equipment amounting to€ (1,847,720.01) and € 5,830,722.36 for the current and the comparative period respectively, b) the corresponding income tax of the revaluation of property plant and equipment amounting to€ 369,544.00 and € (1,166,144.47) for the current and the comparative period respectively, c) gains /(losses) arising from the valuation of the Bank's Available for Sale Portfolio amounting to € 4,592,255.08 and € (14,616,182.85) for the current and the comparative period respectively, and d) the corresponding income tax of the valuation change of the available for sale portfolio amounting to € (1,056,218.71) and € 4,736,664.58 for the current and the comparative period respectively.
12. As at 31st December 2009, the Bank held 52,482 treasury shares of total book value€97,332.30. The aforementioned total book value resulted after the sale of rights corresponding to these treasury shares, during the share capital increase by cash contribution in favor of existing common shareholders, which was decided by the Extraordinary General Assembly held on 08/07/2009 and which was concluded within October 2009. The 52,482 treasury shares as at 31/12/2009 represent 0.0214% of the total number of common shares bearing voting rights as at the same date.
13. In the financial reports for the comparative period ended as at 31/12/2008 the Bank and Group proceeded to certain modifications and reclassifications of the items, so that the amounts presented are fully comparable. Specifically, an amount of€ 354,662.44 for the Group and € 1,189,462.84 for the Bank which concern dividend income for the comparative period ended as at 31/12/2008 have been reclassified from the line "Dividend income" to "Other income". For further analysis refer to note 2.30 of the consolidated and individual financial reports. From the above reclassification, there was no change to operating income, results after income tax and minority interests, total comprehensive income after tax and equity of the parent owners for the comparative period ended as at 31/12/2008.
14. The Bank, having adopted the amendments of the International Accounting Standard (I.A.S.) 39 and International Financial Reporting Standard (I.F.R.S.) 7, on 01/07/2008 transferred shares listed in the Athens Stock Exchange from "Trading portfolio securities" to "Available for sale securities", of a fair and book value of € 5,040,618.51 as at 31/12/2009. The resulting loss of € 95,534.51 from the fair value valuation of the above shares for the year 2009 was not recognized in the income statement of the period, but in the "Available for Sale Reserve". Out of the aforementioned loss, an amount of € 647,932.45 relates to the fourth quarter of 2009. The negative fair value valuation included in the same reserve for the period 01/07/2008-31/12/2008 amounts to 1,337,880.44.
15. The Extraordinary General Assembly of the Shareholders held on 8/1/2009 decided to increase the share capital of the Bank by€ 100,199,999.90, by issuing 286,285,714 preferred, redeemable, registered shares, bearing voting rights, of a nominal value of € 0.35 each, by cancellation of the preemptive right of existing shareholders in favor of the Greek State, in accordance with the provisions of L.3723/2008, on the enhancement of the liquidity of the economy for the management of the consequences of the international financial crisis. Within the framework of the aforementioned law, the decisions Num. 2/24004/0025/31.3.2009 and 2/35006/0023A/14.05.2009 of the Minister of Economy and Finance and the signed as of 14/5/2009 contract between the Bank and the Greek State for the acquisition of shares, on 21.5.2009, following the decision of the Extraordinary meeting of the Bank's Board of Directors, a Greek Government Bond of a nominal value of€ 100,200,000.00, of a five year maturity, bearing floating rate was fully transferred to the Bank, with the simultaneous issue by the Bank of a multiple share title, corresponding to the total number of preferred shares (286,285,714 shares) owned by the Greek State On 03/06/2009, the Bank's Board of Directors certified that the Greek State fully covered the said issue of preferred shares. In the financial statements for both periods ended as at 31/12/2009 and the period ended as at 30/09/2009, the above preferred shares have been included in the Bank's equity, whereas in the period ended as at 30/06/2009 they had been included in "Other amounts due to the Greek State". The reason why the preferred shares acquired by the Greek Government had been included in "Other amounts due to the Greek State" in the financial statements as of 30/06/2009 was that the release of these statements had taken place before the Num. 39389/B2038-7/8/2009 document of the Ministry of Economy and Finance, in which it is clarified that the contributed capital of this type is in essence a significant enhancement of the Bank's capital adequacy and not a form of long-term debt. For further analysi refer to note 34 and note 33 of the individual and consolidated financial reports.
16. The Extraordinary General Assembly held on 08/07/2009 decided the increase of the share capital of the Bank via a rights issue, by€ 152,373,244.80, by issuing 108,838,032 new, common, registered shares, at a par value of € 0.35 each and at a subscription price of € 1.40 each, in favor of existing shareholders, by ratio of participation 8 new shares to 10 old shares. The Greek State, sole holder of the preferred shares of the Bank following the participation of the latter in the liquidity enhancement program of the Greek economy of L.3723/2008, declared through its present at the Extraordinary General Assembly representative in the Bank's Board of Directors, that it agrees with the share increase and that it does not intend to exercise its preemptive rights. The separate General Assembly of the preferred shareholders held on 09/07/2009, in which the Greek State was present, being the sole holder of preferred shares, approved the above increase and the relative amendment to the article 5 of the Articles of Incorporation of the Bank, and it also decided that the Greek State will resign from its preemptive right as to the new issued shares. After the aforementioned share capital increase which was fully covered, the share capital of the Bank was increased by € 38,093,311.20, by issuing 108,838,032 new, common, registered shares bearing voting rights. The share premium amounted to € 114,279,933.60. The share capital increase expenses that charged the "Share premium" amounted to € 939,916.50. As a result of the above share capital increase, the share capital of the Bank amounts to € 185,909,950.45 divided into a) 244,885,573 common, registered shares of a nominal value of € 0.35 each and b) 286,285,714 preferred shares of a nominal value of € 0.35 each. Upon decision of the Bank's Board of Directors, held on 02/10/2009, the cover of the aforementioned increase was certified. On 06/10/2009, following the decision Num. K2-8026 which was entered into the Societes Anonymes register, the Ministry of Development approved the relative amendment in the Articles of Incorporation of the Bank. The trading date of the new shares was set for Monday 12/10/2009, according to the as of 08/10/2009 approving decision of the Athens Stock Exchange B.o.D. The new shares are entitled to dividend from probable profit distribution for the year 2009, in all cases, under the reserve of provisions of Law 3723/2008 for as long as the Bank is subject to the provisions of this Law.
17. There have been no discontinued operations as far as the both the Group and the Bank are concerned.

