



ANNUAL REPORT

2012



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The Annual Report contains financial data and information as at 31.12.2012, save where otherwise specified. The Annual Report is available in electronic form on the Bank's website: www.atticabank.gr .



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The Board of Directors of Attica Bank*

CHAIRMAN OF THE BOARD AND MANAGING DIRECTOR

(Executive Member)

IOANNIS GAMVRILIS

Chairman of the Engineers and Public Constructors Pension Fund, Civil Engineer

VICE CHAIRMAN OF THE BOARD

(Non-Executive Member)

ANTONIOS SELLIANAKIS

Chairman of ETAA, Architect.

EXECUTIVE MEMBERS

IOANNIS IOANNIDIS

General Manager of Attica Bank, Economist.

EVANGELOS DELIS

General Manager of Attica Bank, Mathematician.

NON-EXECUTIVE MEMBERS

ALEXANDROS ANTONOPOULOS

Chairman of the Board of Directors of the Loans and Consignments Fund, Economist.

KONSTANTINOS GOUVALAS

Architect.

EFTHYMIA DELI

Alternate General Manager Finance and Operations, New Hellenic Postbank.

ATHANASIOS PRESVELOS

Agronomist-Surveyor.

ATHANASIOS STATHOPOULOS

Chairman of the Board of the Attica Bank Employees Association.

PERIKLIS KARAISKOS

Agronomist- Surveyor, Civil Engineer.

INDEPENDENT, NON - EXECUTIVE MEMBERS

DIMITRIOS VOGANATSIS

Engineer for mineral resources.

KATERINA ZEVGOLI

Economist.

ILIAS PERTZINIDIS

Civil Engineer.

NON-EXECUTIVE ADDITIONAL MEMBER

GEORGIOS HORTAREAS

Assistant Professor, Department of Economics Sciences, National and Capodistrian University of Athens. Representative of the Greek State in accordance with the provisions of Law 3723/2008.

* Composition of the Board of Directors as at 29.4.2013



History. Profile

Attica Bank is a dynamic financial institution with a network that currently includes 80 branches in all major cities in Greece.

The Bank was founded in 1925. Its original duration was 100 years, expiring on 4 February 2025. In line with a decision made at the Extraordinary General Meeting of the Bank's shareholders held on 20 November 2008, the Bank's duration was extended by 50 years, that is, until 4 February 2075.

The Bank began operating as a commercial bank 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 part of the shares it owned via the Stock Exchange to the Engineers & Public Constructors Pension Fund (TSMEDE) and to the Deposits and Loans Fund, keeping about 17% of all shares, which were transferred to the Hellenic Postbank in September 2002.

The Bank's main shareholders as at 31.12.2012 were:

The ETAA1 - TSMEDE Fund, with a 42.87% holding in the Bank

The New Hellenic Postbank, with a 22.43% holding in the Bank

The Deposits and Loans Fund with a 19.28% holding in the Bank.

PRODUCTS AND SERVICES						
Businesses	Retail Banking	Services				
Deposit accounts (Sight, Time, Foreign Currency) Loans (Working Capital, Long- term Loans) Corporate bonds Documentary Credit Leasing, Factoring Bancassurance Venture Capital EU Programmes	Deposit accounts (Savings, Current, Time, Repos, Foreign Currency) Loans (Housing, Consumer, Open) Credit & Debit Cards (Visa, Electron, Attica Gift Card Visa) Investment products (Mutual Funds, Guaranteed Capital Products) Bancassurance	Standing orders Capital Transfers Imports / Exports (Administration of documents, Letters of Credit) Payroll - Pension Payment Services				

¹ Unified Fund for the Independently Employed



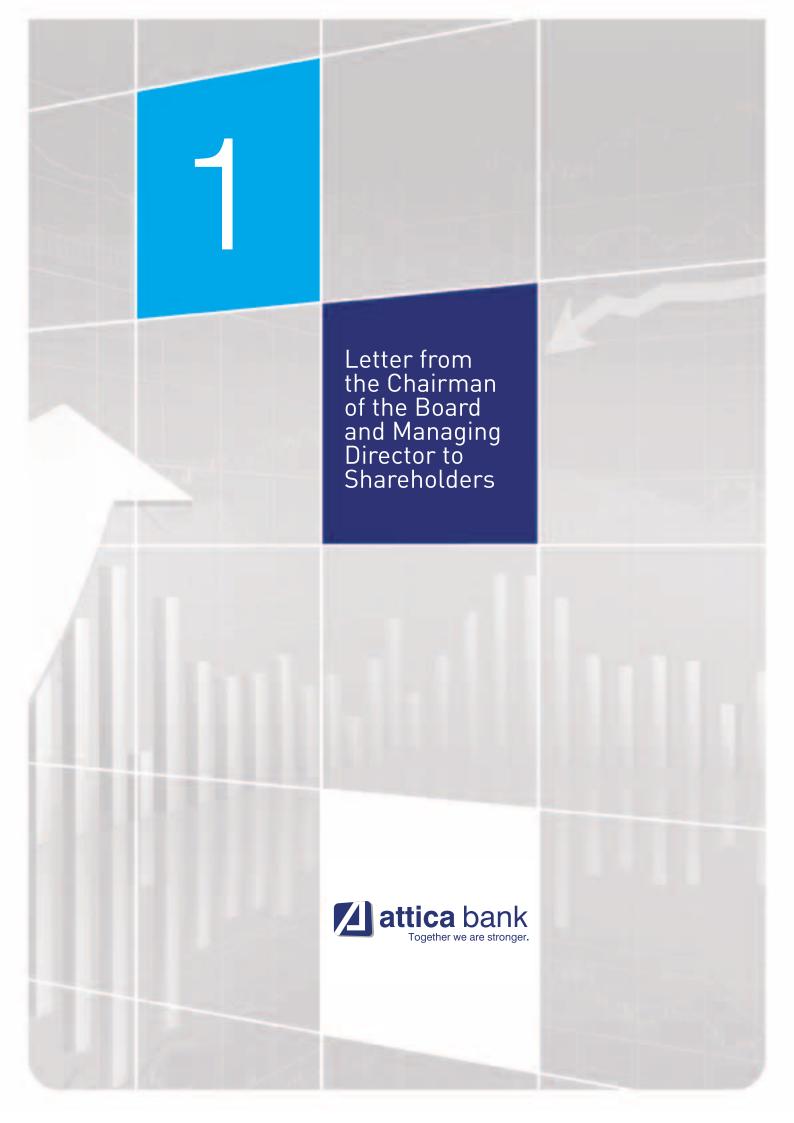
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Attica Bank provides financing mainly to small and medium-sized businesses and private individuals. The Bank also offers a wide range of deposit, investment and insurance products, mutual funds and stock market transaction services.

As a bank which attaches priority to ensuring full, quality coverage of its customers' needs, **Attica Bank** is constantly expanding the channels via which its products and services are offered.

Over the years to come, the Bank's primary aims are to expand its operations into sectors displaying growth potential while at the same time ensuring sufficient capital adequacy, properly managing its loan portfolio, ensuring satisfactory liquidity and placing emphasis on additional revenue sources.







Letter from the Chairman of the Board and Managing Director to Shareholders



Dear Shareholders,

2012 was a year of important political, social and economic developments in Greece; at the same time this year was the stepping stone for the first signs of progress in fiscal adjustment and the restructuring of the Greek economy.

I would like to present in brief the most important political and economic events that shaped the conditions under which the Group of **Attica Bank** and the Greek banking system as a whole operated in 2012.

For yet another year the Greek economy was in recession. In 2012 -for the fifth consecutive year- the country's GDP was down by 6.4% and the average rate of unemployment was 24%. The public deficit was 15.7 billion euros in 2012 against 22.8 billion euros in 2011 and the primary deficit was 3.5 billion euros against 6.4 billion euros in 2011.

The uncertainty deriving from the two elections that took place in 2012 and the deeper –than-expected recession, resulted in an outflow of deposits during the first semester of the year. Following the elections that took place in June 2012, and until the end of the year, however, deposits returned to Greek banks.

Eurosystem funding provided to Greek banks at the end of the year stood at 121 billion euros, out of which only 19 billion came from the European Central Bank. Pressures in liquidity and the need to resort to the Emergency Liquidity Assistance mechanism of the Bank of Greece have led to increased funding costs for Greek banks. At the same time, the cost of deposits stood at high levels.

At the end of 2012, the Bank of Greece published its "Report on the Recapitalisation and the Restructuring of the Greek Banking System" in which the capital needs of Greek banks until 2014 are defined. The recapitalisation of Greek banks is expected to be completed by June 2013 with the participation of private sector investors and the Hellenic Financial Stability Fund (in the case of the so-called 'systemic banks').

In 2012 and in 2013 the consolidation of the Greek banking system continued with the Hellenic Postbank and Eurobank falling under the supervision of the Hellenic Financial Stability Fund. Furthermore, due to the events that took place in Cyprus in 2013, the number of banks operating in Greece was reduced further.



Dear Shareholders,

It is a common belief that **Attica Bank** has demonstrated remarkable resistance to the severe effects of the crisis, proving that it possesses the characteristics that will allow it not only to strengthen its position in the Greek banking system but also to play a more significant role in the economy.

The Bank's financial figures for 2012 confirm this statement. In 2012 too, **Attica Bank** placed emphasis on the sound and effective management of risk, achieving at the same time further cost cuts.

It is our constant aim to help the Bank keep its sound financial figures, so that it can continue to provide support to the real economy.

Despite the significant increase of provisions for credit risk and the impairment of Greek Government bonds –among other things- **Attica Bank** at the end of 2012 had positive own equity. This constitutes one more piece of proof of the management's focus on the effective management of risk and cost containment.

In brief the main financial figures of **Attica Bank** at the end of 2012 were as follows:

- ✓ The pre-tax result of the Group for FY 2012 was a loss of 192.02 million euros, against a loss of 249.8 million euros in FY 2011, owed to the significantly increased provisions for loan losses during 2012 as well as to the further impairment of Greek Government Bonds (GGBs) which emerged at the date of the exchange of GGBs. The exchange of GGBs according to the PSI (Private Sector Involvement) scheme was completed on 12.03.2012 and the additional charge relative to 31.12.2011 was reflected in FY 2012 financial statements. The result after tax of the Group for FY 2012 was a loss of 181.6 million euros, against a loss of 249.77 million euros for FY 2011.
- ✓ The Equity of the Group was 96.3 million euros.
- ✓ The Total Assets of the Group were 3.9 billion euros.
- ✓ The NPL ratio (loans in arrears for more than 180 days/total loans) was 19.9% as at 31.12.2012.
- ✓ Provisions for credit risks for the year that ended on 31.12.2012 were 142.9 million euros displaying an annual increase of approximately 31.2%.

It should also be stressed that operational expenses (excluding provisions and depreciation) were reduced by more than 10% on a net basis. Personnel expenses were reduced by 7%. Furthermore, it should be noted that although the Total Assets of the Bank were reduced in 2012, the reduction was smaller than the sector average, which stresses the emphasis the Bank places on supporting the Greek economy.

Moreover, until the end of 2012 **Attica Bank** had managed to regain the largest part of the deposits that left the Bank during the first semester of the year. As a result, the reliance of the Bank on Eurosystem funding was



Letter from the Chairman of the Board and Managing Director to Shareholders

limited when compared to the banking system average.

Dear Shareholders,

The economic developments I mentioned above stress the nature of the crisis in Greece and underline the need to speed up the efforts for the return of the Greek economy to growth.

Establishing a stable economic environment is a key to the success of these efforts. The completion of the recapitalization of Greek banks will make a significant contribution to this end.

Attica Bank was the first bank to set in motion the process of its recapitalisation which is expected to be completed successfully.

The capital increase is of major importance to **Attica Bank** not only because it will help it achieve its aims but also because it will be completed through the participation of private sector investors exclusively, without any support by the Hellenic Financial Stability Fund.

The capital increase first of all helps the Bank consolidate its achievements so far and protects it against the uncertainties and the risks owed to developments in the economy. At the same time, it is through the capital increase that we will be in a position to shape the conditions that will contribute to solidifying the Bank's position in the Greek banking system and its role in the economy of the country.

The capital increase constitutes an absolute priority. It is a challenge of strategic importance that we are committed to address successfully.

It is our objective and wish that all shareholders, be it existing or new ones, participate in the capital increase. Therefore, the message communicated by the major shareholder of the Bank, ETAA/TSMEDE, which will participate in the capital increase with the aim of gaining the majority of the share capital of the Bank and making it possibly the only purely private bank in Greece, is of great importance.

By becoming a purely privately-owned bank **Attica Bank** can have the freedom of choice, which, combined with the limitations and the obstacles that other banks may face, helps create a favourable environment and strengthens the comparative advantages of the Bank. Clearly, among the most significant comparative advantages of the Bank we should list the confidence that the participation of ETAA/TSMEDE in the capital increase helps inspire in prospective investors.

The capital increase is not an end in itself. We are not proceeding to a capital increase for the sake of capital increase. Neither do we aim for growth for the sake for growth. Our key objective is to maintain our sound financial figures and contribute to the stability of the Greek banking system.

The capital increase is the means to strengthen the Bank and the most important prerequisite for the implementation of its carefully drafted and achievable business plan, according to which **Attica Bank** will be stable and shielded from the effects of the crisis, increasing its market share,

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strengthening its operations, remaining autonomous and turning into an independent bank for businesses and retail customers.

It is only in this way that **Attica Bank** can continue to support businesses and households, to contribute to the effort for the return of the Greek economy to growth and to serve the interests of its shareholders, customers and employees.

Under the current adverse circumstances, emphasis is placed on sectors that can help speed up growth such as infrastructure, innovative businesses, energy, tourism and agriculture.

I strongly believe that the successful recapitalisation of **Attica Bank** will be a positive development not only for the Bank itself but also for the Greek economy as a whole.

With a vision, a plan, with skills and perspective **Attica Bank** is preparing itself to play the role it is entitled to in the next day of the Greek banking system.

Ioannis Gamvrilis Chairman of the Board and Managing Director





Summary financials for 2012

In these critical times for Greece and the domestic banking sector, **Attica Bank** continues to demonstrate that it is resilient, weathering the prevailing conditions, and that it is focused on its primary goal of helping develop and revive the Greek economy.

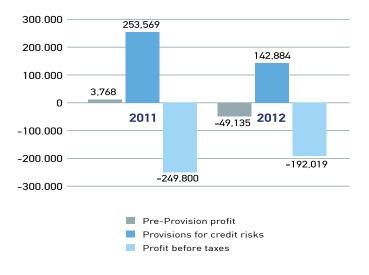
Yet, once again the Bank showed that its strength and resilience do not depend on its size as an organization but on its management team and the policies followed.

KEY FINANCIAL FIGURES AND RESULTS FY2012 results

The pre-tax result of the Bank for FY 2012 was a loss of € 191.9 million, against a loss of € 254.5 million in FY 2011, owed to the significantly increased provisions for loan losses during 2012 as well as to the further impairment of Greek Government Bonds (GGBs) which emerged at the date of the exchange of GGBs. The exchange of GGBs according to the PSI (Private Sector Involvement) scheme was completed on 12.03.2012 and the additional charge relative to 31.12.2011 was reflected in FY 2012 financial statements. The result after tax of the Bank for FY 2012 was a loss of € 180.9 million, against a loss of € 253.4 million for FY 2011.

Respectively, the pre-tax result of the Group for FY 2012 was a loss of € 192.0 million, against a loss of € 249.8 million in FY 2011. The result after tax of the Group for FY 2012 was a loss of € 181.6 million, against a loss of € 249.8 million in FY 2011.

Earnings before provisions, 2011-2012 (in € '000)



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Operating Income, Operating Expenses

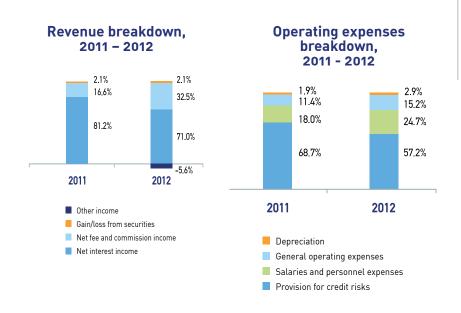
Total revenues for the Group from its operational activities came to € 59.4 million, a 50.4% decrease on a year-on-year basis.

The net interest income for the Group was 42.1 million euros displaying a reduction of 56.6% on a year-on-year basis, owed to the fiscal crisis in Greece which results in the lack of access of banks to the markets in order to raise low-cost liquidity.

Net commission income for the Group came to $\$ 19.3 million, displaying a 2.9% decrease from the previous year.

It should be noted that in 2012 operating expenses (excluding provisions for risks and depreciation) were reduced by 10% on a year-on-year basis.

It is also noted that in 2012 personnel cost was reduced by 7% on a year-on-year basis.



Summary financials for 2012

Bank key financials

The Group's total assets as of 31.12.2012, amounted to \bigcirc 3.9 billion, a 6.6% decrease compared to 2011.

Loans

Loans before provisions in 2012 amounted to \bigcirc 3.6 billion, down some 3.3% compared to 2011.

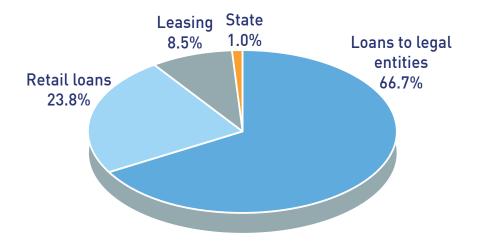
The non-performing loans ratio (loans in arrears for more than 180 days compared to all loans) was, as of 31.12.2012, 19.9% compared to 12.8% for the previous year.

Provisions for credit risk stood at € 142.9 million. That amount included the sum of € 12.5 million relating to the provision for the impairment of Greek treasury bonds. The provisions for loan losses in 2012 stood at around € 130.4 million, compared to € 99.4 million in 2011. Accumulated provisions were € 361.8 million, up some 41% compared to 2011. Provisions accounted for 49.8% of NPLs (> 180 days).

The coverage ratio for loans that are more than 90 days in arrears (IFRS-7) was 43.4% on 31/12/2012, reflecting a policy of high provisions that has been implemented consistently over recent years.

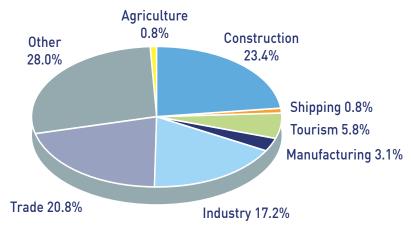
Taking into consideration the negative situation and the unfavourable climate which has developed, the Group continued to implement its traditionally conservative provisioning policy. The provisions to average loans ratio stood at 358 basis points for all of 2012.

Loan Portfolio Breakdown, 2012





Loans to Businesses by Sector of economic activity, 2012

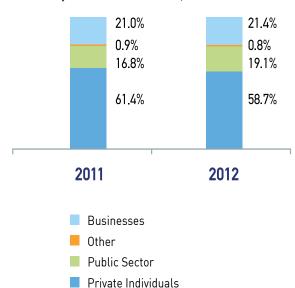


Deposits levels - Liquidity

Deposits at Group level came to \odot 2.9 billion, displaying a 5.6% decrease compared to 2011. The Bank has a very strong depositor base. As can be seen in the diagram, 58.7% of all deposits came from private individuals and 21.4% of total deposits consisted of business deposits.

The Bank's reliance on the ECB and ELA as a percentage of total assets is lower than the system average and at 31.12.2012 stood at 17.7% of total assets against a sector average of 27.5%.

Deposits Breakdown, 2011 - 2012



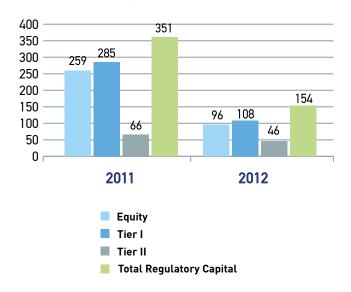


Summary financials for 2012

Equity - Capital Adequacy

The Group's equity totaled € 96.3 million as at 31.12.2012 compared to € 259.1 million for the previous year. The Group's total regulatory capital amounted to € 154.0 million.

Group Equity and Regulatory Capital Breakdown, 2011 - 2012 (in € million)



Bank of Greece has defined Attica Bank's total capital needs (including capital needed due to the stress test of Black Rock) at € 396 million. After the completion of the Share Capital Increase, the Tier I ratio based on FY2012 figures will stand at about 15%, from 3.3% that it stood as at 31.12.2012 not taking into consideration the capital coming from the Share Capital Increase. Respectively, the Core Tier I ratio, after the Share Capital Increase, will stand at 9.5% based on FY2012 figures.



FINANCIAL INDICATORS FOR THE BANK AND ITS GROUP

The following table includes some selected financial indicators and ratios regarding financial structure, performance, and management policy, based on the financial statements for the year ended on 31.12.2012 for both the Bank and the Group. The relevant ratios for 2011 are also shown.

BALANCE SHEET STRUCTURE					
	BANK		GRO	UP	
	2012	2011	2012	2011	
Dues to customers / Loans and Advances to customers (before provisions)	81.37%	83.28%	80.99%	82.93%	
Dues to Customers / Total Assets	75.04%	74.19%	74.85%	73.99%	
Receivables from customers (after provisions) / Total Assets	82.97%	82.95%	83.14%	83.07%	
Equity/Total Assets	2.35%	6.07%	2.47%	6.21%	
Equity/Due to customers	3.13%	8.18%	3.30%	8.39%	

PERFORMANCE RATIOS					
2012 2011 2012 2011					
Pre-tax net profits/Average Equity (ROaE)	-111.04%	-65.70%	-108.04%	-63.93%	
Pre-tax net profits/Average Total Assets (ROaA)	-4.75%	-5.68%	-4.76%	-5.58%	

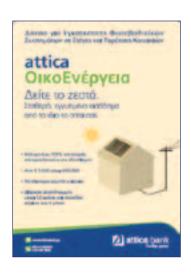
MANAGEMENT POLICY RATIOS					
	2012	2011	2012	2011	
Total overheads before provisions and amortisation/Total assets	2.47%	2.51%	2.56%	2.60%	
Total overheads before provisions and amortisation/Total operating income	176.67%	94.90%	167.95%	90.67%	
Total overheads before provisions and amortisation/Average assets	2.43%	2.37%	2.29%	2.45%	
Gross operating profit excluding interest/ Average Assets	0.34%	0.32%	0.39%	0.51%	
Impairment Provisions/Loans in arrears for more than 90 days	43.4%	45.0%	43.4%	45.0%	
Impairment Provisions/Loans in arrears for more than 180 days	49.8%	53.0%	49.8%	53.0%	
Core Tier I capital ratio	3.3%	8.6%	3.4%	8.7%	
Capital Adequacy ratio	4.7%	10.6%	4.8%	10.7%	











Attica Bank's products in 2012

In 2012, despite the exceptionally adverse economic conditions which affected the Greek banking system, **Attica Bank** continued its endeavours to broaden its customer base.

In an environment of reduced liquidity, weak demand diminishing private consumption, the main concern of the Bank was the monitoring and improvement of the quality of the loan portfolio.

In the home loan sector, the Bank's primary focus was on loans for fitting photovoltaic ensuring a fixed, guaranteed income stream for Greek households. The Attica Oikoenergeia loan was specifically developed for this purpose.

In the consumer credit sector, the leading product was "Attica Symferon" which was designed to meet the personal needs of customers. The Bank continued to offer products to help customers settle building planning violations.

In the retail credit sector in general, the Bank once again supported existing customers by restructuring the debt of all those customers in difficulty, thereby helping them find ways to repay their debt without problems.

Particular care was paid to persons insured with the ETAA Fund, with attention being placed on supporting young engineers by offering two floating rate amortising loans:

- ✓ "Attica Young Engineers Support Loan", designed to meet the needs of young engineers starting out in their professional career,
- ✓ "Attica Young Engineers Support Professional Loan", designed to meet the needs of young engineers for the purchase of professional equipment.

Moreover, persons insured with the ETAA-TSMEDE Fund, and in particular certified Energy Inspectors, were offered the "Attica Energy Inspectors Loan". This loan was specially designed to meet short-term and longer-term needs such as office equipment, the purchase of special measuring devices, the purchase of software, etc.

Also the launch of a special credit card **Attica Technocard Visa Classic** must be mentioned, that was designed especially for engineers, members of TSMEDE-TEE for the payment of their annual fees.

As far as deposits are concerned, 2012 was a year with major capital outflows from the banking system due (a) to the country's difficult fiscal situation and (b) to the drop in household and business income, which led to savings been used to meet current needs.



Corporate banking

Attica Bank has become firmly established in the market as a flexible bank specialised in corporate banking. Some of its comparative advantages are its know-how, expertise, staff and reliable customer relations.

The main volume of the Bank's operations comes from corporate banking operations. Total loans to businesses (corporate loans and finance leases) at the end of 2012 stood at € 2.75 billion, which represents 76 % of Attica Bank's overall loans.

In 2012 particular emphasis was placed on addressing the direct repercussions of the recession by ensuring that the Bank maintained its social profile, indicating that it was and remains a force for stability in the banking system.

Having realised the decisive role the banking system can play in the recovery of the economy, **Attica Bank** focuses its efforts on supporting businesses that operate in sectors with positive growth prospects and have export orientation.

Financing for medium to large enterprises

Attica Bank's lending policy in 2012 was based on three main points:

- ✓ Supporting existing customers by refinancing existing loans and/or entering into loan settlement arrangements.
- ✓ Providing new loans to businesses that needed resources for investment purposes.
- ✓ Providing funds for all forms of renewable energy sources.

The strategies followed in the financing of medium and large enterprises were in line with the practices required by the legislative and regulatory framework, and were accompanied by the adoption of stricter lending criteria and the obtainment of better collaterals.

SME financing

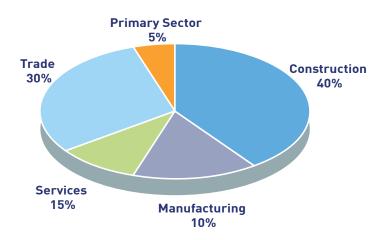
In its endeavour to provide support to the Greek economy, in 2012 the Bank approved, at the final stage, the vast majority (94%) of loan requests submitted by SMEs. During the year, SMEs received € 165 million in financing from the Bank, € 24 million (4%) of which related to new partnerships. Despite the decrease in the total sums of loans approved the increase of 6% in new partnerships in comparison with 2011 displays the Bank's crucial support to enterprises during a difficult time period.

The diagram below shows the way loans to SMEs in 2012 were allocated. The sectoral allocation is dynamic, and changing depending on market conditions from time to time and the Bank's strategy.



In 2012 there were no significant funding programmes coordinated by the National Fund for Entrepreneurship and Development (ETEAN) (formerly the Small and Very Small Enterprise Guarantee Fund / TEMPME Fund). For the year 2013 several programmes for the support of small-medium enterprises have been announced in which **Attica Bank** will participate.





Managing European Community Programmes

In 2012, despite the difficult economic circumstances, in its special role as Intermediate Body, **Attica Bank** supported SMEs implement modernisation investments as part of the National Strategic Reference Framework for 2007-2013.

As part of the first action of support to SMEs in the sectors of manufacturing, tourism, trade and services in a total of 297 projects, 57 investments with a total budget of \bigcirc 7.9 million and public subsidy of \bigcirc 4.2 million were successfully completed, whereas 34 businesses dropped out of the favourable aid scheme.

It should be noted that an additional sum of \odot 0.5 million was paid to beneficiaries – SMEs as a down payment for investments that are expected to be completed in 2013.

Retail Banking

In 2012 the ratios of consumer and mortgage loans in arrears increased. According to the most recent published data by the Bank of Greece, in 2012 loans in arrears for consumer loans reached 36% and for mortgage loans 20%.

In order to deal with the market changes and the adverse circumstances, **Attica Bank** adopted policies for renegotiation of the terms of existing mortgage loans.

3



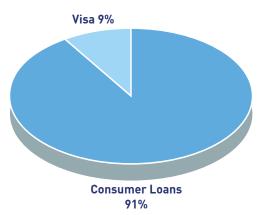
By providing solutions such as the extension of the loans' pay back period, the renegotiation of the loan terms and in some cases the reduction of the interest rate, **Attica Bank** supports its customers in an effective way.

Moreover, in 2012 **Attica Bank** approved a large part of requests for consumer loans with the approval percentage at the final stage reaching 65%. **Attica Bank** implemented debt restructuring policies in consumer loans by adopting practices aiming to satisfy specific needs for loan adjustments and the settlement of existing delinquencies.

Taking into account the need to support young entrepreneurs special products were designed to meet the needs of young engineers starting out in their professional career and for the purchase of professional equipment.

The diagram below shows the allocation of consumer loans approved in 2012, per type of loan.

Consumer loans approved per type of loan, 2012





Bancassurance

In 2012, given the difficult economic situation, a drop in the production of new insurance contracts and the cancellation of existing ones was recorded. However, the fact that insurance coverage is still needed in various sectors provides opportunities for the development and marketing of new products.

The general uncertainty gives the Bank a major advantage- thanks to its good relationship with its customers- to promote its insurance products through its branch network with the support of the Bancassurance Department.

The aim of the Bank is to ensure the best possible level of customer service combined with low cost and flexibility. This is realized through products with features that satisfy the aforementioned objective and have competitive pricing compared to other bancassurance products.

The bancassurance products available through the Bank's network come fall into two categories, specialised products (such as professional civil liability, electronic equipment insurance, all risk insurance for construction works, travel insurance, etc.) and non-specialised products (such as car civil liability insurance, home insurance, hospital & out-of-hospital medical care, yacht insurance, life and disability insurance, personal accident insurance, pension and investment programmes, etc.).

In addition to all the above products, in 2012 the Bank continued to offer successfully insurance for photovoltaic facilities (photovoltaic parks and household facilities) and insurance for big construction works.

Apart from group insurance policies for all clients with mortgage and consumer loans, a significant increase in sales came from specialised business insurance policies as well as life insurance policies which are supported and promoted at a centralised level through the Bank's Bancassurance Department.

The Bank also places particular emphasis on offering insurance policies for contractors, civil engineers, doctors, lawyers and other professional groups.

Given the difficult financial situation in 2012 and the radical changes in the social security and healthcare system, there is extensive scope for private supplementary pensions, an opportunity which **Attica Bank** will capitalise on in the near future.

3



Investing activities

Attica Bank is active in investment banking providing services related to underwriting, private placement and secondary offerings of financial instruments, portfolio management and consultancy for individuals and institutional clients. In addition, the Bank is licensed as an Alternative Market Advisor which permits it to work with companies which seek listing in the Alternative Market (EN.A.) of Athens Exchange.

In 2012 the Ministry of Finance selected **Attica Bank** as financial advisor for the privatization of ELVO (Hellenic Vehicle Industry). This project according to the Medium term Economic Adjustment Programme must be completed by 2013. **Attica Bank** also acts as an advisor of the Greek State in projects relating to real estate management.

The Department of Investment Programmes Development through its units and in collaboration with public and private sector organisations participates as an advisor in projects related to the utilisation of funds offered by state, European or/and international bodies. Additionally it prepares investment plans and projects for the reorganisation of private companies, Public Entities, Private Legal Entities and Regional Public Authorities.

Moreover the Department of Investment Programmes Development is financial consultant to companies and organisations regarding their capital structure, their sector strategy and other related issues and provides advice and services relating to mergers and acquisitions (e.g. GAIAOSE).

Expertise and technical knowledge in financial consultant services for Public Private Sector Partnerships has been acquired over the last five years, as the Department acts as an advisor to the Greek State in the project involving the development of an Integrated Telematics System in providing information to the users of ETHEL (Thermal Bus Company) and ILPAP (Electric Buses of the Athens and Piraeus Region) and in the project for the Implementation of an Integrated Automatic Fare Collection System.

The Department for the Management of Investment Programmes following the Bank's general policy for the provision of constantly improved services, received in year 2012 the EN EAOT ISO 9001:2008 certificate for the supply of Project Finance Advisory Services. The certification was provided after the assessment of the quality of the services provided by the Department.



Product and service distribution networks – Customer Service

ATM Network

Attica Bank has a modern network of 92 ATMs, 80 of which are located at branches in the Bank's network, while the remaining 12 are located at third party premises.

Contact Center

Attica Bank's Contact center provides information about the Bank's products, facilitates users of the e-banking service, supports the network of branches in relation to credit card and open loan products and manages the card improper usage service.

During 2012 the contact center (210-3669000) had 75,203 incoming calls from customers and the branch network and 34,200 outgoing calls.

Card Improper Usage Service

The Card Improper Usage Service provides comprehensive control and review of transactions of credit cards or pre-paid cards issued by **Attica Bank** and used anywhere in the world.

The purpose of the system is to protect cardholders from the fraudulent use of their cards by third parties to avoid cases of malicious use. By utilising cutting-edge detection systems, when unusual transactions, that significantly deviate from the customer's normal use of the card are detected, alerts are created, indicating that it is necessary to confirm whether the transaction is genuine.

This methodology along with international security practices that promote safe card usage, have significantly reduced the likelihood of fraudulent use of cards by third parties and ensures that transactions can be executed more securely.

E-Banking

In 2012 the number of users of **Attica Bank's** e-banking service rose significantly, with 2,757 individuals and 325 legal entities registering for the service as new users. The total number of transactions executed through the e-banking service in 2012 was 62,831.

Projects of the E-Banking & Interbank Operations Department

In 2012 the E-banking & Interbank Operations Department completed successfully a series of products and new services to cover customer needs. In 2012:

✓ Attica Card Visa Debit ("Attica Debit me") the first debit card of Attica Bank was launched. This new card of DDA EMV Chip and Pin technology offers all the privileges of a debit card with maximum security.



- ✓ The E-commerce Acquiring project for the acceptance of transactions made by businesses via cards on internet was completed.
- ✓ The Conversion of the P.O.S network of the Bank in on line PIN technology was completed.
- ✓ Members of TSMEDE and TEE were given the possibility to pay their fees with the option of instalments through the Attica Technocard VISA. At the same time the first special purpose card for the payment of TSMEDE and TEE fees and contributions was designed.
- ✓ Similarly, income tax payment through instalments with the use of Attica Bank's credit cards via the Bank's branch network was provided.
- ✓ The design of corporate credit card Attica Card VISA Business was completed and the card will be launched shortly.

The following specific projects are in process:

- ✓ Unification of the customer base of the Bank.
- ✓ Transition from the magnetic stripes technology of Visa cards to the DDA Chip & PIN technology.
- ✓ Transition from magnetic stripes technology of MasterCard to DDA Chip & PIN technology.
- ✓ Creation of uniform/dynamic statement.

Human Resources - Training

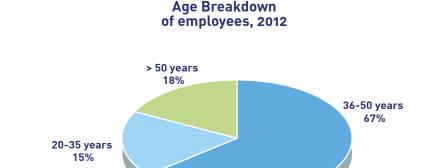
Human Resources

At **Attica Bank** we recognise that people are the Bank's driving force. The employees of **Attica Bank** are fully trained and dedicated to the Bank's goals thus contributing in a decisive way to providing more effective customer service and to retaining **Attica Bank's** comparative advantage, which is responding to their actual needs.

At the end of 2012 the total number of employees was 1,012 compared to 1,032 at the end of 2011. Regarding the educational status of the employees, 48% are secondary school graduates, 12.5% are graduates of technological educational institutes (TEI) while 39.5% are university degree holders or/ and postgraduates.



In terms of gender, on 31.12.2012 43% of the employees (439 people) were men and 57% were women (573 people). As is also clear from the diagram below, the average age of the Bank's employees is quite young, with 82% of employees being up to 50 years of age, which allows the Bank to introduce and apply technological and procedural innovations easily.



Training

In 2012, the Bank's commitment to place the training of its staff among its strategic priorities was once again confirmed. Despite the difficult conditions of the economic environment, training ratios displayed significant improvement, rewarding to the highest level the investment made by the contributing parts, that is, employees and administration.

In 2012, 13,655 hours of training were recorded (annual increase 29% compared to 2011). At the same time the average training hours per participant increased by 85% to 11.33 hours. The total number of participants in training activities was 1,206 about 20% higher than the total number of employees of the Bank.

The training programme for 2012 focused in the further enhancement of the knowledge of financial issues, which covered more than half of the total programmes scheduled. Special attention was placed in the update of knowledge regarding the range of banking services and issues governed by the existing legislative and regulatory framework. As in previous years, training on specialised subjects as well as on the promotion of new products continued. In 2011 the Bank started training courses in health and security issues in order for all employees to receive basic training in this major topic. In 2012 these courses were completed, specialising in developing the skills of specific groups handling emergency situations and providing first aid.

At this point the continuous effort of the Bank to optimise the skills of its personnel in the management of financial operations should be stressed. The number of certified officers rose to 426, increased by 57% compared to 2011, an important increase given the investment





that this particular type of training requires. Likewise, seminars were scheduled aiming at improving and upgrading knowledge on the prevention of money laundering and terrorism financing attended by officers from the network.

Breakdown of training activities by subject matter, 2012



For 2012, the total satisfaction ratio of participants in training activities reached 4.12/5.00 reflecting the recognition and acceptance of the crucial role of training in the strengthening of the Bank's competitive advantage.



Marketing - Corporate Communication

In 2012 **Attica Bank** focused in promoting its corporate image through the internal redesigning of its branches network, by improving its image to customers and consumers and by using alternative ways of advertisement and presentation.

The products advertised mostly from the second half of 2012 onwards were time deposits "Attica Plus" and "Attica Early Profit" for the purpose of which the micro site www.attica-katathetika.gr was created, whose promotion was made through the Bank's website and banners in selected internet sites.

In the first and the last months of 2012 the prepaid card "attica gift Card Visa" was widely advertised. In the beginning of 2012 the card was promoted through a competition ran by a radio station, whereas in the end of 2012, prepaid cards were given through a competition in which all new customers of the Bank's e-banking service could participate.

New impetus was given to the Bank's communication with the visual redesign of the printed material for the Bank's products. The redesign was completed in the first half of the year and renewed both the exterior of branches as new advertising posters in illuminated frames, and new posters and printed promotional material inside the branches were used.

During the last month of 2012 the new debit card "attica Debit Me" was released, a card that will progressively replace existing cash cards, introducing the Bank and its customers to the new chip-card technology.











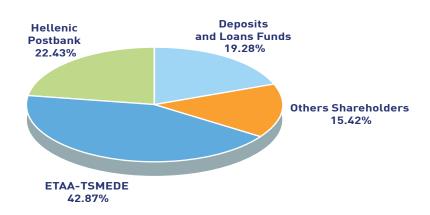


Share Capital

Attica Bank's share capital on 31.12.2012 was divided into:

- 244,885,573 ordinary registered shares.
- 286,285,714 shares issued under Law 3723/2008 owned by the Greek State.

Attica Bank's shareholders, 31/12/2012



The performance of Attica Bank's share in 2012

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

Σύμβολο	Περιγραφή
ΔΤΡ	FTSE/ATHEX Banks Banking Sector Index
FTSEA	FTSE/ATHEX Market Index Wide Ranging Index (High, Mid and Low Cap companies)
FTSEB	FTSE/ATHEX – XAK Index Banking Shares Index (covering both Greece and Cyprus)
FTSEM	FTSE/ATHEX Mid Cap Mid Cap Index

In general terms **Attica Bank's** share performed in the same way as the banking sector index for the first three quarters of 2012, while in the fourth quarter it surpassed the index's performance, closing 2012 with much larger annual gains than the banking sector index (267.94%).



Attica Bank's activities. Prospects

The diagram below shows the change in the Bank's share price compared to the general index and the banking sector index of the ATHEX in 2012.

Change in the price of Attica Bank's share in comparison with the ATHEX General Index and Banking sector index, 2012



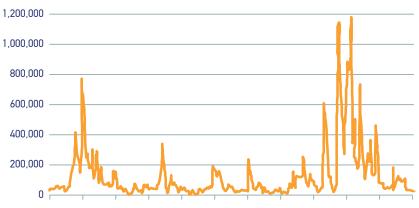
During the year the share price reached a maximum price of \bigcirc 0.73 on 26.10.2012 and a minimum price of \bigcirc 0.187 on 10.1.2012, while the average annual price for the share in 2012 was \bigcirc 0.33. The closing price of 31.12.2012 was \bigcirc 0.56.

Capitalisation stood at \le 137.14 million on 31.12.2012 while the average capitalisation for the year stood at \le 79.85 million.

The average volume of transactions for the **Attica Bank** share for 2012 was 124,643 shares with a year high of 1,161,409 shares and a year low of 100 shares.



Volume of Attica Bank share transactions (shares), 2012



Jan '12 Feb '12 Mar '12 Apr '12 May '12 Jun '12 Jul '12 Aug '12 Sep '12 Oct '12 Nov '12 Dec '12

The Bank's credit rating

The table below shows the most recent data about the Bank's credit rating from Moody's and Capital Intelligence (announced on 11.2.2013 and 30.8.2012 respectively).

	Bank Deposits / Foreign Currency	Bank Financial Strength
Moody's	Caa2	E
Capital Intelligence	B+	B+





Corporate Governance

(This section outlines in summary form how the Bank's corporate governance bodies operate. The full corporate governance code implemented by the Bank is available on its website, www.atticabank.gr).

Corporate Governance. Bodies, Strategy and Supervision

Corporate governance, along with corporate social responsibility and sustainable development are the three cornerstones of business for **Attica Bank**.

Corporate governance is a system of relations between the Board of Directors, the bank's management team, shareholders and stakeholders, and is a structure for setting and adjusting Bank objectives, for identifying key risks that the bank faces during its operations, for determining how targets are to be achieved, for organising the risk management system and for making it possible to monitor how management performs in implementing the above.

Bringing the objectives and incentives of members of the Board of Directors, senior executives and other employees of the Bank into line with those of shareholders is a critical issue for ensuring effective 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 put in place a set of general principles for the efficient management of the company's resources and risk taking. This 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.

Board of Directors

The Board of Directors decides on all matters relating to the management of the Bank, and its assets and the achievement of its objectives, within the limits laid down by law, apart from those issues that fall within the General Meeting of Shareholders' remit.

In addition, the Board of Directors manages corporate affairs in the Bank's interest and those of all shareholders, while ensuring that the management team implements corporate strategy successfully. Moreover, the Board of Directors ensures that all shareholders are treated fairly and equally, including minority and foreign shareholders.

The size and line-up of **Attica Bank's** Board of Directors complies with the provisions contained in the current legislation on corporate governance and allows for the board to effectively perform its duties, and also reflects the Bank's size, activities and ownership status. Of the 14 members, 11 are non-executive members, 3 are independent



and 1 is an employee representative. In addition, the Bank's Board of Directors also includes an additional, non-executive member appointed by decision of the Minister of Finance as a representative of the Greek State on the Bank's Board of Directors in line with the provisions of Law 3723/2008.

Audit Committee

The internal audit system refers to all procedures put in place by the Board of Directors, the management team and other staff of the Bank to ensure the effectiveness and efficiency of operations, the reliability of financial information and compliance with the applicable laws and regulations.

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.

Attica Bank's Audit Committee consists exclusively of three non-executive members of the Board, one of whom is an independent member.

Remuneration Committee

The Bank implements a pay policy which is an integral part of its corporate governance policy, and which promotes the proper, effective management and coverage of risks assumed by the Bank or which are to be assumed.

In order to generate long-term corporate value and to check the risks assumed by the bank's executives, **Attica Bank** ensures that pay levels and structures are in accordance with the overall framework within which it operates, with its business strategy, objectives, values and long-term interests.

The hallmarks of the procedure for setting pay must be objectivity, transparency and professionalism. To that end, the procedure has been assigned to a Remuneration Committee comprised of non-executive members of the Bank's Board of Directors.

Attica Bank's Remuneration Committee is responsible for examining, evaluating and proposing the general pay policy for staff and also makes recommendations to the Board of Directors about the pay for senior management and supervisory executives.

Executive Committee

Attica Bank's Executive Committee determines the Bank's medium-term and long-term goals as well as the Bank's policies and the necessary means and strategies to realise them.

Corporate Governance

IT Committee

Attica Bank's IT Committee was established within the context of the Governor of the Bank of Greece Decision No. 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

Attica Bank has an effective internal audit system intended to safeguard its assets and to identify and manage major risks.

The objective of the Internal Audit 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 from time to time as well as the legal framework that governs its operation.

Attica Bank's Internal Audit Department is independent from other business units and reports to the Chairman of the Board and Managing Director in administrative terms and to the BoD's Audit Committee in operational terms. The Department has the following specific key duties:

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

Compliance Department

Attica Bank's Compliance Department was established in order to 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 legislative and regulatory framework governing their operation, and to adopt appropriate mechanisms for identifying, and monitoring the relevant risk.

The Bank's BoD is responsible for setting up and determining the structure of the Compliance Department, based on the criteria of morality, integrity, prestige, and adequate certified training, and experience of the staff placed in the relevant posts and knowledge of bank operations and activities.

4



The Department's manager and staff are independent, in administrative terms, from all other units within the Bank when performing their duties. They cannot hold any other post which conflicts with their duties. They are also not allowed to be employed outside the bank when that could conflict with their role and duties.

The Compliance Manager is also the competent officer for the purposes of Article 44 of Law 3691/2008 when implementing the money laundering and terrorism financing prevention policies. Those policies require the development, implementation and application of procedures and systems to ensure full compliance with the applicable legislative and regulatory framework governing the prevention of money laundering and the financing of terrorism.

Investor information. Shareholder Relations Shareholder Register & Corporate Announcements Office Investor Information Office

Providing shareholders with proper information about corporate affairs is a condition for ensuring that they exercise their rights properly. In addition, active shareholder participation in the main strategic decisions is an example of good corporate governance.

Seeking to provide comprehensive information in good time, the Bank has put its Shareholder Register and Corporate Announcements Office, and the Investor Information Office, at the disposal of investors. These units are responsible for:

- ✓ Providing investors with information about developments in the Bank, and the exercise shareholder rights in line with the applicable legislation and the Bank's Articles of Association.
- ✓ Keeping the shareholder register and communicating with the ATHEX about the transfer of shares to beneficiaries in the case of inheritance.
- ✓ Informing the public of the transactions of persons with insider information (Law 3340/2005, Decision No. 3/347/12.7.2005 of the Board of Directors of the Hellenic Capital Market Commission).
- ✓ Notifying the supervisory authorities about changes in major holdings in the company (Law 3556/2007).

In addition, to ensure that all shareholders have easy access to various types of information on an equal footing, **Attica Bank** maintains an up-to-date website where it published a description of its corporate governance policy, administrative structure, ownership regime, and other useful information for shareholders and investors.



Corporate Governance

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 Governor of the Bank of Greece Decision No. 2501/31.10.2002 and the provisions of Law 3606/2008 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 the Ombudsman implements. The procedure for examining and handling complaints is set out in the relevant policy implemented by the Bank.





Corporate Social Responsibility

Sponsorships - Social Contribution

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

At a time when values and ideas are being tested, **Attica Bank** has opted to support initiatives which set people as their point of reference. For **Attica Bank**, corporate social responsibility is synonymous to basic human values: making a contribution to society, solidarity, collective action, a focus on ideals and values such as education, environmental protection, science, culture and sporting ideals.

Attica Bank has managed to integrate those values into the ad hoc activities it implements at regular intervals which are addressed to people and organisations that are not directly associated with the business sector in which it operates (vulnerable social groups, non-profit organisations, etc.) and into:

- Its products.
- The way in which it approaches groups that support its operations (customers, employees) and finally, in
- The vision it has opted for, which will guide it over the years to come: to become firmly established in the market as a specialised, flexible bank that will make an effective contribution to restructuring the Greek economy.

In these difficult times, the fact that **Attica Bank** has managed to maintain and to bolster its social role and the trust-based relationships it has developed with its customers, whether they are companies or private individuals and households, is a major success.

In 2012 **Attica Bank** once again was a supporter of organisations and institutions that make significant contributions to society.

More precisely, Attica Bank supported the work of:

- ✓ Schools, Universities and Foundations.
- ✓ Research institutes.
- ✓ Cultural and sport organisations.
- ✓ Environmental associations.
- ✓ 31 organisations supporting children in need.



The organisations and activities that were supported by Attica Bank in 2012 are listed below.

SOCIETY

- → Center for social protection-Municipality of Veria.
- ➡ General Hospital of Kavala.
- → Social grocery shop- Municipality of Chania.
- → Annual fund-raising campaign of the Hellenic Red Cross.
- → Organisation of pre-school education-Municipality of Serres.
- → General Children's Hospital of Penteli.
- Greek Action in Africa.

RESEARCH-TECHNOLOGY

- → 30th Conference of road construction.
- → Hellenic Association of University Women.
- → Foundation for Mediterranean Studies.
- → National Polytechnic School of Athens - Faculty of Mechanical Engineering.
- → Panhellenic Association of Certified Surveyors-Engineers.
- → Young Architect 2012 competition.
- ► Greek Association of start-up businesses
- → Panhellenic Association of public works contractors.
- → Panhellenic Association of Technical Companies.
- → Hellenic Institute of Internal Auditors
- ⇒ REPOWER GREECE initiative.

EDUCATION

- ➡ Fulbright Foundation.
- → Schule Hohe Landwehr.
- → American Farm School of Thessaloniki.
- Research institution of the university of Piraeus.
- → Institute for Balkan Studies.
- **→** University of Patras.

ENVIRONMENT

- → Chios masticha growers association.
- ➤ Voluntary fire brigade- Municipality of Ionia, Chios.

SPORT

- → Hellenic Association of wrestling supporters.
- → Hellenic Association of archery supporters.
- ⇒ Sports Association of Rethymno.
- → Hraklis football club of Peristeri.
- → Thermaikos Sports Association.
- → Dioskouroi sports association-Kozani.
- → Sports Association of Neoi Epivates.
- Filippos sports association Veria.
- → Apollon 1926 football club.

CULTURE

- ➡ Diazoma association.
- → Imeros Cultural association.
- → Archipelagos cultural association.
- → 2012 Agricultural August festival.
- → Technical Chamber of Greece-Department of North-East Aegean.
- → Technical Chamber of Greece Department of Central Macedonia.

Publications ■

- → Alexandros Publications, History of the Greeks.
- → Region of North Aegean.
- Association for the study of the work of loannis Kapodistrias.
- → Cultural association of the municipality of Pella.
- Cultural, environmental and sports association of the municipality of Thermi.
- → Dimofeleia association of the municipality of Kavala.
- ► Center of social protection, solidarity, s ports and pre-school education of the municipality of Veria.
- → Municipality of Serres.
- → 17th exhibition of caricature sketchers.
- → Charity organisation of the archdiocese of Athens "Apostoli".
- ➡ Medical Association of Athens.

























ΣΥΛΛΟΓΟΣ ΓΟΝΕΩΝ ΚΑΙ ΚΗΔΕΜΟΝΩΝ ΝΟΗΤΙΚΑ ΥΣΤΕΡΟΥΝΤΩΝ ΑΤΟΜΩΝ "ΟΙ ΑΓΙΟΙ ΑΝΑΡΓΥΡΟΙ"























ΠΑΠΑΦΕΙΟ ΙΔΡΥΜΑ





Γενικό Νοσοκομείο Αλεξάνδρα







The Attica Bank Group is exposed to various financial risks, the most important being credit risk, market risk (in other words the risk of changes in exchange rates, interest rates and market prices), operational risk and liquidity risk. The Group has developed various mechanisms for monitoring and managing risk so as to avoid the accumulation of excessive risk.

The Group has established several bodies whose main task is to manage risk. More specifically, the Group has an independent Risk Management Department that reports to the Risk Management and Control Director, who participates in various committees such as ALCO, the Arrears Management Committee, etc. The main role of the Risk Management Department is to monitor all risks which could affect the Group and to maintain the level of business risk assumed within the limits set.

The Board of Directors is responsible for approving and periodically reviewing the Group's risk appetite. In particular, the Board of Directors monitors risk at a high level, selecting the persons and bodies who are responsible for monitoring the risks the Group faces, and assigning to the competent committees and departments responsibility for adopting policies and practices to ensure that risks are properly managed.

Other bodies involved in the risk management process are the Audit Committee, the Assets – Liabilities Committee (ALCO), and the Arrears Management Committee, as well as the Bank's Credit Committee.

Credit Risk

Credit risk arises primarily from loans, guarantees and treasury operations. Credit risk can be defined as the risk of the bank suffering losses due to the breach of contractual obligations by customers or counterparties.

Credit risk is the most important source of risk, necessarily making one of the Group's primary objectives to systematically monitor and effectively manage it. Group credit policies are constantly reviewed in order to better manage this risk, and the compliance of the Bank's departments with these policies is monitored at all times.

The Bank places particular emphasis on developing in-house risk assessment tools based on the specific features of each type of financial exposure. This endeavour is in line with the requirements laid down by the regulatory framework on calculating bank capital adequacy levels (Basel II).

Responsibility for approving the bank's loan portfolio lies with the Credit Departments (Retail Banking Credit, SME Credit, Medium and Large Enterprises Credit) which are independent from the Bank's revenue-generating business units. Decisions about loans which exceed the approval limits for those units are taken by the Credit Committee or the Bank's Board of Directors. Both the Credit Department and the Risk Management and Control Department are involved when business decisions that entail assuming significant risks (and where those risks are not subject to the lending regulations) are being taken.

6



When there are objective indications that the likelihood of collecting all or part of the amount owed is in doubt, provisions are made for the impairment of the value of the loans. Examples of impairment trigger events are listed below:

- ✓ Breach of the loan terms and conditions by customers.
- ✓ Renegotiation of the loan terms based on terms and conditions which the Group would not examine under normal conditions.
- ✓ Incidents which point to the problematic servicing of loans (worsening of a borrower's financial situation, bankruptcy, etc.).
- ✓ Lack of an active market for the loan collateral.

In order to calculate the loan impairment the Group performs an impairment test on the date the financial statements are prepared. The impairment test takes place in two stages pursuant to international financial reporting standards (IAS 39):

STAGE 1: Special Impairment Test

• It is examined if there is sufficient evidence for possible losses in the loan portfolio to customers, individually, for loans that are considered in themselves important. The evaluation is based on the financial position of the borrower, the sources on which the servicing of the loan is based, the customer's payment history, the liquidation value of collaterals and the possibility of obtaining support from creditworthy guarantors.

STAGE 2: General Impairment Test

- If there is no evidence of impairment for an individually controlled loan then the loan is included in a group of loans with similar risk characteristics and a collective impairment test is carried out.
- For these loans a grouping of loans and dues is created into groups with similar credit risk characteristics that are evaluated for impairment based on the Group's assessment regarding historical loss experience presented by these groups.
- It is noted that the General Impairment Test does not include loans which have already been examined by a Special Impairment Test.



A loan or a group of similar loans is considered impaired when there is objective evidence of impairment as a result of one or more events having an impact on the estimated future cash flows. In some cases it may not be possible to identify a specific event that caused the impairment as it may be the result of different factors.

It is a general principle that when granting loans the Group seeks collateral. That collateral may include property mortgages, pledges and factoring. In line with the Group's lending policy, the main types of collateral usually accepted fall into the following categories:

- Mortgage liens registered on properties located in towns and inside town plans, which cover the cost of the loan.
- Guarantees from the Greek State, banks or the ETEAN Fund.
- Pledges of existing receivables based on invoices certified work deriving from contracts with the State, public sector organizations or bodies governed by public law.
- Cash or deposits.
- Bills of exchange or customer cheques.
- Machinery.
- Factored export bills of lading.
- Pledges on merchandise covered by general warehouse certificates.
- Pledges on listed securities / shares, mutual funds of companies and various large public limited companies.
- Ship mortgages.

Particular importance is attached to evaluating the quality of the Bank's corporate loans and consumer – housing loans. Using cuttingedge systems to measure credit risk and to evaluate borrowers based on quantitative and qualitative criteria, credit risks are identified and addressed effectively and in good time.

Corporate Portfolio

External credit ratings are obtained for businesses from the external credit assessment institution "ICAP Research and Investment Business Consultants S.A.". This specific company ranks companies based on their credit rating and helps the Bank ensure more rational pricing structures in line with the risk assumed. Ratings range from AA (exceptionally high credit rating) to H (exceptionally low credit rating, very high credit risk). Companies which have suspended operations or whose rating cannot be determined based on existing data are classified as NR (Non-rateable).

In 2012 the number of rated borrowers compared to the overall corporate portfolio was 60.2% while the percentage of rated balances on 31.12.2012



was 93.4%. Note that the non-rateable borrowers figure relates to sole traders and small enterprises.

Retail Portfolio

The management of credit risk for the retail banking portfolio starts from the loan approval procedure which is fully centralized. A customer credit scoring system is used for housing and consumer lending which covers both credit cards and loan products. The servicing of existing loans is monitored regularly and reports on this matter are drafted.

Given the difficult economic situation, the Bank has also developed additional procedures to manage customers with retail banking debts in arrears, bolstering the role of the Arrears Management Department in both qualitative and quantitative terms, upgrading the arrears management system and introducing stricter loan approval limits.

Concentration Risk

Banking book limits are set based on the criterion of the adequate diversification of the Group's funds and the avoidance of concentration, taking into account:

- Sectoral studies about the degree of credit risk, in order to identify high-risk sectors
- An evaluation of concentration risk based on the exposure of specific customers or groups of associated customers and/or exposure to groups of counterparties whose likelihood of default is affected by factors such as: the macroeconomic environment, geographical position, sector in which they operate, currency or collateral.
- Stress tests which are performed, whose results are used to set the various limits.

Breakdown of business exposure per sector





In addition, the existing regulatory framework requires that concentration risk be monitored by monitoring major loans for each group of associated customers. "Major loans" here means the total on and off-balance sheet assets of a credit institution (loans, guarantee letters, documentary credit, etc.) relating to a specific group of associated customers (a Group).

Market Risk

Market risk is the risk of loss of the fair value of financial instruments arising from unfavourable changes in market variables such as changes in interest rates, stock market prices and exchange rates.

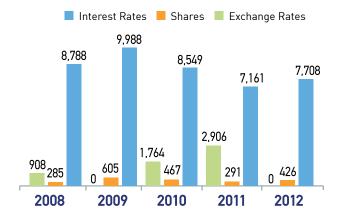
There are specific internal procedures to set trading limits for the Treasury Division in order to control market risk. In that context, techniques have been developed to hedge risks and the effectiveness of the hedges and the risk reduction techniques are monitored as part of the risk limit and management policy set by the Assets Liabilities Committee (ALCO).

The trading book includes investments in assets held for trade. Those assets are securities purchased to generate immediate profits and returns from short-term fluctuations in their price. The banking book includes investments available for sale. The Bank has relatively small-scale exposure in its trading book and consequently the market risk assumed is low.

Exchange rate risk, interest rate risk and stock market price risk for assets in the trading book are managed by the Bank in collaboration with the Group's subsidiary, Attica Wealth Management.

A limits policy has been set by ALCO to manage exchange rate risk, just like other market risks. This policy includes nominal limits (per currency, overall, intra-day and end-of-day) and profit-loss limits.

Allocation of assets weighted for market risk – Bank (in € '000s)





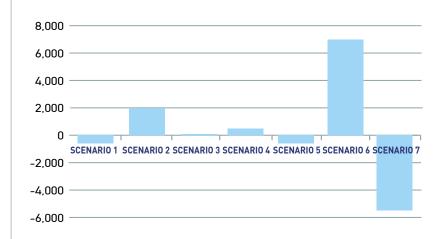
Various methods are used to measure interest rate risk which are related to repricing risk, yield curve risk, basis risk and optionality risk.

At regular intervals the Bank performs stress tests and sensitivity analyses about the change in the financial value of its portfolios arising from different changes to the interest rate curve. This analysis takes into account the interest rate changes over time and the type of market (developed or emerging) where the portfolio assets are being traded.

Market risk scenarios for the trading book

SCENARIO	RISK FACTORS	SHORT-TERM <1years	MEDIUM-TERM 1-4years	LONG-TERM >4years	
SCENARIO 1	Interest rates	+200 bps	+200 bps	+200 bps	
SCENARIO 2		-200 bps	-200 bps	-200 bps	
SCENARIO 3		+150 bps	+100 bps	+50 bps	
SCENARIO 4		-150 bps	-100 bps	-50 bps	
SCENARIO 5	Share prices	-30%			
SCENARIO 6	Exchange	Devaluation of -10% Overvaluation of +10%			
SCENARIO 7	rates				

Market risk stress tests results - Bank (in € '000s)



The figure above shows the expected profit or loss based on the scenarios outlined in detail in the table above.

Interest rate risk for the banking book

Interest rate risk for the banking book arises from the delay in adjusting the interest rates of the Bank's assets and liabilities.

Such interest rate changes can affect the Group's financial position since the following can also change:

- The net interest income.
- The value of income and expenses sensitive to interest rate changes.
- The value of assets and liabilities since the present value of future cash flows (and frequently the cash flows themselves) changes as interest rates change.

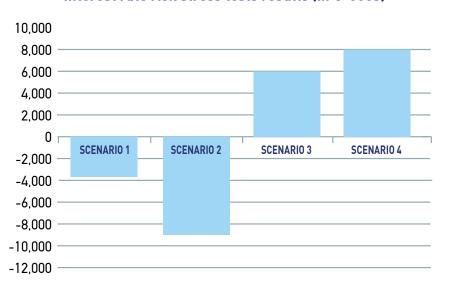
Interest rate risk is measured at least each month and the following two basic methods are used to manage this type of risk in the banking book:

- Interest Rate Gap: The Bank monitors the interest rate gaps over specific time periods. Assets and liabilities are broken down in different periods depending on the interest rate adjustment period. The interest rate gap for each period is the difference between the assets and the liabilities in that specific period.
- Sensitivity analysis of the change in net income from changes in interest rates: At regular intervals the Group performs stress tests and sensitivity analyses about the change in the financial value of its portfolios arising from different changes to the interest rate curve.

Market risk scenarios for the banking book

TYPE OF INTEREST RATE CHANGE	SHORT TERM <6M	MEDIUM - TERM 6M-1YEAR	LONG - TERM >1YEAR
SCENARIO 1	+50 bps	+100 bps	+150 bps
SCENARIO 2	+200 bps	+200 bps	+200 bps
SCENARIO 3	-100 bps	-150 bps	-200 bps
SCENARIO 4	-200 bps	-150 bps	-100 bps

Interest rate risk stress tests results (in € '000s)



Capital Adequacy

Specific units within the Bank monitor its capital adequacy at regular intervals and submit data to the Bank of Greece every quarter. The regulatory capital is divided into:

- Core tier I capital.
- Tier I capital.
- Tier II capital.

The Capital Adequacy ratio is defined as the ratio of regulatory capital to assets and assets not included in the statement of financial position, weighted for the risk they entail. The Tier I capital ratio is defined as the ratio of Tier I capital to weighted assets (on and off-balance sheet items) while the Core Tier I capital ratio is defined in a similar way.

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The Group's main priorities are to maintain its capital adequacy and bring it into line with requirements set by the regulatory framework from time to time, to ensure that the Bank can continue its operations without problems and to ensure that its capital base is adequate to allow it to implement its business plan successfully.

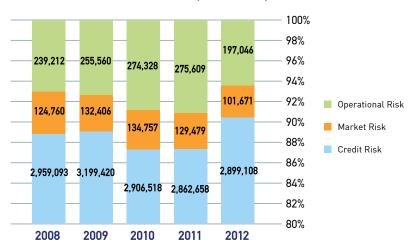
The Bank of Greece has defined **Attica Bank's** total capital needs (also taking into consideration BlackRock's stress test results) to the amount of € 396 million. After the completion the Share Capital Increase that the Bank is about to complete, the Tier I ratio will stand at about 15%, (based on FY2012 figures) from 3.3% which it stood as at 31.12.2012 without counting the incoming capital from the Share Capital Increase.

Capital Adequacy - Bank

Bank (amounts in € '000)					
Risk-weighted assets	2012	2011	2010	2009	2008
Credit Risk	2,899,108	2,862,658	2,895,553	3,199,420	2,959,093
Market Risk	101,671	129,479	134,804	132,406	124,760
Operational risk	197,046	275,609	274,328	255,560	239,212
Total risk-weighted assets	3,197,825	3,267,746	3,304,686	3,587,386	3,323,064
Tier I Regulatory capital	104,038	279,941	543,267	568,765	325,180
Total Regulatory capital	149,782	346,147	628,981	653,350	417,236

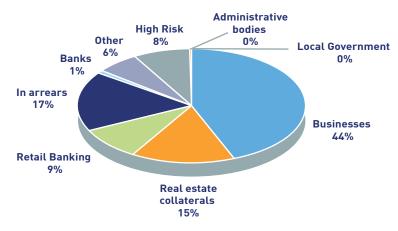
6

Change in allocation of weighted assets – Bank (in € '000s)



As can be seen in the figure above, 88% of capital requirements relate to credit risk, while a significant portion (8%) relates to operational risk. In addition, only a small portion relates to market risk. The diagram below shows the allocation of assets weighted for credit risk:

Allocation of assets weighted for credit risk – Bank



The Group also has in place reliable, effective and integrated strategies and procedures to assess and maintain the level, line-up and allocation of capital over time which is considered necessary to cover the type and extent of risks which are assumed (internal capital).



As part of the Internal Capital Adequacy Assessment Process (ICAAP) both quantitative and qualitative data is examined such as the level and structure of regulatory capital, market risk, liquidity risk, interest rate risk, the level and allocation of internal capital, and so on. An evaluation of this data indicates the level of capital required to cover:

- Underestimations of market risk in implementation of Decision No. 2591/20.8.2007 of the Governor of the Bank of Greece.
- Underestimations of operational risk using the Basic Indicator Approach.
- Risks not mentioned in Article 27 of Law 3601/2007 such as interest rate risk, concentration risk, liquidity risk, profitability risk, capital risk and reputation risk.

Operational Risk

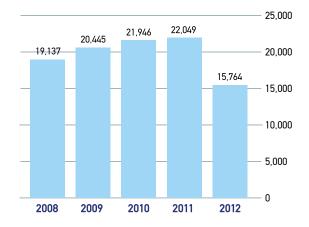
Operational risk derives from inadequate internal procedures or infringements of those procedures, the conduct of staff, systems or external factors.

Implementing more advanced approaches to measure, recognise and manage operational risk, the Group has put in place procedures that entail the use of:

- Internal and external audit reports
- Key operational risk indicators
- A database to record and monitor risks.
- A business continuity plan.

At present particular importance is attached to managing procedures, training staff, setting limits and developing contingency plans.

Change in capital requirements for operational risk – Bank (in € '000s)



6

Liquidity Risk

Liquidity risk means the possible inability of the Group to fully repay in due time its current or future financial obligations –when they become due – due to a lack of necessary liquidity. This risk includes the possibility of a need to refinance amounts at a higher interest rate and the need to sell assets.

When managing liquidity risk, the Group's objective is to ensure the existence of a sufficient level of liquidity to allow it to settle its liabilities under any conditions without any disproportionate additional cost.

The Group monitors liquidity risk by focusing on the management of cash flows and outflows. The supervisory authorities have adopted liquidity evaluation indicators in order to check the net liquidity gap. The Group places emphasis on customer deposits and attempts to maintain them as the primary source of financing.

Daily total amount of deposits and Repos (in € '000s)



The Treasury Department manages liquidity based on policies and procedures approved by ALCO. In addition, at regular intervals stress tests are performed based on the Group's special features and changes in market features and conditions.

The Bank has developed a specific, documented liquidity policy in line with Act of the Governor of the Bank of Greece No. 2614/7.4.2009 on liquidity risk. In addition, pursuant to that Act, the Bank has also set internal liquidity limits and a contingency funding plan (which it has submitted to the Bank of Greece), taking into account the existence of committed funds from credit institutions and the impact on the cost of financing of a reduction in liquidity in the market overall or a drop in the Group's rating.





Companies in the Attica Bank Group



Established: 2001

Address: 2 Christou Lada St., Athens GR-10561

Tel.: 210 3396860, Fax: 210 3238697 Website: www.atticawealth.gr e-mail: info@atticawealth.gr Share Capital: € 2.33 million Shareholders: Attica Bank 100%

Managing Director: Theodoros N. Krintas

The company's purpose is mutual fund management in line with the provisions of Law 4099/2012 on mutual fund management companies and all related activities allowed by existing legislation on 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 article 5 of Law N. 3606/2007, as it currently applies.
- Investment advice for one or more financial instruments mentioned in article 5 of Law N. 3606/2007, as in force.

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

The Company's financials for 2012 and 2011 are presented in summary form in the table below:



(amounts in euros)	2012	2011
Fixed assets	74,142.06	90,715.26
Other assets	3,095,798.89	3,076,098.94
Total assets	3,169,940.95	3,166,814.20
Share capital	2,326,059.00	2,326,059.00
Total Equity	3,032,374.63	3,004,691.96
Other short-term liabilities	89,855.91	86,084.59
Turnover	1,049,968.80	1,129,472.25
Gross profit	29,116.11	88,874.15
Earnings before tax for the period	94,537.10	10,990.54
Period earnings net of tax	27,724.76	3,792.43

Net Mutual Funds Assets				
(amounts in euro)	2012	2011		
DOMESTIC BALANCED FUND	1,721,079.92	1,915,998.87		
DOMESTIC BOND FUND	5,371,630.11	3,771,738.96		
DOMESTIC EQUITY FUND	7,680,225.06	4,817,532.31		
DOMESTIC MONEY MARKET FUND	1,484,621.88	1,534,625.64		
GLOBAL BALANCED FUND	22,338,521.03	20,129,229.25		
GLOBAL BOND FUND	19,217,812.05	18,829,445.01		
MARATHON DOMESTIC EQUITY FUND	-	420,326.50		
REAL ESTATE GLOBAL EQUITY FUND	1,110,907.84	951,611.65		
TOTAL NET ASSETS	58,924,797.89	52,370,508.19		

Notes:

- 1. At 26.03.2012 Domestic Balanced Fund was converted to Fund of Funds Global Balanced Fund.
- 2. At 31.07.2012 Marathon Domestic Equity Fund was merged with Domestic Equity Fund.
 3. The REAL ESTATE GLOBAL EQUITY FUND was the top ranked global
- fund in the market for 2012.



Companies in the Attica Bank Group



Established: 2003

Address: 18 Omirou St., Athens GR-10672 **Tel.:** 210 3637663, Fax: 210 3737859

Website: www.attica-ventures.gr, www.attica-ventures.com

e-mail: **gp@attica-ventures.gr Share capital:** € 600,000

Shareholders: Attica Bank, 99.99% **Managing Director:** Ioannis Papadopoulos

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

During 2012 and according to the planning that was set from the start of its operation, and within the framework of the relevant implementation timetable, Attica Ventures made two new investments. It is noted that the investments are progressing at a satisfactory level taking into consideration the negative environment of the Greek economy.

Furthermore, under the management of Zaitech Fund I and Zaitech Fund II and within the objectives set for the year 2013, a significant number of companies' business plans has been examined. It is noted that the investment cycle of Zaitech Fund I has ended, while the investment cycle of Zaitech Fund II expires at the end of 2013.

The total funds under management amount to 65 million euros. Current conditions give rise to interest for new investments and the exploitation of opportunities that are always created during an economic downturn. In 2012 there were significant returns to the shareholders from gains from participations.

The company has established itself in the market as one of the most active and dynamic venture capital management companies, the investments have satisfactory results, the market sentiment is positive for them, and it is the only Greek venture capital management company that succeeded in introducing four companies in the Alternative Market of the Athens Exchange with significant gains for the shareholders.

The company's comparative financials for 2012 and 2011 are presented in summary form in the table below:

Summary Financials for the company					
(amounts in € '000s) 2012 2011					
Total assets	1,564.39	1,455.57			
Earnings before tax	150.02	171.15			
Earnings net of tax	106.27	101.53			
Total Equity	1,159.79	1,053.52			
Turnover	1,126.83	1,158.96			





Established: 2007

Address: 45 Solonos St., Athens GR-10672

Tel.: 210 3669290, Fax: 210 3244621 Share Capital: € 7.06 million Shareholders: Attica Bank 100%

Atticabank Properties' main activities in 2012 involved asset management, valuations prepared on behalf of the Bank and third parties and property investment and development. An additional activity of importance was the provision of technical consultancy services to the Greek State and the Greek State's Asset Privatization Fund. Moreover, after successfully obtaining certification from EDEKT Asset Management, in 2012 the company started providing property and asset management services for social security providers (social security funds). For 2013, the company expects to continue to operate in the same areas, while additionally providing services for the establishment and management of third party real estate investment companies will be of great importance.

In the property and asset management sector, Atticabank Properties also expects to continue providing services to the Bank and to expand its customer base by approaching other public and private sector bodies.

As already noted the company acts as a technical consultant to the Greek State for real estate management issues. This activity is expected to use up significant assets and to generate significant financial gains over the course of the next years.

Summary Financials for the company			
(amounts in € '000s)	2012	2011	
Total assets	6,940.56	7,401.79	
Earnings before tax	-332.66	305.03	
Earnings net of tax	-337.32	233.69	
Total Equity	6,857.52	7,194.83	
Turnover	73.75	998.51	



Companies in the Attica Bank Group



Established: 2001

Address: 8 Omirou St., Athens GR-10564 **Tel.:** 210 3677750, **Fax:** 210 3677778

Share Capital: € 3 million

Shareholders: Attica Bank 55.00 % **Dynamic Securities** S.A. 45.00%.

Managing Director: Alexandros Poularikas

The Attica Bank Group's consulting firm, Attica Consulting, has developed and transformed over recent years into Attica Finance S.A. Attica Bank set up Attica Finance S.A. to exploit the Greek economy's shift towards new sectors of activity. The company is active in the following areas:

- Brokering activities
- Portfolio management
- Investment advice
- Custodianship and management of financial instruments for customers
- Advice provided to companies on capital structure, business strategy and related matters and advice and services relating to mergers and acquisitions.
- Services related to underwriting.
- Valuation advice
- Studies and programmes relating to national, Community or private sector funding projects, addressed to private sector businesses, bodies governed by public / private law, and local government authorities.
- Planning and organising training seminars and events, conferences and exhibitions to promote the company's objectives or those of third parties

Attica Finance is a general clearing member of the Securities Market.

The Company's financials for 2012 and 2011 are presented in summary form in the table below:

(amounts in € '000s)	2012	2011
Total assets	2,946.36	3,158.07
Share capital	3,000.00	3,000.00
Reserves	75.65	75.65
Cash assets	1,713.03	2,358.70
Profits (losses) for the period after tax	(188.71)	11.04





attica Bancassurance Agency

Established: 2005

Address: 8 Mavromichali St., Athens GR-10679

Tel.: 210 3667150, Fax: 210 3667261

Share Capital: € 100,000

Shareholders: Attica Bank 99.9%

Managing Director: Agapi - Evaggelia Pattakou

Summary Financials for the company			
(amounts in € '000s)	2012	2011	
Total assets	4,243.09	2,980.89	
Earnings before tax	780.95	675.35	
Earnings net of tax	624.76	538.83	
Total Equity	2,276.28	1,651.52	
Turnover	1,332.74	1,358.36	





Information notified to investors in 2012

Financial Results Announcements	Announcement Date
Notice – Comments on financial statements / reports (FY2011 report)	20/4/2012
Press Release – Notice of results Q1 2012	29/5/2012
Press Release – Notice of results H1 2012 and Q3 2012	20/12/2012
General Assemblies	Announcement Date
Advance notice of General Meeting	29/5/2012
Decisions of Ordinary General Meeting	25/6/ 2012
Other Announcements	Announcement Date
Other Announcements Announcement - Financial Calendar	
	Date
Announcement - Financial Calendar	Date 20/4/2012
Announcement - Financial Calendar Announcement - Annual Presentation to analysts Notice of change in the line-up of the Board of	Date 20/4/2012 18/5/2012
Announcement - Financial Calendar Announcement - Annual Presentation to analysts Notice of change in the line-up of the Board of Directors Notice of change in the line-up of the Board of	Date 20/4/2012 18/5/2012 25/6/2012



Administrative Departments - Network Units CALL CENTRE 210 3669000			
	TEL. NO	FAX	
LEGAL CONSULTANT	210 3667121	210 3667242	
INTERNAL AUDIT DEPARTMENT	210 3669150	210 3669411	
LEGAL DEPARTMENT	210 3396875	210 3396899	
COMPLIANCE DEPARTMENT	210 3669060	210 3669417	
HR DIRECTOR	210 3669270	210 3669401	
HR DEVELOPMENT & MANAGEMENT DEPARTMENT	210 3669190	210 3669401	
HR TRAINING & SUPPORT DEPARTMENT	210 3669128	210 3669413	
GENERAL MANAGER, CORPORATE AND RETAIL BANKING, CAPITAL AND MONEY MARKETS	210 3667095	210 3667233	
ATTICA NETWORK	210 3667180	210 3667272	
ATTICA REGIONAL DEPARTMENT I	210 3667181	210 3667272	
ATTICA REGIONAL DEPARTMENT II	210 3667182	210 3667272	
ATTICA REGIONAL DEPARTMENT III	210 3667179	210 3667272	
NORTHERN GREECE NETWORK	2310 802040	2310 472966	
NORTHERN GREECE REGIONAL DEPARTMENT I	2310 802025	2310 472966	
NORTHERN GREECE REGIONAL DEPARTMENT II	2510 622515	2510 225216	
REST OF GREECE NETWORK	2310 788590	2310 784874	
REST OF GREECE REGIONAL DEPARTMENT I	210 6257364	210 6256897	
REST OF GREECE REGIONAL DEPARTMENT II	2410 510020	2410 539040	
PRODUCT DEPARTMENT	210 3667040	2103667251	
PRODUCT DEVELOPMENT & SUPPORT	210 3667184	210 3667251	
LEASING & FACTORING	210 4141870	210 4141856,7	
BANCASSURANCE	210 3667150	210 3667261	
MONEY MARKETS & TREASURY DIRECTOR	210 3667120	210 3667256	
TREASURY	210 3667228	210 3667230	
STOCK EXCHANGE TRANSACTIONS & MARGIN ACCOUNT	210 3667070	210 3667256	
CREDIT DIRECTOR	210 3667169	210 3667262	
MEDIUM & LARGE ENTERPRISES CREDIT	210 3667048	210 3667235	
SME CREDIT	210 3667004	210 3667243	
CONSUMER CREDIT	210 3667003	210 3667259, -246	
GENERAL MANAGER, RISK MANAGEMENT, FINANCE & OPERATIONS	210 3669080	210 3669400	
CHIEF RISK OFFICER	210 3396750	210 3396826	
ARREARS MANAGEMENT	210 3396720	210 3396826	
RISK MANAGEMENT	210 3669280	210 3669421	
NON-PERFORMING LOANS	210 3396735	210 3396804	



CREDIT CONTROL & COLLATERAL MANAGEMENT	210 3396731	210 3396757, -825
ORGANISATION & CORPORATE PLANNING DEPARTMENT	210 3669083	210 3669409
STRATEGIC PLANNING & CORPORATE COMMUNICATION DEPARTMENT	210 3669201	210 3669410
MARKETING & COMMUNICATION	210 3667030	210 3667245
CHIEF ADMINISTRATION OFFICER	210 3669220	210 3669402
ASSETS	210 3669133	210 3669406
LOGISTICS	210 3669101	210 3669403, 4
TECHNICAL SERVICES	210 3669175	210 3669407
CHIEF FINANCIAL OFFICER	210 3669250	210 3669431
FINANCIAL SERVICES	210 3669260	210 3669431
MANAGEMENT INFORMATION	210 3669093	210 3669420
CUSTODIANSHIP & FINANCIAL OPERATIONS SUPPORT	210 3669261	210 3669426,- 427,-428
IT & TECHNOLOGY DEPARTMENT	210 2002701	210 2002651
SOFTWARE DEVELOPMENT	210 2002601	210 2280826
IT INFRASTRUCTURE AND SYSTEMS	210 2002607	210 2002651
E-BANKING & INTERBANK OPERATIONS	210 3669130	210 2280817, -886
IT SYSTEMS ANALYSIS & DESIGN	210 2002711	210 2021132

INVESTMENT BANKING & GROUP SUBSIDIARIES DEPARTMENTS	ΤΗΛΕΦΩΝΟ	FAX
INVESTMENT BANKING & GROUP SUBSIDIARIES DIRECTOR	210 3860090	210 3229338
CAPITAL MARKETS	210 3258150	210 3229338
GROUP OPERATIONS COORDINATION & SUPERVISION	210 4141710	210 4141720
SUBSIDIARIES MARKETING & COMMUNICATION	210 4141824	210 4141806
INVESTMENT MANAGEMENT DIRECTOR	210 3258140	210 3242642
INVESTMENT PLANS	210 3860083	210 3242642
ECONOMIC RESEARCH AND MARKET ANALYSIS	210 4141810	210 4141806
GROUP SERVICES QUALITY ASSURANCE	210 4141820	210 4141720

Attica Network

BRANCH	ADDRESS	TEL. NO.	FAX
ACADEMIAS ST.	54 Academias St, GR-10679	210 3667130	210 3667252
AEGALEO	285 lera Odos St. & 2 Averof St. GR-12244	210 5313228	210 5313678
AGIA PARASKEVI	392A Mesogion Ave., GR-15341	210 6009885	210 6013784





AGIOS DIMITRIOS	31 Ag. Dimitriou St. & 24 Armodiou St. GR-17343	210 9761671	210 9761756
ANIXI	79 Marathonos Ave., GR-14569	210 8004400	210 8145915
ANO GLYFADA	167-169 Gounari St. & Profitis Ilias St., GR-16674	210 9606330	210 9638123
ANO PATISSIA	376 Patission St., GR-11141	210 2002680	210 2117327
ASPROPYRGOS	17 Dimokratias Ave. & Acharnon St. GR-19300	210 5582970	210 5574480
ATHINON AVE.	31-33 Athinon Ave., GR-10447	210 3419050	210 3417465
GALATSI	81 Galatsiou Ave. & 2 Dorieon St. GR-11146	210 2935020	210 2220628
GLYFADA	9 Dousmani St. & 10 A. Metaxa St. GR-16675	210 8943041	210 8943069
HALANDRI	47 Andrea Papandreou St. GR-15232	210 6858083	210 6858084
HOLARGOS	202 Mesogion Ave. & 1 Sarandaporou St. GR-15561	210 6565050	210 6549040
ILION	46 Idomeneos St. & Nestoros St. GR-13122	210 2696200	210 2610810
ILIOUPOLI	36 Andrea Papandreou St. & 18 Posidonos St., GR-16345	210 9954707	210 9954017
KALLITHEA	49 El. Venizelou St. & Kalypsous St. GR-17671	210 9515433	210 9521086
KERATSINI	Dimokratias Ave. & 2 Ermou St. GR-18756	210 4639100	210 4637632
KIFISSIAS AVE.	149 Kifissias Ave., GR-15124	210 6149380	210 6120020
KOROPI	214 V. Konstantinou St. & 1 Alagianni St. GR-19400	210 6624238	210 6021079
KORYDALLOS	178 Gr. Lambraki St. GR-18121	210 5626120	210 5619010
MAROUSI	23 Dionysiou St., GR-15124	210 6146250	210 6128944
MENIDI	29 Filadelfias St. & Konstantinoupoleos St. GR-13671	210 2478040	210 2477925
METAMORFOSI	159 G. Papandreou St., GR-14452	210 2849256	210 2849259
MONASTIRAKI	12 Monastiraki Sq. GR-10555	210 3215493	210 3219017
MUSEUM	46 28th Oktovriou St., GR-10682	210 8218397	210 8232410
NEA ERYTHREA	138 Harilaou Trikoupi St. GR-14671	210 8000270	210 8000201
NEA IONIA	318 Irakliou St. & Parnassou St. GR-14231	210 2750101	210 2770587
NEA KIFISSIA	Kifissou & Evrota (Athens -Lamia National Road side road) GR-14564	210 6256470	210 6256984
NEA SMYRNI	55 El. Venizelou St., GR-17123	210 9318040	210 9318044



Other information

NIKEA	234 Petrou Ralli & El. Venizelou St., GR-18453	210 4941408	210 4941092
OMIROU ST.	23 Omirou St., GR-10672	210 3669040	210 3669418
PAGRATI	47 Evfroniou St., 2 Oumblianis St. GR-16121	210 7292035	210 7292037
PALLINI	43 Marathonos Ave., GR-15351	210 6663600	210 6665610
PANEPISTIMIOU ST.	19 Eleftheriou Venizelou St. & Omirou St. GR-10564	210 3226202	210 3243234
PANORMOU ST.	82 Panormou St. GR-11523	210 6931130	210 6981105
PERISTERI	215 Thivon St. & Evklidi St. GR-12134	210 5733405	210 5728850
PIRAEUS I	40 Iroon Polytechniou St. & Sot. Dios St. GR-18535	210 4141750	210 4141770
PIRAEUS II	6 Astingos St., GR-18531	210 4102200	210 4100319
PSYCHIK0	23 Adrianiou St., GR-11525	210 6720150	210 6717855
TAVROS	226 Pireos St. GR-17778	210 3413280	210 3413284
VARI	6 Varis - Koropiou Ave, GR-16672	210 8979355	210 8976312

Northern Greece Network

BRANCH	ADDRESS	TEL. NO.	FAX
ALEXANDROUPOLI	139-141 Dimokratias Ave. & Tyrolois St. GR-68100	25510 38874	25510 38871
GIANNITSA	131 El. Venizelou St. GR-58100	23820 82763	23820 82769
DRAMA	47 Ethnikis Amynis St. & Efedron Axiomatikon St. GR-66100	25210 58450	25210 31401
VERIA	21 Venizelou St. & Megalou Alexandrou St. GR-59100	23310 66824	23310 66821
THESSALONIKI			
DIAVATA	124 K. Karamanli St. GR-57008	2310 788810	2310 788830
KALAMARIA	16 Metamorfoseos St. GR-55131	2310 428306	2310 418558
L. SOFOU AVE.	1 L. Sofou Ave. & 25 Dodekanisou St. GR-54626	2310 385500	2310 518687
MITROPOLEOS ST.	58 Mitropoleos St. & Vogatsikou St. GR-54622	2310 264554	2310 231719
NEA EGNATIA	145 K. Karamanli St. GR-54249	2310 325327	2310 325231
PYLEA	9th km Thessaloniki – Moudania Road, 8a Halkis St., Pylea GR-55501	2310 477880	2310 028510
STAVROUPOLI	301 Langada St. GR-56430	2310 649528	2310 649536
THERMI	2 Paramana Sq. GR-57001	2310 465300	2310 465893
TSIMISKI ST.	136 Tsimiski St. GR-54621	2310 252180	2310 244429
VAS. OLGAS ST.	205 Vas. Olgas St. GR-54646	2310 422101	2310 422587



REST OF NORTH GR	EECE NETWORK		
CORFU	Rizospaston Voul. Ion. Voulis St. & Ioanni Polyla St. GR-49100	26610 48200	26610 48214
IOANNINA	7-9 Pyrsinella St. GR-45332	26510 83767	26510 65044
KAVALA	96 Omonias St. & Archelaou St. GR-65403	2510 622500	2510 225216
KOZANI	3-5 Tsontza St. GR-50100	24610 54000	24610 28785
KOMOTINI	2 Agiou Georgiou St. & Irinis Sq. GR-69100	25310 27079	25310 27088
SERRES	27 Merarchias St., GR-62122	23210 51035	23210 58744
XANTHI	10 Vas. Georgiou & Pavlou Sq. & Panagi Tsaldari St., GR-67100	25410 84000	25410 68754

Rest of Greece Network

BRANCH	ADDRESS	TEL. NO.	FAX
AGRINIO	29 Harilaou Trikoupi St. & Makri St. GR-30100	26410 23225	26410 23780
CHALKIDA	43A Eleftheriou Venizelou St. GR-34100	22210 63050	22210 76771
CHANIA	31-33 Kriari St. GR-73135	28210 83046	28210 88854
CHIOS	62 Aplotarias St. GR-82100	22710 84300	22710 24062
CORINTH	44 Koliatsou St. GR-20100	27410 80904	27410 80905
HERAKLION, CRETE	10 Evans St., GR-71201	2810 225918	2810 244417
HERAKLION, CRETE DIMOKRATIAS AVE.	81 Dimokratias Ave. GR-71306	2810 214402	2810 239594
KALAMATA	Sidirodromikou Stathmou St. & 7 Antonopoulou St. GR-24100	27210 67030	27210 23864
KATERINI	19th Maiou St. & N. Dika St. GR-60100	23510 49820	23510 24390
LAMIA	Parkou Square GR-35100	22310 45790	22310 45480
LARISSA	36 Kyprou St. & Androutsou St. GR-41222	2410 537455	2410 537456
LIVADIA	9 Boufidou St. GR-32100	22610 81992	22610 81996
PATRA	48 Vas. Georgiou I Square. GR-26221	2610 242730	2610 271665
PYRGOS	11 Patron St. & Kastorchis St. GR-27100	26210 36800	26210 36010
RETHYMNON	127 Kountourioti Ave. GR-74100	28310 21660	28310 27434
RHODES	Averof St. & 17-19 Palama St. GR-85100	22410 44560	22410 20692
TRIKALA	63-65 28th Oktovriou St. GR-42100	24310 79240	24310 79390
VOLOS	227 Dimitriados St. GR-38221	24210 23384	24210 25710





ANNUAL FINANCIAL REPORT For the period from 1st January to 31st December 2012

(In accordance with Law 3556/2007)

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I. STATEMENT OF THE MEMBERS OF THE BOARD OF DIRECTORS

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 31st December 2012, have been prepared according to the existing 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 they face.

Athens, 29 March 2013

For the Board of Directors

THE CHAIRMAN OF THE BOARD THE MEMBER OF THE BOARD

& CHIEF
EXECUTIVE OFFICER

IOANNIS P. GAMVRILIS
I.D. No AZ 995770

ATHANASIOS E. PRESVELOS I.D. No AH 554151 PERIKLIS I. KARAISKOS I.D. No N 108445

II. BOARD OF DIRECTORS' ANNUAL MANAGEMENT REPORT (According To L. 3556/2007)

INTRODUCTION

Dear Shareholders,

In compliance with the requirements of the CL 2190/1920, Article 43 a 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 1/1/2012 to 31/12/2012, which comprises the audited individual and consolidated financial statements, the explanatory notes to the financial statements and the Auditors' Report. The current report provides briefly information concerning the Group and the Bank ATTICA BANK S.A., financial information for the purposes of general information of the shareholders and the investors on the financial position and the results, the overall course and the changes arising within the closing year (1/1/2012-31/12/2012), significant events that took place and their impact on the financial statements for the year. This report also describes the main risks and uncertainties that the Group and the Bank may face in the future and presents the most material transactions carried out between the Bank and its related parties.

Notwithstanding the unprecedented conditions that the financial crisis has created, which forced the country to turn to the Funding Mechanism, as well as the intense economic recession of the Greek Economy in combination with the global uncertainty, the Attica Bank Group managed to retain a positive equity. Following the conservative policy applied in the last years, the coverage ratio of the provisions over the non-performing loans above 90 days amounted to 43%, while the same ratio for non-performing loans above 180 days amounted to 50%. The Core Capital for the Group amounted to EUR 155 million.