ATHENS, 30 MARCH 2010

THE CHAIRMAN OF THE BOARD AND CHIEF EXECUTIVE OFFICER	THE MEMBER OF THE BOARD	THE FINANCE DEPARTMENT MANAGER
IOANNIS P. GAMVRILIS I.D. No. AZ 999770	ARGYRIOS G. ZAFIROPOULOS I.D. No. AZ 048313	CHRISTOS K. MARANTOS I.D. No. M 481653 E.C.G. LICENCE No 17216/A' CLASS

Information of article 10, L. 3401/2005

The corporate announcements of 2009 are available at Bank's website:

http://www.atticabank.gr/index.asp?a_id=73

During the year 2009 the following announcements have been published:

Tubject	Eate
Announcement - Notification of Articles One (1), Four (4) and Eight (8) of the Articles of Association of the Bank according to the decision of Bank's Extraordinary General Assembly as at 20th November 2008	5/1/2009
Disclosure as at 05/01/2009	5/1/2009
Transaction disclosure	7/1/2009
Resolutions of the Extraordinary General Meeting of Shareholders	8/1/2009
Transaction disclosure	8/1/2009
Announcement	8/1/2009
Transaction disclosure	9/1/2009
Transaction disclosure	12/1/2009
Transaction disclosure	13/1/2009
Transaction disclosure	14/1/2009
Announcement as at 15/1/2009 - Purchase of treasury shares	15/1/2009
Announcement as at 16/1/2009 - Purchase of treasury shares	16/1/2009
Transaction disclosure	16/1/2009
Reduction of various loan interest rates	19/1/2009
Change of the Greek and foreign Bank's brand name in Athens Stock Exchange	19/1/2009
Purchase of treasury shares	21/1/2009
Announcements as at 22/1/09: General Managers' placements	22/1/2009
General Managers' placements	22/1/2009
Purchase of treasury shares	23/1/2009
Purchase of treasury shares	26/1/2009
Purchase of treasury shares	28/1/2009
Purchase of treasury shares	2/2/2009
Purchase of treasury shares	3/2/2009
Purchase of treasury shares	4/2/2009
Purchase of treasury shares	18/2/2009
Operation of a new branch in Vari	19/2/2009
Purchase of treasury shares	19/2/2009
Adjustments on deposits' and loans' interest rates	5/3/2009