Lending exposure for 2012 reduced by 3.3%, and amounted to EUR 3.6 billion compared to EUR 3.7 billion for the comparative year.

Group's results have been affected by the high provisioning for non-performing loans, as a result of the economic recession the Greek Economy faces, as well as by the additional provisioning of the Greek Government Bonds (GGBs) portfolio under the provisions of the PSI+ program and the GGBs buy-back program. The final loss before tax amounted to EUR 192 million compared to EUR 250 million for the comparative period. The after tax losses amounted to EUR 181.6 million compared to approximately EUR 249.8 million for the previous year.

Total comprehensive loss, including the impairment of the Greek Government Bonds value, the valuation of the investment portfolio, the actuarial gains / (losses) from the defined benefit plans of the Bank and the fair value change of the property and land amounted to EUR 162.8 million compared to EUR 263.2 million loss in the previous year.

Particular attention was paid to the loan portfolio management and maintaining its quality 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 and the intense economic recession.

The domestic banking system is in the process of a rapid reformation, and at the moment is at the final phase of its recapitalization, in order to safeguard its capital base and be able to deal with the new conditions created by the intense economic recession and the new facts.

Considering the above the Bank, following the resolutions of the Extraordinary General Assembly held on 18.2.2013, has routed the share capital increase of approximately EUR 400 million. According to the aforementioned decision the share capital increase will be implemented equally by issue of new common shares paid in cash and by issue of convertible bond loan. After the share capital increase the capital adequacy ratios will be in a satisfactory level, significantly above the 9% and as a result, the Bank will enjoy the required liquidity in order to reduce its reliance on the Eurosystem, reduce significantly the cost of funding and of course, create the necessary conditions for the funding of the real economy. With the initiation of the share capital increase process the Bank will be in place to implement the carefully designed and feasible plan through which Attica Bank will be shielded, transformed and expand to a powerful, autonomous and specialized bank for the corporations and the individuals.

On the basis of the share capital increase, the main goals for the forthcoming periods are the construction and maintenance of strong capital adequacy, satisfactory liquidity, strategic portfolio management, constraint of operational costs, the support of the real economy and the willingness to sub serve its customers through programs that serve the social corporate responsibility and culture principles, as well as the further strengthening of the cooperation with the Engineers and Public Constructors Pension Fund members (E.T.A.A –T.S.M.E.D.E.), that constitutes one of the major shareholders of the Bank, aiming in clientele basis expansion and provision of quality services to the Fund members.

A. FINANCIAL DEVELOPMENT AND PROGRESS OF THE FISCAL YEAR

Key Indices and Results of the Bank

Specifically, for the year ended on 31.12.2012, the key indices and results of the Bank, as well as their variations were as follows:

The Bank's total assets amounted to \in 3,906 million, decreased by 6.6% compared to the twelve month period of 2011.

Total lending (loans and corporate bond loans), before provisions for impairment, amounted to \in 3,602.7 million, decreased by 3.3% compared to the twelve month period of 2011. The table below presents an analysis of the Bank's lending:

(in million €)	31.12.2012 (1)	31.12.2011 (2)	Change % (1)/(2)
LOANS	3,023.8	3,141.2	-3.74%
From which:			
- Consumer loans	232.6	233.7	-0.49%
- Credit cards	55.7	55.7	-0.07%
- Mortgages	551.3	573.7	-3.89%
- Leasing	305.6	305.1	0.16%
CORPORATE BOND LOANS	578.9	584.5	-0.95%
TOTAL LOANS	3,602.7	3,725.7	-3.3%

• Deposits as at 31.12.2012 amounted to € 2.931,4 million, decreased by 5.52% as compared to the previous year. It is noted that compared to 30.06.2012 deposits were increased by 16.2%. This fact, which is the result of the political stability and the remoteness of the possibility of the country exiting the Euro area, consists the necessary and sufficient condition for reducing the reliance on the Eurosystem for funding, and in turn, reducing the cost of funding and be able to finance the real economy from the domestic banking system.

ATTICA BANK S.A.

ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM 1ST JANUARY TO 31ST DECEMBER 2012

- Impairment charge for loans and advances to customers amounted to € 130.4 million, increased by 31.13% compared to 2011, while the cumulative balance amounts to € 361.8 million against € 256.8 million, i.e. by approximately 41% increased. It is noted that during the current year the Bank, while continuing the loan portfolio purification policy, proceeded to write-offs of loans of € 25.4 million. The coverage ratio of non-performing loans above 90 days amounted to 43%, while the same ratio for non-performing loans above 180 days amounted to 50%. Considering the collaterals of the loans, the coverage ratio is beyond 100%. The Group, taking under consideration the unfavorable momentum and the adverse created, continued steadily its provisioning policy over the last years, within the active risk management, with the provisions over the average balance of loans ratio formed at 358 b.p. for the twelve month period of 2012.
- The ratio of non-performing loans above 180 days over the total loan balance is 19.9% as at 31st December 2012 compared to 12.8% in 2011.
- Net interest income amounted to € 41.3 million showing a decrease of 57.2% compared to 2011.
- Net income from commissions amounted to € 16. 2 million increased by 7.34% compared to the previous year.
- Profit from financial activities amounted to € 438.8 thousand in 2012 compared to loss of € 1,073 thousand in the respective previous period.
- Operating income amounted to € 54.6 million, reduced by 50.7% compared to 2011.
- Personnel expenses amounted to € 60.2 million, decreased by 6.8% compared to the respective period. Special attention should be given to the downward trend of the personnel cost that continuous in 2013.
- General administrative expenses amounted to € 36.3 million, presenting a decrease of approximately 10.4% compared to 2011.
- The Bank's network consisted of 80 branches as at 31.12.2012 as was the case in the previous year.

Key Figures and Results on a Consolidated Basis

Key figures and results for Attica Bank Group during 2012 are as follows:

• Group's total assets amounted to € 3,898.3 million, decreased by 6.65% compared to 12 months period of 2011.

Results on a consolidated basis			
(In thousand €)	12M 2012	12M 2011	Change %
Net Interest Income	42,138.04	97,152.81	-56.63%
Net Fee and Commission Income	19,277.88	19,857.73	-2.92%
Gain/(Loss) from Financial Activities	1,273.22	2,485.59	-48.78%
Other Income	-3,338.03	216.74	-1,640.12%
Operating Income	59,351.11	119,712.87	-50.42%
Personnel Expenses	61,774.78	66,309.66	-6.84%
General Administrative Expenses (excluding provisions and depreciations)	34,214.52	36,947.98	-7.40%
Income from Investments in Associates	1,448.19	535.55	170.41%
Total Operating Expenses	97,437.48	103,793.18	-6.12%
Profit Before Impairment & Depreciation	-41,780.12	10,632.05	-492.96%
Depreciation	7,354.67	6,863.75	7.15%
Allowance for impairment losses	142,883.95	253,568.77	-43.65%
Other Provisions	3,693.75	5,287.64	-30.14%
Profit / (Loss) before taxes	-192,018.74	-249,800.46	-23.13%
Profit / (Loss) after taxes	-181,599.23	-249,767.53	-27.29%
Total Comprehensive Income for the period net of tax	-162,782.79	-263,207.46	-38.15%

• Basic earnings (losses) per share amounted to € (0.7741), compared to € (1.0529) in 2011.

The following table presents the results before and after tax for the companies of the Group:

Company	Profit/(loss) before tax (in thousand €)		Profit/(loss) after taxes and non controlling interest (in thousand €)	
	12M 2012	12M 2011	12M 2012	12M 2011
Attica Bank S.A.	-191,949.54	-254,497.80	-180,886.91	-253,442.59
Attica Wealth Management Mutual Funds Management S.A.	94.54	10.99	27.72	3.79
Attica Finance A.E.P.E.Y	-228.90	13.80	-103.79	6.07
Attica Ventures S.A.	150.02	171.15	106.26	101.52
Attica Funds plc	96.97	91.00	74.51	68.04
Attica Bancassurance Agency S.A.	780.95	675.35	624.76	538.29
Zaitech Innovation Venture Capital Fund	-1,448.19	-535.55	-1,448.19	-535.55
Attica Bank Properties S.A.	-333.29	303.02	-337.94	231.68
Stegasis Mortgage Finance plc	819.28	3,559.42	429.85	2,847.53

Basic Financial ratios of the Bank and the Group

The following table presents the basic financial ratios that refer to the balance sheet structure, efficiency, as well as to the administrative policy. The ratios are calculated based on the financial statements for the period ended 31.12.2012 and are presented with the corresponding comparative ratios for the year ended in 2011 on an individual as well as on a consolidated basis.

These ratios indicate the priority and the importance that the management of the Bank ascribes to credit risk management, to cost control and to a more effective use of capital.

	BAI	VK .	GR	OUP	
BALANCE SHEET RATIOS	2012	2011	2012	2011	
Due to customers/Loans and Advances to customers (before impairment)	81.37%	83.28%	80.99%	82.93%	
Due to customers/Total Assets	75.04%	74.19%	74.85%	73.99%	
Loans and advances to customers (net of impairment)/Total Assets	82.97%	82.95%	83.14%	83.07%	
Total Equity/Total Assets	2.35%	6.07%	2.47%	6.21%	
Total Equity/Due to customers	3.13%	8.18%	3.30%	8.39%	
MANAGEMENT POLICY RATIOS					
Total operating expenses before impairment and depreciation/Total Assets	2.47%	2.51%	2.56%	2.60%	
Total operating expenses before impairment and depreciation /Total operating income	176.67%	94.90%	167.95%	90.67%	
Total operating expenses before impairment and depreciation /Average Total Assets	2.43%	2.37%	2.29%	2.45%	
Gross operating profit before interest/Average Total Assets	0.34%	0.32%	0.39%	0.51%	
PORTFOLIO QUALITY RATIO					
Allowance for impairment losses /Doubtful and past due loans to customers	58.51%	62.28%	58.51%	62.28%	
Doubtful and past due loans/ Advances to customers (before impairment)	17.16%	11.07%	17.16%	11.07%	

The total capital needs of the Bank (included the results from the Blackrock test), as these were determined by the Bank of Greece, amount to € 396 million. Following the share capital increase of the Bank and the coverage of its capital needs, the Core Tier I will rise above the minimum level set by the Bank of Greece and will be approximately 15% compared to 3.3% before the share capital increase.

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

A) Dividend distribution of 2012

According to the provisions of the Law (3723/2008 and 3756/2009) as regards to the plan for the enhancement of the liquidity of the Greek economy, the Banks that participate in the plan are not allowed to distribute dividends on the common shares, unless in the form of shares instead of cash, excluding the treasury shares. Total dividend paid cannot exceed 35% of the distributable profits. In the absence of distributable profits for the year 2012, the Bank will not proceed to a dividend distribution on both common and preference shares.

B) Treasury Shares

The Bank as at 31st December 2012 held 52,482 treasury shares of Attica Bank of total cost € 97,332.30. These shares represent 0.0214% of the total number of common shares at that date. No other company of the Group held shares of Attica Bank at 31st December 2012.

C) Impairment of Greek Government Bonds portfolio (G.G.B.)

Attica Bank participated in the voluntary Greek Government Bonds exchange plan (PSI), exchanging the bonds in its portfolio of total nominal value of \in 200,843,000.00 for the Group and \in 200,103,000.00 for the Bank. These bonds have been all issued under the Greek Law and the Bank did not hold in its portfolio any other bonds governed by foreign law.

These bonds have been measured based on the rule of the estimated present value of the new bonds, under which an impairment rate of 71.6% was calculated over the nominal value of the old bonds.

The resulted impairment loss amounted to \in 153.8 million and the results for the year 2012 were charged by \in 11.7 million, recorded in the account "Provisions for Credit Risks", while the remaining amount was charged to the results of the previous year.

D) Exchange of Greek Government Bonds (G.G.B.) under the PSI+ program

The Group participated in the exchange of Greek Government Bonds (GGB) that completed in March/April 2012 based on the following terms:

- Derecognition of the 53.5% of the nominal value of the current GGBs.
- New GGBs will carry a nominal value equal to the 31.5% of the old GGBs. The new bonds will be partially paid in a period of 11 to 30 years (until 2042) and will carry a coupon of 2.00% for years 2013-2015, 3.00% for years 2016-2020, 3.65% for 2021 and 4.30% thereafter (2022-2042).
- Immediate payment of the 15% of the nominal value of the current GGBs with short-term notes (maturing within 1-2 years) issued from the European Financial Stability Facility (EFSF) bearing a market interest rate.
- Payment of the accrued interest with EFSF 6-month securities bearing market interest rates.
- Detachable GDP-linked securities of nominal value equal to the new GGBs of each holder.
 The securities entitle the holder to an additional annual coupon of up to 1% beginning in 2015 in the event the GDP growth exceeds a defined threshold.

The value of the new Bonds was determined based on the fair value at exchange date and the new bonds were classified under the same portfolio with the old ones and have been measured at fair value based on HDAT prices as at 30.06.2012 for that part that has been included in the AFS portfolio and the trading portfolio. The Bonds that were classified as Held

ANNUAL FINANCIAL REPORT FOR THE PERIOD FROM 1ST JANUARY TO 31ST DECEMBER 2012

to Maturity were measured at cost as this was determined at the exchange date adjusted to the amortized cost.

The book value of the new GGBs is presented in the notes 10 and 11 above.

The detachable GDP-linked securities have been measured at fair value resulting in a profit of € 422 thousand recorded in the Income Statement for year 2012.

E) Greek Government Bonds Buy-back

The Group participated in the Reduction of Greek Debt Program buying back Greek Government Bonds from individuals under the provisions of the decisions of the Eurogroup Summit held on 27.11.2012. The buy-back took place on the 18th December 2012 by use of short-term 6-month notes of zero coupons issued by the European Financial Stability Facility under UK law.

The Group participated to the aforementioned invitation of the Greek Government with bonds of nominal value \in 58.7 million and fair value \in 17.5 million. The above bonds represent the 31.38% of the total portfolio of Greek Government Bonds. As regards to their classification, out of the total \in 58.7 million, bonds amounting to \in 42.9 million are classified as available for sale and represented the 29.10% of the portfolio. The remaining bonds amounting to \in 15.7 million were classified as held to maturity and represented 39.96% of the total portfolio. In addition, the bonds that participated in the buy-back program represented approximately the 93% of the total eligible for their participation Bonds.

Based on the buy-back prices a profit of € 5.3 million was accrued which was charged in the income statement. The above profit represents the difference between the value the bonds were recorded in the books and the value with which the Bank participated in the buy-back program.

The profit of \leqslant 5.3 million improved the results and the equity for the year ended as at 31.12.2012. Similarly, the results for the year were charged with the reduction of the claim of the Bank from the Greek State due to the deferred tax assets recognized on the impairment of the Greek Government Bonds by approximately \leqslant 1 million. The total balance of the deferred tax asset recognised in the financial statements, due to the overall impairment of the aforementioned bond portfolio, amounts approximately to \leqslant 29 million.

After the completion of the buy-back program, the Bank possessed GGBs coming from the exchange under PSI+ Program of \in 4.5 million nominal value and \in 2.1 million fair value as at 31.12.2012. These bonds expire on 23.02.2023 and 23.02.2024.

B) IMPORTANT EVENTS Important events occurred after 31st December 2012

A) Share capital increase

The Bank, following the resolutions of the Extraordinary General Assembly held on 18.2.2013, has initiated the process for the share capital increase of approximately EUR 400 million. According to the aforementioned decision the share capital increase will be implemented equally by issue of new common shares paid in cash and by issue of a convertible bond loan. After the share capital increase the capital adequacy ratios will be in a satisfactory level, significantly above the 9% and in particular will amount approximately to 15%. The major shareholder E.T.A.A. – T.S.M.E.D.E. has already expressed its intention to participate in the share capital increase in a higher percentage than its current participation to the share capital of the Bank.

B) Tax law 4110/2013

The tax law 4110/2013 enacted among others the increase of the tax rate for S.A. companies from 20% as applied until 31.12.2012 to 26% for years 2013 and onwards and the decrease of the tax rate on dividends distributed by such companies from 25% to 10% for years 2013 and onwards.

C. 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 that forced the country to turn to the Funding Mechanism, as well as the intense economic recession of the Greek Economy. These conditions have had an adverse effect on real economy that is instantly reflected in the banking operations, the increasing of the non-performing and doubtful loans and to the reduction of the number of loans to corporations as well as to individuals.

As mentioned before, in order to face the existing conditions and to purify its loan portfolio, the Bank has proceeded to an extended provisioning for impairment losses on loans and advances to customers, which have formulated the relevant ratio to satisfactory levels. The Bank has also adopted very strict lending criteria and the implemented policy aims to increase the productivity and control the operational cost.

At the same time, the Bank continues to apply and improve the measures for monitoring the the major risks pertaining to its operations.

Description of the major 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, the system of customers' creditworthiness evaluation - credit scoring - that covers the credit cards and credit products is implemented.

As far as corporate loans are concerned, there are taken into account the external credit evaluations of the ICAP Group S.A. 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 regulatory 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.

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), profitloss limits and VAR.

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

Moreover, at regular intervals, the Banks proceeds in stress tests and sensitivity analyses 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.

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 is characterized by the significant fiscal problems of the Greek state and the intense economic recession of the Greek Economy, the basic priorities of Attica Bank Group for the following year are the following:

Loan management portfolio

To ensure the quality of loan portfolio by optimizing the management procedures of past due loans and their collaterals. The policy followed by the Group over the recent years has been successful and the reorganization that continued during 2012, contributes in providing further protection to the Group regarding the current conditions.

Operating cost limitation

To further reduce the operational costs in the following year.

- Liquidity Management

To effectively manage the Group's liquidity after the completion of the share capital increase and the increase of the deposits along with a simultaneously reduction in the cost of funding and gradually be independent from the Eurosystem mechanisms.

- <u>Capital adequacy ratio</u>

To formulate and retain after the completion of the share capital increase the capital adequacy ratio and the Core Tier I ratio to a level significantly higher than the minimum threshold set by the Bank of Greece.

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

The Bank has put particular emphasis on the utilization of its clientele and the creation of synergies with the members of Engineers and Public Constructors Pension Fund, which is the major shareholder and the exploitation of the comparative advantage arising from the ownership scheme in order to benefit both sides. Attica Bank aims to strengthen its presence in the banking sector as a specialized and flexible bank that based on its expertise and its distinguishable friendliness in the cooperation with its clients, to contribute effectively to the attempt of the restoration of the Greek economy.

- 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 31.12.2011:

TRANSACTIONS WITH ASSOCIATES

1. Receivables

Company	Attica Bank's Participation as at 31.12.2012	Participation %	Income Receivable	Dividends payable	Rents
Attica Wealth Management Mutual Funds Management S.A.	2,326,059.00	100.00%			
Attica Ventures S.A.	599,960.00	99.99%			
Attica Finance S.A.	1,699,564.80	55.00%			
Attica Funds Plc.	21,443.14	99.99%			
Attica Bancassurance Agency S.A	100,000.00	100.00%	1,100,000.00	558,000.00	1,054.98
Attica Bank Properties S.A.	7,060,000.00	100.00%	4,157.65		
Zaitech I Innovation Venture Capital Fund	17,614,789.46	50.00%			
Zaitech II Innovation Venture Capital Fund	4,294,100.00	92.00%			
Total	33,715,916.40		1,104,157.65	558,000.00	1,054.98

2. Payables

Company	Bond Loan	Term Deposits	Sight Deposits	Expenses Payable
Attica Wealth Management				
Mutual Funds Management				
S.A.			2,405,695.72	
Attica Ventures S.A.			1,188,305.46	
Attica Finance S.A.		1,625,000.00	29,739.02	
Attica Funds Plc.	94,497,572.00			
Attica Bancassurance Agency				
S.A		800,000.00	868,306.96	
Attica Bank Properties S.A.			6,750,782.71	8,889.61
E.T.A.A T.S.M.E.D.E.		329,200,000.00	41,714,973.15	
Total	94,497,572.00	331,625,000.00	52,957,803.02	8,889.61

3. Income

Company	Rents	Commissions
Attica Wealth Management Mutual Funds Management S.A.	73.80	270.61
Attica Ventures S.A.	0.00	0.00
ATTICA FINANCE A.Ε.Π.Ε.Υ	0.00	0.00
Attica Funds PLC	0.00	0.00
Attica Bancassurance Agency S.A	1,243.20	500,000.00
Attica Bank Properties S.A.		1,502.46
Total	1,317.00	501,773.07

4. Expenses

Company	Service Provision	Derivative	Bond Loan Interest	Interest Payable on Deposits
Attica Wealth				
Management Mutual				
Funds Management S.A.	99,618.03			114,724.99
Attica Ventures S.A.				51,757.67
Attica Finance S.A.				111,775.79
Attica Funds PLC			3,230,197.12	
Attica Bancassurance				
Agency S.A				50,157.35
Attica Bank Properties				
S.A.	67,032.54			345,270.32
Stegasis Mortgage				
Finance plc		819,284.49		
E.T.A.A.T.S.M.E.D.E.				31,268,597.73
Total	166,650.57	819,284.49	3,230,197.12	31,942,283.85

TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT

	BANK	GROUP			
Loans	809,185.25	1,050,401.99			
Deposits	463,469.37	481,129.00			
Interest Received	24,182.33	31,792.86			
Interest Paid	88,965.15	89,124.97			
Wages and salaries	596,190.80	1,101,329.58			
Directors' fees	167,193.64	386,160.22			

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 31.12.2012.

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.

Preference 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

As at 31.12.2012, the Bank held 52,482 treasury shares of \in 97,332.30. These shares represent the 0.0214% of the common shares at the same date. The other companies of the Group included in the consolidation did not hold any shares of the Bank at 31.12.2011.

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 took place on 18/2/2009 and since then there was no other change to the number of them.

According to decision 1/503/13.3.2009 of the Board of Directors of the Capital Market Commission, 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.

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 31.12.2011 were as follows:

	Shares	Participation %
E.T.A.A. / T.S.M.E.D.E.	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. As regards to the preference shares the Bank has issued to the Greek Government and the participation of its representative to the Board of Directors of the Bank, the law 3723/2008 is applied.

e. Limitations to voting rights

There are no limitations to voting rights.

f. Agreements among the shareholders of the Bank (known to the issuer) that entail limitations in the transfer of shares / exercise of voting rights.

To the best of the Bank's knowledge, there are no agreements among the shareholders of the Bank that entail limitations in the 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.

Authorization for the issuance of shares exists only under the conditions of Article 6 of the Statute of the Bank.

As it concerns the treasury shares, according to Article 28 of Law 3756/2009 «Intangible Securities System, capital markets regulations, tax and other provisions», all banks

participating in the liquidity enhancement 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 Bank has not either any treasury shares purchase program in progress or bought any treasury shares during 2012.

i. Material agreements made by the Bank that have become effective, are amended or cease in case of the issuer control change following a public offer and its results, unless the disclosure of such information to the public would incur heavy losses to the issuer (the exemption for the disclosure is not valid if it is required by other provisions).

There is no agreement that, should it become effective, will amend or cease 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 termination of office or employment due to a public offer.

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

Corporate Governance Report for the year 2012

The Board of Director's Annual Management Report includes the Corporate Governance Report in accordance with Law 3873/2010.

Specifically:

- **A.** The Bank operates within the framework of the "ATTICA BANK S.A. Internal Regulation of Corporate Governance & Operation", which is posted on the Bank's website (www.atticabank.gr).
- **B.** The corporate governance practices, which are implemented by the Bank, are in accordance with the provisions of the laws and make reference to the "ATTICA BANK S.A. Internal Regulation of Corporate Governance & Operation".

The Bank has prescribed in accordance to the current Legislative and Regulative Framework the "ATTICA BANK Code of Conduct and Ethical Behavior" that includes the Internal Regulation and the Policies of Attica Bank and under which the Bank operates and the Management and all personnel of the Bank exercise their duties. The General Principles that are prescribed in the Code of Conduct and Ethical Behavior are based on the Principles of Corporate Governance and establish the values of integrity, fairness, professionalism, transparency, social and environmental responsibility, respect of human rights, direct and positive response, team work and accountability for conformation.

In addition, the Bank has prescribed the "ATTICA BANK Remuneration Policy" aiming at the enhancement of its long-term economic value and the protection of its general corporate interest; facilitating the business planning in accordance to the policies for risk undertaken and contributing to the approximation of Management individual interests and interests of all Groups counterparts with the Bank's interests. For the accomplishment of its duties, the Board of Directors has prescribed the above Policy, to which its members, the management, the executives of the Bank and the Subsidiaries Companies and all personnel of the Group including external Consultants and Experts are committed.

C. Internal Control System

The development and continuous improvement of the Internal Control System (ICS) is one of the main concerns of the Bank. The ICS consists of a set of sufficiently defined and detailed documented audit mechanisms and procedures, embodies the best principles of Corporate Governance and covers in a continuous basis every activity and transaction of the Bank, contributing to its efficient and secure operation.

The establishment of the ICS aims explicitly at:

- > the consistent realization of the Bank's and the Group's business strategy using efficiently the available resources;
- > the recognition and mitigation of potential or undertaken risks.;
- the safeguard of the completeness and reliability of the information necessary for the reporting of Financial Statements according to the IAS and generally for the precise and prompt determination of the financial position of the Company;
- > the conformation of the Bank's operation with the standing legislative and normative provisions as well as with the provisions of the policies and procedures the Bank has established;
- > the safeguard of Bank's property, the single and systematic safeguard of Bank's customers property and the safeguard of the interests of the Bank, its shareholders and the parties dealing with it;
- > the constant review of the tasks and the activities outsourced in accordance with the statutory provisions of the Outsourcing Policy of the Bank;
- ➤ the conduction of periodic or extraordinary audits from Internal Audit Department of the Group, in order to verify the prompt application of the statutory regulations and procedures by all Units of the Bank, enabling the development of self-assessment methods from the Service Units.

The Board of Directors evaluates on an annual basis the adequacy and efficiency of the ICS and plans the actions for its improvement taking under consideration the findings, remarks and suggestions of the Audit Committee that have risen from the audit work of the Internal Control Dpt. The Audit Committee submits on an annual basis a report for the adequacy and efficiency of the ICS. The assessment of the adequacy of the ICS is assigned on a regular basis and at least every three years to certified auditors other than the regular ones.

The related assessment report is communicated to the Bank of Greece in the first semester of each year ending in the end of the aforementioned three year period.

The ICS of the Bank is supported by an integrated Management Information System (MIS), as required by the current institutional framework, whose operation ensures the homogeneous collection and treatment of information according to the recorded procedures as well as ensuring the precision, reliability, completeness and prompt provision of the information and as a result, ensuring the effective, prompt and valid information of the Bank's management. The Bank places great emphasis on the design and continuous development of the MIS, the effectiveness of which is considered as necessary for the decision making related to the mitigation of the risks undertaken.

Audit Committee

The Audit Committee (AC) was established according to Law 3016/2002 and President's Message 2577/2006 for the assistance of the BoD in performing its duties related to the development and safeguard of an effective ICS. The major duties of the AC are:

- > to monitor and evaluate annually the adequacy and effectiveness of the ICS on a Bank or Group level;
- > to propose the External Auditors, their replacement or their alternation with other External Auditors;

- the independent supervision and assessment of the procedures for the preparation of the publicly disclosed annual and interim financial statements of the Bank and the Group according to the International Accounting Standards;
- the supervision of the External Auditors work, the co-operation with them on a regular basis and the insurance of their independency according to the current legislation (article 12 of Law 3148/3);
- > to facilitate the communication among the BoD, the management, the Internal Inspection, the External or Certified Auditors and the Bank of Greece for the exchange of opinions and information;
- the assessment of the Internal Audit Department work;
- > to propose course of actions for the mitigation of the identified weaknesses of the ICS, as well as monitoring the application of the measures imposed by the BoD;
- > to indicate the special areas that require additional examination from the internal or external auditors.

Mitigating the risks associated with the procedure of preparation of the financial statements.

The Bank has an adequately documented Policy and Procedures for the accounting presentation of the financial facts and the preparation of the financial statements.

The transactions are performed through computer applications on an ad-hoc basis for each activity of the Bank and the Group that define the responsibility area of their users, support the procedures of the double checking of the transactions and produce the required accounting entries.

The accounting system of the Bank and the Group is supported by ad-hoc information systems that have been customized to the business requirements of the Bank.

Detailed instruction manuals have been issued and are applied for systems T24 and Oracle that support the Bank's operations.

Audit and accounting agreement procedures have been defined in order to ensure the validity and legitimacy of the accounting records and the completeness and validity of the financial statements.

Risk Management

The Bank takes highly under consideration the recognition, valuation and management of the undertaken risks and has assigned these tasks to the Unit of Risk Management. The Risk Management Department operates according to the provisions of President's decree 2577/06 and according to any amendments following, in the framework of monitoring and estimating all risks associated with the Assets and Liabilities and the off Balance Sheet items of the Bank. The Unit of Risk Management of the Group is supervised by the Management for issues within its jurisdiction and through the latter to the BoD of the Bank.

The objective of Risk Management is the recognition, analysis and development of systems that effectively assess, mitigate and control every kind of risks that are incorporated in every task that the Bank or the Group - in a consolidated basis-, undertakes. A comprehensive mention of the operations and the tasks of the Departments are made to the "ATTICA BANK S.A. Internal Regulation of Corporate Governance & Operation"

The Risk Management is subject to audit from the General Internal Audit Management as far as the adequacy and effectiveness of the risk management procedures are concerned.

D. The following information is provided in accordance with article 10 par. 1 of the European Parliament Directive 2004/25/EC, the reference date being 31.12.2012:

- ed. c) From the Bank's records there are no qualified, direct or indirect, holdings within the meaning of article 85 of Directive 2001/34/EC.
- ed. d) The Bank comes under the provisions of Law 3723/2008 and as such preference shares have been issued, that are regulated by the provisions of Law 3723/2008 and the p.n. 54201/B/2884/26-11-2008 Decision of the Minister of Economy and Economics. The privileges that these preference shares provide to the Greek State are:
 - (a) The right to draw a fixed return calculated at a rate of ten percent (10%) on the offer price of each preferred share to the Hellenic Republic:
 - before the common shares.
 - (ii) before the dividend amount which is distributed in accordance with article 1 par. 3 of Law 3723/2008 and
 - (iii) independent of any dividend amount which is distributed to the other Shareholders of the Bank and as long as after the payment of the return, the capital adequacy ratios of the Bank, on a standalone and consolidated basis, satisfy the minimum ratios specified by the Bank of Greece.

The fixed return is calculated as accrued on an annual basis, proportional to the time the Hellenic Republic remains as a preferred shareholder and is paid within a month after the approval of the annual financial statements of the respective year by the Ordinary General Meeting of the Shareholders and is under the provision that there are profits to be distributed as specified in article 44a of Codified Law 2190/1920 and especially profits from the last fiscal period and/or from previous fiscal periods and or reserves, under the condition that it has been preceded by a relevant decision of the General Meeting of the Common Shareholders concerning the distribution of the above. In case of inadequacy of the above distributed amounts, there is a right on preferred drawing (before the common shares) of the above return until these amounts are depleted.

- (b) The right to vote at the General Meeting of the Preferred Shareholders under the conditions specified by Codified Law 2190/1920.
- (c) The right to participate in the Board of Directors, with a representative, who is appointed as an additional member of the Board of Directors.
- (d) The right of the appointed member of the Board of Directors to exercise veto on any decision concerning the distribution of dividend amounts and on the remuneration policy concerning the Chairman, the Managing Director and the rest of the Members of the Board of Directors, as well as the General Managers and their deputies, following a decision by the Minister of Finance or if the representative of the Hellenic Republic deems that the decision of the Board of Directors could endanger the benefits of the depositors or could substantially affect the reliability and the smooth operation of the Bank.
- (e) The right of the appointed additional member of the Board of Directors to appear in the General Meeting of the Common Shareholders of the Bank and the right to exercise veto during the deliberations concerning the decisions on the above issues.
- (f) The right of the representative of the Hellenic Republic to have free access to the accounting books and financial information of the Bank for the purposes stipulated by Law 3723/2008.
- (g) The right of preferred payout from the product of liquidation, against all other shares in the case of the liquidation of the Bank.

For as long as the Bank participates in the plans for the enhancement of the economy's liquidity based on Law 3723/2008, it may not purchase its treasury shares as per article 28 par. 2 of Law 3756/2009.

- ed. f) The Articles of Incorporation contain no restrictions on voting rights and the deadlines for exercising them, besides the restrictions set by the law.
- ed. g) There are no rules for the appointment and replacement of the Board of Directors, as well as for the amendment of the Articles of Incorporation, which are at variance with those stipulated by Laws 3601/2007, 3016/2002 and Codified Law 2190/1920 as in effect.
- ed. h) The Bank may increase its share capital upon the decision of the General Meeting of Shareholders or of the Board of Directors, in accordance with the Articles of Incorporation and the statutory provisions in force. With the reservation of the article 6 par. 2¹ of the Articles of Incorporation of the Bank, the General Meeting of the Shareholders may, by virtue of a resolution subject to the publicity requirements of article 7b of Codified Law 2190/1920, assign the Board of Directors with the authority to proceed in an extraordinary increase of the share capital of the Bank through the issuance of new shares by a decision made by a two thirds majority of its members, within a five years period from the time such a resolution is determined. The share capital increase must not exceed the amount of the issued and outstanding paid-in share capital on the date the above authority was granted.

This authority of the Board of Directors may be renewed for a period not to exceed five (5) years per each renewal. This decision of the General Meeting of Shareholders is subject to the publicity requirements of article 7b of Codified Law 2190/1920.

For the period the Bank participates in the programs for the enhancement of the liquidity in the Greek economy under the law 3723/2008, the Bank is not allowed to purchase treasury shares according to article 28 par. 2 of L. 3756/2009.

E. General Meeting of Shareholders

The General Meeting of Shareholders of ATTICA BANK S.A. is the supreme governing body of the Bank and is responsible among others for the election of the members of the Board of Directors. The procedures and the regulation for the assembly, participation and resolution of the General Meeting of Shareholders, as well as its responsibilities are regulated by the **provisions of the Articles of Incorporation** of the Bank that is in effect after any amendments made, and the Codified Law 2190/1920. The resolutions of the General Meeting shall be binding upon all the Shareholders including those absent or dissenting.

The General Meeting is vested with exclusive authority to resolve on the following matters:

- (a) Amend the Articles of Incorporation, including the resolutions to increase or to reduce the share capital. The resolutions to amend the Articles of Incorporation are valid unless they do not contravene with any provision of the Articles of Incorporation;
- (b) elect or replace members to the Board of Directors except the cases prescribed in article 18 par.1 of the Articles of Incorporation and dismiss them from all duties;
- (c) approval of the Financial Statements;
- (d) distribution of annual profits;
- (e) issue of bond loans and bonds loans pursuant to articles 3a of Codified Law 2190/1920;
- (f) merge, extend or dissolute the company or appoint liquidators, determine their remuneration and dismiss them from their duties;
- (g) Release the auditors from any responsibility related to reimbursement;
- (h) Any other matter stipulated by this statement.

Par 2 of Article 6: if the reserves of the company exceed one forth (1/4) of the paid in share capital, a resolution of the General Assembly will then be required with the exceptional quorum as described in par. 3 and 4 of article 29 and the majority required by par. 2 of article 31 of C.L. 2190/1920, as well as an analogous amendment of the article of the memorandum and articles of association that refers to the share capital.

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In conjunction with the related to the Articles of Incorporation, article 28A of Law 3884/2010 that amended Law 2190/1920 regulates the shareholders rights in the General Meetings of the Bank.

F. Board of Directors

The Board of Directors is composed by executive and non executive members whose status is determined by the Board of Directors at its constitution. At least two of the non executive members are independent members appointed by the General Meeting of the Shareholders.

The executive members deal with the general administration issues while the non executive members are assigned with the advance of all corporate issues in the framework of the operation of the Board of Directors as a collective body.

The General Meeting of the Shareholders is assigned to appoint the members of the Board of Directors in accordance with the Law 3016/17.05.2002 that is in effect after the amendments for Corporate Governance.

Two of the non executive members are independent as determined by the Law, i.e: during their tenure the non executive members do not posses more than 0.5% of the share capital of the Bank and they are not in any way dependent upon the Bank or upon any related to the latter parties.

The Articles of Incorporation of the bank comprehensively prescribes the jurisdiction of the Board of Directors.

The composition of the Board of Directors as at 31.12.2012 was:

- Ioannis Gamvrilis, Chairman And Chief Executive Officer, Executive Member
- Argyrios Zafeiropoulos, Vice-President, Executive Member
- Ioannis Ioannidis, Executive Member
- Evangelos Delis, Executive Member
- Alexandros Antonopoulos, Non-Executive Member
- Athanasios Presvelos, Non-Executive Member
- Athanasios Stathopoulos, Non-Executive Member
- Periklis Karaiskos, Non-Executive Member
- Efthimia Deli, Non-Executive Member
- Konstantinos Gouvalas, Non-Executive Member
- Ekaterini Zevgoli, Non-Executive Independent Member
- Dimitrios Voganatsis, Non-Executive Independent Member
- Ilias Pertsinidis, Non-Executive Independent Member
- Georgios Chortareas, representative of the Greek State under the provisions of L. 3723/2008, Non-Executive Additional Member.

Remuneration Committee

The Bank aiming the enhancement of its long-term economic value and the protection of its general corporate interest, serving the business strategy in conjunction with the Policies for risks undertaken and contributing in the convergence of the individual interests of the Management, as well as all other managers of the Group with the interests of the Bank, has established the "Attica Bank Remuneration Policy" for which the final responsibility for the effectiveness lies upon the Board of Directors of the Bank.

The Remuneration Committee constitutes from three non executive Members of the Board of Directors and has the following duties:

> to revise, assess and propose, through the Chairman, the general policy for the remunerations of the personnel to the Boards of Directors;

ATTICA BANK S.A.

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- > to propose, through the Chairman, the individual remuneration packages for the Executive Members, the Members of the Committees of the Board of Directors and the Management, to the Boards of Directors;
- > to propose, through the Chairman, the remuneration packages to the Board of Directors of:
 - the General Managers, individually;
 - the Executives of Law 3016/2002, individually;
 - the Executives of the Subsidiaries, individually;
 - the Executives of the Central Supporting Services;
 - the Executives of the Customer Units/Branches.

Assets and Liabilities Committee (ALCO)

The Board is responsible for the effective management of the resources and the utilization of the Bank's assets as well as the banking risks the activities and tasks of the latter incorporate. From the members of the Board of Directors, the Chairman and Chief Executive Officer as well as the General Manager of Business and Retail Banking of Money and Capital Markets (executive member) and the General Manager of Risk and Finance Management participate in the Board (executive member).

Athens, 29 April 2013

THE CHAIRMAN & CHIEF EXECUTIVE OFFICER IOANNNIS P. GAMVRILIS I.D. No AZ 995770



ANNUAL FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2012

In accordance with International Financial Reporting Standards

The Financial Statements of the year ended as at 31st December 2012, as well as the notes attached, have been approved by the Board of Directors on 29th March 2013 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 posted on the Bank's website financial 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, 29 March 2013

THE CHAIRMAN OF THE BOARD & CHIEF EXECUTIVE OFFICER

THE MEMBER OF THE BOARD

THE CHIEF FINANCIAL OFFICER (C.F.O.)

IOANNIS P. GAMVRILIS

I.D. No AZ 995770

ATHANASIOS E.
PRESVELOS
I.D. No AH 554151

I.D. No M 481653

E.C.G. LICENCE No 17216/A' CLASS

CHRISTOS K. MARANTOS

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Independent Auditor's Report (Translated from the original in Greek)

To the Shareholders of ATTICA BANK A.E.

Report on the Financial Statements

We have audited the accompanying stand-alone and consolidated financial statements of ATTICA BANK A.E. (the "Bank") which comprise the stand-alone and consolidated statement of financial position as of 31 December 2011 the stand-alone and consolidated 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 information.

Management's Responsibility for the stand-alone and consolidated Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these stand-alone and 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 stand-alone and consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the stand-alone and 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 stand-alone and 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 stand-alone and 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 accompanying stand-alone and consolidated financial statements give a true and fair view of the financial position of ATTICA BANK A.E. as of 31 December 2011 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 matters

Without qualifying our opinion we draw attention to the followings:

- (a) In the disclosures made in Note 32.1 to the stand-alone and consolidated Financial Statements, which refers to matters concerning the subsumption 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.
- (b) In the disclosures made in Note 2.2 to the stand-alone and consolidated financial statements, which refer to the impact of the impairment losses resulting from the Greek sovereign debt restructuring on the Bank's regulatory capital, the planned actions to restore the capital adequacy of the Bank and the existing uncertainties that could adversely affect the going concern assumption until the completion of the recapitalization process.

Report on Other Legal and Regulatory Requirements

- (a) The Board of Directors' Report includes a corporate governance statement, which provides the information set by paragraphs 3d of article 43a and 3f of article 107 of C.L. 2190/1920.
- (b) We verified that the contents of the Board of Directors' Report are consistent and correspond with the accompanying stand-alone and consolidated financial statements within the scope set by articles 37, 43a and 108 of C.L. 2190/1920.

Athens, 29 March 2013 KPMG Certified Auditors A.E. AM SOEL 114

Nikolaos Vouniseas Certified Auditor Accountant AM SOEL 18701 Harry Sirounis Certified Auditor Accountant AM SOEL 19071

INCOME STATEMENT FOR THE YEAR END	ED 31 DE	CEMBER			
(Amounts in €)			OUP	ВА	NK
	Note	2012	2011	2012	2011
Interest and similar income	4	216 221 206 02	245 647 025 60	216 152 416 06	245 544 247 50
Less: Interest expense and similar expense	4 5	216,221,286.83 (174,083,246.50)	245,647,035.68 (148,494,229.19)	216,152,416.96 (174,870,560.62)	245,544,247.58 (149,168,196.45)
Net interest income		42,138,040.33	97,152,806.49	41,281,856.34	96,376,051.13
Fee and commission income	6	25,265,601.03	27,781,976.52	22,340,466.49	24,089,780.73
Less: Fee and commission expense	7	(5,987,720.95)	(7,924,244.23)	(6,110,816.97)	(8,969,700.10)
Net fee and commission income		19,277,880.08	19,857,732.29	16,229,649.52	15,120,080.63
Profit / (loss) from trading activities	8	1,113,298.38	309,032.99	296,132.95	(3,249,764.60)
Profit / (loss) from investment portfolio	9	159,923.96	2,176,559.48	142,703.48	2,176,559.48
Other Income / (expense)	10	(3,338,027.86)	216,738.11	(3,349,140.49)	330,231.07
Operating income		59,351,114.89	119,712,869.36	54,601,201.80	110,753,157.71
Impairment loss on financial assets	19	(142,883,953.81)	(253,568,766.67)	(142,778,251.08)	(253,319,827.01)
Personnel expenses	11	(61,774,776.53)	(66,309,658.17)	(60,181,198.18)	(64,600,418.27)
General operating expenses	11	(37,908,267.70)	(42,235,612.30)	(36,284,482.99)	(40,505,752.99)
Depreciation and amortisation	11	(7,354,672.79)	(6,863,747.32)	(7,306,811.90)	(6,824,955.83)
Total operating expenses		(249,921,670.83)	(368,977,784.46)	(246,550,744.15)	(365,250,954.10)
Income from investments in associates	22	(1,448,187.21)	(535,548.11)	-	-
Profit before income tax		(192,018,743.15)	(249,800,463.21)	(191,949,542.35)	(254,497,796.39)
Less: income tax	12	10,419,515.33	32,932.91	11,062,631.71	1,055,208.98
Loss for the year		(181,599,227.82)	(249,767,530.30)	(180,886,910.64)	(253,442,587.41)
Attributable to:					
Owners of the Bank		(181,514,315.67)	(249,773,045.26)		
Non controlling interests		(84,912.15)	5,514.96		
Basic and diluted earnings/(loss) per share (in €)	13	(0.7741)	(1.0529)	(0.7716)	(1.0679)

ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2012

STATEMENT OF COMPREHENS	SIVE INCOME FOR TH	IE YEAR ENDED 31 D		
	GRO	OUP	ВА	NK
(Amounts in €)	2012	2011	2012	2011
Loss for the year	(181,599,227.82)	(249,767,530.30)	(180,886,910.64)	(253,442,587.41)
Change in available-for-sale securities reserve, net of tax	18,120,498.40	(4,832,780.56)	18,120,540.49	(4,849,978.15)
Actuarial gains / (losses) on defined benefit plans, net of tax	2,331,753.87	(7,056,561.27)	2,331,753.87	(7,056,561.27)
Revaluation of property, plant and equipment, net of tax	(1,635,813.50)	(1,550,588.37)	(1,635,813.50)	(1,550,588.38)
Other comprehensive income, net of tax	18,816,438.76	(13,439,930.20)	18,816,480.85	(13,457,127.80)
Total comprehensive income, net of tax	(162,782,789.06)	(263,207,460.50)	(162,070,429.79)	(266,899,715.21)
Attributable to: Owners of the Parent Non controlling interest	(162,697,876.91) (84,912.15)	(263,212,975.46) 5,514.96		

ATTICA BANK A.E.
ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2012

(Amounts in €)		GRO	OUP	BAI	NK
ASSETS	Note	2012	2011	2012	2011
Cash and balances with Central Bank	14	110,062,638.64	69,776,533.70	109,461,214.19	69,255,584.4
Due from other financial institutions	15	52,399,221.44	120,329,499.89	52,319,387.44	119,815,288.5
Derivative financial instruments –	15	32,333,221.11	120,323, 133.03	32,313,307.11	113,013,200.3
assets	17	509,029.32	778,445.05	509,029.32	1,597,729.5
Financial assets at fair value through					
profit or loss	16	12,877.49	48,812.40	12,877.49	48,812.4
Loans and advances to customers (net					
of impairment)	18	3,240,904,714.30	3,468,910,242.87	3,240,904,714.30	3,468,910,242.8
Available-for-sale financial assets	20.1	141,708,272.61	128,267,993.56	141,508,048.46	127,985,932.4
Investments held to maturity	20.2	19,868,398.19	34,327,403.47	19,868,398.19	34,327,403.4
Investments in subsidiaries	21	0.00	0.00	11,807,026.94	11,806,434.0
Investments in associates	22	21,443,313.16	21,128,302.37	21,908,889.46	20,145,691.4
Property, plant and equipment	24	35,106,584.46	41,339,259.33	34,868,381.24	41,132,257.2
Investment property	25	43,339,085.06	47,106,775.92	43,339,085.06	47,106,775.9
Intangible assets	23	22,996,540.73	19,560,982.40	22,647,460.73	19,548,467.9
Deferred tax assets	30	46,474,237.12	36,424,932.99	46,388,501.41	35,955,717.2
Other assets	26	163,454,226.92	187,902,809.58	160,762,258.54	184,323,152.6
Total Assets		3,898,279,139.44	4,175,901,993.53	3,906,305,272.77	4,181,959,490.1
			, ,	, , ,	, ,
LIABILITIES					
Due to financial institutions	27	730,931,136.17	670,636,535.96	730,931,136.17	670,636,535.9
Due to customers	28	2,917,703,558.15	3,089,848,870.56	2,931,371,388.02	3,102,662,842.3
Derivative financial instruments – liabilities	17	0.00	121 702 20	0.00	121 702 2
Debt securities issued	17 29	0.00	131,703.29	94,497,572.00	131,703.2
Defined benefit obligations		94,689,000.00	94,689,000.00		94,428,408.5
Other provisions	31	3,496,478.58	7,153,999.19	3,396,139.41	6,989,089.2
Deferred tax liabilities	32	16,930,706.09	14,543,959.84	16,863,236.91	14,490,719.5
	30	3,752,274.52	2,746,190.69	3,648,801.48	2,701,804.2
Other liabilities	33	34,436,152.29	37,029,111.29	33,769,895.44	36,020,853.7
Total liabilities		3,801,939,305.80	3,916,779,370.82	3,814,478,169.43	3,928,061,956.9
EQUITY					
Share capital (common shares)	34	85,709,950.55	85,709,950.55	85,709,950.55	85,709,950.5
Share capital (preference shares)	34	100,199,999.90	100,199,999.90	100,199,999.90	100,199,999.9
Share premium	34	362,112,778.18	362,112,778.18	362,112,778.18	362,112,778.1
Reserves	34	(37,463,794.93)	(56,286,075.45)	(37,644,693.99)	(56,461,174.84
Retained earnings	34	(415,529,655.24)	(234,009,497.80)	(418,550,931.30)	(237,664,020.65
Equity attributable to parent					
owners		95,029,278.46	257,727,155.38	91,827,103.34	253,897,533.1
Non controlling interests		1,310,555.18	1,395,467.33	0.00	0.0
Total Equity		96,339,833.64	259,122,622.71	91,827,103.34	253,897,533.1
Total liabilities and equity		3,898,279,139.44	4,175,901,993.53	3,906,305,272.77	4,181,959,490.13

ATTICA BANK A.E. ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2012

STATEMENT OF CH	ANGES IN EQ	UITY FOR THE	PERIOD ENDE	D 31 DECE	MBER 2011 -	GROUP				
(Amounts in €)										
	Share capital (common shares)	Share capital (preference shares)	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total	Non controlling interest	Total equity
Balance 01.01.2011	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(56,926,696.67)	14,063,158.75	15,780,940.14	520,940,130.84	1,389,952.37	522,330,083.21
Loss for the period							(249,773,045.26)	(249,773,045.26)	5,514.96	(249,767,530.30)
Other comprehensive income										
Change in fair value of available for- sale securities reserve, net of tax					(93,405,151.12)			(93,405,151.12)		(93,405,151.12)
Net amount transferred to profit or loss (available-for- sale financial assets)					88,572,370.56			88,572,370.56		88,572,370.56
Actuarial gains / (losses) on defined benefit plans, net of tax					(7,056,561.27)			(7,056,561.27)		(7,056,561.27)
Revaluation of property, plant and equipment, net of tax					(1,550,588.37)			(1,550,588.37)		(1,550,588.37)
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	(13,439,930.20)	0.00	(249,773,045.26)	(263,212,975.46)	5,514.96	(263,207,460.50)
Statutory reserve					(==, ==, ==,	17,392.67	(17,392.67)	0.00	2,0200	0.00
Balance 31.12.2011	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(70,366,626.87)	14,080,551.42	(234,009,497.80)	257,727,155.38	1,395,467.33	259,122,622.71

ATTICA BANK A.E.ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2012

STATEMENT OF CHA (Amounts in €)										
Amounts in e)	Share capital (common shares)	Share capital (preference shares)	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total	Non controlling interest	Total equity
Balance 01.01.2012	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(70,366,626.87)	14,080,551.42	(234,009,497.80)	257,727,155.38	1,395,467.33	259,122,622.
oss for the period							(181,514,315.67)	(181,514,315.67)	(84,912.15)	(181,599,227.8
Other comprehensive ncome										
Change in fair value of available for- sale securities reserve, net of tax					9,315,148.16			9,315,148.16		9,315,148.1
et amount transferred to rofit or loss (available-for- ale financial assets)					8,805,350.24			8,805,350.24		8,805,350.
actuarial gains / (losses) on lefined benefit plans, net of ax					2,331,753.87			2,331,753.87		2,331,753.
levaluation of property, llant and equipment, net of ax					(1,635,813.50)			(1,635,813.50)		(1,635,813.5
otal comprehensive ncome net of tax	0.00	0.00	0.00	0.00	18,816,438.76	0.00	(181,514,315.67)	(162,697,876.91)	(84,912.15)	(162,782,789.0
tatutory reserve				·		5,841.77	(5,841.77)	0.00		0.
Balance 31.12.2012	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(51,550,188.12)	14,086,393.19	(415,529,655.24)	95,029,278.46	1,310,555.18	96,339,833

STATEMENT OF CHANG			ENDED 31 DEC	EMBER 201	1 - BANK			
(Amounts in €)	Share capital (common shares)	Share capital (preference shares)	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total
Balance 01.01.2011	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(56,909,499.08)	13,905,452.04	15,778,566.76	520,797,248.35
Loss for the period							(253,442,587.41)	(253,442,587.41)
Other comprehensive income								
Change in fair value of available for- sale securities reserve, net of tax					(93,173,409.05)			(93,173,409.05)
Net amount transferred to profit or loss (available-for-sale financial assets)					88,323,430.90			88,323,430.90
Actuarial gains / (losses) on defined benefit plans, net of tax					(7,056,561.27)			(7,056,561.27)
Revaluation of property, plant and equipment, net of tax					(1,550,588.38)			(1,550,588.38)
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	(13,457,127.80)	0.00	(253,442,587.41)	(266,899,715.21)
Balance 31.12.2011	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(70,366,626.88)	13,905,452.04	(237,664,020.65)	253,897,533.14

ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2012

STATEMENT OF CHANG			ENDED 31 DEC		12 - BANK			
(Amounts in €)	Share capital (common shares)	Share capital (preference shares)	Share premium	Treasury shares	Other reserves	Reserves	Retained earnings	Total
Balance 01.01.2012	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(70,366,626.88)	13.905.452,04	(237,664,020.65)	253,897,533.14
Loss for the period							(180,886,910.64)	(180,886,910.64)
Other comprehensive income								
Change in fair value of available for- sale securities reserve, net of tax					9,399,752.43			9,399,752.43
Net amount transferred to profit or loss (available-for-sale financial assets)					8,720,788.06			8,720,788.06
Actuarial gains / (losses) on defined benefit plans, net of tax					2,331,753.87			2,331,753.87
Revaluation of property, plant and equipment, net of tax					(1,635,813.50)			(1,635,813.50)
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	18,816,480.85	0,00	(180,886,910.64)	(162,070,429.79)
Balance 31.12.2012	85,709,950.55	100,199,999.90	362,112,778.18	0.00	(51,550,146.03)	13,905,452.04	(418,550,931.30)	91,827,103.34

ATTICA BANK A.E. ANNUAL FINANCIAL STATEMENTS AS AT 31st DECEMBER 2012

Cash flows from operating activities 141,220,122 11,220,11	STATEMENT OF CASH FLOWS FOR THE YE	AR END	ED			
Cash flows from operating activities Cash flows from flows flow				OUP	ВА	NK
Cash now from operating activities 214,152,842.47 240,722,939.26 214,150,126.72 240,688.695.71 Interest expense paid (177,764,608.54) (141,203,360.47) (178,551,922.66) (141,994,327.73) (141,608.695.75) (141,994,327.73) (178,551,922.66) (141,994,327.73) (20,393,374.66) (26,375.72 (20,393,374.66) (26,375.72 (20,393,374.66) (26,375.72 (20,393,374.66) (26,375.72 (20,395.72) (20,393,374.66) (26,375.72 (20,395.72) (20,395.72) (20,393,374.66) (24,383,304.74 (24,399.11) (1,257,682.48) (1,136,665.13) (1,126,655.13) (1,124,439.91) (1,257,682.48) (1,136,665.13) (1,126,655.13) (1,124,439.91) (1,127,597.12) (110,067,814.26) (2,12			YEAR	ENDED	YEAR	ENDED
Interest and similar income received 214,152,842.47 249,022,933.66 214,150,126.72 240,688,695.77 240,688,695.77 270,6408.54 131,5157.72 90,694.56 1226,375.72 290,694.56 226,375.72 290,694.56 226,375.72 280,757.05 223,330.74 243,330.47 243,330	(Amounts in €)	Note	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Interest expense paid (177,764,608.54) (141,303,360.47) (178,551,922.66) (243,75.72 50.000						
Dividends received 9,04,56 135,157.72 90,694.56 226,375.72 200mmission received 23,318,509.30 28,075,500.53 20,333,374,50 24,333,3074,50 24,334,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24,343,307,50 24						-,,
Commission received 23,318,509.30 28,075,500.53 20,393,374,76 24,383,304.74 Commission paid (5,987,720.95) (7,924,442.32) (6,116.97) (8,969,700.10) Profft/(cos) from financial trading 1,264,655.43 (1,142,439.91) 1,257,682.48 (1,136,065.13) Cash payments to employees and suppliers Tax paid (103,273,742.48) (113,482,687.74) (100,127,697.12) (10,067,814.26) Cash flows from operating activities before changes in operating assets and liabilities (46,011,269.84) 3,154,815.88 (46,538,790.80) 1,781,128.59 Changes in operating assets and liabilities Net (increase) / decrease in loans and advances to customers 36,163.37 5,011,680.11 36,163.37 5,014,014.58 Net (increase) / decrease in other assets 91,441,203.28 140,339,414.37 91,441,203.28 140,339,414.37 Net (increase) / decrease in other assets well institutions 60,294,600.21 (107,416,876.86) 60,294,600.21 (107,416,876.86) Net increase / (decrease) in deposits due to customers and similar liabilities (122,145,312.41) (227,429,755.30) (171,291,454.32) (228,366,336.46)						
Commission paid (5,987,720,95) (7,942,444.23) (6,110,816.97) (8,969,700.10) Profit/(loss) from financial trading 1,264,655.43 (1,144,99.91) 1,257,662.48 (1,136,065.13) Clark income 2,577,067.15 1,520,347.14 2,528,413.94 1,542,622.10 Cash payments to employees and suppliers (103,773,742.48) (113,482,637.4) (100,176,971.2) (110,067,814.26) Tax paid (2,891,962.52) Cash flows from operating activities before changes in operating assets and liabilities (46,011,269.84) 3,154,815.88 (46,538,790.80) 1,781,128.59 Changes in operating assets and liabilities Changes in operating assets Changes in operating activities						,
Profit/(Joss) from financial trading						
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Changes in operating assets and liabilities Changes in operating assets Changes in operating assets and liabilities Changes in operating activities Changes in operating						
Changes in operating assets and liabilities Net (increase) / decrease in trading Securities Securitie			(46,011,269.84)	3,154,815.88	(46,538,790.80)	1,781,128.59
Isabilities					• • • • • • • • • • • • • • • • • • • •	
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Securities 36,163.7 5,011,680.1 36,163.7 5,014,014.58 Net (increase) / decrease in loans and advances to customers 91,441,203.28 140,339,414.37 91,441,203.28 140,339,414.37 Net (increase) / decrease) in other assets 24,108,279.38 4,587,802.19 23,281,862.98 6,192,327.24 Net increase / (decrease) in due to financial institutions 60,294,600.21 (107,416,876.86) 60,294,600.21 (107,416,876.86) Net increase / (decrease) in deposits due to customers and similar liabilities (172,145,312.41) (227,429,575.30) (171,291,454.32) (228,366,336.46) Net increase / (decrease) in other liabilities 356,966.56 (7,249,140.21) 1,092,180.28 (7,346,972.79) Total changes in operating assets and liabilities of the annual financial position 4,091,900.39 (192,156,695.70) 4,854,555.80 (191,584,429.92) Net cash flow from operating activities 41,919,369.44 (189,001,879.82) (41,684,235.00) (189,803,301.33) Net cash flow from operating activities 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049),346.80) Purchases of Property, Plant and Equipment 3,860.00 (8,060,759.80) (7,714,664.87) (8,049),346.80 Purchases of Property, Plant and Equipment 3,860.00 (25,554,126.70) (585,346.10) (25,554,126.70) Purchases of available for sale securities 3,703,332.24 29,493,857.97 (985,346.10) (25,554,126.70) (1,276,864.00) Purchases of held-to-maturity securities 3,703,332.24 29,493,857.97 (3,1630.20) 29,493,857.97 Purchases of held-to-maturity investment 21,681,380.70 (1,276,864.00) (1,276,864.00) (1,276,864.00) Net cash flow from investing activities 0,00 (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864.00) (1,276,864						
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Net (increase) / decrease in other assets 24,108,279.38 4,587,802.19 23,281,862.98 6,192,327.24 Net increase / (decrease) in due to financial institutions 60,294,600.21 (107,416,876.86) 60,294,600.21 (107,416,876.86) Net increase / (decrease) in ideposits due to customers and similar liabilities (172,145,312.41) (227,429,575.30) (171,291,454.32) (228,366,336.46) Net increase / (decrease) in other liabilities 356,966.56 (7,249,140.21) 1,092,180.28 (7,346,972.79) Total changes in operating assets and liabilities of the annual financial position 4,091,900.39 (192,156,695.70) 4,854,555.80 (191,584,429.92) Net cash flow from operating activities (41,919,369.44) (189,001,879.82) (41,684,235.00) (189,803,301.33) Purchases of intangible assets 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049,346.80) Purchases of Property, Plant and Equipment Proceeds from sale securities 3,860.00 0.00 3,860.00 0.00 (25,554,126.70) (5553,461.0) (255,554,126.70) (558,346.10)	` ','		04 444 202 20	140 220 414 27	01 441 202 20	140 220 414 27
Net increase / (decrease) in due to financial institutions Net increase / (decrease) in deposits due to customers and similar liabilities (172,145,312.41) (227,429,575.30) (171,291,454.32) (228,366,336.46) (7249,140.21) 1,092,180.28 (7,346,972.79) (7041 changes in operating assets and liabilities of the annual financial position Net cash flow from operating activities Cash flows from investing activities Purchases of intangible assets 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049,346.80) (924,598.22) (1,518,102.42) (1,014,264.04) (1,737,351.33) (945,598.22) (1,518,102.42) (1,518,102.42) (1,014,264.04) (1,737,351.33) (945,598.22) (1,518,102.42) (1,014,266.04) (1,737,351.33) (945,598.22) (1,518,102.42) (1,014,266.04) (1,014,264.04) (
institutions 60,294,600.21 (107,416,876.86) 60,294,600.21 (107,416,876.86) Net increase / (decrease) in deposits due to customers and similar liabilities (172,145,312.41) (227,429,575.30) (171,291,454.32) (228,366,336.46) Net increase / (decrease) in other liabilities 356,966.56 (7,249,140.21) 1,092,180.28 (7,346,972.79) Total changes in operating assets and liabilities of the annual financial position 4,091,900.39 (192,156,695.70) 4,854,555.80 (191,584,429.92) Net cash flow from operating activities (41,919,369.44) (189,001,879.82) (41,684,235.00) (189,803,301.33) Cash flows from investing activities 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049,346.80) Purchases of intangible assets 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049,346.80) Purchases of Property, Plant and Equipment Proceeds from sale of Property, Plant and Equipment Equipment Proceeds from sale securities 3,860.00 0.00 3,860.00 245,598.22) (1,518,102.42) Purchases of held-to-maturity of available for sale securities 3,703,332.24 29,493,857.97 3,717,630.20 29,493			24,108,279.38	4,387,802.19	23,281,802.98	0,192,327.24
Net increase / (decrease) in deposits due to customers and similar liabilities (172,145,312.41) (227,429,575.30) (171,291,454.32) (228,366,336.46) Net increases / (decrease) in other liabilities of the annual financial position 4,091,900.39 (192,156,695.70) 4,854,555.80 (191,584,429.92) Net cash flow from operating activities Cash flows from investing activities Purchases of intangible assets 23 (7,725,068.87) (1,725,068.87) (1,737,351.33) (945,598.22) (1,518,102.42) Purchases of Property, Plant and Equipment Proceeds from sale of Property, Plant and Equipment Equipment (10,041,264.04) (1,737,351.33) (945,598.22) (1,518,102.42) Purchases of available for sale securities (610,846.10) (25,554,126.70) (585,346.10) (25,554,126.70) Disposals – maturity of available for sale securities accurities (610,846.10) (25,554,126.70) (585,346.10) (25,554,126.70) Purchases of held-to-maturity securities (610,846.10) (1,276,864.00) (1,276	, ,		60 204 600 21	(107 416 876 86)	60 204 600 21	(107 416 876 86)
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Net increase / (decrease) in other liabilities 356,966.56 (7,249,140.21) 1,092,180.28 (7,346,972.79)			(172.145.312.41)	(227.429.575.30)	(171.291.454.32)	(228.366.336.46)
Total changes in operating assets and liabilities of the annual financial position 4,091,900.39 (192,156,695.70) 4,854,555.80 (191,584,429.92) Net cash flow from operating activities (41,919,369.44) (189,001,879.82) (41,684,235.00) (189,803,301.33) Cash flows from investing activities 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049,346.80) Purchases of Property, Plant and Equipment Proceeds from sale of Property, Plant and Equipment Purchases of available for sale securities 3,860.00 0.00 3,860.00 (585,346.10) (25,554,126.70) Purchases of held-to-maturity of available for sale securities (610,846.10) (25,554,126.70) (585,346.10) (25,554,126.70) Purchases of held-to-maturity securities 3,703,332.24 29,493,857.97 3,717,630.20 29,493,857.97 Purchases of held-to-maturity investment securities 21,681,380.70 0.00 (1,276,864.00) 0.00 Investments in subsidiaries 0.00 0.00 (100.00) 0.00 Investments in subsidiaries 14,275,195.93 12,633,937.01 14,339,963.71 (12,403,275.13) Net cash flow from financing activities 0,00						
Net cash flow from operating activities				<u> </u>	, ,	(/ - / / / / / / / / / / / - / / / / / / / / / / / - / / / / / / / / / / / - / / / / / / / / / / / - / -
Net cash flow from operating activities (41,919,369.44) (189,001,879.82) (41,684,235.00) (189,803,301.33) Cash flows from investing activities 23 (7,725,068.87) (8,060,759.80) (7,714,664.87) (8,049,346.80) Purchases of Property, Plant and Equipment Purchases of Property, Plant and Equipment Purchases of available for sale securities 3,860.00 0.00 3,860.00 0.00 Purchases of available for sale securities (610,846.10) (25,554,126.70) (585,346.10) (25,554,126.70) Disposals – maturity of available for sale securities 3,703,332.24 29,493,857.97 3,717,630.20 29,493,857.97 Purchases of held-to-maturity securities 0.00 (1,276,864.00) 0.00 (1,276,864.00) Maturity of held to maturity investment securities 21,681,380.70 0.00 21,681,380.70 0.00 Investments in subsidiaries 0.00 0.00 (100.00) (5,498,693.18) Net cash flow from investing activities 14,275,195.93 (12,633,937.01) 14,393,963.71 (12,403,275.13) Net cash flow from financing activities 0,00 0,00 0,00 0,00 0,00						
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Purchases of Property, Plant and Equipment Proceeds from sale of Property, Plant and Equipment Sale securities Subsposals – maturity of available for sale securities Securities Securities Securities Securities Securities Securities Securities Subsposals – maturity of available for sale securities Securities Securities Subsposals – maturity securities Subsposals – maturity securities Subsposals – maturity investment Securities Subsposals Subsposa	_		(= === === ==)	(0.000 === 0.0)	(= =	(0.0.10.0.15.00)
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	the year	36	162,461,860.08	190,106,033.59	161,780,601.63	189,070,872.92

1. GENERAL INFORMATION

The "Attica Bank A.E." 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 1,059 employees. The number of branches of the Bank as at 31.12.2012 amounted to 80.

The parent company of the Group is "Attica Bank A.E.", (the "Bank"). "Attica Bank A.E." is a societé anonyme. The Registration Number of the Company is 6067/06/B/86/06. The Bank is listed in 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 29th March 2013, and are subject to approval of the annual Ordinary General Meeting of Shareholders.

The Board of Directors of the Bank that approved the financial statements of the Bank as of 31 December 2012 consists of:

Ioannis P. Gamvrilis Chairman and Chief Executive Officer,

Executive member

Antonios G. Sellianakis Vice-Chairman, Non-executive member

Ioannis S. IoannidisExecutive memberEvangelos P. DelisExecutive memberAlexandros Th. AntonopoulosNon-executive member

Efthimia P. Deli

Konstantinos N. Gouvalas

Athanasios E. Presvelos

Athanasios D. Stathopoulos

Periklis I. Karaiskos

Non-executive member

Non-executive member

Non-executive member

Non-executive member

Katerina D. Zevgoli Independent Non-executive member
Ilias P. Pertzinidis Independent Non-executive member
Dimitrios N. Boganatsis Independent Non-executive member
Georgios E. Chortareas Additional Non-executive member, Greek

state representative under the provisions

of L. 3723/2008

The members of the Boards of Directors of the companies of the Group and are included in the Financial Statements, are referred in the individual Financial Statements of the companies. In the same financial statements the independent auditors are also mentioned that have been elected to conduct the audit of the financial statements for the year 2012, as also the website addresses of the Group's companies.

The financial statements of «Attica Bank A.E.» Group, will be included in the consolidated financial statements of 31.12.2012 prepared by TT Hellenic Postbank S.A. under the equity method. As at 31.12.2012, TT Hellenic Postbank S.A. participated in the share capital of Attica Bank A.E. with the participating interest of 22.432%.

The Bank's share is included in the following indices of Athens Stock Exchange: "FTSE/X.A.-X.A.K. Bank Index", "FTSE/X.A.-Banks", "FTSE/X.A. Mid Cap" and "FTSE/X.A.-Market".

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 basis, except from the available for sale investment securities, the financial assets and liabilities held at fair value through profit or loss, all derivative contracts, the property, plant and equipment (land and buildings) and investment property that are measured at fair value, as well as the liability for the defined benefit obligation which is recognised in present value.

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

Comparative figures have been adjusted, when necessary, to facilitate changes in presentation of the comparative amounts.

The preparation of the Consolidated 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 assets and liabilities at the date of preparation of Financial Statements and the reported amounts of income and expense recognized during the reporting period. For further analysis please refer to note 2.36.

(2.2) Going Concern

The Financial Statements for the year ended at 31.12.2012 have been prepared on a going concern basis. For the current year the Group reported losses and as a result reduced equity mainly due to increased provisions for doubtful debts resulted from the continuing economic recession the Greek Economy has entered, to impairment losses arising from the Group's participation in the voluntary exchange program of Greek Government Bonds, as well as to the high cost of funding for the Bank resulting from the effort made to maintain its deposit base and to constrain its dependence on the Eurosystem's liquidity as being unable to raise capital from the markets. The above contributed to the formation of the capital adequacy ratio and core tier ratio at rates lower than those set by the Bank of Greece.

The Management considered as appropriate the going concern basis, as the Group estimates that will be able to achieve and maintain the aforementioned ratios above the acceptable limits set by the Bank of Greece.

The decisions made to accomplish the above are:

- Increase of the share capital and issue of convertible bond that for capital adequacy reasons is consider as equity. In particular, the Bank following the resolutions of the Annual General Meeting of the Bank held on 18th February 2013 decided the share capital increase by € 200 million and the issue of convertible bond loan of € 200 million, procedures that will be completed until the end of June 2013. Upon the completion of the share capital increase and the convertible bond issue it is estimated that the Core TIER I ratio will be 15%.
- Decrease in the operating costs, through the restructuring program of the Group as well as the reduction of the cost of funding, specifically after the completion of the share capital increase, fact that will improve the operational profitability of the Group.

ANNUAL FINANCIAL STATEMENTS AS AT 31st DECEMBER 2012

The uncertainties arising from the above decisions for the capital strengthening of the Group are:

- The uncertainties arising from the financial conditions surrounding Greece, in conjunction with the intense fiscal problems that the country affronts during the last years, are factors that they may have a negative effect on the future profitability of the Bank, as this has been estimated in the restructuring program.
- The adverse financial conditions over the last years along with their negative consequences to the domestic credit system, may adversely affect any investment interest, which in turn may have detrimental effect on the successful completion of the share capital increase of the Bank. To be noticed that the recapitalization of the Bank will be undertaken by the current shareholders and mainly through private funds as the Bank cannot turn to funds from the (Hellenic) Financial Stability Fund (HFSF).

Despite the above uncertainties, the Management of the Group estimate that the share capital increase will be successfully implemented, as the major shareholder of the Bank, the E.T.A.A. Fund – T.S.M.E.D.E. Fund has already expressed its intention to participate to the share capital increase in a higher percentage than its current holding of the share capital of the Bank. In addition, the accomplishment of the stabilization program of the Greek Economy, as well as the improvement of the macroeconomics figures and the restoration of the development rate of the country, are factors that will establish a positive economic environment and increase of investments and employment that in turn will create the necessary conditions for the achievement of the targets set by the Group, the improvement of the financial figures and the stable operational profitability.

(2.3) Consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries hereafter referred to as the "Group". The financial statements of the subsidiaries have been prepared as at 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 under 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 of the Group is Euro (\in) .

ANNUAL FINANCIAL STATEMENTS AS AT 31st DECEMBER 2012

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 determined at the date of acquisition.

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 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.

If impairment exists, the loss is recognized to profit or loss and equals to the difference between the book value and the present value of the estimated future cash flows, taking into account any quarantees, discounted at the original effective rate of the financial assets.

Available-for-sale investment securities: are those investments that are 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 in equity in a separate reserve, until sold or collected or impaired at which time they are recycled from equity to profit or loss.

If impairment exists, the cumulative loss that is recycled from the reserve to profit or loss consists of the difference between book value (less any capital repayments and amortization) and fair value, less any impairment loss previously recognized in the results.

Impairment losses previously recognized in profit or loss concerning investment in equity instruments classified as available for sale cannot be 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.

Annual financial statements as at 31st December 2012

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 Repurchase 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 valuators at regular intervals. The leasehold improvements, furniture and other equipment, as well as vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

Subsequent expenditure is recognized on the carrying amount of the item, or is recognised as a separate asset, only when future economic benefits are expected to flow to the Group and the aforementioned expenditure can be reliably estimated.

Other repair and maintenance expenses are recognised in the income statement of 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. The useful life of property, plant and equipment per category are 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 signs of 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 in the income statement. However, impairment should be charged directly against any related revaluation reserve

Annual financial statements as at 31st December 2012

to the extent that the impairment loss does not exceed the amount recorded in the revaluation reserve in respect of that same asset. Gains or losses arising from disposal of assets are recognised in profit or loss and are defined as the difference between the disposal price and the net book value of the asset.

(2.9) Investment properties

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. The fair value measurement is performed by independent valuators in regular intervals.

(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 they are directly related to the particular intangible asset and can be reliably estimated
- The fees of free lancers related to the creation and development of intangible assets
- Administration expenses that are directly related and can be reliably estimated at the stage of creating and developing the 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 examines the fair value of intangible assets on an annual basis so as to conclude whether an indication of impairment exists or whether the useful life should be amended. In the case the carrying value of an intangible asset exceeds its recoverable value, a respective 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 the recoverable value is lower than the carrying amount, the goodwill is reduced to its recoverable amount.

(2.12) Cash and cash equivalents

Cash and cash equivalents include monetary assets with original maturity of three months or less from the acquisition date.

(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 future.

Annual financial statements as at 31st December 2012

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 impairment 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 behavior, 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 collectability 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 accrued 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.

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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 initially measured at the lower between the fair value of the lease and the present value of the minimum lease payments. Subsequently, the leased land and buildings are measured at fair value.

The leased assets are depreciated over the shorter period between the term of the lease and their useful life, unless it is almost certain that the Group will assume the property of the asset upon the termination of the contract. If according to the lease agreement the ownership of the asset is transferred 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 split into 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.

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 the 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 re-measured at fair value. Fair values are obtained from quoted market prices, discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

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

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

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

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

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

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

(2.17) Offsetting of Assets - 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 Expenses

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.

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(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.

As it concerns the defined contribution plan, 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 liability is calculated by discounting the future cash flows using a discount rate based on the average price of the iBoxx Euro corporate AA 10+ index for 2012.

The Group recognizes any actuarial gain or loss from the adjustment based on previous experience or on a change in the actuarial assumptions directly to equity through other comprehensive income. Other costs are recognized in profit or loss.

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(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

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 explanatory notes are required to be disclosed on the basis of preparation of segment reporting. Traces to entries in financial statements should also be disclosed.

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 loams 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.

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(2.27) Related party transactions

Related parties are entities, which the Bank holds either directly or indirectly more than 50% of their 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) 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.

(2.32) 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.

(2.33) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss that 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 recognized at fair value and the initial fair value is amortized over the life of the financial guarantee. Subsequently, the guarantee liability is carried at the higher of this amortized amount and the present value of any expected payment.

(2.34) Share Capital

(a) Share capital increase expenses

The direct expenses related to issue of new shares or rights or the acquisition of another company are presented net of taxes and proceedings, subtractive to equity.

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(b) Common shares dividends

Common shares dividends are recognized as a liability at the fiscal year that the Group's shareholders approve them.

(c) Treasury shares

Acquisition of own shares along with transaction costs are recognized subtractive to equity. Any gain or loss from sale or measurement is recognized directly to equity.

(2.35) New IFRS amendments and interpretations

There are a number of new standards or amendments to standards that were adopted from 1 January 2012 and that they have not been applied for the preparation of these financial statements. The Group had not examined the consequences of the implementation of these new standards when they will be approved by the European Union, over the equity position. The first estimation is that the most important consequences will be from:

- (a) IFRS 9 "Financial Instruments"
- (b) IFRS 10 "Consolidated Financial Statements"
- (c) IFRS 13 "Fair Value Measurement"

and from amendments of IAS 19 "Employee Benefits". Additional disclosures will arise from IAS 1 "Presentation of Financial Statements" and IFRS 12 "Disclosures of Interests in Other Companies" and from amendments of IFRS 7 "Financial Instruments - Disclosures" and IAS 32 "Offsetting financial assets and financial liabilities".

(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 available for sale.

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).

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· Recoverability of deferred tax asset

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

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 2012. However, definition of contingent liabilities pertaining to litigations and receivables is a complex process including judgments concerning the potential repercussions and interpretations of laws and regulations. Changes in judgments or interpretations can lead to an increase or a decreased in contingent liabilities of the Group in the future.

• Going concern basis

The Group at each reporting date assesses whether the going concern assumption is appropriate. Reference to the management's assessment and assumptions used as regards to the applied basis for the presentation of the financial statements is presented in note 2.2.

• 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 41.4.

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3. OPERATING SEGMENTS

GROUP				
	Retail	Corporate		
(Amounts in €)	Banking	Banking	Treasury	Total
From January 1st to December	r 31 st 2012			<u></u>
Net income				
- interest	(50,766,490.69)	103,829,929.25	(10,925,398.23)	42,138,040.33
- commissions	2,966,132.17	16,546,691.93	(234,944.02)	19,277,880.08
 trading results and other 				
income	(237,499.48)	(2,895,636.62)	1,068,330.56	(2,064,805.52)
- intersegment results	45,060,761.27	(64,245,885.02)	19,185,123.75	0.00
Net Total Income	(2,977,096.73)	53,235,099.56	9,093,112.06	59,351,114.89
Income from investments in				
associates	0.00	0.00	(1,448,187.21)	(1,448,187.21)
Losses before income tax	(52,194,411.84)	(130,021,383.43)	(9,802,947.88)	(192,018,743.15)
Income tax				10,419,515.33
Losses for the year				(181,599,227.82)
Other segment items				
Allowance for impairment losses	(25,137,667.17)	(105,235,321.12)	0.00	(130,372,988.29)
Losses from impairment on				
financial instruments	0.00	0.00	(12,510,965.52)	(12,510,965.52)
Depreciation	(1,653,107.82)	(5,353,948.26)	(347,616.71)	(7,354,672.79)
Total Assets on 31.12.2012	840,429,627.83	2,719,024,784.59	338,824,727.02	3,898,279,139.44
Total Liabilities on 31.12.2012	(2,189,537,731.50)	(1,517,712,574.30)	(94,689,000.00)	(3,801,939,305.80)
	Retail	Cornorato		
(Amounts in 6)		Corporate	Tuesaumi	Tatal
(Amounts in €)	Banking	Banking	Treasury	Total
From January 1 st to December	Banking		Treasury	Total
From January 1 st to December Net income	Banking r 31 st 2011	Banking	•	
From January 1 st to December Net income - interest	Banking r 31 st 2011 (34,761,816.57)	Banking 128,214,166.44	3,700,456.62	97,152,806.49
From January 1 st to December Net income - interest - commissions	Banking r 31 st 2011	Banking	•	
From January 1 st to December Net income - interest	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30	Banking 128,214,166.44 19,344,726.78	3,700,456.62 (1,549,472.79)	97,152,806.49 19,857,732.29
From January 1 st to December Net income - interest - commissions - trading results and other income	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82	128,214,166.44 19,344,726.78 (467,196.05)	3,700,456.62 (1,549,472.79) 2,647,370.82	97,152,806.49
From January 1 st to December Net income - interest - commissions - trading results and other	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30	Banking 128,214,166.44 19,344,726.78	3,700,456.62 (1,549,472.79)	97,152,806.49 19,857,732.29 2,702,330.58
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82)	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04	97,152,806.49 19,857,732.29 2,702,330.58 0.00
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82)	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82)	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04	97,152,806.49 19,857,732.29 2,702,330.58 0.00
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11)
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21)
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21)
From January 1 st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year Other segment items Allowance for impairment losses	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year Other segment items	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32 0.00 (30,875,270.59)	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35 0.00 (88,586,696.15)	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11) (130,338,496.46)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91 (249,767,530.30)
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year Other segment items Allowance for impairment losses Losses from impairment on financial instruments	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32 0.00 (30,875,270.59) (13,382,775.88) 0.00	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35 0.00 (88,586,696.15) (93,146,940.17) 0.00	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11) (130,338,496.46) 0.00 (147,039,050.62)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91 (249,767,530.30) (106,529,716.05) (147,039,050.62)
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year Other segment items Allowance for impairment losses Losses from impairment on	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32 0.00 (30,875,270.59)	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35 0.00 (88,586,696.15)	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11) (130,338,496.46)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91 (249,767,530.30)
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year Other segment items Allowance for impairment losses Losses from impairment on financial instruments Depreciation	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32 0.00 (30,875,270.59) (13,382,775.88) 0.00 (1,534,525.46)	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35 0.00 (88,586,696.15) (93,146,940.17) 0.00 (5,021,283.29)	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11) (130,338,496.46) 0.00 (147,039,050.62) (307,938.57)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91 (249,767,530.30) (106,529,716.05) (147,039,050.62) (6,863,747.32)
From January 1st to December Net income - interest - commissions - trading results and other income - intersegment results Net Total Income Income from investments in associates Profit / (Loss) before income tax Income tax Losses for the year Other segment items Allowance for impairment losses Losses from impairment on financial instruments	Banking r 31 st 2011 (34,761,816.57) 2,062,478.30 522,155.82 40,548,842.78 8,371,660.32 0.00 (30,875,270.59) (13,382,775.88) 0.00	128,214,166.44 19,344,726.78 (467,196.05) (58,013,703.82) 89,077,993.35 0.00 (88,586,696.15) (93,146,940.17) 0.00	3,700,456.62 (1,549,472.79) 2,647,370.82 17,464,861.04 22,263,215.69 (535,548.11) (130,338,496.46) 0.00 (147,039,050.62)	97,152,806.49 19,857,732.29 2,702,330.58 0.00 119,712,869.36 (535,548.11) (249,800,463.21) 32,932.91 (249,767,530.30) (106,529,716.05) (147,039,050.62)

ANNUAL FINANCIAL STATEMENTS AS AT 31st DECEMBER 2012

BANK	Retail	Corporate		_
(Amounts in €)	Banking	Banking	Treasury	Total
From January 1 st to Decembe	er 31 st 2012			
Net income				
- interest	(50,816,648.04)	103,023,902.62	(10,925,398.23)	41,281,856.34
- commissions	1,633,390.94	14,831,202.60	(234,944.02)	16,229,649.52
 trading results and other 				
income	(237,499.48)	(2,921,850.66)	249,046.07	(2,910,304.06)
- intersegment results	45,060,761.27	(64,245,885.02)	19,185,123.75	0.00
Net Total Income	(4,359,995.31)	50,687,369.54	8,273,827.57	54,601,201.80
	(F2 07F 260 06)	(420 005 020 06)	(0.000.040.40)	(404 040 542 25)
Losses before income tax Income tax	(52,975,360.06)	(129,905,839.86)	(9,068,342.43)	(191,949,542.35) 11,062,631.71
Losses for the year		•		(180,886,910.64)
Losses for the year				(160,660,910.04)
Other segment items				
Allowance for impairment				
losses	(25,137,667.17)	(105,235,321.12)	0.00	(130,372,988.29)
Losses from impairment on				
financial instruments	0.00	0.00	(12,405,262.79)	(12,405,262.79)
Depreciation	(1,653,107.82)	(5,306,087.37)	(347,616.71)	(7,306,811.90)
Total Assets on 31.12.2012	839,514,197.04	2,728,359,070.30	338,432,005.43	3,906,305,272.77
Total Liabilities on 31.12.2012	(2,197,056,364.33)	(1,522,924,233.10)	(94,497,572.00)	(3,814,478,169.43)
Total Liabilities of J1.12.2012	(2,177,030,304.33)	(1,322,327,233.10)	(37,737,372.00)	(3,017,7,0,103.73)

(Amounts in €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1 st to December	er 31 st 2011			
Net income				
- interest	(34,770,998.89)	127,446,202.87	3,700,847.15	96,376,051.13
- commissions	703,875.38	15,964,624.39	(1,548,419.14)	15,120,080.63
-trading results and other	•	, ,	, , ,	
income	522,100.63	(353,261.36)	(911,813.32)	(742,974.05)
-intersegment results	40,543,816.75	(58,030,161.83)	17,486,345.08	0.00
Net Total Income	6,998,793.87	85,027,404.07	18,726,959.77	110,753,157.71
Profit / (Loss) before				
income tax	(31,550,615.84)	(89,833,753.35)	(133,113,427.20)	(254,497,796.39)
Income tax				1,055,208.98
Losses for the year				(253,442,587.41)
Other segment items				
Allowance for impairment	(42 202 775 00)	(02.446.040.47)	0.00	(106 500 516 05)
losses	(13,382,775.88)	(93,146,940.17)	0.00	(106,529,716.05)
Losses from impairment on financial instruments	0.00	0.00	(146,790,110.96)	(146,790,110.96)
Depreciation	(1,534,525.46)	(4,982,491.80)	(307,938.57)	(6,824,955.83)
Depreciation	(1,334,323.40)	(T, 302, 491.00)	(307,330.37)	(0,024,955.05)
Total Assets on 31.12.2011	896,224,313.60	2,941,926,846.17	343,808,330.34	4,181,959,490.11
Total Liabilities on 31.12.2011	(2,368,588,484.62)	(1,464,913,360.47)	(94,560,111.88)	(3,928,061,956.97)
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Annual financial statements as at 31st December 2012

4. INTEREST INCOME AND SIMILAR INCOME

4. INTEREST INCOME AND SIMILAR INCOME						
(Amounts in €)	GRO	UP	BAN	IK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011		
From loans and advances to				·		
customers (except from						
finance leases)	170,139,068.34	185,333,897.74	170,139,068.34	185,333,897.74		
Credit Institutions	2,334,186.86	3,288,194.04	2,334,186.86	3,288,194.04		
From securities held at fair	,,	-,, -	,,	-,, -		
value through profit or loss						
and trading securities	3,388.57	284,065.78	3,388.57	284,065.78		
From available for sale	,	,	,	•		
securities	5,424,143.07	10,504,937.17	5,390,833.03	10,437,470.02		
From held to maturity						
securities	2,168,629.47	4,200,591.35	2,168,629.47	4,200,591.35		
Interest from corporate bond						
loans	22,446,609.85	23,723,995.89	22,446,609.85	23,723,995.89		
From finance Lease (Lessor)	11,982,990.97	14,768,545.55	11,982,990.97	14,768,545.55		
Interest deposit accounts	249,002.08	278,180.61	227,439.85	260,956.11		
Interest from factoring	1,459,270.02	3,068,324.20	1,459,270.02	3,068,324.20		
Other	13,997.60	196,303.35	0.00	178,206.90		
Interest and Similar						
Income	216,221,286.83	245,647,035.68	216,152,416.96	245,544,247.58		

5. INTEREST EXPENSE AND SIMILAR CHARGES

5. INTEREST EXITENSE AND STRIERK CHARGES					
(Amounts in €)	nounts in €) GROU		BA	NK	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Customers' deposits	(150,616,110.02)	(129,187,046.52)	(151,289,796.14)	(129,744,582.08)	
To credit institutions	(18,628,565.27)	(10,381,377.03)	(18,628,565.27)	(10,381,104.73)	
Bond loans	(3,202,421.22)	(3,742,562.17)	(3,316,049.22)	(3,859,266.17)	
Financial Expense due to securitization of mortgage					
loans	(636,149.99)	(2,783,243.47)	(636,149.99)	(2,783,243.47)	
Other	(1,000,000.00)	(2,400,000.00)	(1,000,000.00)	(2,400,000.00)	
Interest expense and Similar charges	(174,083,246.50)	(148,494,229.19)	(174,870,560.62)	(149,168,196.45)	

The bond loan interest for the year ended 31.12.2012 includes an amount of \in 3,202,421.22 for the Group and \in 3,316,049.22 for the Bank that relates to the Tier II subordinated bond loan that has been issued by the Bank's subsidiary whose registered office is in United Kingdom.

6. FEE AND COMMISSION INCOME

6. FEE AND COMMISSION INCOME					
(Amounts in €)	GRO	GROUP BANK		NK	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Loans and advances to customers	1,975,322.40	1,685,483.80	1,975,322.40	1,685,483.80	
Credit cards	600,872.10	848,243.70	600,872.10	848,243.70	
Custody services	57,766.32	107,508.17	57,766.32	107,508.17	
Import-Export	461,229.37	823,547.06	461,229.37	823,547.06	
Letters of guarantee	5,256,926.48	5,088,996.17	5,256,926.48	5,088,996.17	
Cash transfers	11,522,795.94	13,292,412.71	11,524,001.40	13,292,669.99	
Foreign exchange transactions	53,120.79	54,436.33	53,120.79	54,436.33	
Factoring	387,561.81	268,956.98	387,561.81	268,956.98	
Telephone-Postal-Swifts	37,290.47	43,543.10	37,290.47	43,543.10	
Mutual Funds	970,576.00	1,109,824.21	44,410.17	50,065.02	
Securities	452,300.86	682,455.00	452,300.86	682,455.00	
From stock exchange transactions	71,378.26	121,682.45	71,378.26	121,682.45	
Commissions on deposit accounts					
movement	391,362.61	545,048.11	391,362.61	545,048.11	
Other commissions	3,027,097.62	3,109,838.73	1,026,923.45	477,144.85	
Commission income	25,265,601.03	27,781,976.52	22,340,466.49	24,089,780.73	

ANNUAL FINANCIAL STATEMENTS AS AT 31st DECEMBER 2012

7. FEE AND COMMISSION EXPENSE

(Amounts in €)	GROUP		ВА	NK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Loans	(231,872.94)	(429,928.90)	(231,872.94)	(429,928.90)
Acquisition of trading stocks	0.00	(567.04)	0.00	(567.04)
Commissions paid for portfolio				
management	(72,950.82)	(234,646.66)	(102,806.00)	(1,254,849.42)
Commissions paid for special				
Greek Government Bond	(5,602,500.00)	(7,020,254.28)	(5,602,500.00)	(7,020,254.28)
Other	(80,397.19)	(238,847.35)	(173,638.03)	(264,100.46)
Commission expenses	(5,987,720.95)	(7,924,244.23)	(6,110,816.97)	(8,969,700.10)

The reduction of the commission of "Commissions paid for special Greek Government Bond" category is solely due to the expiration of the loan contract for special bonds between the Bank and the Government that was signed on 15.01.2009 based on article 3 of L. 3723/2008 of total fair value \in 200 million (200 special securities) that expired on 28.12.2011 and as a result charged the Group's results until 2011.