Announcement as at 17/03/2009 - Inclusion in the Board Of Directors of Additional Member L. 3723/2008 - Reunion of the Board of Directors	17/3/2009
Announcement of Financial Figures and Results 2008 of Attica Bank Group	18/3/2009
Transaction disclosure	23/3/2009
Transaction disclosure	24/3/2009
Transaction disclosure	26/3/2009
Transaction disclosure	27/3/2009
Transaction disclosure	27/3/2009
Transaction disclosure	31/3/2009
Invitation of Attica Bank S.A. shareholders to Ordinary General Assembly on 28/4/2009	31/3/2009
Transaction disclosure	1/4/2009
Transaction disclosure	3/4/2009
Reductions in interest rates of mortgage loans	7/4/2009
Operation of a new branch in Drama	13/4/2009
Decisions of Bank's annual Ordinary General Assembly	28/4/2009
Attica Bank - Financial Results, figures and trends of A' Quarter of 2009	21/5/2009
Announcement as at 22/05/2009	22/5/2009
Disclosure as at 27/05/2009	27/5/2009
Reductions in interest rates of mortgage loans	27/5/2009
Operation of a new branch in Holargos and Chios island	3/6/2009
Transaction disclosure	9/6/2009
Special Report of the Board to the Extraordinary General Meeting 08/07/2009 according to the article 4.1.4.1 of A.S.E.'s regulation	16/6/2009
Notice of Extraordinary General Meeting 08/07/2009	16/6/2009
Transaction disclosure	19/6/2009
Announcement -Non-implementation of the second phase of the Stock Options exercise	1/7/2009
Attica Bank's Board's decision as it concerns the proposal at the Extraordinary General Meeting of 8/7/2009 to increase share the capital	3/7/2009
Disclosure as at 06/07/2009	6/7/2009
Decisions of Bank's Extraordinary General Assembly as at 08/07/2009	8/7/2009
Decisions of unsolicited special general meeting of shareholders of preference shares of Attica Bank SA as at 09/07/2009	9/7/2009
Transaction disclosure	9/7/2009
Announcement as at 27/07/2009	27/7/2009
Financial Results of Q2 2009	4/8/2009
Press Release as at 05/08/2009	5/8/2009
Disclosure as at 19/08/2009	19/8/2009
Transaction disclosure	25/8/2009
Transaction disclosure	25/8/2009

Transaction disclosure	27/8/2009
Actions to support those affected by recent fires	27/8/2009
Abruption of any rights and procedures for the exercise of subscription rights in capital increase	3/9/2009
Announcement according to L.3401/2005	4/9/2009
Attica Ventures: Investment of € 5 million at Erasineio Hospital	29/9/2009
Full coverage of share capital increase in cash and rights issue to existing shareholders	30/9/2009
Listing of new shares on ASE following a stock options scheme	8/10/2009
Transaction disclosure	12/10/2009
Attica Bank SA: Transaction disclosure	12/10/2009
Attica Bank SA: Transaction disclosure	12/10/2009
Transaction disclosure	13/10/2009
Transaction disclosure	13/10/2009
Transaction disclosure	14/10/2009
Press Release as at 13/10/2009	14/10/2009
Transaction disclosure	19/10/2009
Operation of a new branch in N. Kifisia	9/11/2009
Interest Rates reduction	9/11/2009
Vote as at 10/11/2009	10/11/2009
Announcement as at 12/11/2009	12/11/2009
Announcement as at 13/11/2009 - Clarifications of publications	13/11/2009
Press Release as at 13/11/2009 - Results of 3rd Quarter 2009	13/11/2009
Transaction disclosure	17/11/2009
Transaction disclosure	19/11/2009
Transaction disclosure	20/11/2009
Transaction disclosure	26/11/2009
Transaction disclosure	30/11/2009
Transaction disclosure	30/11/2009
Forestation at the Kokkinara Pentelis	13/12/2009
Disclosure of the changes in the structure of the Board of Directors	23/12/2009
Sustention of the Assessment of thee Bank in Ba1 from MOODY'S	24/12/2009
Announcement as at 24/12/2009 - New Business Collective Labor Agreement of 2009	24/12/2009

Note: the majority of the aforementioned announcements are available at the Bank's web site, only in the Greek language.

Availability of Annual Financial Report

The Annual Financial Report which includes the:

- Statement of the Members of the Board
- Board of Directors' Annual Management Report
- Board of Directors' Explanatory Report
- Annual Financial Statements of the Group and the Bank
- Financial Data and Information of the Group and the Bank

is available at the Bank's website:

http://www.atticabank.gr

(Investor Information/ Financial Results/ Attica Bank/2009)

This Annual Financial Report has been translated from the original which was prepared in the Greek language. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions, the original Greek language version of the financial statements takes precedence over this translation.

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