8. PROFIT / (LOSS) FROM TRADING ACTIVITIES

(Amounts in €)	GRO	DUP	ВА	NK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Profits less Losses				
Derivative Financial instruments	(159,592.44)	821,951.98	(978,876.93)	(2,737,466.52)
Foreign exchange differences				
From foreign currency transactions	1,157,497.20	(637,197.97)	1,158,090.08	(636,577.06)
From sales				
Securities	116,691.34	166,094.07	116,691.34	166,094.07
From valuation				
Securities	(1,297.72)	(41,815.09)	228.46	(41,815.09)
PROFIT / (LOSS) FROM				
TRADING ACTIVITIES	1,113,298.38	309,032.99	296,132.95	(3,249,764.60)

9. PROFIT / (LOSS) FROM INVESTMENT PORTFOLIO

311 KOTTI / (2005) TROM INVESTMENT TORTI OLIO					
(Amounts in €)	GRO	OUP	BAN	K	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
FINANCIAL ASSETS AVAILABLE FO	R SALE				
Profits less Losses					
From sales					
Shares	0.00	35,672.53	0.00	35,672.53	
Bonds	17,220.48	43,474.44	0.00	43,474.44	
Mutual fund units	142,703.48	2,097,412.51	142,703.48	2,097,412.51	
PROFIT / (LOSS) FROM					
INVESTMENT PORTFOLIO	159,923.96	2,176,559.48	142,703.48	2,176,559.48	

10. OTHER OPERATING INCOME / (EXPENSE)

10. OTHER OF ERATING INCO	10. OTTIER OF ERATING INCOME / (EXPENSE)						
(Amounts in €)	GRO	UP	BAN	NK			
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011			
Judicial court expenses	657,611.76	323,782.40	657,611.76	323,782.40			
Subsidization of training programs	279,000.00	160,000.00	279,000.00	160,000.00			
Amounts collected from written-off							
receivables	840,665.20	196,394.62	840,665.20	196,394.62			
Rent of buildings (included buildings							
from auctions)	352,628.78	397,606.70	353,945.78	421,583.78			
Receipt of communication fees	108,916.79	165,295.98	108,916.79	165,295.98			
Investment property fair value	(5,895,719.27)	(1,440,262.62)	(5,895,719.27)	(1,440,262.62)			
Dividend Income	90,694.56	135,157.72	90,694.56	226,375.72			
Other cost from defined benefit							
plans	(80,703.30)	0.00	(80,703.30)	0.00			
Other	308,877.62	278,763.31	296,447.99	277,061.19			
Other Operating Income /	·	·					
(Expense)	(3,338,027.86)	216,738.11	(3,349,140.49)	330,231.07			

Dividend Income includes the following:

DIVIDEND INCOME				
(Amounts in €)	GRO	UP	BAN	IK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
From securities available for sale From participation in subsidiary	54,486.05	84,087.28	54,486.05	84,087.28
(Attica Ventures A.E.)	0.00	0.00	0.00	91,218.00
Other	36,208.51	51,070.44	36,208.51	51,070.44
Dividend Income	90,694.56	135,157.72	90,694.56	226,375.72

Annual financial statements as at $31^{\rm st}$ December 2012

11. OPERATING EXPENSES

(Amounts in €)	GRO	OUP	BANK	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Salaries and wages	(44,901,609.36)	(48,270,027.05)	(43,543,386.80)	(46,826,091.10)
Defined contribution plans	(10,862,279.49)	(11,462,354.25)	(10,630,593.36)	(11,236,531.60)
Other charges	(4,716,821.49)	(5,112,594.63)	(4,684,824.58)	(5,096,276.55)
Other provisions for retirement				
benefits obligations	(1,294,066.19)	(1,464,682.24)	(1,322,393.44)	(1,441,519.02)
Personnel expenses	(61,774,776.53)	(66,309,658.17)	(60,181,198.18)	(64,600,418.27)
Third party fees and expenses Advertising and promotion	(5,359,417.97)	(6,552,099.90)	(4,578,394.26)	(5,682,239.40)
expenses	(1,028,292.64)	(1,910,531.56)	(862,238.14)	(1,749,802.31)
Telecommunication expenses	(2,317,632.86)	(2,700,913.17)	(2,303,136.65)	(2,675,787.96)
Insurance premium fees	(886,303.47)	(656,065.58)	(885,933.87)	(656,065.58)
Repair and maintenance	(1,857,536.77)	(2,409,080.78)	(1,836,929.91)	(2,397,000.35)
Travelling expenses	(586,895.74)	(595,218.55)	(564,082.44)	(560,263.60)
Printing and stationery	(256,549.10)	(874,994.03)	(245,040.82)	(849,548.64)
Utility services	(1,435,844.13)	(1,297,661.10)	(1,416,838.65)	(1,284,966.96)
Rentals	(7,215,213.86)	(7,562,454.16)	(7,091,751.36)	(7,437,053.51)
Subscriptions – Memberships	(265,801.83)	(240,832.43)	(139,815.39)	(120,681.67)
Legal and out of court expenses	(2,650,843.84)	(1,396,976.81)	(2,650,843.84)	(1,396,976.81)
Visa Expenses	(1,810,787.42)	(2,155,195.09)	(1,810,787.42)	(2,155,195.09)
Provisions for general risks	(3,693,752.24)	(5,287,637.04)	(3,693,752.24)	(5,287,637.04)
Donations- grants	(451,289.22)	(394,638.98)	(451,289.22)	(394,638.98)
Teiresias systems expenses	(478,828.61)	(487,587.02)	(478,828.61)	(487,587.02)
Cleaning staff expenses	(677,057.66)	(788,263.29)	(672,657.66)	(784,948.74)
Building security expenses	(537,658.18)	(678,476.43)	(537,658.18)	(678,476.43)
Other	(6,398,562.16)	(6,246,986.38)	(6,064,504.33)	(5,906,882.90)
Operating Expenses	(37,908,267.70)	(42,235,612.30)	(36,284,482.99)	(40,505,752.99)
Depreciation of property, plant				
and equipment	(3,735,809.94)	(4,006,993.66)	(3,698,345.26)	(3,982,925.56)
Amortization of intangible assets	(3,618,862.85)	(2,856,753.65)	(3,608,466.64)	(2,842,030.27)
Depreciation	(7,354,672.79)	(6,863,747.32)	(7,306,811.90)	(6,824,955.83)
	(107,037,717.02)	(115,409,017.79)	(103,772,493.07)	(111,931,127.09)

The average number of

employees is: 1,044 1,081 1,018 1,056

During the years 2012 and 2011, the fees of legal Auditors, that are included in "third party fees", are as follows:

(Amounts in €)		
	31.12.2012	31.12.2011
For the statutory audit of the financial statements	159.900,00	348.090,00
For other audit services	354.240,00	150.675,00

Annual financial statements as at $31^{\rm st}$ December 2012

12. TAXES

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Current income tax	(3,331,019.91)	(1,064,986.40)	(3,127,286.60)	(688,654.05)
Deferred income tax	13,750,535.24	1,097,919.31	14,189,918.31	1,743,863.03
Total	10,419,515.33	32,932.91	11,062,631.71	1,055,208.98
The reconciliation between the tax ari statement for the year is summarized		ve tax rate and the tax	k expense recognized	in the income
Profit (losses) before tax	(192,018,743.15)	(249,800,463.21)	(191,949,542.35)	(254,497,796.39)
Tax rate	20%	20%	20%	20%
Income tax Non-recognition of deferred tax	38,403,748.63	49,960,092.64	38,389,908.47	50,899,559.28
asset	(22,446,055.42)	(46,627,144.17)	(22,446,055.42)	(46,627,144.17)
Income not subject to tax Expenses not deductible for tax	18,138.91	47,782.14	18,138.91	45,275.14
purposes Expenses not included in the	(1,356,401.40)	(632,111.42)	(1,237,182.88)	(629,987.21)
income statement	(1,525,000.00)	(1,525,000.00)	(1,525,000.00)	(1,525,000.00)
Other adjustments Provision for the non offsetting	452,371.21	(454,229.47)	990,109.24	(418,840.01)
receivables due from Greek State	(3,127,286.60)	0.00	(3,127,286.60)	0.00
Other Taxes	0.00	(736,456.81)	0.00	(688,654.05)
	0.00	(750) 150101)	0.00	(000,051.05)
Total	10,419,515.33	32,932.91	11,062,631.71	1,055,208.98
Total				
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities	10,419,515.33	32,932.91	11,062,631.71	1,055,208.98
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years	10,419,515.33 (689,478.89)	32,932.91 45,329.59	11,062,631.71 (689,478.89)	1,055,208.98 45,329.59
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets	10,419,515.33 (689,478.89) 371,658.77	32,932.91 45,329.59 45,276.97	11,062,631.71 (689,478.89) 371,658.77	1,055,208.98 45,329.59 45,276.97
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years Provision for impairment on loans	10,419,515.33 (689,478.89) 371,658.77 0.00	45,329.59 45,276.97 (9,399,503.55)	11,062,631.71 (689,478.89) 371,658.77 0.00	45,329.59 45,276.97 (9,399,503.55)
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years Provision for impairment on loans and advances to customers	10,419,515.33 (689,478.89) 371,658.77 0.00 0.00	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00)	11,062,631.71 (689,478.89) 371,658.77 0.00 0.00	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00)
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years Provision for impairment on loans and advances to customers Reserves for offsetting	10,419,515.33 (689,478.89) 371,658.77 0.00 0.00 0.00	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72)	11,062,631.71 (689,478.89) 371,658.77 0.00 0.00 0.00	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72)
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years Provision for impairment on loans and advances to customers Reserves for offsetting Other temporary differences Derivatives Financial Instruments Held to Maturity	10,419,515.33 (689,478.89) 371,658.77 0.00 0.00 0.00 2,171.79	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72) 92,814.35	11,062,631.71 (689,478.89) 371,658.77 0.00 0.00 0.00 52,118.28	1,055,208.98 45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72) 26,874.37
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years Provision for impairment on loans and advances to customers Reserves for offsetting Other temporary differences Derivatives Financial Instruments Held to	10,419,515.33 (689,478.89) 371,658.77 0.00 0.00 2,171.79 (389,436.58)	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72) 92,814.35 (711,883.70)	11,062,631.71 (689,478.89) 371,658.77 0.00 0.00 0.00 52,118.28 0.00	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72) 26,874.37 0.00
Deferred Tax Depreciation of tangible and intangible assets Provisions for contingent liabilities Impairment of deferred tax assets from previous years Provision for impairment on loans and advances to customers Reserves for offsetting Other temporary differences Derivatives Financial Instruments Held to Maturity Financial Instruments Available for	10,419,515.33 (689,478.89) 371,658.77 0.00 0.00 0.00 2,171.79 (389,436.58) 3,797,808.12	45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72) 92,814.35 (711,883.70) 3,649,806.14	11,062,631.71 (689,478.89) 371,658.77 0.00 0.00 52,118.28 0.00 3,797,808.12	1,055,208.98 45,329.59 45,276.97 (9,399,503.55) (1,677,840.00) (452,894.72) 26,874.37 0.00 3,649,806.14

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Income tax recognized d	irectly to equity					
GROUP						
(Amounts in €)		31.12.2012			31.12.2011	
	Before income		After income	Before income		After income
DESCRIPTION	tax	Income tax	tax	tax	Income tax	tax
Change of AFS reserve Change of PPE revaluation	22,650,634.12	(4,530,135.72)	18,120,498.40	(6,040,986.83)	1,208,206.27	(4,832,780.56)
reserve Change in actuarial	(2,044,766.88)	408,953.38	(1,635,813.51)	(1,938,235.47)	387,647.09	(1,550,588.37)
gains/(losses) Correction of deferred tax due to change in	2,914,692.33	(582,938.47)	2,331,753.86	(7,821,564.77)	765,003.50	(7,056,561.27)
accounting policy	0.00	0.00	0.00	0.00	(999,125.69)	0.00
Total	23,520,559.57	(4,704,120.81)	18,816,438.75	(15,800,787.07)	1,361,731.17	(13,439,930.20)

Income tax recognized d	irectly to equity					
BANK						
(Amounts in €)		31.12.2012			31.12.2011	_
	Before income		After income	Before income		
DESCRIPTION	tax	Income tax	tax	tax	Income tax	After income tax
Change of AFS reserve	22,650,675.61	(4,530,135.12)	18,120,540.49	(6,062,472.69)	1,212,494.54	(4,849,978.15)
Change of PPE revaluation						
reserve	(2,044,766.88)	408,953.38	(1,635,813.50)	(1,938,235.48)	387,647.10	(1,550,588.38)
Change in actuarial						
gains/(losses)	2,914,692.34	(582,938.47)	2,331,753.87	(8,820,701.59)	1,764,140.32	(7,056,561.27)
Correction of deferred tax						
due to change in					(000 (00 00)	
accounting policy	0.00	0.00	0.00	0.00	(999,125.69)	0.00
Total	23,520,601.08	(4,704,120.22)	18,816,480.85	(16,821,409.75)	2,365,156.26	(13,457,127.80)

13. PROFIT AFTER TAXES PER SHARE - BASIC AND DILUTED

(Amounts in €)	GRO	DUP	BANK		
DESCRIPTION	01.01 - 31.12.2012	01.01 - 31.12.2011	01.01 - 31.12.2012	01.01 - 31.12.2011	
Profits / (Losses) attributable to owners of the Bank Minus: accrued dividend of preference	(181,514,315.67)	(249,773,045.26)	(180,886,910.64)	(253,442,587.41)	
shares net of tax	(8,016,000.00)	(8,016,000.00)	(8,016,000.00)	(8,016,000.00)	
Losses attributable to ordinary equity owners of the Bank Weighted average number of shares	(189,530,315.67)	(257,789,045.26)	(188,902,910.64)	(261,458,587.41)	
for the period Adjusted weighted average number of	244,833,091.00	244,833,091.00	244,833,091.00	244,833,091.00	
shares for the period	244,833,091.00	244,833,091.00	244,833,091.00	244,833,091.00	
Basic earnings per share (in €)	(0.7741)	(1.0529)	(0.7716)	(1.0679)	

Basic earnings per share were 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 by the accrued dividend for the closing period, net of tax, that corresponds to the preference shares of L. 3723/2008, regardless of whether it has been approved for distribution or not, in accordance with IAS 33, paragraph 14.

It is noted that as at 31.12.2012 and the comparative period 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.

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14. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Cash in hand	29,753,596.05	27,778,166.30	29,152,171.60	27,257,217.01
Cheques receivable	40,956,800.09	29,221,075.90	40,956,800.09	29,221,075.90
Balances with Central Bank (except from				
mandatory deposits)	39,352,242.50	12,777,291.50	39,352,242.50	12,777,291.50
Cash and balances with Central				
Bank	110,062,638.64	69,776,533.70	109,461,214.19	69,255,584.41

15. DUE FROM OTHER FINANCIAL INSTITUTIONS

(Amounts in €)	GRO	GROUP		NK .
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Domestic Credit Institutions	3,511,613.19	806,608.15	3,431,779.19	803,451.68
Foreign Credit Institutions	2,847,855.71	2,087,792.83	2,847,855.71	2,087,792.83
Sight Deposits with financial institutions	6,359,468.90	2,894,400.98	6,279,634.90	2,891,244.51
Domestic Credit Institutions	29,000,000.00	98,500,000.00	29,000,000.00	98,500,000.00
Foreign Credit Institutions	17,000,000.00	18,391,143.06	17,000,000.00	18,391,143.06
Term deposits with financial institutions	46,000,000.00	116,891,143.06	46,000,000.00	116,891,143.06
Domestic Credit Institutions	0.00	511,054.91	0.00	0.00
Foreign Credit Institutions	0.00	0.00	0.00	0.00
Term deposits out of interbank market	0.00	511,054.91	0.00	0.00
Other claims from financial institutions	39,752.54	32,900.94	39,752.54	32,900.94
Due from other financial institutions	52,399,221.44	120,329,499.89	52,319,387.44	119,815,288.51

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Amounts in €)	GRO	UP	BANK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Corporate Listed Bonds –Foreign	8.230,29	21.000,00	8.230,29	21.000,00	
Government Bonds-Domestic	4.647,20	27.812,40	4.647,20	27.812,40	
Securities at fair value					
through profit or loss	12.877,49	48.812,40	12.877,49	48.812,40	

17. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in €)		GRO	UP
31.12.2012		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	91,463,389.75	84,544.98	0.00
Forwards	3,553,545.90	2,101.60	0.00
Others	63,042,200.00	422,382.74	0.00
Derivative financial instruments for trading	158,059,135.65	509,029.32	0.00

(Amounts in €) 31.12.2011		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE OF INVESTMENT	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	64,536,289.73	0.00	(131,703.29)
Forwards	175,623,076.00	778,445.05	0.00
Derivative financial instruments for trading	240,159,365.73	778,445.05	(131,703.29)

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(Amounts in €)		BANK	
31.12.2012		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE OF	Nominal Value	Fair Value	Fair Value
INVESTMENT	Nominai value	Profit	Loss
Swaps	91,463,389.75	84,544.98	0.00
Forwards	3,553,545.90	2,101.60	0.00
Others	63,042,200.00	422,382.74	0.00
Derivative financial instruments for			
trading	158,059,135.65	509,029.32	0.00

(Amounts in €)			
31.12.2011		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE OF		Fair Value	Fair Value
INVESTMENT	Nominal Value	Profit	Loss
Swaps	360,310,629.73	819,284.49	(131,703.29)
Forwards	175,623,076.00	778,445.05	0.00
Derivative financial instruments for	_		
trading	535,933,705.73	1,597,729.54	(131,703.29)

The derivative financial instruments traded by the Group are not listed in an active stock exchange market. For the comparative period of 2011 the nominal value of swaps includes interest rate swaps with UBS of total nominal value of € 296 million, related to the securitization of mortgages with Stegasis Mortgage Finance plc which has now been canceled.

It is also noted that the derivative financial instruments as at 31.12.2012 include an amount of \in 63 million that relates to detachable GDP-linked securities provided to the Bank under the PSI+ program. As at the comparative period such an amount does not exist as the program took place in March of 2012.

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

18.1 LOANS AND ADVAN	18.1 LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIRMENT)						
(Amounts in €)	GRO	UP	BA	NK			
	31.12.2012	31.12.2011	31.12.2012	31.12.2011			
Credit cards	55,665,757.55	55,703,897.90	55,665,757.55	55,703,897.90			
Consumer loans	232,550,445.73	233,686,020.97	232,550,445.73	233,686,020.97			
Mortgages	551,334,970.67	573,673,956.01	551,334,970.67	573,673,956.01			
Other	16,247,312.38	14,208,681.19	16,247,312.38	14,208,681.19			
Loans to private							
individuals	855,798,486.33	877,272,556.07	855,798,486.33	877,272,556.07			
Agricultural sector	19,666,727.57	20,816,353.10	19,666,727.57	20,816,353.10			
Commercial	499,127,969.65	599,479,204.44	499,127,969.65	599,479,204.44			
Industrial sector	414,593,993.36	423,316,578.34	414,593,993.36	423,316,578.34			
Small industries	75,383,619.83	77,686,447.52	75,383,619.83	77,686,447.52			
Tourism	139,608,593.60	140,397,433.03	139,608,593.60	140,397,433.03			
Shipping	18,531,097.55	18,524,739.62	18,531,097.55	18,524,739.62			
Construction sector	562,619,456.73	543,567,636.61	562,619,456.73	543,567,636.61			
Other	674,256,054.73	680,663,182.82	674,256,054.73	680,663,182.82			
Loans to corporate							
entities	2,403,787,513.02	2,504,451,575.48	2,403,787,513.02	2,504,451,575.48			
Public sector	37,502,305.82	38,840,286.99	37,502,305.82	38,840,286.99			
Net investment in finance lease	305,622,074.27	305,147,889.22	305,622,074.27	305,147,889.22			
Loans and advances to customers (before impairment)	3,602,710,379.44	3,725,712,307.76	3,602,710,379.44	3,725,712,307.76			
Provisions for	3,002,710,379.44	3,723,712,307.70	3,002,710,379.44	3,723,712,307.70			
impairment of loan losses	(361,805,665.14)	(256,802,064.89)	(361,805,665.14)	(256,802,064.89)			
Loans and advances	(=3= ==================================	(== 0,000=,000 .100)	(===/===/==============================	(===)==================================			
to customers (net of impairment)	3,240,904,714.30	3,468,910,242.87	3,240,904,714.30	3,468,910,242.87			

All 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)

	CLASSIFICATION PER C	ATEGORY
(Amounts in €)	GROUP AND BA	NK
	31.12.2012	31.12.2011
Description	Contract Value	Contract Value
Land	90,619,073.21	86,436,745.81
Buildings	179,964,617.72	173,333,640.60
Machinery	28,062,383.65	34,349,124.32
Transport equipment	5,884,669.67	9,269,898.83
Technological equipment	1,091,330.02	1,758,479.66
Total	305,622,074.27	305,147,889.22

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(Amounts in €)

_		NET INV	ESTMENT IN FINANGE GROUP AND BANK			
		31.12.2012			31.12.2011	
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 From 1 to 5	23,708,414.29	(3,682,843.44)	20,025,570.85	27,399,497.91	(4,904,206.71)	22,495,291.20
years	83,376,456.55	(12,951,622.68)	70,424,833.87	87,162,106.40	(15,589,795.30)	71,572,311.10
Over 5 years	254,743,254.22	(39,571,584.66)	215,171,669.55	257,038,950.27	(45,958,663.35)	211,080,286.92
Total	361,828,125.06	(56,206,050.79)	305,622,074.27	371,600,554.58	(66,452,665.36)	305,147,889.22

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 monitoring of the financing of this category, the Bank has absorbed since 2007 its Subsidiary entity ATTIKI LEASING A.E.

18.3 PROVISIONS FOR IMPAIRM	ENT LOAN LOSSE	S			
	GR	OUP AND BAN	IK		
(Amounts in €)	Loan current accounts for Individuals	Credit cards	Consumer loans	Mortgages	Total
a) Loans to private individuals					
Balance as at January 1st , 2011	19,241,142.81	13,895,461.07	24,716,731.49	20,807,566.17	78,660,901.54
Provision for loan impairment	2,051,365.30	3,443,366.04	2,915,535.44	4,972,509.10	13,382,775.88
Write-offs	(2,539,633.46)	(2,093,592.84)	(11,858.71)	0.00	(4,645,085.01)
Balance as at December 31 st , 2011	18,752,874.65	15,245,234.27	27,620,408.22	25,780,075.27	87,398,592.41
Balance as at January 1st , 2012	18,752,874.65	15,245,234.27	27,620,408.22	25,780,075.27	87,398,592.41
Provision for loan impairment	8,441,627.62	3,262,396.32	3,535,581.66	9,898,061.57	25,137,667.17
Write-offs	(162,791.72)	(122,010.68)	(705,522.83)	(3,971,966.50)	(4,962,291.73)
Balance as at December 31st, 2012	27,031,710.55	18,385,619.91	30,450,467.05	31,706,170.34	107,573,967.85

	Large Entities	Small & Medium Entities	Other entities	Total
b) Corporate loans				
Balance as at January 1st, 2011	21,284,291.77	36,806,910.81	45,569,060.34	103,660,262.92
Provision for loan impairment	25,718,870.11	36,133,046.67	24,185,141.07	86,037,057.85
Write-offs	(6,941,709.76)	(4,777,000.23)	(8,575,138.30)	(20,293,848.29)
Balance as at December 31 st , 2011	40,061,452.12	68,162,957.25	61,179,063.11	169,403,472.48
Balance as at January 1st , 2012	40,061,452.12	68,162,957.25	61,179,063.11	169,403,472.48
Provision for loan impairment	56,947,176.56	36,816,806.15	11,471,338.41	105,235,321.12
Write-offs	(2,494,500.00)	(6,251,187.37)	(11,661,408.94)	(20,407,096.31)
Balance as at December 31st , 2012	94,514,128,68	98,728,576,03	60,988,992,58	254,231,697,29

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 expected to be collected.

19. IMPAIRMENT LOSS ON FINANCIAL ASSETS

13. THE WINDING FOOD ON LINAM	CIAL ASSLIS			
	GRO	OUP	ВА	NK
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Impairment on loans (note 18.3)	(130,372,988.29)	(99,419,833.73)	(130,372,988.29)	(99,419,833.73)
Impairment on Bond Loans	0.00	(7,109,882.32)	0.00	(7,109,882.32)
Impairment on Other Debt Instruments				
available for sale	(6,022,458.22)	(4,643,003.47)	(6,022,458.22)	(4,643,003.47)
Impairment on investments available for				
sale	(4,984,229.58)	(105,897,985.77)	(4,878,526.85)	(105,649,046.11)
Impairment on securities held to maturity	(1,504,277.72)	(36,498,061.38)	(1,504,277.72)	(36,498,061.38)
Total	(142,883,953.81)	(253,568,766.67)	(142,778,251.08)	(253,319,827.01)

The Group, considering the credit risk, proceeded during 2012 to a provisioning for loans impairment that amounted to \in 130,372,988.29. The aforementioned amount that charged the results of the year is significantly higher compared to the respective period of 2011 reflecting the recession of the Greek economy.

The Group, under the frameworks of the voluntary exchange of Greek Government Bonds program (PSI), proceeded to a provisioning for impairment amounting to \in 154 million, out of which \in 142 million charged the results of the previous year and the remaining \in 12 million approximately, charged the results of the current period. The total impairment rate has risen to 79%. The net charge after tax amounted to \in 123 million. The participation of the Group in the Greek Government Bonds buy-back program resulted in a gain of \in 5.3 million. As a result the total loss for the Group concerning both programs amounted to \in 148.5 million, out of which \in 142 million charged the results of the previous period, as already mentioned, and the remaining amount charged the results of the current period. The respective net charge after tax amounted to \in 119 million.

20. INVESTMENT PORTFOLIO

The Group participated in the exchange of Greek Government Bonds (GGB) that completed in March/April 2012 based on the following terms:

- Derecognition of the 53.5% of the nominal value of the current GGBs.
- New GGBs will carry a nominal value equal to the 31.5% of the old GGBs. The new bonds will be partially paid in a period of 11 to 30 years (until 2042) and will carry a coupon of 2.00% for years 2013-2015, 3.00% for years 2016-2020, 3.65% for 2021 and 4.30% thereafter (2022-2042).
- Immediate payment of the 15% of the nominal value of the current GGBs with short-term notes (maturing within 1-2 years) issued from the European Financial Stability Facility (EFSF) bearing a market interest rate.
- Payment of the accrued interest with EFSF 6-month securities bearing market interest rates.
- Detachable GDP-linked securities of nominal value equal to the new GGBs of each holder. The
 securities entitle the holder to an additional annual coupon of up to 1% beginning in 2015 in the
 event the GDP growth exceeds a defined threshold.

As at the exchange date the Group derecognized the exchanged bonds. The new bonds were classified at the same portfolio as the old bonds, while their value was measured based on their fair value at the exchange date.

In addition, the Group participated in the Reduction of Greek Debt Program through the buy-back of Greek Government Bonds from individuals under the provisions of the decisions of the Eurogroup Summit held on 27.11.2012. The buy-back took place on the 18th December 2012 by short-term 6-month notes of zero coupons, which have been issued by the European Financial Stability Facility under UK law.

The Group participated to the aforementioned invitation of the Greek Government with bonds of nominal value \in 58.7 million and fair value \in 17.5. The above bonds represent the 31.38% of the total portfolio of Greek Government Bonds. As regards to their classification, out of the total \in 58.7 million, bonds amounting to \in 42.9 million are classified as available for sale represented the 29.10% of the portfolio. The remaining bonds amounting to \in 15.7 million are classified as held to maturity and represented 39.96% of the total

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portfolio. In addition, the bonds that participated in the buyback program represent approximately the 93% of the total eligible for their participation of Bonds.

Based on the buy-back prices a profit of \in 5.3 million had accrued that was recognized in profit or loss. The aforementioned profit represents the difference between the value the bonds were recorded in the books and the value with which the Group participated in the buy-back program.

The profit of € 5.3 million improved the results and the equity for the year ending as at 31.12.2012.

Upon the completion of the buy-back program, the Bank possessed GGBs from the exchange under PSI+ Program of nominal value \in 4.5 million and fair value \in 1.9 million as at 31.12.2012. These bonds expire on 23.02.2023 and on 23.02.2024.

20.1 FINANCIAL ASSETS AVAILABLE FOR SALE

(Amounts in €)	G	ROUP	В	ANK
CLASSIFICATION BY TYPE AND MARKET	31.12.2012 Fair Value	31.12.2011 Fair Value	31.12.2012 Fair Value	31.12.2011 Fair Value
Government Bonds – not from the exchange				
program	63,126,000.00	50,601,000.00	63,126,000.00	50,601,000.00
Government Bonds – from the exchange	, ,		, ,	
program	2,291,941.93	42,868,502.73	2,103,750.00	42,600,000.0
Government Bonds	65,417,941.93	93,469,502.73	65,229,750.00	93,201,000.0
Compared Listed Domestic				
Corporate Listed – Domestic	1,302,170.00	3,509,005.00	1,302,170.00	3,509,005.0
Corporate Listed – Foreign	2,697,500.00	5,537,500.20	2,697,500.00	5,537,500.2
Corporate Listed – Foreign from exchange	27 646 447 00	0.00	27.646.447.00	0.0
(EFSF)	37,616,147.09	0.00	37,616,147.09	0.0
Corporate Listed	41,615,817.09	9,046,505.20	41,615,817.09	9,046,505.2
Corporate Non Listed – Domestic	803,612.67	803,612.67	803,612.67	803,612.6
Corporate Non Listed – Foreign	6,650,824.76	574,851.48	6,650,824.76	574,851.4
Corporate Non Listed	7,454,437.43	1,378,464.15	7,454,437.43	1,378,464.1
Bonds	114,488,196.45	103,894,472.08	114,300,004.52	103,625,969.3
Listed shares-Domestic	2,661,850.99	1,825,682.21	2,649,818.77	1,812,123.8
Listed shares- Foreign	10,024.06	6,090.24	10,024.06	6,090.2
Non Listed shares-Domestic	537,173.33	551,754.37	537,173.33	551,754.3
Shares	3,209,048.38	2,383,526.82	3,197,016.16	2,369,968.4
Mutual fund units - Domestic	5,762,677.28	4,997,958.60	5,762,677.28	4,997,958.6
Mutual fund units - Foreign	18,248,350.50	16,992,036.06	18,248,350.50	16,992,036.0
Mutual fund units	24,011,027.78	21,989,994.66	24,011,027.78	21,989,994.6
Financial assets available for sale	141,708,272.61	128,267,993.56	141,508,048.46	127,985,932.44

Certain Bond issued by the Greek Government is included in the category "Greek Government Bonds – not from the exchange program" of nominal value \in 100.2 million and fair value of \in 63.1 million under the provisions of L.3723/2008. The Bank has tested the above bonds for impairment according to IAS 39 and no impairment loss was recognized in the 2012 results. The non recognition of impairment losses is provisional due to the fact that the aforementioned bonds were not eligible to participate in the exchange program of the Greek Government Bonds under the PSI program and to the fact that the completion of the exchange program and the buy-back of the bonds from the Greek Government has recovered the Greek debt sustainability and as such no negative effect on the expected cash flows of the bonds is anticipated.

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It is emphasized that the Bank has classified the aforementioned bonds as Available for Sale and as a result they are measured at fair value. This classification affects directly the equity of the Bank in case the above bonds under the L. 3723/2008 are impaired by an equal or higher to their potential impairment amount. According to the above the Bank's management believes that the decision for not recognizing impairment on the above bonds is appropriate. It is noted that the treatment for the bonds of the aforementioned category was the same for the previous years as well.

The category "Corporate Listed – Domestic" includes a bond issued by Bank of Cyprus of nominal value € 5 million and fair value of € 1.3 million. It is noted that the above bond classification in "Corporate Listed – Domestic" is due to the fact that its listed to the Athens Stock Exchange market.

In compliance to the amendments of 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 31.12.2012 of € 2,254,706.32.

The revaluation of these shares for the 2012, resulted in a loss of \in 538,989.45 that was recorded in the reserve "Available for sale portfolio" and not in the profit and loss of the current fiscal year, according to the aforementioned decision. Out of the total amount \in 469,877.31 corresponds to change in Fair value during the fourth guarter of the year.

For the comparative year of 2011, the fair value of the shares reclassified at the last day of the year amounted to \in 1,720,990.74.

The total loss from the revaluation of shares that has been posted in available for sale portfolio revaluation reserve amounted to \in 4,783,704.92. In particular, the amount of \in 1,337,880.44 concerns the period from 1.7.2008 to 31.12.2008, amount of \in 95,534.51 concerns the comparative period of 2009, amount of \in 1,933,856.26 concerns the comparative period of 2010 and amount of \in 1,955,423.16 concerns the comparative period of 2011.

It is noted that during the closing year the Group has tested the equity investment securities including shares, mutual funds units and other interests for impairment, based on the signs of impairment according to the IAS 39 and recognized impairment losses of \in 6.1 million that charged the results of the year. The respective amount charged in the 2011 results amounted to \in 4.6 million.

20.2 INVESTMENTS HELD TO MATURITY

(Amounts in €)	GR	OUP	ВА	NK
CLASSIFICATION BY TYPE AND MARKET	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Government Bonds - Domestic Government Bonds - Domestic	6,752,403.51	362,668.00	6,752,403.51	362,668.00
received from exchange program	0.00	14,208,520.00	0.00	14,208,520.00
Government bonds	6,752,403.51	14,571,188.00	6,752,403.51	14,571,188.00
Corporate Listed – Foreign Corporate Listed – Foreign from	0.00	19,756,215.47	0.00	19,756,215.47
exchange program (EFSF)	13,115,994.68	0.00	13,115,994.68	0.00
Corporate Listed Bonds- Foreign	13,115,994.68	19,756,215.47	13,115,994.68	19,756,215.47
Investments held to maturity	19,868,398.19	34,327,403.47	19,868,398.19	34,327,403.47

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Held to maturity investment securities are carried at amortized cost. Their fair value as at 31.12.2012 after the reclassifications that took place during the year was € 22,080 thousands, while as at 31.12.2011 the fair value was € 33,848 thousands since at that date no reclassification took place.

Impairment on Held to Maturity portfolio	GROUP & BANK
Balance 1.1.2011	0.00
Impairment losses on Greek Government Bonds	36,498,061.38
Impairment losses on Bonds from other issuers	7,109,882.32
Amount written-off	(7,109,882.32)
Balance 31.12.2011	36,498,061.38
Balance 1.1.2012	36,498,061.38
Impairment losses on Greek Government Bonds	1,504,277.72
Amount written-off	(38,002,339.10)
Balance 31.12.2012	0.00

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21. INVESTMENTS IN SUBSIDIARIES

(Amounts in €)	31.12.2012
(

Company	Country of incorporation	Number of shares	Holding interest %	Equity (% holding interest)	Acquisition cost	Carrying amount
1. Attica Wealth Management S.A.	Greece	198,300	100.00%	3,032,374.63	2,326,059.00	2,326,059.00
2. Attica Ventures S.A.	Greece	15,000	99.99%	1,159,700.18	599,960.00	599,960.00
3. Attica Finance S.A.	Greece United	382,166	55.00%	1,678,971.59	1,699,564.80	1,699,564.80
4. Attica Funds PLC	Kingdom	17,500	99.99%	558,434.00	21,443.14	21,443.14
5. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	2,276,281.10	100,000.00	100,000.00
6. AtticaBank Properties S.A.	Greece United	70,600	100.00%	6,848,842.36	7,060,000.00	7,060,000.00
7. Stegasis Mortgage Finance PLC	Kingdom	-	-	-	-	-
Investments in subsidiaries	-				11,807,026.94	11,807,026.94

31.12.2011 Number Holding **Country of Equity** interest **Acquisition cost** Company of **Carrying amount** (% holding interest) incorporation % shares 3,004,691.96 1. Attica Wealth Management S.A. Greece 198,300 100.00% 2,326,059.00 2,326,059.00 15,000 1,053,435.73 599,960.00 599,960.00 Attica Ventures S.A. 99.99% Greece Attica Finance S.A. Greece 382,166 55.00% 1,705,780.23 1,699,564.80 1,699,564.80 Attica Funds PLC United 17,500 99.99% 483,921.00 20,950.26 20,950.26 Kingdom Attica Bancassurance Agency S.A. 1,649,222.34 Greece 10,000 99.90% 99,900.00 99,900.00 AtticaBank Properties S.A. Greece 70,600 100.00% 7,186,785.82 7,060,000.00 7,060,000.00 United Stegasis Mortgage Finance PLC Kingdom Investments in subsidiaries 11,806,434.06 11,806,434.06

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"Stegasis Mortgage Finance plc" whose registered office is in the United Kingdom, is a special purpose company, in which the Bank has no direct interest, was ordered to dissolution and winding-up upon the resolution of the Board of Directors of the Bank, due to the cancelation of the securitization program of the Bank for which the maintaining was unprofitable. In particular, the purpose of the company's establishment was the securitization of part of mortgage portfolio to be used for low cost funding from the European Central Bank. This usage is no longer available due to the low credit rating of the securitized bonds. Holding the bonds until their next possible usage as collateral to the ECB or as a general funding instrument has been determined to be unprofitable due to the significant cost of maintaining the securitization program, i.e. cost related to the operating of the company, to the depositor fees, to the accounts administrative Bank, to the vice-administrator and other contracted parties, to the swap contract and more, in conjunction with the great uncertainty due to the economic situation in Greece, as well as internationally for the eligibility of the Bonds as collaterals. The early termination of the securitization program requires Stegasis to assign and transfer all the securitized mortgages and their collaterals to the Bank.

22. INVESTMENTS IN ASSOCIATES

31.12.2012		
Company Name	Country of incorporation	% Participation
Zaitech Innovation Venture Capital Fund I	Greece	50.00%
Zaitech Innovation Venture Capital Fund II	Greece	92.00%

31.12.2011		
Company Name	Country of incorporation	% Participation
Zaitech Innovation Venture Capital Fund I	Greece	50.00%
Zaitech Innovation Venture Capital Fund II	Greece	92.00%

Zaitech Innovation Venture Capital Funds I and II have been recognized as 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 31.12.2012 and 31.12.2011.

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 A.E." and the New Economy Development Fund (TANEO).

The participating interest of the Bank as at 31.12.2012 in Zaitech Innovation Venture Capital Fund I amounted to \in 17,614,789.46, while for Zaitech Innovation Venture Capital Fund II, established during last year, the respective participating interest amounts to \in 4,294,100.00. The percentage of loss in the income statement from the consolidation under equity method for the aforementioned mutual fund amounted to \in 1,448,187.21.

23. INTANGIBLE ASSETS

(Amounts in €)	GROUP	BANK
DESCRIPTION	Software	Software
Opening balance	22 222 222 22	20 505 745 22
Cost	28,932,230.09	28,686,746.28
Accumulated Amortization and Impairment	(14,575,253.84)	(14,345,594.87)
Net Book Value as at 01.01.2011	14,356,976.25	14,341,151.41
Plus:		
Acquisitions	8,060,759.80	8,049,346.80
Less:		
Amortization charge for the year	(2,856,753.65)	(2,842,030.27)
Net Book Value as at 31.12.2011	19,560,982.40	19,548,467.94
Cost	36,992,989.89	36,736,093.08
Accumulated Amortization and Impairment	(17,432,007.49)	(17,187,625.14)
Net Book Value as at 01.01.2012	19,560,982.40	19,548,467.94
	19,560,982.40	19,548,467.94
Plus:	· ·	, ,
Plus: Acquisitions	7,725,068.87	7,714,664.87
Plus: Acquisitions Write-offs and disposals	7,725,068.87 (1,112,888.50)	7,714,664.87 (1,112,888.50)
Plus: Acquisitions Write-offs and disposals Acquired through business combinations	7,725,068.87	7,714,664.87
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less:	7,725,068.87 (1,112,888.50) 336,557.75	7,714,664.87 (1,112,888.50) 0.00
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less: Amortization charge for the year	7,725,068.87 (1,112,888.50) 336,557.75 (3,618,862.85)	7,714,664.87 (1,112,888.50) 0.00 (3,608,466.64)
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less: Amortization charge for the year Amortization of assets written-off	7,725,068.87 (1,112,888.50) 336,557.75 (3,618,862.85) 13,004.41	7,714,664.87 (1,112,888.50) 0.00 (3,608,466.64) 13,004.41
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less: Amortization charge for the year Amortization of assets written-off Amortization of assets disposed	7,725,068.87 (1,112,888.50) 336,557.75 (3,618,862.85)	7,714,664.87 (1,112,888.50) 0.00 (3,608,466.64) 13,004.41 92,678.65
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less: Amortization charge for the year Amortization of assets written-off	7,725,068.87 (1,112,888.50) 336,557.75 (3,618,862.85) 13,004.41	7,714,664.87 (1,112,888.50) 0.00 (3,608,466.64) 13,004.41
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less: Amortization charge for the year Amortization of assets written-off Amortization of assets disposed Net Book Value as at 31.12.2012	7,725,068.87 (1,112,888.50) 336,557.75 (3,618,862.85) 13,004.41 92,678.65 22,996,540.73	7,714,664.87 (1,112,888.50) 0.00 (3,608,466.64) 13,004.41 92,678.65 22,647,460.73
Plus: Acquisitions Write-offs and disposals Acquired through business combinations Less: Amortization charge for the year Amortization of assets written-off Amortization of assets disposed	7,725,068.87 (1,112,888.50) 336,557.75 (3,618,862.85) 13,004.41 92,678.65	7,714,664.87 (1,112,888.50) 0.00 (3,608,466.64) 13,004.41 92,678.65

Intangible assets of the Group mainly consist of software programs, which at 31.12.2011 amounted to \in 22,996,540.73 compared to \in 19,560,982.40 as at 31.12.2011, while for the Bank the respective amounts are \in 22,647,460.73 for 2012 compared to \in 19,548,467.94 for 2011.

As at 31.12.2012, development programs of intangible assets, for which the Bank is legally bound, were still in progress and they amounted to € 468,880.00.

As it concerns the subsidiaries at at 31.12.2012, there were no significant contractual commitments that legally bound them, to purchase any intangible assets and that have not been posted in their accounting books.

24. PROPERTY, PLANT AND EQUIPMENT

(Amounts in €) GROUP							
DESCRIPTION	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party's property	Under Construction	Total
Opening net book amount							
Cost	15,514,418.56	13,414,723.36	22,429.57	29,558,517.38	21,938,526.94	90,141.33	80,538,757.14
Accumulated Depreciation and Impairment	(59,418.56)	(1,549,910.56)	(22,429.57)	(21,977,964.91)	(11,008,813.03)	-	(34,618,536.63)
Net Book Value 01.01.2011	15,455,000.00	11,864,812.80	0.00	7,580,552.47	10,929,713.91	90,141.33	45,920,220.51
Plus:							
Acquisitions		328,980.80		742,744.30	665,626.23		1,737,351.33
Revaluation	(1,630,000.00)	(680,894.77)					(2,310,894.77)
Transfer of cost due to revaluation		(1,452,156.90)					(1,452,156.90)
Less:		(075 464 06)		(0.404.405.06)	(4 600 400 54)		(
Depreciation charge		(275,164.86)		(2,101,405.26)	(1,630,423.54)		(4,006,993.66)
Transfer of cost due to revaluation		1,452,156.90			(425.21)		1,452,156.90
Other Transfers		1.13		474.17	(425.21) (474.17)		(424.08)
Net Book value 31.12.2011	13,825,000.00	11,237,735.10	0.00	6,222,365.68	9,964,017.22	90,141.33	41,339,259.33
Net Book value 31.12.2011	13,625,000.00	11,237,735.10	0.00	0,222,303.00	9,904,017.22	90,141.33	41,339,239.33
Cost	13,825,000.00	11,605,932.49	22,429.57	30,301,261.68	22,608,873.17	90,141.33	78,453,638.24
Accumulated Depreciation and Impairment	0.00	(368,197.39)	(22,429.57)	(24,078,896.00)	(12,644,855.95)	0.00	(37,114,378.91)
Net Book Value 31.12.2012	13,825,000.00	11,237,735.10	0.00	6,222,365.68	9,964,017.22	90,141.33	41,339,259.33
Plus:							
Acquisitions		20,990.76	7,720.00	518,720.50	402,832.79	64,000.00	1,014,264.05
Revaluation	(8,862,041.00)	5,786,177.01	.,	13.65	,	.,,	(3,075,850.34)
Transfers - withdrawals - Write-offs-	132,451.00	351,389.23	(3,860.00)	(1,143,962.51)	(71,735.51)	0.00	(735,717.79)
Less:	,	,	, ,	, , ,	, , ,		
Depreciation charge		(270,058.34)	(360.07)	(1,907,403.59)	(1,557,987.94)		(3,735,809.94)
Transfer of cost due to revaluation		(996,340.50)					(996,340.50)
Depreciation of write-offs and disposals		28.22	64.78	1,118,688.59	177,998.06		1,296,779.65
Net Book value 31.12.2012	5,095,410.00	16,129,921.48	3,564.71	4,808,422.32	8,915,124.62	154,141.33	35,106,584.46
Cost	5,095,410.00	17,764,489.49	26,289.57	29,676,033.32	22,939,970.45	154,141.33	75,656,334.16
Accumulated Depreciation and Impairment	0.00	(1,634,568.01)	(22,724.86)	(24,867,611.00)	(14,024,845.83)	0.00	(40,549,749.70)
Net Book value 31.12.2012	5,095,410.00	16,129,921.48	3,564.71	4,808,422.32	8,915,124.62	154,141.33	35,106,584.46

It should be noted that for 31.12.2012 there were no significant contractual commitments that legally bound the Bank and its subsidiaries to purchase any property, plant and equipment and which have not been disclosed in their books.

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PROPERTY, PLANT AND EQUIPMENT

(Amounts in €) BANK							
	Land	Buildings	Motor Vehicles	Furniture and other	Leasehold improvement	Under Construction	Total
DESCRIPTION	<u> </u>			Equipment	on third party		
Opening net book amount	45 544 440 56	12 110 002 26	22 420 57	20 275 004 46	24 020 526 04	00 4 44 22	00 250 644 22
Cost	15,514,418.56	13,410,003.36	22,429.57 (22,429.57)	29,375,091.46	21,938,526.94	90,141.33	80,350,611.22
Accumulated Depreciation and Impairment Net Book Value 01.01.2011	(59,418.56) 15,455,000.00	(1,545,190.56) 11,864,812.80	0.00	(21,806,360.25) 7,568,731.21	(11,008,813.03) 10,929,713.91	90,141.33	(34,442,211.98) 45,908,399.24
Plus:	15,455,000.00	11,004,012.00	0.00	7,500,731.21	10,929,713.91	90,141.33	45,906,399.24
Acquisitions		328,980.80		657,990.94	531,130.68		1,518,102.42
Revaluation	(1,630,000.00)	(680,894.77)		057,990.94	331,130.00		(2,310,894.77)
Transfer of cost due to revaluation	(1,030,000.00)	(1,452,156.90)					(1,452,156.90)
Less:		(1,132,130.30)					(1,432,130.30)
Depreciation charge		(275,164.86)		(2,084,167.26)	(1,623,593.44)		(3,982,925.56)
Transfer of cost due to revaluation		1,452,156.90		(=//	(=/==/===		1,452,156.90
Other		1.13			(425.21)		(424.08)
Transfers				474.17	(474.17)		. ,
Net Book value 31.12.2011	13,825,000.00	11,237,735.10	0.00	6,143,029.06	9,836,351.77	90,141.33	41,132,257.25
Cost	13,825,000.00	11,605,932.49	22,429.57	30,033,082.40	22,469,657.62	90,141.33	78,046,243.40
Accumulated Depreciation and Impairment	0.00	(368,197.39)	(22,429.57)	(23,890,053.34)	(12,633,305.85)	0.00	(36,913,986.15)
Net Book Value 01.01.2012	13,825,000.00	11,237,735.10	0.00	6,143,029.06	9,836,351.77	90,141.33	41,132,257.25
Plus:							
Acquisitions		20,990.76	7,720.00	514,504.67	402,382.79		945,598.22
Revaluation	(8,862,041.00)	5,786,177.01	7,720.00	13.65	102,302.73		(3,075,850.34)
Transfers - withdrawals - Write-offs-	132,451.00	351,389.23	(3,860.00)	(1,143,962.51)	(71,735.51)		(735,717.79)
Less:	,		(=,====)	(-/- :-/- :/	(-/ /		(,,
Depreciation charge		(270,058.34)	(360.07)	(1,884,627.47)	(1,543,299.38)		(3,698,345.26)
Transfer of cost due to revaluation		(996,340.50)	, ,	, , ,	, , ,		(996,340.50)
Depreciation of write-offs and disposals		28.22	64.78	1,118,688.59	177,998.06		1,296,779.65
Net Book value 31.12.2012	5,095,410.00	16,129,921.48	3,564.71	4,747,645.99	8,801,697.73	90,141.33	34,868,381.24
Cost	5,095,410.00	17,764,489.49	26,289.57	29,403,638.21	22,800,304.90	90,141.33	75,180,273.50
Accumulated Depreciation and Impairment	0.00	(1,634,568.01)	(22,724.86)	(24,655,992.22)	(13,998,607.17)	0.00	(40,311,892.26)
Net Book value 31.12.2012	5,095,410.00	16,129,921.48	3,564.71	4,747,645.99	8,801,697.73	90,141.33	34,868,381.24

It should be noted that for 31.12.2012, there were no significant contractual commitments that legally bound the Bank and its subsidiaries to purchase any property, plant and equipment and which have not been disclosed in their books. The property, plant and equipment is revalued every year based on the valuations performed by independent certified valuators.

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25. INVESTMENT PROPERTY

(Amounts in €)	GRO	UP	BANK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Opening Balance	47,106,775.92	43,769,410.10	47,106,775.92	43,769,410.10	
Additions	677,020.22	4,473,969.13	677,020.22	4,473,969.13	
Improvements	1,319.66	0.00	1,319.66	0.00	
Transfers	(590,485.00)	0.00	(590,485.00)	0.00	
Sales	0.00	(69,000.00)	0.00	(69,000.00)	
Revaluation at fair					
value	(3,855,545.74)	(1,067,603.31)	(3,855,545.74)	(1,067,603.31)	
Closing Balance	43,339,085.06	47,106,775.92	43,339,085.06	47,106,775.92	

The investment property is revalued every year based on the valuations performed by independent certified valuators with the comparative method. The measurement of the investment property value resulted in their revaluation as presented in the table above. The investment property concerns property that was acquired through auctions and the Bank intends to sell or lease in the shortest future.

The change in the fair value of investment property for the closing year 2012 as well as for 2011 is presented in "Other income/ (expense)" in the consolidated income statement for the respective periods.

Rentals received from leased property for the year 2012 amounted to €350,300.21 and to €398,513.44 for the respective period of 2011.

26. OTHER ASSETS

26. UTHER ASSETS				
(Amounts in €)	GR	OUP	BA	NK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Prepaid expenses	9,085,864.84	13,861,036.17	8,639,423.43	13,861,036.17
Tax advances and other tax				
receivables	14,633,494.69	10,431,521.32	14,472,692.21	10,204,850.52
Accrued interest and				
commissions	44,340,941.59	44,489,167.93	45,992,956.59	44,982,820.51
Other receivables from public				
sector	6,400,746.40	5,311,323.33	6,400,746.40	5,311,323.33
Orders payable	5,864,572.68	8,616,345.97	5,864,572.68	8,616,345.97
Guarantees	3,660,920.65	3,777,098.56	3,660,920.65	3,777,098.56
Advances to employees	127,395.62	140,075.64	127,395.62	140,075.64
Advances for finance lease				
investment products	183,911.14	165,744.32	183,911.14	165,744.32
Doubtful receivable other than				
loans	8,967,910.03	8,967,910.03	8,967,910.03	8,967,910.03
Receivables from mortgages				
securitization	0.00	32,557,835.42	0.00	32,557,835.42
Contribution to HDGF	62,618,889.12	47,337,477.29	62,618,889.12	47,337,477.29
Due from clients for public				
register of lands fees	0.00	15,259.70	0.00	15,259.70
Other	7,569,580.15	12,232,013.90	3,832,840.67	8,385,375.14
Other Assets	163,454,226.92	187,902,809.58	160,762,258.54	184,323,152.61

The increase in "Tax advances and other tax receivables" is largely due to withheld taxes related to corporate, mainly, bonds for which the Bank considers to be recoverable from the tax authorities based on respective decisions of the Ministry of Finance.

"Doubtful receivable other than loans" include amount of € 8.3 million that relates to irregularities in the Bank branches network that took place in the previous years and are under legal claim process.

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The Bank has made a sufficient provision for the above amount following the assessment made by the Legal Department.

As at 2012 "Receivables from securitization of mortgages" is zero due to the cancelation of the mortgages securitization plan that took place during 1^{st} semester of 2012.

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.

27. DUE TO OTHER FINANCIAL INSTITUTIONS

(Amounts in €)	GROUP		BAN	IK _
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Sight deposits	15,077,653.18	10,108,807.24	15,077,653.18	10,108,807.24
Interbank term deposits	692,000,000.00	645,000,000.00	692,000,000.00	645,000,000.00
Term deposits other				
than interbank	23,853,482.99	15,527,728.72	23,853,482.99	15,527,728.72
Due to other				
financial institutions	730,931,136.17	670,636,535.96	730,931,136.17	670,636,535.96

[&]quot;Term deposits other than interbank" include interbank borrowings of \in 180 million from the ELA (Emergency Liquidity Assistance) and \in 510 million from the European Central Bank. For the respective period amount of \in 625 million was drawn from the European Central Bank.

28. DUE TO CUSTOMERS

(Amounts in €)	GR	OUP	BANK	
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Current accounts	14,156,342.88	20,021,670.45	14,156,342.88	20,021,670.45
Savings accounts	301,093,790.81	368,853,401.52	301,093,790.81	368,853,401.52
Term deposits	1,397,119,538.88	1,508,068,533.43	1,397,119,538.88	1,508,068,533.43
Blocked	56,080.73	809.27	56,080.73	809.27
Deposits from				
individuals	1,712,425,753.30	1,896,944,414.67	1,712,425,753.30	1,896,944,414.67
Sight accounts	121,708,689.31	157,586,485.16	132,951,519.18	159,440,456.94
Term deposits	373,479,865.11	345,216,454.73	375,904,865.11	356,176,454.73
Blocked	128,930,455.47	145,048,339.94	128,930,455.47	145,048,339.94
Deposits from				
corporations	624,119,009.89	647,851,279.83	637,786,839.76	660,665,251.61
Sight accounts	102,804,842.12	69,453,744.48	102,804,842.12	69,453,744.48
Term deposits	454,473,505.73	448,797,587.02	454,473,505.73	448,797,587.02
Blocked	10,312.75	172,554.10	10,312.75	172,554.10
Public sector deposits	557,288,660.60	518,423,885.60	557,288,660.60	518,423,885.60
Sight accounts	3,460,052.20	4,339,261.63	3,460,052.20	4,339,261.63
Saving accounts	1,539,664.53	2,206,155.27	1,539,664.53	2,206,155.27
Other deposits	4,999,716.73	6,545,416.90	4,999,716.73	6,545,416.90
Other due to				
customers	18,870,417.63	20,083,873.56	18,870,417.63	20,083,873.56
Due to customers	2,917,703,558.15	3,089,848,870.56	2,931,371,388.02	3,102,662,842.34

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29. ISSUED BONDS

(Amounts in €)		GROUP				
	31.1	31.12.2012		12.2011		
DESCRIPTION	Average interest rate	Carrying amount	Average interest	Carrying amount		
SUBORDINATED LOAN		<u>.</u>				
(LOWER TIER II)	3.40%	94,689,000.00	3.94%	94,689,000.00		
Issued bonds	<u> </u>	94,689,000.00	<u> </u>	94,689,000.00		

(Amounts in €)	31.:	BANK 31.12.2012 31.12.2			
DESCRIPTION	Average interest rate	Carrying amount	Average interest	Carrying amount	
SUBORDINATED LOAN					
(LOWER TIER II)	3.40%	94,497,572.00	3.94%	94,428,408.59	
Issued bonds	_	94,497,572.00	_	94,428,408.59	

The amount of interest that charged the results of the closing year for the purposes of the aforementioned bond loan was \in 3,316,049.22. The charge in the consolidated income statement amounts to \in 3,202,421.22 and is posted on "Interest and similar expense" caption.

Under the article 2 of L.3723/2008 and relatively to the 2nd Pillar of measures for the enhancement of liquidity of the economy, the Bank at 30.06.2010 issued under the Greek State's guarantee, through the EMTN program (Medium Term Note) a bond loan of a total face value of € 215,000,000, 3 years duration, with floating rate Euribor plus 5% spread, which is separated in 2,150 bonds with a face value of € 100,000 per bond. Furthermore, though the same program, the Bank issued in 30.12.2010, another bond loan of a total face value of € 285,000,000, with floating rate Euribor plus 4.75% spread, which is separated in 2,850 bonds with a face value of € 100,000 per bond. The Bank acquired bonds at their issuance cost and can proceed to the sale or cancellation of the bonds at any time but not after their maturity date. Because of its nature and purpose the specific bond loan does not appear in the category "Issued Bonds". Until the aforementioned sale or cancellation, the bonds could be used as guarantee for the direct raise of funds from European system, in accordance with the current Greek and European Banking legislation or to be used for other purposes. The commission that the Bank was charged from its participation in the program and that should be paid to the Greek State has been determined to 75 b.p. for the first bond loan and 140 b.p. for the second.

30. DEFERRED TAX ASSETS - LIABILITIES

(Amounts in €)	GR	OUP	BA	NK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Employee benefit plans	11,309.75	72,629.26	0.00	0.00
Available for sale securities	12,272,702.04	16,802,848.28	12,272,702.04	16,802,848.28
Impairment on GGBs	29,131,858.46	14,514,710.76	29,105,982.41	14,514,710.76
Impairment on other financial				
securities	838,809.46	838,809.46	838,809.46	838,809.46
Tax-free reserves from				
securities' sales for offsetting losses	2,264,473.61	0.00	2,264,473.61	0.00
Other temporary differences	1,955,083.80	4,195,935.23	1,906,533.88	3,799,348.73
Deferred tax Assets	46,474,237.12	36,424,932.99	46,388,501.41	35,955,717.23
Revaluation of intangible assets				
nevaluation of intallyble assets	(1,859,834.53)	(927,273.46)	(1,859,834.53)	(927,273.46)
Revaluation of property, plant and	(1,859,834.53)	(927,273.46)	(1,859,834.53)	(927,273.46)
_	(1,859,834.53) (216,013.63)	(927,273.46) (868,049.18)	(1,859,834.53) (216,013.63)	(927,273.46) (868,049.18)
Revaluation of property, plant and	• • • •	, ,	, , ,	, , ,
Revaluation of property, plant and equipment	(216,013.63)	(868,049.18)	(216,013.63)	(868,049.18)
Revaluation of property, plant and equipment Employee benefit plans	(216,013.63) (1,572,953.32)	(868,049.18) (854,363.36)	(216,013.63) (1,572,953.32)	(868,049.18) (854,363.36)
Revaluation of property, plant and equipment Employee benefit plans Other temporary differences	(216,013.63) (1,572,953.32) (103,473.04)	(868,049.18) (854,363.36) (96,504.69)	(216,013.63) (1,572,953.32) 0.00	(868,049.18) (854,363.36) (52,118.28)

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, except from the temporary tax differences that are recorded directly in equity.

The estimations of deferred tax assets and liabilities are calculated at the rate of the tax applicable during the years that these differences are expected to be offset. Deferred tax assets are calculated using an income tax rate of 20% that was applicable for 2012. It is noted that according to the Law 4110/2013 the income tax rate for "societé anonyme" companies will be 26% applied from 2013 onwards. Considering the change in the tax rate from 20% to 26% the net deferred tax asset would amount to \in 45.2 million for the Group compared to \in 42.7 million that is the amount included in the financial statements for the year ended 31.12.2012. The difference of \in 2.5 million would positively affect the comprehensive income statement for the year. These amounts are representative for the Bank as well.

According to the L. 4046/14.02.2012, the losses incurred from the impairment of Greek Government Bonds, may be offset in equal parts over the next 30 years starting from year 2013 and therefore the provisions of article 31 of the Income Tax Code, according to which it is not allowed to offset losses beyond five years from the year that they are actually occurred, are not applicable to these losses. The Group as at 31.12.2012 recognized deferred tax of €21 million from the PSI program and €8 million from the Greek Government Bonds buy-back program.

No deferred tax assets have been calculated for the remaining losses of the tax statement for the year from 01.01.2012 to 31.12.2012, due to the uncertainty created by the economic environment and the recession of the Greek economy, as its ability to recover them. The Bank reserves the right to recognize the losses and the corresponding tax assets in the future, in case the economic conditions permit.

31. EMPLOYEE DEFINED BENEFIT OBLIGATIONS

The table below presents the total amount of employee defined benefit obligations which is recognized in the Financial Statements:

(Amounts in €)			GROUP	•	
	Note	Balance sheet 31.12.2012	Comprehensive income statement 01.01-31.12.2012	Balance sheet 31.12.2011	Comprehensive income statement 01.01- 31.12.2012
Defined benefit plan					
(supplementary pension)	31.1	0.00	1,000,000.00	0.00	2,400,000.00
Defined benefit plan (lump-sum payment)	31.2	(3,787,428.75)	(3,169,180.31)	1,291,704.61	6,182,085.19
Retirement benefits according to employment regulation	31.3	7,283,907.32	2,178,641.72	5,862,294.58	3,767,973.25
Total	·	3,496,478.58	9,461.40	7,153,999.19	12,350,058.44
			DANK		
(Amounts in €)	Note	Balance sheet	BANK Comprehensive income statement	Balance sheet	Comprehensive income statement
(Amounts in €)	Note	Balance sheet	Comprehensive income	Balance sheet 31.12.2011	income
Defined benefit plan		31.12.2012	Comprehensive income statement 01.01-31.12.2012	31.12.2011	income statement 01.01- 31.12.2012
Defined benefit plan (supplementary pension)	Note 31.1		Comprehensive income statement 01.01-		income statement 01.01-
Defined benefit plan (supplementary pension) Defined benefit plan (lump-sum payment)		31.12.2012	Comprehensive income statement 01.01-31.12.2012	31.12.2011	income statement 01.01- 31.12.2012
Defined benefit plan (supplementary pension) Defined benefit plan (lump-sum	31.1	0.00	Comprehensive income statement 01.01-31.12.2012 1,000,000.00	31.12.2011 0.00	income statement 01.01- 31.12.2012 2,400,000.00

31.1 DEFINED BENEFIT PLAN (SUPPLEMENTARY PENSION)

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

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Cover of the employees of the Bank to the Unified Fund of Bank Employees Insurance (ETAT) 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 (ETAT) and the relevant decision of ETAT N. 67 of the 61st session as at 8.5.2007 was publicized.

In accordance with the aforementioned, the Bank has deposited to ETAT the six first installments until 31.12.2012, namely an amount of \in 7,625,000.00 for each year. In addition, a lump sum amounting to \in 770 thousand was further deposited by the Bank to E.T.A.T. that pertains to the return of insurance contributions of employees insured in L.A.K since 01.01.1993. In the first quarter of 2013 the Bank deposited to E.T.A.T the seventh installment. The aforementioned amounts arose from the special financial study 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 ETAT operation. The Bank has exercised the claim in favor of the PD on ETAT. The aforementioned claims were also heard in the Supreme Court of the Council of State on 26.9.2008 and the decision is pending.

For the aforementioned legal cases, the Supreme Court of the Council of State publicized the 2197-2202/2010 decision. According to the provisions of the decision, the introduction of Complementary Pension Funds (including LAK I) in E.T.A.T has been finalized as legally sound and constitutional, provided that it is a <u>temporary</u> measure for the management of insurance and pension cases until the civil courts to decide upon the decomposition of Complementary Pension Funds and release the Banks from their relative obligations. Consequently, the decision of the Council of State is considered as temporary and the permanent decision will be heard by the civil courts.

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. An appeal (10508/2010) against the decision 2970/2008 has been made, after the decision heard by the Supreme Court of the Council of State, with identification number 2954/2010 and is going to be discussed in the Court of Appeal as at 18.09.2012. Due to the work-stoppage of the court officials, the appeal has been postponed and will be heard on 16.04.2013.

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. The Commercial Bank of Greece made an appeal to be discussed in Hellenic Supreme Court of Civil and Penal Law, of which the decision of 9/2012 has reversed the above decision of the Athens Court of Appeal and has committed the case back to the Court of Appeal for discussion. Among others, the Supreme Court has adjudged that the provisions for the submission of the fund of Insurance Cover of the employees of the Commercial Bank of Greece to ETAT are not unconstitutional and that the denouncement made from the Bank was based on significant reasoning and in accordance with the law. The significant reasoning refers to the

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provisions of IFRSs for the accounting presentation of the deficit of the related Pension Fund to the Financial Statements of the Bank. The decision upon that case will have an impact on the case of Attica Bank.

Consequently, the legal issues of the introduction of L.A.K I into E.T.A.T. will be finalized by the Court of Appeal of Athens. However, the arising legal issues are novel and particularly complicated, therefore it is not possible to reliably estimate the final outcome of the proceedings.

The amount charged to the income statement amounted to € 1 million for the current period and € 2.4 million for the comparative period, refers to the financial cost that has arisen for the integration of the Account for Insurance Cover of the employees of the Bank to ETAT according to L.3371/2005.

31.2 DEFINED BENEFIT PLAN (LUMP-SUM PAYMENT)

(Amounts in €)	GROUP		BANK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Balance sheet					
Present value of defined benefit obligation (Fair value of plan assets)	12,381,712.23 (16,169,140.98)	16,442,155.21 (15,150,450.60)	12,381,712.23 (16,169,140.98)	16,442,155.21 (15,150,450.60)	
Total Balance Sheet obligation	(3,787,428.75)	1,291,704.61	(3,787,428.75)	1,291,704.61	

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

The change in the present value of habilities is analyzed as follows:							
(Amounts in €)	GR	OUP	BANK				
	31.12.2012	31.12.2011	31.12.2012	31.12.2011			
Opening balance	16,442,155.21	16,636,921.59	16,442,155.21	16,636,921.59			
Service cost	864,506.55	1,003,084.47	864,506.55	1,003,084.47			
Interest expenses	838,549.91	1,064,763.01	838,549.91	1,064,763.01			
Actuarial (gains)/losses	(4,169,138.94)	4,146,015.11	(4,169,138.94)	4,146,015.11			
Contributions paid within the year	(1,594,360.50)	(6,408,628.97)	(1,594,360.50)	(6,408,628.97)			
Closing Balance	12,381,712.23	16,442,155.21	12,381,712.23	16,442,155.21			

The change in the fair value of the plan asset is analyzed as follows:

(Amounts in €)	GR	OUP	BANK	
	31,12,2012	31,12,2011	31,12,2012	31,12,2011
Opening Balance	15,150,450.60	19,413,683.06	15,150,450.60	19,413,683.06
Expected performance	489,853.95	640,652.00	489,853.95	640,652.00
Contributions	1,909,953.05	2,113,619.11	1,909,953.05	2,113,619.11
Actuarial (gains)/losses	213,243.88	(608,874.60)	213,243.88	(608,874.60)
Contributions paid within the year	(1,594,360.50)	(6,408,628.97)	(1,594,360.50)	(6,408,628.97)
Closing Balance	16,169,140.98	15,150,450.60	16,169,140.98	15,150,450.60
Balance Sheet liabilities	(3,787,428.75)	1,291,704.61	(3,787,428.75)	1,291,704.61

The fair value of the plan asset concerns by 97% cash and by 3% shares of listed companies.

The amounts charged the Group and the Bank are as follows:

(Amounts in €)	GROUP		BAN	ıK
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Service cost	864,506.55	1,003,084.47	864,506.55	1,003,084.47
Interest expenses	838,549.91	1,064,763.01	838,549.91	1,064,763.01
Expected performance	(489,853.95)	(640,652.00)	(489,853.95)	(640,652.00)
Charge to the income statement Actuarial gains / losses that were recognized through other comprehensive	1,213,202.51	1,427,195.48	1,213,202.51	1,427,195.48
income	(4,382,382.82)	4,754,889.71	(4,382,382.82)	4,754,889.71
Total charge	(3,169,180.31)	6,182,085.19	(3,169,180.31)	6,182,085.19

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It concerns lump sum benefit plan, which is granted by the Account Insurance Cover. According to the resolution of the Extraordinary General Meeting held on 16th September 2005, the 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 in €)	GROUP		BANK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Balance sheet					
Present value of unfunded benefit					
obligation	7,283,907.32	5,862,294.58	7,183,568.15	5,697,384.60	
Total	7,283,907.32	5,862,294.58	7,183,568.15	5,697,384.60	

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

	GR	OUP	BANK		
	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Opening balance	5,862,294.58	5,331,264.33	5,697,384.60	5,183,148.86	
Service cost	477,901.02	361,266.69	468,841.82	352,782.14	
Interest expenses	295,657.86	336,109.87	290,566.61	331,721.54	
Actuarial (gains)/losses	1,405,082.83	3,070,596.69	1,467,690.50	3,066,675.06	
Contributions paid within the year	(757,028.98)	(3,236,943.00)	(740,915.38)	(3,236,943.00)	
Closing Balance	7,283,907.32	5,862,294.58	7,183,568.15	5,697,384.60	

The amounts charged the Group and the Bank are as follows:

	GROUP		ВА	NK
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Service cost	477,901.02	361,266.69	468,841.82	352,782.14
Interest expenses	295,657.86	336,109.87	290,566.61	331,721.54
Charge to the income statement	773,558.88	697,376.56	759,408.43	684,503.68
Actuarial gains / losses that were				
recognized through other comprehensive				
income	1,405,082.83	3,070,596.69	1,467,690.50	3,066,675.06
Total charge	2,178,641.72	3,767,973.25	2,227,098.93	3,751,178.74

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 study, which has been prepared by independent actuaries.

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

	31.12.2012	31.12.2011
Discount rate	3.8%	5.1%
Expected returns on plan assets	3.3%	3.3%
Future salary increases	1.0%	0.0%

32. OTHER PROVISIONS

(Amounts in €)	GR	GROUP		NK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Provision for tax audit differences	7,392,613.54	4,256,521.30	7,330,567.57	4,203,280.97
Provision for litigious claims	1,501,884.15	1,300,508.24	1,496,460.94	1,300,508.24
Provisions for extraordinary losses				
coverage	4,636,571.08	4,636,571.08	4,636,571.08	4,636,571.08
Other provisions	3,399,637.32	4,350,359.22	3,399,637.32	4,350,359.22
Total	16,930,706.09	14,543,959.84	16,863,236.91	14,490,719.51

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33. OTHER LIABILITIES

33. OTHER LIABILITIES				
(Amounts in €)	GRO	DUP	BA	NK
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Taxes and duties payable	3,428,382.08	1,390,240.18	3,254,955.63	1,052,832.38
Dividends payable	32,274.03	591,273.91	32,274.03	33,273.91
Creditors and suppliers	3,263,279.69	4,393,124.93	3,019,637.15	4,527,554.87
Liabilities to insurance institutions	2,096,757.55	2,400,211.06	2,060,950.82	2,321,814.64
Expenses payable	6,049,622.59	2,915,571.15	6,007,314.53	2,896,015.65
Commissions and interest payable	19,691,833.42	24,422,335.25	19,691,833.42	24,442,358.87
Liabilities due to collection on behalf				
of public sector	7,218.83	633,464.71	7,218.83	633,464.71
Liabilities due to collection on behalf				
of third parties	(961,894.23)	(323,043.09)	(974,002.45)	(331,157.44)
Accrued Income	132,534.51	146,183.51	0.00	0.00
Other	696,143.84	459,749.68	669,713.48	444,696.20
Other Liabilities	34,436,152.29	37,029,111.29	33,769,895.44	36,020,853.79

34. SHARE CAPITAL, SHARE PREMIUM, TREASURY SHARES, RESERVES, ACCUMULATED PROFIT AND NON CONTROLLING INTEREST

PROFIL AND NON C	ON I KOLLING IN LEI	KESI			
(Amounts in €)	GR	OUP	BANK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Paid up					
(common shares)	85,709,950.55	85,709,950.55	85,709,950.55	85,709,950.55	
Paid up					
(preference shares)	100,199,999.90	100,199,999.90	100,199,999.90	100,199,999.90	
Share Capital	185,909,950.45	185,909,950.45	185,909,950.45	185,909,950.45	
Share premium					
(paid up)	362,112,778.18	362,112,778.18	362,112,778.18	362,112,778.18	
Reserves (Note 35)	(37,463,794.93)	(56,286,075.45)	(37,644,693.99)	(56,461,174.84)	
A					
Accumulated	(415,529,655.24)	(234,009,497.80)	(418,550,931.30)	(237,664,020.65)	
profit/(loss)	(415,529,055.24)	(234,009,497.80)	(410,550,951.50)	(237,004,020.03)	
Non controlling					
interest	1,310,555.18	1,395,467.33	-	-	
Total Equity	96,339,833.64	259,122,622.71	91,827,103.34	253,897,533.14	

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

A) Preference Shares

The preference shares are taken by the Greek State under the L. 3723/2008. The shares of this category offer a fixed non-cumulative rate of return of 10%, provided the minimum capital adequacy ratios set by the Bank of Greece, as well as the existence of profits that their distribution is allowed, in accordance with the provisions of the Article 44a of L. 2190/1920, and of course after the approval of the General Assembly of common shareholders of the Bank.

In case that 5 years after the issuance date of the preference shares, the capital adequacy ratios do not meet the standards set by Bank of Greece, the preference shares of this category may be converted into ordinary shares upon approval of the Bank of Greece and the Ministry of Economy & Finance.

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According to the provisions of the recent Law (3723/2008 and 3756/2009) "On the enhancement of the liquidity of the economy", Banks participating in this plan are not allowed to distribute dividends in the form of common shares, but only in the form of shares, excluding treasury shares. Total dividends paid cannot exceed 35% of distributable profits.

In the absence of distributable profits for the year 2011, within the provisions of L. 2190/1920, the Bank will not distribute dividend for both common and preference shares.

B) Treasury Shares

As at 31st December 2012, the Bank held 52,482 treasury shares of total book value € 97,332.30. These treasury shares represent the 0.0214% of the total number of common shares bearing voting rights as at the same date. The rest companies of the Group, that are included in the consolidation, do not hold any shares of the Bank as at 31 December 2012.

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 18.02.2009.

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 any future share acquisition of other company is considered as an acceptable market practice.

35. RESERVES

- GIKC	DUP	ВА	NK
31.12.2012	31.12.2011	31.12.2012	31.12.2011
6,954,207.77	6,948,366.00	6,773,266.61	6,773,266.61
15,233,652.64	15,233,652.64	15,233,652.64	15,233,652.64
(8,198,799.51)	(8,198,799.51)	(8,198,799.51)	(8,198,799.51)
(49,090,850.18)	(67,211,348.58)	(49,090,808.09)	(67,211,348.58)
97,332.30	97,332.30	97,332.30	97,332.30
(2,459,337.94)	(4,791,091.80)	(2,459,337.94)	(4,791,091.80)
0.00	1,635,813.50	(0.00)	1,635,813.50
(37,463,794.93)	(56,286,075.45)	(37,644,693.99)	(56,461,174.84)
	31.12.2012 6,954,207.77 15,233,652.64 (8,198,799.51) (49,090,850.18) 97,332.30 (2,459,337.94) 0.00	31.12.2012 31.12.2011 6,954,207.77 6,948,366.00 15,233,652.64 15,233,652.64 (8,198,799.51) (8,198,799.51) (49,090,850.18) (67,211,348.58) 97,332.30 97,332.30 (2,459,337.94) (4,791,091.80) 0.00 1,635,813.50	31.12.2012 31.12.2011 31.12.2012 6,954,207.77 6,948,366.00 6,773,266.61 15,233,652.64 15,233,652.64 15,233,652.64 (8,198,799.51) (8,198,799.51) (8,198,799.51) (49,090,850.18) (67,211,348.58) (49,090,808.09) 97,332.30 97,332.30 97,332.30 (2,459,337.94) (4,791,091.80) (2,459,337.94) 0.00 1,635,813.50 (0.00)

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 according to the Bank's statute. Concerning the reserves that have been taxed, the Bank can proceed to their distribution or capitalisation without any further tax burden.

Changes i	n Availabl	e for sal	e revalu	ıation r	eserves

			1	
 (Amounts in €)	GR	OUP	BA	NK
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Opening balance for the year	(67,211,348.58)	(62,378,568.03)	(67,211,348.58)	(62,361,370.43)
Net gains/(losses) from changes				
in fair value	9,315,148.17	(93,405,151.12)	9,399,752.43	(93,173,409.05)
Recycled to profit or loss	8,805,350.24	88,572,370.56	8,720,788.06	88,323,430.90
Closing balance for the year	(49,090,850.18)	(67,211,348.58)	(49,090,808.09)	(67,211,348.58)

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36. CASH AND CASH EQUIVALENTS

(Amounts in €)	GRO	OUP	BANK			
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011		
Cash and balances with Central						
Bank	110,062,638.64	69,776,533.70	109,461,214.19	69,255,584.41		
Due from other financial						
institutions	52,399,221.44	120,329,499.89	52,319,387.44	119,815,288.51		
Cash and cash equivalents	162,461,860.08	190,106,033.59	161,780,601.63	189,070,872.92		

37. 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 both the Group and the Bank:

(Amounts in €)	GROUP		BANK		
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011	
Future minimum lease payments of the					
Group/Bank as lessee:					
Up to 1 year	6,427,563.24	6,693,737.66	6,283,138.88	6,578,806.36	
1 to 5 years	22,141,638.43	22,183,256.55	21,631,641.03	21,696,337.70	
More than 5 years	12,030,588.06	14,610,329.23	11,519,759.96	13,942,495.39	
Total future minimum lease payments	40,599,789.73	43,487,323.44	39,434,539.87	42,217,639.45	

The total amount which is charged to the income statement for 2012, and refers to lease payments is € 7,215,213.86 for the Group and € 7,091,751.36 for the Bank.

38. RELATED PARTY TRANSACTIONS

38. RELATED PARTY TRANSACTIONS			- 1			
DESCRIPTION	GRO	GROUP		BANK		
	31.12.2012	31.12.2011	31.12.2012	31.12.2011		
A. RELATED PARTY TRANSACTIONS						
A1. Receivables	0.00	0.00	35,379,129.03	46,082,611.32		
Liabilities	370,914,973.15	374,003,700.90	479,089,264.63	481,646,850.03		
A2. Income	0.00	0.00	503,090.07	125,748.59		
Expenses	31,268,597.73	4,051,914.21	36,158,416.03	13,043,861.88		
B. TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT						
B1. Receivables (Loans)	1,050,401.99	673,603.98	809,185.25	414,986.12		
Liabilities (Deposits)	481,129.00	2,639,027.36	463,469.37	2,616,430.37		
B2. Interest income	31,792.86	26,423.81	24,182.33	16,325.57		
Interest expenses	89,124.97	9,639.05	88,965.15	9,444.46		
B3. Salaries and wages	1,101,329.58	1,297,137.29	596,190.80	603,784.95		
Directors' fees	386,160.22	302,260.70	167,193.58	167,193.68		
Total fees of members of the Bank's						
management	1,487,489.80	1,599,397.99	763,384.38	770,978.63		

The Bank provides to and receives from its subsidiaries services and maintains balances in the normal course of its banking operations. The Bank believes that these transactions are performed at arm's length. The results associated with the related parties transactions are presented in the table above.

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39. COMPANIES OF THE GROUP

The following table present the companies of the Group, included in the consolidated financial statements under full consolidation method for the closing period ended 31.12.2012, as well as for the comparative period.

31.12.2012

	Country of	%
_Company	incorporation	_Participation_
- ATTICA WEALTH MANAGEMENT S.A.	Greece	100.00%
- ATTICA VENTURES S.A.	Greece	99.99%
- ATTICA FINANCE	Greece	55.00%
- ATTICA BANCASSURANCE AGENCY S.A.	Greece	100.00%
- ATTICA FUNDS PLC	United Kingdom	99.99%
- ATTICABANK PROPERTIES S.A.	Greece	100.00%
- STEGASIS MORTGAGE FINANCE PLC	United Kingdom	=

31.12.2011

Company	Country of incorporation	% Participation
- ATTICA WEALTH MANAGEMENT S.A.	Greece	100.00%
- ATTICA VENTURES S.A.	Greece	99.99%
- ATTICA FINANCE	Greece	55.00%
- ATTICA BANCASSURANCE 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 31.12.2012, are the same included in the closing period 31.12.2011.

"Stegasis Mortgage Finance plc", registered in the United Kingdom, is a special purpose company, in which the Bank has no direct interest, was ordered to dissolution and set under liquidation with the 27.06.2012 decision of the Board of Directors of the Bank, due to the cancelation of the securitization program of the Bank for which the maintaining was unprofitable. In particular, the purpose of the company's establishment was the securitization of part of mortgage portfolio to be used for low cost funding from the European Central Bank. This usage is no longer available due to the low credit rating of the securitized bonds. Holding the bonds until their next possible usage as collateral to the ECB or as a general funding instrument has been decided to be unprofitable due to the significant cost of maintaining the securitization program, i.e. cost related to the retention of the company, to the custodian fees, to the accounts administration Bank, to the vice-administrator and other contracted parties, to the swap contract and more, in conjunction with the high uncertainty due to the economic situation in Greece, as well as internationally for the eligibility of the Bonds as collaterals. The early termination of the securitization program requires Stegasis to assign and transfer all the securitized mortgages and their collaterals to the Bank.

40. CONTINGENT LIABILITIES AND COMMITMENTS

40.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS

(Amounts in €)	GR	OUP	BAI	BANK			
DESCRIPTION	31.12.2012	31.12.2011	31.12.2012	31.12.2011			
Contingent liabilities							
Letters of guarantee	346,562,428.91	400,664,282.91	346,562,428.91	400,664,282.91			
Letters of credit	2,695,192.00	3,996,382.40	2,695,192.00	3,996,382.40			
Contingent liabilities from forward							
contracts	105,215,071.17	240,369,979.58	105,215,071.17	240,369,979.58			
	454,472,692.08	645,030,644.89	454,472,692.08	645,030,644.89			
Unused credit limits							
- Up to 1 year maturity	457,470,192.87	475,903,518.76	457,470,192.87	475,903,518.76			
- Over 1 year maturity	19,658,954.03	17,252,815.01	19,658,954.03	17,252,815.01			
	477,129,146.90	493,156,333.77	477,129,146.90	493,156,333.77			
Pledged assets							
European Central Bank							
 Available for sale securities 	142,221,467.42	240,433,000.00	142,221,467.42	240,433,000.00			
 Held to maturity securities 	36,798,645.47	51,047,000.00	36,798,645.47	51,047,000.00			
 Securities of "Loans & advances to 							
customers" portfolio	30,000,000.00	194,415,948.00	30,000,000.00	194,415,948.00			
- Overdrafts	70,000,000.00	133,905,000.00	70,000,000.00	133,905,000.00			
- Cash Collateral	10,000,000.00	0.00	10,000,000.00	0.00			
- Attica Bank ATE Bond	500,000,000.00	500,000,000.00	500,000,000.00	500,000,000.00			
Total commitments to ECB	789,020,112.89	1,119,800,948.00	789,020,112.89	1,119,800,948.00			
Athens Derivatives Exchange							
Clearing House (ADECH)	0.00	0.647.000.00	2.22	0.647.000.00			
- Available for sale securities	0.00	9,617,000.00	0.00	9,617,000.00			
- Held to maturity securities	0.00	230,000.00	0.00	230,000.00			
Total commitments to ETESEP	0.00	9,847,000.00	0.00	9,847,000.00			
Emergency Liquidity Assistance							
(E.L.A.)							
-Various loans	775,077,581.00	0.00	775,077,581.00	0.00			
Total commitments to ELA	775,077,581.00	0.00	775,077,581.00	0.00			
Total off-balance sheet							
liabilities and pledged assets	2,495,699,532.87	2,267,834,926.66	2,495,699,532.87	2,267,834,926.66			

As at 31.12.2012 out of the total pledged assets an amount of € 789,020,112.89 are pledged to ECB in order to draw liquidity of € 510,000,000. In addition, loans of total nominal amount equal to € 775,077,581.00 are pledged to Bank of Greece in order to obtain € 180,000,000.00 million from the Emergency liquidity Assistance (ELA) for liquidity purposes.

40.2 TAX LIABILITIES

Attica Bank S.A. has not been audited by the tax authorities for the years 2009 and 2010. The other companies of the Group have not been audited by the tax authorities for the year 2010. For year 2011, all companies of the Group under the Greek tax authorities jurisdiction, made use of the provisions introduced by the Article 21 of L. 3943/2011 and by the issue of the respective tax certificates the tax year is considered as completed as contemplated in the Article 6 of POL. 1159/22.7.2011.

As concerns the year ended 31 December 2012, the tax audit is in progress and the relevant tax certificate will be issued at a date following the publication of the financial statements according to the provisions of the relevant legislation. In any case, the Management of the Bank believes that no tax differences that will materially affect the financial statements will arise from the unaudited tax years.

For the tax unaudited years 2009 and 2010 the Group has posted a provision amounted to \in 7,392,613.54, out of which \in 7,330,567.57 concern the Bank, while the remaining \in 62 thousand concerns the other companies of the Group. The aforementioned amount includes a provision for unrecovered tax assets. According to the estimations made by the Bank's management the provision is considered to be adequate and any tax differences arising from the tax unaudited years are not expected to materially affect the equity of the Bank.

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It is noted that under the provisions of the L. 4046/2012 article 3, par.6, irrespectively of the legal form of the institution operating in Greece, the credit balance resulting from the income tax return for fiscal year 2011 and onwards that is attributable to withheld tax on interest on Greek Government bonds, treasury bills or other corporate bonds guaranteed by the Greek Government may be offset with the income tax in the 5 year period following the generation of the credit balance, by the remaining balance left each year end.

40.3 LEGAL CASES

The amount expected to arise from litigious cases as contingent liability against the Group, according to the Legal Department amounts to \in 1,501,884.15 out of which, \in 1,496,460.94 concerns the Bank and for which a relevant provision has been recorded. The respective amount as at 31.12.2011 was \in 1,300,508.24 for the Bank and the Group.

40.4 OTHER PROVISIONS

As far as this category is concerned, the provision made amounts to \in 8,036,208.40, out of which the amount of \in 4,636,571.08 pertains to coverage of extraordinary losses that relates to irregularities in the Bank branches network that took place in the previous years and are under legal claim process. The remaining amount of \in 3,399,637.32 pertains to coverage of extraordinary losses that might arise from doubtful accounts other than loans.

41. 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 while its participation is institutionalized in various committees relative to risk analysis and management. 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 and mortgage loans are concerned, a system of customers' creditworthiness evaluation is implemented - credit scoring - that covers the credit cards and credit products. The credit rating system consists of 7-grade scaling (A/B/C/D/E/F/G) and classifies the customers under creditworthiness rating scales. The revaluation of customers' creditworthiness is taking place every year through the validation of the models.

Great emphasis is given 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.

Annual financial statements as at 31st December 2012

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 eleven creditworthiness rating categories (AA/A/BB/B/C/D/E/F/G/H/NR/NC/NT), 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 Medium and Large Enterprises Credit Department, the SME Credit Department and the Consumer Credit Department 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 Committee 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 impairment on loans, the Group carries out an impairment test on every date of financial statements preparation. The impairment test is performed in 2 stages based on the requirements of the International Financial Reporting Standards (IAS 39).

STAGE 1: Impairment test on an individual basis

It is examined if there are signs of impairment on the loan portfolio, on an individual basis, for these loans that are considered to be material on their own. The assessment is performed based on the creditor's financial position, the operational sources for servicing the facilities, the repayment history, the net realized value of the collaterals and the possibility of being supported financially by creditworthy guarantors.

STAGE 2: Impairment test on a collectively basis

- In case there are no signs of impairment for an individually assessed loan, the loan is included in a group of loans with similar risk characteristics and an impairment test on a collectively basis is performed.
- The balances of these loans and their collaterals are clustered to groups with similar credit risk characteristics and are tested for impairment based on the Group's estimation for losses derived from past experience from these particular groups.
- It is noted that loans that are found to be impaired on an individual basis are not included in the impairment test on a collectively basis.

A loan or a group of similar loans are considered to be impaired when there is objective sign of impairment that results from one or more than one event that affects the future expected cash flows of these loans. In some cases the determination of such an event causing the impairment is not possible as the latter may be the result of several factors.

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For the current year an impairment test on an individual basis was performed on loans amounting to \in 792.6 million mainly concerning loans to corporations, while on a collectively basis loans amounting to \in 342.1 million were tested for impairment.

Policies and management of restructured loans

Due to the economic situation as formed by the recent developments of the financial crisis, the Bank has taken particular measures and incorporated tolerance practices in order to efficiently and realistically manage the credit risk of the portfolio and consequently to limit the loss from the deterioration of the credit quality of the creditors. According to the legislation for a creditor's facility to be restructured and repaid according to the overall restructure plan of his/her loans certain requirements are set, beyond the social and economic criteria, in order to protect the Bank's claims.

For the loans that appear not to be repaid according to the initial terms of the loan contract due to an adverse change in the financial position of the creditor, the Group will offer terms that would not offer for a new loan with similar risk characteristics. The amendment of the terms is not justified by the improvement of the credit ability of the creditor or by fluctuations in the market or change in the credit policy of the credit institution, as the restructuring aims to facilitate the repayment of at least a part of the loan in order to limit the overall loss for the credit institution.

In order the amendments of the terms of a loan to be considered as a restructuring, certain amendment of the terms of a loan should be made in conjunction with one or more sign of deterioration of the financial position of the creditor. In particular, the major amendments of the loan terms are categorized as following:

- Refinancing the creditor's balances
- Extension of the repayment period of the facility
- Postponement of the due installments for a certain time period
- Amendment of the monthly installment amount (e.g. repayment of due interest only)
- Amendment of the minimum installment amount (e.g. free loans and credit cards)

For the loans under restructuring, the Group applies similar assessment procedures for the financial position of the creditor with these applied for loans disbursed for the first time, while the monitoring of the loans is performed on a more regular basis. As a result the Group performs at least the following tasks:

- During the negotiation of the terms of a loan, the Group undertakes a reassessment of the financial position of the creditor taking all financial and other parameters that affect its credibility under consideration.
- Reviews the ratio of loan to income (PTI) and the ratio Loan to Value of the collateral (LTV).
- Monitors regularly any changes in the financial status and other information of the creditor, or the transaction behavior of the customer in case of retail banking, at least for three years or until the reasons for the restructuring no longer exist.
- Has in place documented policies and procedures for the monitoring of the loans under restructuring and adopts safety safeguards that guarantee in a satisfactory level the adherence to the above policies.
- The restructured loans are monitored as a special category, are distinct in the computer system of the Group and are dealt with as past due loans.

The Bank may proceed to the restructuring of a loan for other reasons as well, other than the case of the creditors' inability to respond to their obligations mainly due to changes in the conditions and practices related to the market (e.g. competition) or to special characteristics of the creditors.

Loans for which the terms are amended due to change in the market conditions, no sign of the customers' ability to respond to their obligations exists, the loans are serviced normally until the negotiation date, while the amendments in the terms has no effect on a loss for the credit institution, is not considered a restructure that fall under the provisions of GA/BOG 2442/29.01.1999, par 5., GA/BOG 2588/20.08.2007, Part B, par 7c and GA/BOG/2589/20.08.2007, Part E, par. 23f. In order for these loans to be excluded from provisions of the above loans, the new pricing of these loans should not differ from the pricing of loans with similar risk in the market.

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The following cases of negotiation are indicative of not being considered as restructuring:

- Extension of the repayment period of the facility under the same terms
- Extension of the repayment period of the facility with a higher interest rate applied, respective to the pertaining market interest rates for loans of similar risk and duration
- Increase of the credit limit that is justified by the enlargement of the creditor's operations or improvement in the customer relationship with the Bank.

In order the distinction between the two cases of restructuring of the loans to be clear, a number of objective criteria are put in place – viability study, LTV, PTI, etc – based on which the amendments of a loans' term is determined to constitute a rescheduling due to financial difficulties or not.

The restructuring of the loans consists for the Bank a trigger event that requires an impairment test to be performed according to the rules prescribed in the two stages of the impairment test on an individual and on a collectively basis. The restructured loans are classified by the same credit rating applied to the rest portfolio of the Bank.

The Bank has no restructured loans for which the initial amount has been written-off.

The loans under restructuring are reassessed one year after being restructured according to the GA/BOG/2588/2007 and those that do not meet the obligations of the amended terms of the contract, cease to be under the restructured status and are dealt with as non performing loans.

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.

The assessment of the loans concentration based on their geographical distribution did not result to any concentration apart from Attikis area, which is expected given the structure of the Greek economy.

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.

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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 for the change of the economic value of the portfolio that will occur in various scenarios of changes in yield curves, fx rates and share prices. A variety of scenarios are tested that reflect the optimum practices in the market, the regulatory requirements and the estimations of the executives and the management of the Bank in respect to the evolution of the market.

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.

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 GA/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 regulatory 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.

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CAPITAL ADEQUACY

The Risk Management Department monitors the 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 regulatory body of all Credit Institutions.

The Capital Adequacy Ratio 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 Group is to maintain its capital receivables in compliance with the regulatory framework as it is set by the regulatory 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 Group 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

41.1 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 40.1 of the financial statements. There are no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2011.

LIQUIDITY RISK GROUP (Amounts in €)			31.12.20	12		
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	110,062,638.64				<u>-</u>	110,062,638.64
Due from other financial institutions	52,399,221.44					52,399,221.44
Derivative financial instruments - assets		86,646.58			422,382.74	509,029.32
Financial assets at fair value through profit and		E0.03	0.120.01	F0 4C	4 6 4 7 2 0	12.077.40
loss Loans and advances to customers (net of		50.02	8,129.81	50.46	4,647.20	12,877.49
impairment)	377,087,372.36	226,504,276.78	742,739,770.85	675,327,278.83	1,219,246,015.48	3,240,904,714.30
Financial assets available for sale	803,612.67	11,253,375.00	18,533,979.44	106,471,196.47	4,646,109.03	141,708,272.61
Investments held to maturity	003/012.07	3,749,659.37	5,620,145.47	10,498,593.35	1/0 10/103103	19,868,398.19
Investments in associates		0,7 13,003107	3,023,1 .3	20, 150,050.00	21,443,313.16	21,443,313.16
Property, plant and equipment					35,106,584.46	35,106,584.46
Investment property				43,339,085.06		43,339,085.06
Intangible assets					22,996,540.73	22,996,540.73
Deferred tax assets			450,000.00	21,070,243.90	24,953,993.23	46,474,237.12
Other assets	23,966,049.86	12,004,675.91	27,129,300.01	97,900,250.43	2,453,950.69	163,454,226.92
Total Assets	564,318,894.97	253,598,683.66	794,481,325.58	954,606,698.50	1,331,273,536.72	3,898,279,139.44
Due to other financial institutions	457,077,653.18	23,853,482.99	470 560 446 60	250,000,000.00		730,931,136.17
Due to customers	1,594,045,674.99	853,088,736.48	470,569,146.68			2,917,703,558.15
Derivative financial instruments - liabilities				04 600 000 00		0.00
Issued bonds Defined benefit obligations	21,084.25	42,168.49	159,174.77	94,689,000.00 1,384,960.73	1,889,090.34	94,689,000.00 3,496,478.58
Other provisions for risks and liens	21,064.25	42,100.49	159,174.77	16,930,706.09	1,009,090.34	16,930,706.09
Deferred tax liabilities	4,216.85	8,433.70	369,471.00	1,369,232.77	2,000,920.20	3,752,274.52
Other liabilities	23,039,525.21	5,714,099.96	5,569,654.46	82,073.61	30,799.05	34,436,152.29
Total Liabilities	2,074,188,154.48	882,706,921.62	476,667,446.92	364,455,973.21	3,920,809.59	3,801,939,305.80
	(4 500 040 550 50)	(422 422 227 24)	247 242 272 44		4 000 000 000 40	
Liquidity Gap	(1,509,869,259.50)	(629,108,237.96)	317,813,878.66	590,150,725.29	1,327,352,727.13	96,339,833.64

For the year 2012 no derivative liabilities exist and as a result liquidity risk is zero.

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LIQUIDITY RISK GROUP			24 42 22			_
(Amounts in €)			31.12.20 From 3 months to 1	From 1 year to 5	More than 5	
DESCRIPTION	Up to 1 month	From 1 to 3 months	year	years	years	Total
Cash and balances with Central Bank	69,776,533.70			<u>-</u>	<u> </u>	69,776,533.70
Due from other financial institutions	119,818,444.98	511,054.91				120,329,499.89
Derivative financial instruments - assets		778,445.05				778,445.05
Financial assets at fair value through profit and		004.00		10.750.00	20.000.40	40.040.40
loss		994.00		18,750.00	29,068.40	48,812.40
Loans and advances to customers (net of	204 90E 012 77	271 120 EEG 00	002 145 056 04	721 200 770 22	1 270 520 145 14	2 460 010 242 07
impairment) Financial assets available for sale	204,805,913.77 803,612.67	271,128,556.80	982,145,856.84 12,161,734.35	731,290,770.32 73,478,532.76	1,279,539,145.14 41,824,113.78	3,468,910,242.87 128,267,993.56
Investments held to maturity	803,012.07		19,756,215.47	11,722,668.00	2,848,520.00	34,327,403.47
Investments in associates			15,750,215.17	11,722,000.00	21,128,302.37	21,128,302.37
Property, plant and equipment					41,339,259.33	41,339,259.33
Investment property				47,106,775.92	,,	47,106,775.92
Intangible assets				, ,	19,560,982.40	19,560,982.40
Deferred tax assets			1,268,759.03	22,873,357.79	12,282,816.17	36,424,932.99
Other assets	20,874,818.38	26,145,931.50	33,411,464.71	101,934,917.42	5,535,677.57	187,902,809.58
Total Assets	416,079,323.50	298,564,982.26	1,048,734,030.40	988,425,772.21	1,424,087,885.16	4,175,901,993.53
Due to other financial institutions	155,108,807.24	265,527,728.72		250,000,000.00		670,636,535.96
Due to customers	1,923,435,073.72	785,390,805.51	381,007,744.22	15,247.11		3,089,848,870.56
Derivative financial instruments - liabilities		131,703.29				131,703.29
Issued bonds				94,689,000.00		94,689,000.00
Defined benefit obligations	16,722.20	33,444.40	126,243.65	1,106,601.17	5,870,987.77	7,153,999.19
Other provisions for risks and liens				14,543,959.84		14,543,959.84
Deferred tax liabilities	3,344.44	6,688.88	164,672.00	837,480.24	1,734,005.13	2,746,190.69
Other liabilities	30,856,045.20	7,429,186.10	25,809.51	(1,307,133.60)	25,204.10	37,029,111.29
Total Liabilities	2,109,419,992.80	1,058,519,556.90	381,324,469.38	359,885,154.74	7,630,197.00	3,916,779,370.82
Liquidity Gap	(1,693,340,669.30)	(759,954,574.64)	667,419,561.02	628,540,617.47	1,416,457,688.16	259,122,622.71

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LIQUIDITY RISK BANK	_					_
_(Amounts in €)			31.12.2			
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	109,461,214.19					109,461,214.19
Due from other financial institutions	52,319,387.44					52,319,387.44
Derivative financial instruments - assets		86,646.58			422,382.74	509,029.32
Financial assets at fair value through profit and loss		50.02	8,129.81	50.46	4,647.20	12,877.49
Loans and advances to customers (net of impairment)	377,087,372.36	226,504,276.78	742,739,770.85	675,327,278.83	1,219,246,015.48	3,240,904,714.30
Financial assets available for sale	803,612.67	11,253,375.00	18,533,979.44	106,459,164.25	4,457,917.10	141,508,048.46
Investments held to maturity		3,749,659.37	5,620,145.47	10,498,593.35		19,868,398.19
Investments in subsidiaries					11,807,026.94	11,807,026.94
Investments in associates					21,908,889.46	21,908,889.46
Property, plant and equipment					34,868,381.24	34,868,381.24
Investment property				43,339,085.06		43,339,085.06
Intangible assets					22,647,460.73	22,647,460.73
Deferred tax assets			450,000.00	20,984,508.18	24,953,993.23	46,388,501.41
Other assets	22,486,434.26	11,809,525.47	26,349,812.09	97,662,536.02	2,453,950.69	160,762,258.54
Total Assets	562,158,020.93	253,403,533.22	793,701,837.67	954,271,216.14	1,342,770,664.81	3,906,305,272.77
Due to other financial institutions	457,077,653.18	23,853,482.99		250,000,000.00		730,931,136.17
Due to customers	1,607,713,504.86	853,088,736.48	470,569,146.68			2,931,371,388.02
Derivative financial instruments - liabilities						
Issued bonds				94,497,572.00		94,497,572.00
Defined benefit obligations	21,084.25	42,168.49	159,174.77	1,374,712.73	1,798,999.17	3,396,139.41
Other provisions				16,863,236.91		16,863,236.91
Deferred tax liabilities	4,216.85	8,433.70	297,525.60	1,337,705.13	2,000,920.20	3,648,801.48
Other liabilities	22,955,873.80	5,222,968.24	5,450,757.52	132,552.46	7,743.42	33,769,895.44
Total Liabilities	2,087,772,332.94	882,215,789.90	476,476,604.58	364,205,779.23	3,807,662.78	3,814,478,169.43
Liquidity Gap	(1,525,614,312.01)	(628,812,256.68)	317,225,233.09	590,065,436.91	1,338,963,002.03	91,827,103.34

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LIQUIDITY RISK BANK			21.12	2011		_
(Amounts in €)			31.12.2 From 3 months to 1	2011 From 1 year to 5		
DESCRIPTION	Up to 1 month	From 1 to 3 months	year	vears	More than 5 years	Total
Cash and balances with Central Bank	69,255,584.41					69,255,584.41
Due from other financial institutions	119,815,288.51					119,815,288.51
Derivative financial instruments - assets		778,445.05			819,284.49	1,597,729.54
Financial assets at fair value through profit and loss		994.00		18,750.00	29,068.40	48,812.40
Loans and advances to customers (net of impairment)	204,805,913.77	271,128,556.80	982,145,856.84	731,290,770.32	1,279,539,145.14	3,468,910,242.87
Financial assets available for sale	803,612.67		12,161,734.35	73,464,974.37	41,555,611.05	127,985,932.44
Investments held to maturity			19,756,215.47	11,722,668.00	2,848,520.00	34,327,403.47
Investments in subsidiaries					11,806,434.06	11,806,434.06
Investments in associates					20,145,691.46	20,145,691.46
Property, plant and equipment					41,132,257.26	41,132,257.25
Investment property				47,106,775.92		47,106,775.92
Intangible assets					19,548,467.94	19,548,467.94
Deferred tax assets			1,268,759.03	22,404,142.03	12,282,816.17	35,955,717.23
Other assets	18,813,878.17	25,706,883.76	33,389,086.59	100,877,626.52	5,535,677.57	184,323,152.61
Total Assets	413,494,277.53	297,614,879.61	1,048,721,652.28	986,885,707.16	1,435,242,973.53	4,181,959,490.11
Due to other financial institutions	155,108,807.24	265,527,728.72		250,000,000.00		670,636,535.96
Due to customers	1,936,249,045.50	785,390,805.51	381,007,744.22	15,247.11		3,102,662,842.34
Derivative financial instruments - liabilities		131,703.29				131,703.29
Issued bonds				94,428,408.59		94,428,408.59
Defined benefit obligations	16,722.20	33,444.40	126,243.66	1,090,303.17	5,722,375.79	6,989,089.21
Other provisions				14,490,719.51		14,490,719.51
Deferred tax liabilities	3,344.44	6,688.88	157,716.37	800,049.46	1,734,005.13	2,701,804.28
Other liabilities	30,723,690.63	6,639,628.32	(82,535.65)	(1,270,883.61)	10,954.10	36,020,853.79
Total Liabilities	2,122,101,610.01	1,057,729,999.12	381,209,168.59	359,553,844.23	7,467,335.02	3,928,061,956.97
Liquidity Gap	(1,708,607,332.48)	(760,115,119.51)	667,512,483.68	627,331,862.94	1,427,775,638.51	253,897,533.14

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41.2 MARKET RISK

41.2.1 SHARE PRICE RISK

Market Risk is the risk of losses arising because of adverse changes in the value of derivatives due to changes in current prices of stocks and other securities. 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 risk by calculating the adverse effects on annual financial results by any change in equity prices. The parameters used in the sensitivity analysis are similar to those used in the reporting to the Regulatory Bodies.

According to the relevant calculations of the Group on the account balances as at 31.12.2012, it was estimated that a decrease in equity prices per 30% implies a loss of \in 734 thousand for the Group and \in 730 thousand for the Bank respectively.

Correspondingly, concerning the comparative year 2011, in the event the share prices had decrease by 30%, the Group would have suffered losses amounting to \in 465 thousand and the Bank \in 461 thousand.

There are no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2011.

41.2.2 FOREIGN EXCHANGE RISK

As "foreign exchange risk" is defined the investment risk that arises from the exposure to effects of fluctuations in the prevailing foreign currency exchange rates on its financial position and cash flows. The Group/ the Bank 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. There are no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2011.

FOREIGN EXCHANGE RISK GROUP (Amounts in €)			31.12	.2012		-
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with Central Bank	109,364,278.12	455,978.57	41,692.18	16,829.51	183,860.26	110,062,638.64
Due from other financial institutions	49,825,799.16	838,482.00	574,886.31	196,999.15	963,054.82	52,399,221.44
Derivative financial instruments – assets	(58,577,929.70)	61,644,313.41	10,062,238.12	(1,075,635.81)	(11,543,956.70)	509,029.32
Financial assets at fair value through profit and loss	12,877.49					12,877.49
Loans and advances to customers (net of impairment)	3,213,446,569.40	5,933,997.38		874,879.78	20,649,267.74	3,240,904,714.30
Financial assets available for sale	141,698,248.54		10,024.07			141,708,272.61
Investments held to maturity	19,868,398.19					19,868,398.19
Investments in associates	21,443,313.16					21,443,313.16
Property, plant and equipment	35,106,584.46					35,106,584.46
Investment property	43,339,085.06					43,339,085.06
Intangible assets	22,996,540.73					22,996,540.73
Deferred tax assets	46,474,237.12					46,474,237.12
Other assets	161,817,624.74	1,688,375.90	(112,876.43)	5,016.03	56,086.68	163,454,226.92
Total Assets	3,806,815,626.47	70,561,147.26	10,575,964.25	18,088.66	10,308,312.80	3,898,279,139.44
Due to other financial institutions	730,905,214.06	30,087.47	(3,694.40)		(470.96)	730,931,136.17
Due to customers	2,825,633,759.24	72,272,922.96	10,596,267.97	1,266.74	9,199,341.24	2,917,703,558.15
Derivative financial instruments - liabilities						0.00
Issued bonds	94,689,000.00					94,689,000.00
Defined Benefit Obligations	3,496,478.58					3,496,478.58
Other provisions	16,930,706.09					16,930,706.09
Deferred tax liabilities	3,752,274.52					3,752,274.52
Other liabilities	33,295,506.92	800,385.70	66,325.46	15,766.59	258,167.62	34,436,152.29
Total Liabilities	3,708,702,939.41	73,103,396.13	10,658,899.03	17,033.33	9,457,037.90	3,801,939,305.80
Net exchange position	98,112,687.06	(2,542,248.87)	(82,934.78)	1,055.33	851,274.88	96,339,833.64

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 31.12.2012 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 \in 277 thousand for the Group.

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Annual financial statements as at 31st December 2012

FOREIGN EXCHANGE RISK GROUP						_
(Amounts in €)				2.2011		
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with Central Bank	69,536,892.26	102,696.63	40,302.88	21,327.36	75,314.57	69,776,533.70
Due from other financial institutions	117,178,194.00	1,724,300.72	143,027.50	247,044.12	1,036,933.55	120,329,499.89
Derivative financial instruments – assets	(56,784,654.88)	64,903,396.04	8,688,648.01	(1,121,407.01)	(14,907,537.11)	778,445.05
Financial assets at fair value through profit and loss	48,812.40					48,812.40
Loans and advances to customers (net of impairment)	3,440,707,548.60	6,542,827.47		1,069,195.04	20,590,671.76	3,468,910,242.87
Financial assets available for sale	128,261,903.32		6,090.24			128,267,993.56
Investments held to maturity	34,327,403.47					34,327,403.47
Investments in associates	21,128,302.37					21,128,302.37
Property, plant and equipment	41,339,259.33					41,339,259.33
Investment property	47,106,775.92					47,106,775.92
Intangible assets	19,560,982.40					19,560,982.40
Deferred tax assets	36,424,932.99					36,424,932.99
Other assets	186,043,035.73	1,795,452.31	3,267.62	8,558.99	52,494.94	187,902,809.58
Total Assets	4,084,879,387.90	75,068,673.17	8,881,336.25	224,718.50	6,847,877.71	4,175,901,993.53
Due to other financial institutions	670,555,533.02	81,002.94				670,636,535.96
Due to customers	2,999,046,993.93	74,988,517.61	8,842,798.58	202,596.98	6,767,963.46	3,089,848,870.56
Derivative financial instruments - liabilities	131,703.29					131,703.29
Issued bonds	94,689,000.00					94,689,000.00
Defined Benefit Obligations	7,153,999.19					7,153,999.19
Other provisions	14,543,959.84					14,543,959.84
Deferred tax liabilities	2,746,190.69					2,746,190.69
Other liabilities	36,444,930.49	384,530.25	52,100.76	21,952.44	125,597.35	37,029,111.29
Total Liabilities	3,825,312,310.45	75,454,050.80	8,894,899.34	224,549.42	6,893,560.81	3,916,779,370.82
Net exchange position	259,567,077.45	(385,377.63)	(13,563.09)	169.08	(45,683.10)	259,122,622.71

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 31.12.2011 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 € 18 thousand for the Group.

FOREIGN EXCHANGE RISK BANK			24.42	2012		
(Amounts in €) DESCRIPTION	EUR	USD	31.12. GBP	JPY	OTHER	Total
Cash and balances with Central Bank	108,762,853.67	455,978.57	41,692.18	16,829.51	183,860.26	Total 109,461,214.19
Due from other financial institutions	49,745,965.16	838,482.00	574,886.31	196,999.15	963,054.82	52,319,387.44
		,	,	,	,	, ,
Derivative financial instruments – assets	(58,577,929.70)	61,644,313.41	10,062,238.12	(1,075,635.81)	(11,543,956.70)	509,029.32
Financial assets at fair value through profit and loss	12,877.49	E 022 007 20		074 070 70	20 640 267 74	12,877.49
Loans and advances to customers (net of impairment)	3,213,446,569.40	5,933,997.38	40.004.07	874,879.78	20,649,267.74	3,240,904,714.30
Financial assets available for sale	141,498,024.39		10,024.07			141,508,048.46
Investments held to maturity	19,868,398.19					19,868,398.19
Investments in subsidiaries	11,785,583.80		21,443.14			11,807,026.94
Investments in associates	21,908,889.46					21,908,889.46
Property, plant and equipment	34,868,381.25					34,868,381.25
Investment property	43,339,085.06					43,339,085.06
Intangible assets	22,647,460.73					22,647,460.73
Deferred tax assets	46,388,501.41					46,388,501.41
Other assets	159,125,656.36	1,688,375.90	(112,876.43)	5,016.03	56,086.68	160,762,258.54
Total Assets	3,814,820,316.66	70,561,147.26	10,597,407.39	18,088.66	10,308,312.80	3,906,305,272.77
Due to other financial institutions	730,905,214.06	30,087.47	(3,694.40)		(470.96)	730,931,136.17
Due to customers	2,839,301,589.11	72,272,922.96	10,596,267.97	1,266.74	9,199,341.24	2,931,371,388.02
Derivative financial instruments - liabilities		, ,	, ,	,	, ,	0.00
Issued bonds	94,497,572.00					94,497,572.00
Defined Benefit Obligations	3,396,139.41					3,396,139.41
Other provisions for risks and liens	16,863,236.91					16,863,236.91
Deferred tax liabilities	3,648,801.48					3,648,801.48
Other liabilities	32,629,250.05	800,385.70	66,325.46	15,766.59	258,167.64	33,769,895.44
Total Liabilities	3,721,241,803.02	73,103,396.13	10,658,899.03	17,033.33	9,457,037.92	3,814,478,169.43
Net exchange position	93,578,513.64	(2,542,248.87)	(61,491.64)	1,055.33	851,274.88	91,827,103.34

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 31.12.2012 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 € 276 thousand for the Bank.

ANNUAL FINANCIAL STATEMENTS AS AT 31st DECEMBER 2012

FOREIGN EXCHANGE RISK BANK						
(Amounts in €)			31.12.	2011		
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with Central Bank	69,015,942.97	102,696.63	40,302.88	21,327.36	75,314.57	69,255,584.41
Due from other financial institutions	116,663,982.62	1,724,300.72	143,027.50	247,044.12	1,036,933.55	119,815,288.51
Derivative financial instruments – assets	(55,965,370.39)	64,903,396.04	8,688,648.01	(1,121,407.01)	(14,907,537.11)	1,597,729.54
Financial assets at fair value through profit and loss	48,812.40			, , , ,	, , , , ,	48,812.40
Loans and advances to customers (net of impairment)	3,440,707,548.60	6,542,827.47		1,069,195.04	20,590,671.76	3,468,910,242.87
Financial assets available for sale	127,979,842.20		6,090.24			127,985,932.44
Investments held to maturity	34,327,403.47					34,327,403.47
Investments in subsidiaries	11,785,483.80		20,950.26			11,806,434.06
Investments in associates	20,145,691.46					20,145,691.46
Property, plant and equipment	41,132,257.26					41,132,257.25
Investment property	47,106,775.92					47,106,775.92
Intangible assets	19,548,467.94					19,548,467.94
Deferred tax assets	35,955,717.23					35,955,717.23
Other assets	182,463,378.75	1,795,452.31	3,267.62	8,558.99	52,494.94	184,323,152.61
Total Assets	4,090,915,934.22	75,068,673.17	8,902,286.51	224,718.50	6,847,877.71	4,181,959,490.11
Due to other financial institutions	670,555,533.02	81,002.94				670,636,535.96
Due to customers	3,011,860,965.71	74,988,517.61	8,842,798.58	202,596.98	6,767,963.46	3,102,662,842.34
Derivative financial instruments - liabilities	131,703.29		, ,	,	, ,	131,703.29
Issued bonds	94,428,408.59					94,428,408.59
Defined Benefit Obligations	6,989,089.21					6,989,089.21
Other provisions for risks and liens	14,490,719.51					14,490,719.51
Deferred tax liabilities	2,701,804.28					2,701,804.28
Other liabilities	35,436,672.99	384,530.25	52,100.76	21,952.44	125,597.35	36,020,853.79
Total Liabilities	3,836,594,896.60	75,454,050.80	8,894,899.34	224,549.42	6,893,560.81	3,928,061,956.97
Net exchange position	254,321,037.62	(385,377.63)	7,387.17	169.08	(45,683.10)	253,897,533.14

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 31.12.2011 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 \in 18 thousand for the Bank.

Annual financial statements as at 31st December 2012

41.2.3 INTEREST RATE RISK

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

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

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

The attached table presents the Group's exposure to interest rate risks with the analysis of the interest rate gap. There are no changes in the management, the exposure and the methodology of the risk for the current period compared to the comparative period of 2011.

INTEREST RATE RISK GROUP (Amounts in €)	_			31.12.2012			
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
DESCRIPTION Cash and balances with Central Bank	29,352,242.49					80,710,396.15	110,062,638.64
Due from other financial institutions	46,079,834.00		3,431,779.19			2,887,608.25	52,399,221.44
Derivative financial instruments – assets	10,079,031.00	86,646.58	5,751,779.19			422,382.74	509,029.32
Financial assets at fair value through profit and loss		50.02	8,129.81	4,697.66		122,302.71	12,877.49
Loans and advances to customers (net of impairment)	2,852,192,295.10	454,424,784.05	219,818,601.39	18,509,219.95	57,765,478.95	(361,805,665.14)	3,240,904,714.30
Financial assets available for sale	8,474,612.67	12,630,699.76	78,135,273.12	15,059,420.00	188,191.93	27,220,075.13	141,708,272.61
Investments held to maturity	, ,	10,502,062.89	5,620,145.47	3,746,189.83	•	, ,	19,868,398.19
Investments in associates			, ,	, ,		21,443,313.16	21,443,313.16
Property, plant and equipment						35,106,584.46	35,106,584.46
Investment property						43,339,085.06	43,339,085.06
Intangible assets						22,996,540.73	22,996,540.73
Deferred tax assets						46,474,237.12	46,474,237.12
Other assets	18,750,422.75	65,557,126.04	708,316.85	279,621.84	49,158.88	78,109,580.55	163,454,226.91
Total Assets	2,954,849,407.01	543,201,369.34	307,722,245.83	37,599,149.28	58,002,829.76	(3,095,861.78)	3,898,279,139.44
Due to other financial institutions	703,764,387.88	23,853,482.99				3,313,265.30	730,931,136.17
Due to customers	1,575,175,257.36	853,088,736.48	470,569,146.68			18,870,417.63	2,917,703,558.15
Derivative financial instruments - liabilities		04 600 000 00					0.00
Issued bonds		94,689,000.00				2 406 470 50	94,689,000.00
Defined Benefit Obligations						3,496,478.58	3,496,478.58
Other provisions for risks and liens Deferred tax liabilities						16,930,706.09 3,752,274.52	16,930,706.09
Other liabilities	16,030,699,01	3,089,684.09	58,707.18	16,290.33		3,752,274.52 15,240,771.70	3,752,274.52 34,436,152.29
Total liabilities	2,294,970,344.25	974,720,903.56	470,627,853.86	16,290.33	0.00	61,603,913.82	3,801,939,305.80
	 		· · · · · · · · · · · · · · · · · · ·				
Interest rate risk gap	659,879,062.76	(431,519,534.22)	(162,905,608.03)	37,582,858.95	58,002,829.76	(64,699,775.60)	96,339,833.64

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 31.12.2012, in case of interest rate increase by 100 base points, the gains for the Group will reach € 339 thousand.

INTEREST RATE RISK GROUP (Amounts in €)				31.12.2011		Accounts no	- -
	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	subject to interest rate risk	Total
DESCRIPTION Cook and below as with Cooking Book	10 777 201 40					55,000,040,04	40
Cash and balances with Central Bank Due from other financial institutions	12.777.291,49		803.451.68			56.999.242,21 2.120.693 <i>.</i> 77	69.776.533,70
Derivative financial instruments – assets	117.405.354,44		803.451,08			2.120.693,77 778.445,05	120.329.499,89 778.445,05
Financial assets at fair value through profit and						770.773,03	776.443,03
loss		21.994,00		18.750,00	8.068,40		48.812,40
Loans and advances to customers (net of					2.222, 12		,
impairment)	2.795.210.563,07	570.551.178,72	257.566.880,04	45.980.113,98	56.403.571,95	(256.802.064,89)	3.468.910.242,87
Financial assets available for sale	4.971.112,67	620.000,00	73.895.851,48	9.939.005,00	14.468.502,73	24.373.521,68	128.267.993,56
Investments held to maturity		362.668,00	19.756.215,47	11.360.000,00	2.848.520,00		34.327.403,47
Investments in associates						21.128.302,37	21.128.302,37
Property, plant and equipment						41.339.259,33	41.339.259,33
Investment property Intangible assets						47.106.775,92 19.560.982,40	47.106.775,92 19.560.982,40
Deferred tax assets						36.424.932,99	36.424.932,99
Other assets	19.363.828,91	83.010.445,14	2.095.404,09	1.318.066,01	2.411.713,05	79.703.352,38	187.902.809,58
Total Assets	2.949.728.150,58	654.566.285,86	354.117.802,76	68.615.934,99	76.140.376,13	72.733.443,20	4.175.901.993,53
Dona ha akhara Guara sial inakibakirana	CE 4 720 220 07		45 527 720 72			200 567 27	670 606 505 06
Due to other financial institutions Due to customers	654.728.239,87 1.903.351.200,16	785.390.805,51	15.527.728,72 381.007.744,22	15.247,11		380.567,37 20.083.873 <i>.</i> 56	670.636.535,96
Derivative financial instruments - liabilities	1.905.551.200,10	/03.390.003,31	301.007.744,22	15.247,11		131.703,29	3.089.848.870,56 131.703,29
Issued bonds		94.689.000,00				131.703,29	94.689.000,00
Defined Benefit Obligations		J-1.00J.000,00				7.153.999,19	7.153.999,19
Other provisions for risks and liens						14.543.959,84	14.543.959,84
Deferred tax liabilities						2.746.190,69	2.746.190,69
Other liabilities	20.225.484,12	4.428.745,02	42.610,05	16.290,33		12.315.981,79	37.029.111,29
Total liabilities	2.578.304.924,15	884.508.550,53	396.578.082,99	31.537,44	0,00	57.356.275,73	3.916.779.370,82
Interest rate risk gap	371.423.226,43	(229.942.264,67)	(42.460.280,23)	68.584.397,55	76.140.376,13	15.377.167,47	259.122.622,71

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 31.12.2011, in case of interest rate increase by 100 base points, the gains for the Group will reach 423 thousand.

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Annual financial statements as at 31st December 2012

INTEREST RATE RISK BANK (Amounts in €)				31.12.2012			_
		From 1 to 3	From 3 months to	From 1 year to 5	More than 5	Accounts no subject to	
DESCRIPTION	Up to 1 month	months	1 year	years	years	interest rate risk	Total
DESCRIPTION Cash and balances with Central Bank	29,352,242.49					80,108,971.70	109,461,214.19
Due from other financial institutions	46,000,000.00		3,431,779.19			2,887,608.25	52,319,387.44
Derivative financial instruments – assets		86,646.58				422,382.74	509,029.32
Financial assets at fair value through profit and loss		50.02	8,129.81	4,697.66			12,877.49
Loans and advances to customers (net of			5,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
impairment)	2,852,192,295.10	454,424,784.05	219,818,601.39	18,509,219.95	57,765,478.95	(361,805,665.14)	3,240,904,714.30
Financial assets available for sale Investments held to maturity	8,474,612.67	12,630,699.76 10,502,062.89	78,135,273.12 5,620,145.47	15,059,420.00 3,746,189.83		27,208,042.91	141,508,048.46 19,868,398.19
Investments in subsidiaries		10,302,002.03	5,020,115.17	3,7 10,103.03		11,807,026.94	11,807,026.94
Investments in associates						21,908,889.46	21,908,889.46
Property, plant and equipment						34,868,381.24	34,868,381.24
Investment property Intangible assets						43,339,085.06 22,647,460.73	43,339,085.06 22,647,460.73
Deferred tax assets						46,388,501.41	46,388,501.41
Other assets	15,790,132.91	65,412,601.31	708,316.85	279,621.84	49,158.88	78,522,426.75	160,762,258.54
Total Assets	2,951,809,283.17	543,056,844.61	307,722,245.83	37,599,149.28	57,814,637.83	8,303,112.05	3,906,305,272.77
Due to other financial institutions	703,764,387.88	23,853,482.99				3,313,265.30	730,931,136.17
Due to customers	1,588,843,087.23	853,088,736.48	470,569,146.68			18,870,417.63	2,931,371,388.02
Derivative financial instruments - liabilities Issued bonds		94,497,572.00					0.00 94,497,572.00
Defined Benefit Obligations		94,497,372.00				3,396,139.41	3,396,139.41
Other provisions for risks and liens						16,863,236.91	16,863,236.91
Deferred tax liabilities	15.042.020.72	2.050.040.40	F0 707 10			3,648,801.48	3,648,801.48
Other liabilities Total Liabilities	15,943,039.70 2,308,550,514.81	3,059,948.10 974,499,739.57	58,707.18 470,627,853.86	0.00	0.00	14,708,200.46 60,800,061.19	33,769,895.44 3,814,478,169.43
Interest rate risk gap	643,258,768.36	(431,442,894.96)	(162,905,608.03)	37,599,149.28	57,814,637.83	(52,496,949.14)	91,827,103.34
ziitoi oot i ato i ion gap	073,230,700.30	(+31,++2,034.30)	(102,903,000.03)	37,399,179.20	37,017,037.03	(32,730,373.14)	91,027,103.34

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 Group on the balances of the accounts as at 31.12.2012, in case of interest rate increase by 100 base points, the gains for the Group will reach € 209 thousand.

Annual financial statements as at 31st December 2012

INTEREST RATE RISK BANK							
(Amounts in €)				31.12.2011			
	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
DESCRIPTION Cash and balances with Central Bank	12 777 201 40					FC 470 202 02	CO 255 504 41
Due from other financial institutions	12,777,291.49 116,891,143.06		803,451.68			56,478,292.92 2,120,693.77	69,255,584.41 119,815,288.51
Derivative financial instruments – assets	110,091,143.00	819,284.49	003,431.00			2,120,093.77 778,445.05	1,597,729.54
Financial assets at fair value through profit and		013,207.73				770,773.03	1,337,723.34
loss		21,994.00		18,750.00	8,068.40		48,812.40
Loans and advances to customers (net of		21,337.00		10,750.00	0,000.40		40,012.40
impairment)	2,795,210,563.07	570,551,178.72	257,566,880.04	45,980,113.98	56,403,571.95	(256,802,064.89)	3,468,910,242.87
Financial assets available for sale	4,971,112.67	620,000.00	73,895,851.48	9,939,005.00	14,200,000.00	24,359,963.29	127,985,932.44
Investments held to maturity	.,,===:::	362,668.00	19,756,215.47	11,360,000.00	2,848,520.00	,,	34,327,403.47
Investments in subsidiaries		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,	,,	,,	11,806,434.06	11,806,434.06
Investments in associates						20,145,691.46	20,145,691.46
Property, plant and equipment						41,132,257.25	41,132,257.25
Investment property						47,106,775.92	47,106,775.92
Intangible assets						19,548,467.94	19,548,467.94
Deferred tax assets						35,955,717.23	35,955,717.23
Other assets	16,635,928.96	82,616,374.87	2,095,404.09	1,318,066.01	2,411,713.05	79,245,665.63	184,323,152.61
Total Assets	2,946,486,039.25	654,991,500.08	354,117,802.76	68,615,934.99	75,871,873.40	81,876,339.62	4,181,959,490.11
Due to other financial institutions	654,728,239.87		15,527,728.72			380,567.37	670,636,535.96
Due to customers	1,916,165,171.94	785,390,805.51	381,007,744.22	15,247.11		20,083,873.56	3,102,662,842.34
Derivative financial instruments - liabilities						131,703.29	131,703.29
Issued bonds		94,428,408.59					94,428,408.59
Defined Benefit Obligations						6,989,089.21	6,989,089.21
Other provisions for risks and liens						14,490,719.51	14,490,719.51
Deferred tax liabilities						2,701,804.28	2,701,804.28
Other liabilities	20,107,534.60	4,312,041.61	42,610.05			11,558,667.53	36,020,853.79
Total Liabilities	2,591,000,946.41	884,131,255.71	396,578,082.99	15,247.11	0.00	56,336,424.75	3,928,061,956.97
Interest rate risk gap	355,485,092.84	(229,139,755.63)	(42,460,280.23)	68,600,687.88	75,871,873.40	25,539,914.87	253,897,533.14

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 Group on the balances of the accounts as at 31.12.2011, in case of interest rate increase by 100 base points, the gains for the Group will reach € 298 thousand.

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41.3 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 societés anonymes companies
- 10. Maritime liens.

During the year 2012 the Group has taken over properties of total value of € 677,020.22

Property that comes under the Group's possession through auctions for the settlement of non collectible loans is held for sale depending on the particular market conditions the Group examines.

41.3.1 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 31.12.2012 as well as for the comparative year 2011. It is noted that there have not been taken into account collaterals or other credit risk protection measures.

Highest exposure to credit I	risk			
(Amounts in €)	GRO	OUP	ВА	NK
	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Exposure to credit risk of the				
Balance Sheet items				
Due from other financial				
institutions	52,399,221.44	120,329,499.89	52,319,387.44	119,815,288.51
Loans and advances to				
customers (net of				
impairment):				
Loans to private individuals:				
-Loan current accounts for				
individuals	99,225,513.97	107,784,172.38	99,225,513.97	107,784,172.38
-Credit cards	37,280,137.64	40,458,663.63	37,280,137.64	40,458,663.63
-Consumer loans	90,670,936.37	92,478,164.59	90,670,936.37	92,478,164.59
 -Mortgages (including corporate 				
mortgage loans)	538,278,477.76	568,723,013.64	538,278,477.76	568,723,013.64
Corporate loans:				
-Large entities	923,886,279.68	1,066,988,699.82	923,886,279.68	1,066,988,699.82
-Small & medium entities	937,349,029.30	943,828,364.73	937,349,029.30	943,828,364.73
-Other	614,214,339.58	648,649,164.08	614,214,339.58	648,649,164.08
Trading portfolio				
- Bonds	12,877.49	48,812.40	12,877.49	48,812.40
Derivative financial instruments	509,029.32	778,445.05	509,029.32	1,597,729.54
Investment portfolio	,	,	,	, ,
-Bonds	134,356,594.64	138,221,875.55	134,168,402.71	137,953,372.82
Other assets	163,424,809.99	187,902,809.58	160,762,258.54	184,323,152.61
Exposure to credit risk		<i>, ,</i>	•	• •
pertaining to off Balance				
Sheet items is as follows:				
Letters of guarantee	346,562,428.91	400,664,282.91	346,562,428.91	400,664,282.91
Credit guarantees	2,695,192.00	3,996,382.40	2,695,192.00	3,996,382.40
Unused credit limits	477,129,146.90	493,156,333.77	477,129,146.90	493,156,333.77
Total as at December 31 st	4,417,994,014.99	4,814,008,684.42	4,415,063,437.61	4,810,465,597.82

(Amounts in €) Loans under the Greek State guarantee	BANK	GROUP
31 Dec 2012	108,885,542.82	108,885,542.82
31 Dec 2011	149,982,649.45	149,982,649.45
Loans to the Greek State		
31 Dec 2012	39,681,370.19	39,681,370.19
31 Dec 2011	41,140,927.20	41,140,927.20

The table above presents the balance of loans provided by the Bank to individuals and corporations, that is guaranteed by the Greek State as well as the loans provided to the wider public sector.

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41.3.2 LOANS AND ADVANCES - GROUP

GROUP							
	31.1	31.12.2011					
(Amounts in €)							
	Loans and advances to customers	Due from other financial institutions	Loans and advances to customers	Due from other financial institutions			
Performing loans without impairment Loans and receivables more than 1 day past due	2,728,087,415.78	52,399,221.44	3,113,748,773.29	120,329,499.89			
without impairment	40,578,468.30	-	40,140,870.52	-			
Loans and receivables with impairment	834,044,495.36	-	571,822,663.95	-			
Total before impairment	3,602,710,379.44	52,399,221.44	3,725,712,307.76	120,329,499.89			
Less: Allowance for impairment losses	(361,805,665.14)	-	(256,802,064.89)	-			
Total net of impairment	3,240,904,714.30	52,399,221.44	3,468,910,242.87	120,329,499.89			

A) Performing loans without impairment

Loans and advances to	customers								
(Amounts in €)		Loans to	individuals				Total loans and		
						Small & Medium		advances to	
	Overdrafts	Credit cards	Consumer loans	Mortgage loans	Large enterprises	enterprises	Other enterprises	customers	
31-Dec-12									
Rating									
High (AA, A, BB)	10,048,388.61	4,608,540.89	7,672,852.58	230,483,847.72	166,070,620.44	5,381,192.09	0.00	424,265,442.33	
Medium (B, C, D, NC)	37,143,191.99	3,121,683.83	42,034,161.25	104,790,065.04	295,097,670.11	150,224,288.99	167,812,412.55	800,223,473.76	
Low (E, F, G, H, NT, NR)	25,388,242.63	16,135,859.62	13,133,711.62	117,187,507.97	288,156,570.38	485,261,983.95	257,558,967.07	1,202,822,843.24	
Special control	2,279,133.88	1,058,678.23	3,598,272.78	15,721,588.03	88,925,927.10	160,212,509.79	28,979,546.64	300,775,656.45	
Total	74,858,957.11	24,924,762.57	66,438,998.22	468,183,008.77	838,250,788.03	801,079,974.82	454,350,926.26	2,728,087,415.78	
31-Dec-11									
Rating									
High (AA, A, BB)	20,715,374.04	6,293,589.64	16,487,621.85	287,653,567.71	502,337,911.01	45,772,080.49	329,245.66	879,589,390.40	
Medium (B, C, D, NC)	36,125,483.11	10,975,373.46	28,752,717.85	168,197,291.72	225,240,135.44	308,680,866.93	239,446,932.07	1,017,418,800.58	
Low (E, F, G, H, NT, NR)	31,875,948.14	9,684,311.60	25,370,460.52	53,992,401.31	226,168,039.38	416,514,685.55	251,046,572.59	1,014,652,419.09	
Special control	2,675,950.90	1,351,410.77	3,144,661.51	9,551,603.20	87,510,245.42	72,198,305.19	25,655,986.24	202,088,163.23	
Total	91,392,756.19	28,304,685.47	73,755,461.72	519,394,863.94	1,041,256,331.25	843,165,938.16	516,478,736.56	3,113,748,773.29	

The "SPECIAL CONTROL" category concerns loans that have been restructured during the last 12 months due to creditors' inability to meet their contractual and are currently serviced normally.

It is noted that the performing loan portfolio does not include loans from Cyprus.

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Due from other financial institutions (Amounts in €)	_
	Total
31-Dec-12	
Rating	
Exceptional (AAA, AA)	18,288,832.43
High (A, BBB)	1,444,225.54
Adequate (lower than BB)	32,666,163.47
Total	52,399,221.44
31-Dec-11	
Rating	
Exceptional (AAA, AA)	18,611,152.07
High (A, BBB)	20,476,640.76
Adequate (lower than BB)	81,241,707.06
Total	120,329,499.89

B) Loans and advances to customers – more than 1 day past due without impairment

(Amounts in €)		Loans to indi	viduals			Corporate loans		
	Overdrafts	Credit cards	Consumer loans	Mortgage loans	Large enterprises	Small & Medium enterprises	Other enterprises	Total loans and advances to customers
31-Dec-12								
Up to 30 days	3,280,685.43	2,005,094.42	257,908.70	274,291.62	4,425,482.90	4,817,225.68	3,237,150.70	18,297,839.44
30 - 60 days	2,792,245.49	1,041,501.74	234,663.22	359,621.81	1,124,959.97	1,221,054.78	825,556.11	7,599,603.12
60 - 90 days	1,543,081.25	871,327.99	359,076.94	726,868.41	3,964,889.60	4,291,216.04	2,924,565.51	14,681,025.74
Total	7,616,012.17	3,917,924.15	851,648.86	1,360,781.84	9,515,332.47	10,329,496.50	6,987,272.31	40,578,468.30
Fair value of collaterals			919,780.77	1,825,488.84	11,608,705.61	10,742,676.36	8,105,235.88	33,201,887.46
31-Dec-11		.		.				
Up to 30 days	3,947,105.37	2,448,597.27	124,287.92	312,928.12	1,683,877.86	2,899,762.71	2,057,874.13	13,474,433.38
30 - 60 days	3,302,206.01	1,592,554.44	186,235.69	484,914.39	1,327,367.97	2,288,434.03	1,619,385.93	10,801,098.46
60 - 90 days	2,442,910.08	1,251,622.27	229,703.23	653,024.54	2,862,063.77	4,933,139.08	3,492,875.71	15,865,338.68
Total	9,692,221.46	5,292,773.98	540,226.84	1,450,867.05	5,873,309.60	10,121,335.82	7,170,135.77	40,140,870.52
Fair value of collaterals			583,444.99	1,946,338.15	9,221,096.07	12,044,389.63	7,743,746.63	31,539,015.46

The collaterals of the mortgage loans concern property for which the Bank has issued a 1st rank pre-notation.

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C) Loans and advances to customers – with impairment

(Amounts in €)	Loans to individuals				Corporate loans			Total loans and advances to
	Overdrafts	Credit cards	Consumer loans	Mortgage loans	Large enterprises	Small & Medium enterprises	Other enterprises	customers
31-Dec-12								
Loans and advances to customers								
net of impairment	43,782,255.24	26,823,070.83	53,830,756.34	100,440,857.49	170,634,287.86	224,668,134.01	213,865,133.59	834,044,495.36
Fair value of collaterals	5,249,534.05	0,00	12,253,532.16	86,200,890.25	78,740,372.49	134,370,285.90	163,587,592.03	480,402,206.87
31-Dec-11								_
Loans and advances to customers net of impairment	25,452,069.38	22,106,438.45	45,802,884.25	73,657,357.92	59,920,511.09	158,704,048.00	186,179,354.86	571,822,663.95
Fair value of collaterals	2,708,440.41		11,440,651.59	67,413,199.40	26,018,018.16	117,217,726.55	123,798,203.04	348,596,239.15

The above balances of loans and advances to customers with impairment include an amount of \in 942 thousand that relates to a resident of Cyprus. For the particular loan the fair value of the collaterals amounts to \in 436 thousand and the related provision recorded amounts to \in 506 thousand.

41.3.3 LOANS AND ADVANCES - BANK

	BANK									
	31.12.2	012	31.12.2011							
(Amounts in €)										
	Loans and advances to customers	Due from other financial institutions	Loans and advances to customers	Due from other financial institutions						
Performing loans without impairment Loans and receivables more than 1 day past due	2,728,087,415.78	52,319,387.44	3,113,748,773.29	119,815,288.51						
without impairment	40,578,468.30		40,140,870.52							
Loans and receivables with impairment	834,044,495.36		571,822,663.95							
Total before impairment	3,602,710,379.44	52,319,387.44	3,725,712,307.76	119,815,288.51						
Less: Allowance for impairment losses	(361,805,665.14)		(256,802,064.89)							
Total net of impairment	3,240,904,714.30	52,319,387.44	3,468,910,242.87	119,815,288.51						

A) Loans without impairment

Loans and advances to								
(Amounts in €)		Loans to	ndividuals			Corporate loans		Total loans and
	Overdrafts	Credit cards	Consumer loans	Mortgage loans	Large enterprises	Small & Medium enterprises	Other enterprises	advances to customers
31-Dec-11								
Rating								
High (AA, A, BB)	10,048,388.61	4,608,540.89	7,672,852.58	230,483,847.72	166,070,620.44	5,381,192.09	0.00	424,265,442.33
Medium (B, C, D, NC)	37,143,191.99	3,121,683.83	42,034,161.25	104,790,065.04	295,097,670.11	150,224,288.99	167,812,412.55	800,223,473.76
Low (E, F, G, H, NT,								
NR)	25,388,242.63	16,135,859.62	13,133,711.62	117,187,507.97	288,156,570.38	485,261,983.95	257,558,967.07	1,202,822,843.24
Special control	2,279,133.88	1,058,678.23	3,598,272.78	15,721,588.03	88,925,927.10	160,212,509.79	28,979,546.64	300,775,656.45
Total	74,858,957.11	24,924,762.57	66,438,998.22	468,183,008.77	838,250,788.03	801,079,974.82	454,350,926.26	2,728,087,415.78
31-Dec-10								
Rating								
High (AA, A, BB)	20,715,374.04	6,293,589.64	16,487,621.85	287,653,567.71	502,337,911.01	45,772,080.49	329,245.66	879,589,390.40
Medium (B, C, D, NC)	36,125,483.11	10,975,373.46	28,752,717.85	168,197,291.72	225,240,135.44	308,680,866.93	239,446,932.07	1,017,418,800.58
Low (E, F, G, H, NT,								
NR)	31,875,948.14	9,684,311.60	25,370,460.52	53,992,401.31	226,168,039.38	416,514,685.55	251,046,572.59	1,014,652,419.09
Special control	2,675,950.90	1,351,410.77	3,144,661.51	9,551,603.20	87,510,245.42	72,198,305.19	25,655,986.24	202,088,163.23
Total	91,392,756.19	28,304,685.47	73,755,461.72	519,394,863.94	1,041,256,331.25	843,165,938.16	516,478,736.56	3,113,748,773.29

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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 in €)	_
31-Dec-12	
Rating	
Exceptional (AAA, AA)	18,288,832.43
High (A, BBB)	1,444,225.54
Adequate (lower than BB)	32,586,329.47
Total	52,319,387.44
31-Dec-11	
Rating	
Exceptional (AAA, AA)	18,611,152.07
High (A, BBB)	20,476,640.76
Adequate (lower than BB)	80,727,495.68
Total	119,815,288.51

B) Loans and advances to customers –more than 1 day past due without impairment

(Amounts in €)		Loans to in	dividuals					
	Overdrafts	Credit cards	Consumer loans	Mortgage loans	Large enterprises	Small & Medium enterprises	Other enterprises	Total loans and advances to customers
31-Dec-12								
Up to 30 days	3,280,685.43	2,005,094.42	257,908.70	274,291.62	4,425,482.90	4,817,225.68	3,237,150.70	18,297,839.44
30 - 60 days	2,792,245.49	1,041,501.74	234,663.22	359,621.81	1,124,959.97	1,221,054.78	825,556.11	7,599,603.12
60 - 90 days	1,543,081.25	871,327.99	359,076.94	726,868.41	3,964,889.60	4,291,216.04	2,924,565.51	14,681,025.74
Total	7,616,012.17	3,917,924.15	851,648.86	1,360,781.84	9,515,332.47	10,329,496.50	6,987,272.31	40,578,468.30
Fair value of collaterals			919,780.77	1,825,488.84	11,608,705.61	10,742,676.36	8,105,235.88	33,201,887.46
31-Dec-11								
Up to 30 days	3,947,105.37	2,448,597.27	124,287.92	312,928.12	1,683,877.86	2,899,762.71	2,057,874.13	13,474,433.38
30 - 60 days	3,302,206.01	1,592,554.44	186,235.69	484,914.39	1,327,367.97	2,288,434.03	1,619,385.93	10,801,098.46
60 - 90 days	2,442,910.08	1,251,622.27	229,703.23	653,024.54	2,862,063.77	4,933,139.08	3,492,875.71	15,865,338.68
Total	9,692,221.46	5,292,773.98	540,226.84	1,450,867.05	5,873,309.60	10,121,335.82	7,170,135.77	40,140,870.52
Fair value of collaterals			583,444.99	1,946,338.15	9,221,096.07	12,044,389.63	7,743,746.63	31,539,015.46

The collaterals referred to the mortgages, include properties for which the Bank has issued a 1^{st} pre-notation.

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C) Loans and advances to customers – with impairment

(Amounts in €)		Loans to i	ndividuals		Corporate loans			Total loans and
	Overdrafts	Credit cards	Consumer loans	Mortgage loans	Large enterprises	Small & Medium enterprises	Other enterprises	advances to customers
31-Dec-12								
Loans and advances to								
customers with impairment	43,782,255.24	26,823,070.83	53,830,756.34	100,440,857.49	170,634,287.86	224,668,134.01	213,865,133.59	834,044,495.36
Fair value of collaterals	5,249,534.05	0.00	12,253,532.16	86,200,890.25	78,740,372.49	134,370,285.90	163,587,592.03	480,402,206.87
31-Dec-11	-		-	-	-		-	
Loans and advances to								
customers with impairment	25,452,069.38	22,106,438.45	45,802,884.25	73,657,357.92	59,920,511.09	158,704,048.00	186,179,354.86	571,822,663.95
Fair value of collaterals	2,708,440.41	0.00	11,440,651.59	67,413,199.40	26,018,018.16	117,217,726.55	123,798,203.04	348,596,239.15

The above balances of loans and advances to customers with impairment include an amount of \in 942 thousand that relates to a resident of Cyprus. For the particular loan the fair value of the collaterals amounts to \in 436 thousand and the related provision recorded amounts to \in 506 thousand.

41.3.4 EXPOSURE TO CREDIT RISK OF ASSETS PER INDUSTRY SECTOR

	GROUP									
(Amounts in €)	Credit institutions	Manufacturing	Shipping	Public sector	Commerce	Construction	Other Sectors	Private Individuals	Total	
Due from other financial institutions Loans and advances to customers (net of impairment):	52,399,221.44								52,399,221.44	
Loans to individuals: - Loan current accounts for individuals -Credit cards -Consumer loans								99,225,513.97 37,280,137.64 90,670,936.37	99,225,513.97 37,280,137.64 90,670,936.37	
-Mortgages Corporate loans		319,841,707.44	13,129,758.62	37,502,305.82	435,137,232.69	506,022,863.86	1,163,815,780.13	538,278,477.76	538,278,477.76 2,475,449,648.56	
Trading portfolio										
- Bonds Derivative financial	8,230.29			4,647.20					12,877.49	
instruments Investment portfolio	509,029.32								509,029.32	
-Bonds Other assets	60,867,811.77			72,170,345.44 83,653,130.21		803,612.67	514,824.76 79,771,679.78		134,356,594.64 163,424,809.99	
Total exposure as at 31.12.2012	113,784,292.8	319,841,707.44	13,129,758.62	193,330,428.67	435,137,232.69	506,826,476.53	1,244,102,284.67	765,455,065.74	3,591,607,247.18	
Total exposure as at 31.12.2011	164,979,866.8 9	370,182,127.17	18,179,887.05	209,989,112.06	536,234,795.55	511,514,320.12	1,295,667,562.26	809,444,014.24	3,916,191,685.34	

ATTICA BANK A.E.

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_	BANK								
(Amounts in €)	Credit institutions	Manufacturing	Shipping	Public sector	Commerce	Construction	Other Sectors	Private Individuals	Total
Due from other financial institutions Loans and advances to customers (net of impairment): Loans to individuals:	52,319,387.44								52,319,387.44
 Loan current accounts for individuals Credit cards Consumer loans Mortgages 								99,225,513.97 37,280,137.64 90,670,936.37 538,278,477.76	99,225,513.97 37,280,137.64 90,670,936.37 538,278,477.76
Corporate loans:		319,841,707.44	13,129,758.62	37,502,305.82	435,137,232.69	506,022,863.86	1,163,815,780.13		2,475,449,648.56
Trading portfolio									
- Bonds Derivative financial	8,230.29			4,647.20					12,877.49
instruments	509,029.32								509,029.32
Investment portfolio -Bonds Other assets	60,867,811.77			71,982,153.51 83,492,327.73		803,612.67	514,824.76 77,269,930.81		134,168,402.71 160,762,258.54
Total exposure as at 31.12.2012	113,704,458.82	319,841,707.44	13,129,758.62	192,981,434.26	435,137,232.69	506,826,476.53	1,241,600,535.70	765,455,065.74	3,588,676,669.80
Total exposure as at 31.12.2011	165,284,940.00	370,182,127.17	18,179,887.05	209,493,938.53	536,234,795.55	511,514,320.12	1,292,314,576.08	809,444,014.24	3,912,648,598.74

41.3.5 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 Rating follow the classification of Rating adopted by the internationally acknowledged companies (Moody's, Fitch).

Analysis of bonds and other securities per Rating									
(amounts in €)		GROUP							
	Investment	Trading portfolio							
	portfolio securities	securities	Total						
31-Dec-12									
AAA	-	-	-						
AA- to AA+	50,732,142.80	8,230.29	50,740,373.09						
A- to A+	6,136,000.00	0.00	6,136,000.00						
Lower than A-	76,684,839.17	4,647.20	76,689,486.37						
Non graded	803,612.67	0.00	803,612.67						
Total	134,356,594.64	12,877.49	134,369,472.13						
31-Dec-11									
AAA	-	-	-						
AA- to AA+	-	-	-						
A- to A+	3,312,500.00	0.00	3,312,500.00						
Lower than A-	134,105,762.88	48,812.40	134,154,575.28						
Non graded	803,612.67	0.00	803,612.67						
			·						
Total	138,221,875.55	48,812.40	138,270,687.95						

Analysis of bonds and other securities per Rating									
(amounts in €)	BANK								
	Investment portfolio securities	Total							
31-Dec-12									
AAA AA- to AA+ A- to A+ Lower than A-	50,732,142.80 6,136,000.00 76,496,647.24	8,230.29 0.00 4,647.20	50,740,373.09 6,136,000.00 76,501,294.44						
Non graded	803,612.67	0.00	803,612.67						
Total	134,168,402.71	12,877.49	134,181,280.20						
31-Dec-11									
AA- to AA+	-	-	-						
A- to A+ Lower than A- Non graded	3,312,500.00 133,837,260.15 803,612.67	0.00 48,812.40 0.00	3,312,500.00 133,886,072.55 803,612.67						
Total	137,953,372.82	48,812.40	138,002,185.22						

41.3.6 RESTRUCTURED LOANS

Movement of restructured loans	Loans to individuals			Corporate loans			Total	
(amounts in €)	Overdrafts	Credit cards	Consumer loans	Mortgages	Large enterprises	Small & Medium enterprises	Other enterprises	restructured loans
Total restructured loans as at 31 December 2011	2,675,950.90	1,351,410.77	3,144,661.51	9,551,603.20	87,510,245.42	72,198,305.19	25,655,986.24	202,088,163.23
Loans that went under restructuring during the year	2,106,718.54	923,365.93	3,045,570.12	15,081,641.26	22,095,302.51	97,304,009.74	14,891,123.47	155,447,731.57
Loans that were declassified from restructured to performing during the year	(2,503,535.56)	(1,216,098.47)	(2,591,958.85)	(8,911,656.43)	(20,679,620.83)	(9,289,805.14)	(11,567,563.07)	(56,760,238.35)
Total restructured loans as at 31 December 2012	2,279,133.88	1,058,678.23	3,598,272.78	15,721,588.03	88,925,927.10	160,212,509.79	28,979,546.64	300,775,656.45

Restructured loans per secto	or								
(amounts in €)	Credit institutions	Manufacturing	Shipping	Public sector	Retail	Constructing	Other sectors	Individuals	Total restructured loans
Total restructured loans as at 31 December 2012	0.00	74,706,507.44	23,560,099.90	0.00	69,060,231.73	88,177,540.13	22,613,604.33	22,657,672.92	300,775,656.45
Total restructured loans as at 31 December 2011	0.00	40,885,516.40	25,648,144.91	0.00	34,510,181.55	63,694,350.74	20,626,343.25	16,723,626.38	202,088,163.23

Restructured loans per geographical area								
(amounts in €)								
	31.12.2012	31.12.2011						
Southern Greece	207,897,186.48	157,406,383.88						
Northern Greece	92,878,469.97	44,681,779.35						
Total	300,775,656.45	202,088,163.23						

Annual financial statements as at 31st December 2012

	GROUP AND BANK										
Analysis of restructures loans		Loans to individuals Corporate loans									
(amounts in €) 31.12.2012	Overdrafts	Credit cards	Consumer loans	Mortgages	Large enterprises	Small & Medium enterprises	Other enterprises	Total			
Performing restructured loans	0.00	0.00	99,523.31	336,270.59	19,086,213.20	16,815,264.30	1,727,757.97	38,065,029.37			
Restructured loans not impaired	148,076.95	136,969.02	2,470.77	5,400.49	754,690.49	762,756.52	109,608.41	1,919,972.65			
Impaired restructured loans	2,131,056.93	921,709.21	3,496,278.70	15,379,916.95	69,085,023.41	142,634,488.97	27,142,180.26	260,790,654.43			
Total	2,279,133.88	1,058,678.23	3,598,272.78	15,721,588.03	88,925,927.10	160,212,509.79	28,979,546.64	300,775,656.45			
Provision for impairment loss	455,826.78	211,735.65	719,654.56	3,144,317.61	20,061,592.05	36,551,954.36	5,566,986.63	66,712,067.64			
Fair value of collaterals		17,015	5,191.35		69,933,292.10	133,821,233.40	27,776,146.00	248,545,862.85			

GROUP AND BANK										
Analysis of restructures loans	;		Loans to i	ndividuals		Corporate loans				
(amounts in €)	31.12.2011	Overdrafts	Credit cards	Consumer loans	Mortgages	Large enterprises	Medium enterprises	Other enterprises	Total	
Performing restructured loans		0.00	0.00	220,857.01	637,063.51	56,977,398.89	9,163,419.70	1,077,313.58	68,076,052.69	
Restructured loans not impaired		0.00	0.00	4,403.13	5,612.81	219,534.14	427,646.33	24,185.35	681,381.76	
Impaired restructured loans		2,675,950.90	1,351,410.77	2,919,401.37	8,908,926.88	30,313,312.39	62,607,239.16	24,554,487.31	133,330,728.78	
Total		2,675,950.90	1,351,410.77	3,144,661.51	9,551,603.20	87,510,245.42	72,198,305.19	25,655,986.24	202,088,163.23	
Provision for impairment loss		535,190.18	270,282.15	628,932.30	1,910,306.51	3,316,542.49	9,559,495.99	4,286,396.20	20,507,145.82	
Fair value of collaterals			13,749	,488.31		82,992,099.70	62,865,307.70	19,914,850.70	179,521,746.41	

41.4 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) that are not measured at fair value in the Group's balance sheet.

Fair value of Balance Sheet items		GROUP		
	Book	value	Fair	value
Financial Assets Due from other financial	31.12.2012	31.12.2011	31.12.2012	31.12.2011
institutions Loans and advances to	52,399,221.44	120,329,499.89	52,399,221.44	120,329,499.89
customers (net of impairment)	3,240,904,714.30	3,468,910,242.87	3,244,965,416.92	3,470,034,009.74
Investments held to maturity	19,868,398.19	34,327,403.47	22,079,769.70	33,848,479.00
	Book	value	Fair	value
Financial Liabilities Due to other financial	31.12.2012	31.12.2011	31.12.2012	31.12.2011
institutions	730,931,136.17	670,636,535.96	730,931,136.17	670,636,535.96
Due to customers	2,917,703,558.15	3,089,848,870.56	2,917,703,558.15	3,089,848,870.56
Issued bonds	94,689,000.00	94,689,000.00	39,317,713.47	54,891,213.30
Fair value of Balance Sheet items		BANK		
items	Book	value	Fair	value
Financial Assets Due from other financial	31.12.2012	31.12.2011	31.12.2012	31.12.2011
institutions Loans and advances to	52,319,387.44	119,815,288.51	52,319,387.44	119,815,288.51
customers (net of impairment) Investments held to maturity	3,240,904,714.30 19,868,398.19	3,468,910,242.87 34,327,403.47	3,244,965,416.92 22,079,769.70	3,470,034,009.74 33,848,479.00
	25/000/050:25	0.1,027,1.001.17		55/5 .5/ 5155
	Book			value
Financial Liabilities Due to other financial	31.12.2012	31.12.2011	31.12.2012	31.12.2011
institutions Due to customers Issued bonds	730,931,136.17 2,931,371,388.02 94,497,572.00	670,636,535.96 3,102,662,842.34 94,428,408.59	730,931,136.17 2,931,371,388.02 39,317,713.47	670,636,535.96 3,102,662,842.34 54,891,213.30

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

The fair value of loans and advances to customers and due to customers is calculated by 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:

31.12.2012	31.12.2011
0.109% - 5.110%	1.024% - 6.020%

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.

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The fair values presented in the table above reflect the estimates at the date of the preparation of the financial statements. These estimates are subject, among others, to adjustments depending on the prevailing market conditions at the date of measurement. The above calculations represent the most suitable estimates and are based on particular assumptions. 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 finally 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 an immediate transaction.

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

First level: quoted prices in active markets

Second level: Observable inputs other than quoted prices included within the first level.

Third level: values that do not derive from the market.

GROUP								
		Second						
31.12.2012	First Level	Level	Third Level	Total				
Securities available for sale	134,231,486.61	6,136,000.00	1,340,786.00	141,708,272.61				
Trading securities	12,877.49	0.00	0.00	12,877.49				
Derivatives-assets	422,382.74	86,646.58	0.00	509,029.32				
Derivatives-liabilities	0.00	0.00	0.00	0.00				

		Second		
31.12.2011	First Level	Level	Third Level	Total
Securities available for sale	123,600,126.52	3,312,500.00	1,355,367.04	128,267,993.56
Trading securities	48,812.40	0.00	0.00	48,812.40
Derivatives-assets	0.00	778,445.05	0.00	778,445.05
Derivatives-liabilities	0.00	131,703.29	0.00	131,703.29

BANK									
		Second							
31.12.2012	First Level	Level	Third Level	Total					
Securities available for sale	134,031,262.46	6,136,000.00	1,340,786.00	141,508,048.46					
Trading securities	12,877.49	0.00	0.00	12,877.49					
Derivatives-assets	422,382.74	86,646.58	0.00	509,029.32					
Derivatives-liabilities	0.00	0.00	0.00	0.00					

		Second		
31.12.2011	First Level	Level	Third Level	Total
Securities available for sale	123,318,065.40	3,312,500.00	1,355,367.04	127,985,932.44
Trading securities	48,812.40	0.00	0.00	48,812.40
Derivatives-assets	0.00	1,597,729.54	0.00	1,597,729.54
Derivatives-liabilities	0.00	131,703.29	0.00	131,703.29

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

42. 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 regulatory 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 regulatory 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.

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	GRO			NK
(in thousand €)	31.12.2012	31.12.2011	31.12.2012	31.12.2011
Upper Tier I Capital				
Share capital (Common shares)	85,709.95	85,709.95	85,709.95	85,709.95
Treasury shares	0.00	0.00	0.00	0.00
Share Premium	362,112.78	362,112.78	362,112.78	362,112.78
Reserves	(37,463.79)	(56,286.07)	(37,644.69)	(56,461.17)
Accumulated profit	(415,529.65)	(234,009.50)	(418,550.93)	(237,664.02)
Available for sale revaluation reserves (bonds reserve				
less deferred tax)	45,812.42	57,300.57	45,812.38	57,300.57
Provision for dividends	0.00	0.00	0.00	0.00
Proportion of actuarial deficit of defined benefit plans	0.00	0.00	0.00	0.00
Reserve of revaluation of property, plant and				
equipment at fair value	0.00	(1,635.81)	0.00	(1,635.81)
Non controlling interest	1,310.56	1,395.47	0.00	0.00
Hybrid securities & other assets equalized with share	•	•		
capital	100,200.00	100,200.00	100,200.00	100,200.00
Equity subtracted items	•	•	•	,
Intangible assets net book value	(22,996.54)	(19,560.98)	(22,647.46)	(19,548.47)
Shares of credit & financial institutions that represent	, ,	, ,	, ,	, ,
more than the 10% share in the institutions' capital	(10,721.66)	(10,564.15)	(10,954.44)	(10,072.85)
Tier I Capital	108,434.07	284,662.26	104,037.59	279,940.98
Upper Tier II Capital				
Fair value adjustment of Investment property (45%				
of the fair value adjustment)	0.00	736.11	0.00	736.11
Proportion of actuarial deficit of defined benefit plans	0.00	0.00	0.00	0.00
Lower Tier II Capital				
Lower tier obligations of defined duration	56,813.40	75,751.20	56,698.54	75,542.73
Less:		,		
Shares of credit & financial institutions that represent				
less than the 10% share in the institutions' capital	(10,721.66)	(10,564.15)	(10,954.44)	(10,072.85)
Tier II Capital	46,091.74	65,923.16	45,744.10	66,205.99
Tion 12 dupitur	10/052171	03/323:10	15/7 1 1120	00/200.33
Total Regulatory Capital	154,525.81	350,585.42	149,781.69	346,146.97
Weighted as against credit risk	2,890,086.00	2,854,513.00	2,899,107.00	2,862,657.00
Weighted as against market risk	101,695.00	129,520.00	101,671.00	129,479.00
Weighted as against operational risk	208,450.00	278,887.00	197,046.00	275,609.00
TIER I	3.4%	8.7%	3.3%	8.6%
CAPITAL ADEQUACY RATIO	4.8%	10.7%	4.7%	10.6%

It is noted that the above ratios have been calculated before taking into account the share capital increase the Bank has decided and is in progress.

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

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43. EVENTS AFTER 31 DECEMBER 2012

A) Share capital increase

The Bank, following the resolutions of the Extraordinary General Assembly held on 18.2.2013, has initiated the process for the share capital increase of approximately EUR 400 million. According to the aforementioned decision the share capital increase will be implemented equally by issue of new common shares paid in cash and by issue of a convertible bond loan. After the share capital increase the capital adequacy ratios will be in a satisfactory level, significantly above the 9% and in particular will amount approximately to 15%. The major shareholder E.T.A.A. – T.S.M.E.D.E. has already expressed its intention to participate in the share capital increase in a higher percentage than its current participation to the share capital of the Bank.

B) Tax law 4110/2013

The new tax law determined, among others, the increase of the tax rate for "societe anonyme" companies from 20%, applied until 31.12.2012, to 26% for financial year 2013 and onwards and the decrease of the taxation on dividends of the aforementioned companies currently being at 25%, to 10%.

C) Financial – Banking crisis in Cyprus

The financial and banking crisis in Cyprus has reached a peak during the last days of the 1st quarter of 2013 and led to the Eurogroup's decision on 24-25.3.2013 regarding the salvage of the Cypriot economy. This event has reversed the favourable for the return of deposits ambience in the credit system of the country that started already since the 2nd semester of 2012 as a result of the formation of government in Greece and the elimination of the political uncertainty. The financial and banking crisis in Cyprus has intercepted the tendency towards the return of deposits in the domestic banking system. However, the consequences of the crisis have been directly and effectively mitigated with the safeguarding of the credit system of the country and is expected that the tendency towards the return of the deposits will remain intact.

Information of article 10 L. 3401/2005

The corporate announcements of 2012 are available at Bank's website:

http://www.atticabank.gr/index.asp?a id=73

During 2012 the following announcements have been published:

Subject	Date
PSI: Greek Government Bonds Exchange Program	2.3.2012
Announcement of Financial Calendar 2012	20.4.2012
Announcement of 2011 Financial Results of Attica Bank Group	20.4.2012
Announcement of Attica Bank Financial Results for the 1 st Quarter of 2012	29.5.2012
Resolutions of the Ordinary General Meeting of Shareholders held on 22 nd June, 2012	25.6.2012
Announcement for the assembly of the Board of Directors	25.6.2012
Press release of 29.08.2012 – Support of the Chios Mastiha Growers Association after the recent	
fires	29.8.2012
Co-operation of Attica Ventures and CEVA Inc. for a strategic investment to Antcor A.E.	11.9.2012
Attica Bank, dialogue media for the development under the frames of 77 th International	
Exhibition of Thessaloniki	11.9.2012
Announcement as at 30/10/2012	30.10.2012
Changes in the structure of the B.o.D.	30.10.2012
New Board of Directors of the Hellenic Venture Capital Association	20.11.2012
Initiation of the procedure for the buy-back of Greek Government Bonds	4.12.2012
Ministry of Finance - press release for the GGBs buy-back (2)	4.12.2012
Ministry of Finance - press release for the GGBs buy-back (1)	4.12.2012
E-banking service contest	5.12.2012
Attica Bank – Major grantor of the Young Businessman Contest	6.12.2012
Payment of the income tax by the Attica Bank credit cards in up to 6 installments	6.12.2012
Announcement – Participation in the Greek Government Bonds exchange program	7.12.2012
Announcement of Attica Bank Financial Results for the 1 st Semester of 2012and the 3 rd Quarter	
of 2012	20.12.2012

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,

It is available at the Bank's website: http://www.atticabank.gr

(Section "Group/Investor Information/ Financial Results/ Attica Bank/2012")



FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1ST 2012 TO 31ST DECEMBER 2012



ATTICA BANK S.A.

Company Registration Number: 6087/05/8/86/06
G.C.R. Number: 255501000
Med office: 20 Joinious Street, 609-706/8/86/06
G.C.R. Number: 255501000
Med office: 20 Joinious Street, 609-70-8 Abress
Med office: 2

COMPANY PROFILE

	Bank of Greece, Ministry of Development, Competitiveness, Infrastructure, Transport and Networks
	www.atticabank.gr
	At the Meeting of the Board of Directors held on 29th March 2013
	Nick Vouniseas Harry Sirounis AM SOEL 18701 AM SOEL 19071
	KPMG Certified Auditors A.E.
Type of Auditors' Report:	Unqualified opinion - Emphasis of matter

MEMBERS OF THE BOARDS OF DIRECTORS

Executive Members
Ioannis P. Gamvrilis Chairman and CEO
Evangelos P. Delis Member
Ioannis S. Ioannidis Member

Toomins S. Toamridis Member Mon Executive Members Artsnise G. Sallanalas Mecanicaris F. Antonopoulos Member Athanasios E. Presvelos Member Athanasios E. Salthopoulos Member Perikis I. Karakisos Tudependent Non Executive Member Karenna D. Zevgoli Elas P. Petzinalasis Member Mon Executive Additional Member Mon Executive Additional Member Georgios E. Chordranas Member Mon Executive Additional Member Georgios E. Chordranas

						Non Executive Additional Memb Georgios E. Chortareas Mer	<u>er</u> nber		
	STATEMENT OF FINA (amounts repo						NCOME STATEMENT orted in euro)		
	GROU 31 Dec 2012		BANK 31 Dec 2012			GROUI	•	BANK	
<u>ASSETS</u>	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011		1 Jan-	1 Jan-	1 Jan-	1 Jan-
Cash and balances with Central Bank	110.062.638,64	69.776.533,70	109.461.214,19	69.255.584,41		31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Due from other financial institutions	52.399.221,44	120.329.499,89	52.319.387,44	119.815.288,51					
Derivative financial instruments - assets	509.029,32	778.445,05	509.029,32	1.597.729,54					
Financial assets at fair value through Profit or Loss	12.877,49	48.812,40	12.877,49	48.812,40	Interest and similar income	216.221.286,83	245.647.035,68	216.152.416,96	245.544.247,58
Loans and advances to customers (net of impairment)	3.240.904.714,30	3.468.910.242,87	3.240.904.714,30	3.468.910.242,87	Less: Interest expense and similar charges	(174.083.246,50)	(148.494.229,19)	(174.870.560,62)	(149.168.196,45
Available for sale financial assets	141.708.272,61	128.267.993,56	141.508.048,46	127.985.932,44	Net interest income	42.138.040,33	97.152.806,49	41.281.856,34	96.376.051,1
Investments held to maturity	19.868.398,19	34.327.403,47	19.868.398,19	34.327.403,47					
Investments in subsidiaries	0,00	0,00	11.807.026,94	11.806.434,06	Fee and commission income	25.265.601,03	27.781.976,52	22.340.466,49	24.089.780,7
Investments in associates	21.443.313,16	21.128.302,37	21.908.889,46	20.145.691,46	Less: Fee and commission expense	(5.987.720,95)	(7.924.244,23)	(6.110.816,97)	(8.969.700,10
Property, plant and equipment	35.106.584,46	41.339.259,33	34.868.381,24	41.132.257,25	Net fee and commission income	19.277.880,08	19.857.732,29	16.229.649,52	15.120.080,63
Investment property Intangible assets	43.339.085,06 22.996.540,73	47.106.775,92 19.560.982,40	43.339.085,06 22.647.460,73	47.106.775,92 19.548.467,94					
Deferred tax assets	46.474.237,12	36.424.932,99	46.388.501,41	35.955.717,23	Profit/(loss) from financial activities	1.273.222,34	2.485.592,47	438.836,43	(1.073.205,12
Other assets	163.454.226,92	187.902.809,58	160.762.258,54	184.323.152,61	Other income / (expense)	(3.338.027,86)	216.738,11	(3.349.140,49)	330.231,0
TOTAL ASSETS	3.898.279.139,44	4.175.901.993,53	3.906.305.272,77	4.181.959.490,11	Operating income	59.351.114,89	119.712.869,36	54.601.201,80	110.753.157,71
					Allowance for impairment losses	(142.883.953,81)	(253.568.766,67)	(142.778.251,08)	(253.319.827,01
					Personnel expenses	(61.774.776,53)	(66.309.658,17)	(60.181.198,18)	(64.600.418,27
LIABILITIES					General operating expenses	(37.908.267,70)	(42.235.612,30)	(36.284.482,99)	(40.505.752,99
Due to financial institutions	730.931.136,17	670.636.535,96	730.931.136,17	670.636.535,96	Depreciation and amortization	(7.354.672,79)	(6.863.747,32)	(7.306.811,90)	(6.824.955,83
Due to customers	2.917.703.558,15	3.089.848.870,56	2.931.371.388,02	3.102.662.842,34	Total operating expenses	(249.921.670,83)	(368.977.784,46)	(246.550.744,15)	(365.250.954,10
Derivative financial instruments - liabilities	0,00	131.703,29	0,00	131.703,29		, , . , . ,	(*****	, , , ,	
Debt securities issued	94.689.000,00	94.689.000,00	94.497.572,00	94.428.408,59	Results from investments in associates	(1.448.187,21)	(535.548,11)	0,00	0,0
Defined benefit obligations	3.496.478,58	7.153.999,19	3.396.139,41	6.989.089,21		(,	(-,	-,-
Other provisions	16.930.706,09	14.543.959,84	16.863.236,91	14.490.719,51	Profit / (loss) before income tax	(192.018.743,15)	(249.800.463,21)	(191.949.542,35)	(254.497.796,39
Deferred tax liabilities	3.752.274,52	2.746.190,69	3.648.801,48	2.701.804,28	Less: income tax	10,419,515,33	32,932,91	11.062.631.71	1.055.208.9
Other liabilities	34.436.152,29	37.029.111,29	33.769.895,44	36.020.853,79				,	
Total liabilities	3.801.939.305,80	3.916.779.370,82	3.814.478.169,43	3.928.061.956,97	Profit / (Loss) for the year	(181.599.227,82)	(249.767.530,30)	(180.886.910,64)	(253.442.587,41
Total liabilities	3.601.939.305,60	3.916.779.370,82	3.014.4/0.109,43	3.928.001.950,97	Owners of the Bank	(181.514.315,67)	(249.773.045,26)		
					Non controlling interest	(84.912,15)	5.514,96		
EQUITY Share capital (common shares)	85.709.950,55	85.709.950,55	85.709.950,55	85.709.950,55	Other comprehensive income for the year, net of tax	18.816.438,76	(13.439.930,20)	18.816.480,85	(13.457.127,80
Share capital (preference shares)	100.199.999,90	100.199.999,90	100.199.999,90	100.199.999,90	Total comprehensive income for the year, net of tax	(162.782.789,06)	(263.207.460,50)	(162.070.429,79)	-
Share premium	362.112.778,18	362.112.778,18	362.112.778,18	362.112.778,18	,,	(,	,	,
Reserves	(37.463.794,93)	(56.286.075,45)	(37.644.693,99)	(56.461.174,84)	Owners of the Bank	(162.697.876,91)	(263.212.975,46)		
Retained earnings	(415.529.655,24)	(234.009.497,80)	(418.550.931,30)	(237.664.020,65)	Non controlling interest	(84.912,15)	5.514,96		
Equity attributable to owners of the Bank	95.029.278,46	257.727.155,38	91.827.103,34	253.897.533,14	Earnings / (Losses) after income tax				
					per share - Basic (in euro)	(0,7741)	(1,0529)	(0,7716)	(1,0679
Non controling interests Total Equity	1.310.555,18 96.339.833,64	1.395.467,33 259.122.622,71	0,00 91.827.103,34	0,00 253.897.533,14					
· · · · · · · · · · · · · · · · · · ·	•		•	•					
TOTAL LIABILITIES AND EQUITY	3.898.279.139,44	4.175.901.993,53	3.906.305.272,77	4.181.959.490,11					

STATEMENT OF CHANGES IN EQUITY (amounts reported in euro)						OF CASH FLOW ported in euro)			
	GROUF	•	BANK			GROUP		BANK	
=	1 Jan 31 Dec 2012	1 Jan 31 Dec 2011	1 Jan 31 Dec 2012	1 Jan 31 Dec 2011	=	31 Dec 2012	31 Dec 2011	31 Dec 2012	31 Dec 2011
Total Equity at the beginning of period (01.01.2012 and 01.01.2011 respectively)	259.122.622,71	522.330.083,21	253.897.533,14	520.797.248,35	Total inflows/(outflows) from operating activities	(41.919.369,44)	(189.001.879,82)	(41.684.235,00)	(189.803.301,33)
Total comprehensive income for the period, net of tax	(162.782.789,06)	(263.207.460,50)	(162.070.429,79)	(266.899.715,21)	Total inflows/(outflows) from investing activities	14.275.195,93	(12.633.937,01)	14.393.963,71	(12.403.275,13)
Share capital increase expenses	0,00	0,00	0,00	0,00	Total inflows/(outflows) from financing activities	0,00	0,00	0,00	0,00
Change in participation in subsidiary	0,00	0,00	0,00	0,00					
Dividend paid	0,00	0,00	0,00	0,00	Total inflows/(outflows) for the period	(27.644.173,51)	(201.635.816,83)	(27.290.271,29)	(202.206.576,46)
Treasury shares reserve	0,00	0,00	0,00	0,00					
Total Equity at the end of the period (31.12.2012 and 31.12.2011 respectively)	96.339.833,64	259.122.622,71	91.827.103,34	253.897.533,14	Cash and cash equivalents at the beginning of the period	190.106.033,59	391.741.850,42	189.070.872,92	391.277.449,38
					Cash and cash equivalents at the end of the period	162.461.860,08	190.106.033,59	161.780.601,63	189.070.872,92

ADDITIONAL DATA AND INFORMATION

- 1. Emphasis of matter: a) In the disclosures made in Note 2.2 to the stand-alone and consolidated Financial Statements, which refer to matters that affect the efforts of the Bank for its capital enhancement and indicate a material uncertainty as to whether the Bank can increase its Capital Adequacy ratio, above the minimum level set by the Bank of Greece, in order to remove any significant doubt on the Bank's ability to continue as a going concern. b) In the disclosures made in Note 32.1 to the stand-alone and consolidated Financial Statements, which refers to matters concerning the subsumption of the Bank employee's Complementary Pension Benefit Plan (LA.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.
- 2. The Bank and the Group have applied the same accounting principles under the International Financial Reporting Standards (I.F.R.S.), as at 31.12.2012. 3. The fixed assets of the Group are free from liens.
- 4. The Condensed Financial Statements of "Attica Bank A.E." will be included in the consolidated financial statements prepared by "TT Hellenic Postbank A.T.E.", headquartered in Greece, under the equity method. As at 31.12.2012 "TT Hellenic Postbank A.T.E." participated in the share capital of "Attica Bank A.E." with the participating interest of 22.432%.
- 5. Attica Bank A.E. has not been audited by the tax authorities for the years 2009 and 2010. The other companies of the Group have not been audited by the tax authorities for the year 2011, all companies of the Group under the Greek tax authorities jurisdiction, made use of the provisions introduced by the Article 21 of L. 3943/2011 and by the issue of the respective tax certificates the tax year is considered as completed as contemplated in the Article 6 of POL. 1159/22.7.2011. As concerns the year ended 31 December 2012, the tax audit is in progress and the relevant tax certificates will be issued at a date following the publication of the financial statements according to the provisions of the relevant legislation. In any case, the Management of the Bank believes that no tax differences that will materially affect the financial statements will arise from the unaudited tax years. For the tax unaudited years 2009 and 2010 the Group has posted a provision amounted to € 7,392,613.54, out of which € 7,393,567.57 concern the Bank, while the remaining € 62 thousand concerns the other companies of the Group. The aforementioned amount includes a provision for unrecovered tax assets. Analytical information about unaudited tax years of the Bank and its subsidiaries is provided in note 40.2 of the Financial Statements.
- 6. The amount expected to arise from liftingus cases as contingent liability against the Group, is according to the Legal Department € 1.501.884.15 out of which, € 1.496.460.94 concerns the Bank and for which a relevant provision has been recorded. The provisions posted for other cases than litigious cases and
- unaudited tax years amount to € 8,036,208.40 for both the Group and the Bank.

 7. Notes 21, 22 and 39 of the financial statements 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 Condensed Interim Consolidated Financial Statements of 31 December 2012 the same subsidiaries have been fully consolidated as in the consolidated financial statements of 31.12.2011. There are no companies that have not been included in the consolidation as at 31.12.2012, and there is no case of change in the consolidation method of a company for the current period, in comparison to the comparative period. "Stegasis Mortgage Finance plc", which was a special purpose company registered in the United Kingdom, was ordered to dissolution and winding-up upon the resolution of the Board of Directors of the Bank. Analytical information is provided in note 21 of the Financial Statements of 31.12.2012.
- 9. The number of staff employed by the companies of the Group at the end of the current period was 1.037 whereas, for the Bank it was 1.012. At the end of the respective period of the previous year the number of staff employed by the companies of the Group was 1.059 whereas for the Bank it was 1.012. At the end of the respective period of the previous year the number of staff employed by the companies of the Group was 1.059 whereas for the Bank it was 1.012. 10. The Group's related parties transactions comprise: a) with related companies: liabilities 6 49,1924.97 refers to interest expenses for the Group. As far as the Bank its concerned: a) with related companies: highlities 6 49,192.98, expenses 6 1,268,597.73 b) with members of the Management: receivables 6 1,050,401.99, liabilities 6 49,192.86, expenses 6 1,576,614.77, out of which the amount of 6 1,487,489.80 refers to salaries and wages, while the remaining amount of 6 89,124.97 refers to interest expenses for the Group. As far as the Bank its concerned: a) with related companies: receivables 6 35,379,130.50, liabilities 6479,089,264.63, income 6503,090.07, expenses 636,158,416.03 b) with members of the Management: receivables € 809,185.25, liabilities € 463,469.37, income € 24,182.33, expenses € 852,349.53, out of which the amount of € 763,384.38 refers to salaries and wages, while the remaining amount of €88,965.15 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 the Bank and the Group includes the net change of the Bank's available for sale reserve amounting to £18,120,540.99 and £ (4,849,978.16) for the current and the comparative period respectively, while for the Group the respective amounts are € 18,120,498.40 and € (4,832,780.56). The change in fair value from the revaluation of the property, plant and equipment of € (1,635,813.50) for the current period and € (1,550.588.38) for the comparative period is also included for the Bank and the Group, as well as the actuarial gains from the defined benefit plans of amount € 2.331.753.87 for the current period and losses of € (7.056.561.27) for the comparative period.
- 12. As at 31 of December 2012, the Bank held \$54,482 treasury shares of total book value \$\circ 97,332.30\$. These treasury shares represent the 0.0214% of the total number of common shares bearing voting rights as at the same date. The rest companies of the Group that are included in the consolidation do not hold any shares of the Bank as at 31 of December 2012.
- 13. The Bank, having adopted the amendments of the IAS 39 and IFRS 7, transferred on 01.07.2008 shares listed in the Athens Stock Exchange from "Trading portfolio securities" to "Available for sale securities", of a fair and book value of € 2,254,706.32 as at 31.12.2012. For further analysis refer to note 20.1 of
- the financial statements as at 31.12.2012. 14. According to the provisions of the article 2 of L.3723/2008 the Bank issued on 30.06.2010 a bond loan of a total face value of € 215 million under the Greek State's guarantee, through the EMTN program (Medium Term Note). Furthermore, though the same program, the Bank issued on 30.12.2010 under the Greek Government's guarantee, a bond loan of € 285,000,000. Analytical information is presented in note 29 of the Financial Statements of 31.12.2012.
- 15. There have been no discontinued operations as far as both the Group and the Bank are concerned.
- 16. The Group participated in the voluntary Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this determined based on the decisions of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this decision of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the Greek Government Bonds exchange plan (PSI) as this decision of the European Summit held on 21st July 2011 and 26th October 2011, and proceeded to an impairment of the European Summit held on 21st July 2011 and 20th October 2011, and proceeded to an impairment of the European Summit held on 21st Jul
- 17. The Group does not hold in its portfolio any foreign government financial assets.
- 18. The Group participated in the buyback program of the Greek Government Bonds that took place in December with bonds amounting to € 58.7 million nominal value and € 17.5 fair value. The bonds that participated in the buyback program represent approximately the 93% of the total eligible for their participation bonds. From this buyback that was completed on 18.12.2012 a profit of € 5.3 million accrued that represents the difference between the value the bonds were recorded in the books and the value with which the Group participated in the buy-back program, Analytical information is presented in note 20
- of the Financial Statements of 31.12.2012. 19. Upon the resolutions of the Extraordinary General Meeting held on 18.02.2013 the Bank decided a share capital increase by a total amount of approximately € 400 million. The aforementioned increase that is expected to be completed within the 2nd semester of 2013 will be equally implemented by issue of new ordinary shares paid by cash and by issue of a convertible bond loan. After the share capital increase the Core Tier I and Capital Adequacy ratio will be in an acceptable level, significantly above the minimum threshold set by the Bank of Greece.

THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER	ATHENS, 29 MARCH 2013 THE MEMBER OF THE BOARD	THE CHIEF FINANCIAL OFFICER (C.F.O.)	
IOANNIS P. GAMVRILIS I.D. No AZ 995770	ATHANASIOS E. PRESVELOS I.D. No AH 554151	CHRISTOS K. MARANTOS I.D. No M 481653	

