

ANNUAL REPORT | 2015



 attica bank

2015 Annual Report



The Annual Report contains data and information as at 31.12.2015, save where otherwise specified. The Annual Report is available in electronic form on Attica Bank's website, www.atticabank.gr.

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The Board of Directors of Attica Bank

CHAIRMAN OF THE BOARD OF DIRECTORS

(Non-executive member)

IOANNIS GAMVRILIS

Civil Engineer

VICE-CHAIRMAN OF THE BOARD OF DIRECTORS

(Non-executive member)

STYLIANOS PLIAKIS

Chairman of the BoD of ETAA, Mechanical-Electrical Engineer

EXECUTIVE MEMBERS

ALEXANDROS ANTONOPOULOS

Chief Executive Officer

IOANNIS IOANNIDIS

General Manager of Attica Bank

DIMITRIOS VOGANATSIS

Engineer for mineral resources

NON-EXECUTIVE MEMBERS

IOANNIS GRAMMATIDIS

Lawyer

NIKOLAOS BAKATSELOS

Entrepreneur

MICHAEL POULAKIS

Architect-Engineer

ATHANASIOS STATHOPOULOS

Chairman of the BoD, Attica Bank Employees Association

INDEPENDENT, NON-EXECUTIVE MEMBERS

NIKOLAOS LIONIS

Economist

ILIAS PERTZINIDIS

Civil Engineer

ATHANASIOS PRESVELOS

Agronomist-Surveyor, Civil Engineer

ANTONIOS PROTONOTARIOS

Civil Engineer

NON-EXECUTIVE ADDITIONAL MEMBER

STEFANIA GEORGAKAKOU-KOUTSONIKOU

Economist. Representative of the Hellenic State in accordance with the provisions of Law 3723/2008.

History. Profile.

Attica Bank is a dynamic financial institution with a history of more than 90 years and a network that currently includes 68 branches situated in all major cities in Greece.

1964 is a milestone in the Bank's history 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 to the Engineers and Public Works Constructors' Pension Fund (TSMEDE) and to the Consignments and Loans Fund, keeping about 17% of total shares, which were transferred to the Hellenic Postbank in September 2002.

In June 2013 Attica Bank completed successfully a rights issue and a contingent convertible bond issue, amounting to 398.8 million euros in total. The amount was covered by private sector investors, making Attica Bank the only bank that is listed on the Athens Stock Exchange that was recapitalized without the direct participation of the Hellenic Financial Stability Fund (HFSF) in its share capital. As a result of the above, ETAA - TSMEDE¹ held 50.67% of the Bank's share capital.

In December 2015, following the announcement of the Bank's capital needs as defined by the Comprehensive Assessment (CA) conducted by the Bank of Greece, Attica Bank undertook a share capital increase aiming to cover the amount of 748 million euros of the adverse scenario of the CA. The amount was covered up to the amount of 681 million euros (91% of the adverse scenario of the CA) by private sector investors, again without the participation of the HFSF in Attica Bank's share capital.

As a result of the above, the shareholder structure of the Bank changed significantly. ETAA - TSMEDE remains the major shareholder of the Bank holding 56.25% of common shares, TAPILTAT² holds 7.91% of common shares, whereas the remaining 35.84% of common shares are owned mainly by private sector investors, none of which owns more than 5% of the common shares of the Bank.

Attica Bank focuses on providing credit to small and medium enterprises and private individuals. The Bank also offers a wide range of deposit, investment and insurance products, mutual funds and stock exchange transactions brokerage services.

¹ Unified Fund for the Independently Employed

² Fund for Mutual Assistance of the Employees of Ioniki-Laiki Bank and Other Banks



PRODUCTS AND SERVICES		
Businesses	Retail Banking	Services
Deposit Accounts (Sight, Term, Foreign Currency)	Deposit Accounts (Savings, Current, Term, Repos, Foreign Currency)	Standing Orders
Loans (Working Capital, Long-Term Loans)	Loans (Housing Loans, Consumer Loans, Open Loans)	Capital Transfers
Corporate Bonds Documentary Credit	Visa Credit Cards Visa & Mastercard Debit Cards	Imports/ Exports (Handling of documents, Letters of Credit)
Leasing, Factoring	Attica Prepaid Card Visa	E-Banking
Bancassurance	Investment Products (Mutual Funds, Guaranteed Capital products)	POS
Venture Capital		Payroll - Pension Payment Services
EU-sponsored projects	Bancassurance	

As a bank which attaches priority to ensuring full, quality coverage of its customers' needs, Attica Bank is constantly enhancing the channels through which its products and services are offered. To this aim the Bank has expanded - through the collaboration with three co-operative Banks- its ATM network throughout the country to approximately 170 units.

Over the years to come, the Bank's primary aims are the expansion of its operations into sectors displaying positive growth potential, and at the same time, the effective management of its loan portfolio, keeping adequate liquidity, enhancing revenue sources, and rationalizing operating costs.





01

Letters to Shareholders



1. Letters to Shareholders.

1.1. Letter by the Chairman of the Board of Directors

During the first months of 2016, Greece and its economy are faced with a new, complex and difficult reality. Old problems in a new form persist and new ones are emerging, complicating things and hindering the stabilization and recovery of the economy.

Nothing is the same anymore. During recent years, the world witnessed the rise of Islamic fundamentalism that led to the terrorist attacks in Brussels and Paris leaving dozens of dead as well as the aggravation of the refugee crisis that affects mostly Greece and is turning Europe into a fortress. These dramatic developments have a direct impact on the country. On top of the financial crisis and the economic recession which persist for 8 consecutive years, comes the refugee crisis that is taking nightmare proportions. It is a crisis that puts the State and the society's capacities and tolerance to the test and is becoming a major issue to social cohesion and safety making the management of the crisis even more difficult.

Unfortunately, until now Europe seems to beg the real cause of the refugee crisis, i.e. war in Syria, and is limited to adopting measures and initiatives aiming at Europe's sealing against a massive inflow of refugees. The recent agreement between the EU and Turkey to address migration flows is, in any case, a positive step. However, its implementation is extremely difficult, complex and complicated. For the agreement to work, it will take an enormous effort and the co-ordination of all parties involved as well as political assistance and support at a European level.

First and foremost, it would take a different approach to the financial crisis as well as an evaluation of the Greek program based on different criteria. Despite official declarations and assertions, the completion of the evaluation has been delayed because - apart from procrastination on our part - it stumbles over differences between the country's creditors and over the ever-changing requirements of the Quartet, many of which are in contrast to fundamental points of the July 2015 agreement.

It is urgent to resolve any disagreement and complete the Greek program's evaluation successfully as soon as possible; this is a prerequisite to stabilize the Greek economy. Such a development, along with the already agreed process for a debt relief, would mean the beginning of the end of the crisis, the stabilization of the economy and the return to normality and growth.

Of course, the evaluation is an essential precondition to restore stability but it cannot in itself kick-start the economy. Further growth-oriented initiatives and reforms are needed to address distortions, reinforce investment climate and create the conditions that will allow and facilitate the implementation of a new production model in Greece. After all, recent developments are shaping a new situation in our country. After eight years of recession, unemployment and social harm, the economy is now facing new problems and challenges that have a direct impact on the political, social and economic reality, thus on the banking system too, which is of primordial importance to any economic activity and therefore, it cannot remain unaffected by the general economic and political climate. On the contrary, the banking system is affected by the latter and affects in its turn economic developments. Therefore, removing any uncertainty regarding the Greek economy is a prerequisite to restore confidence in the banking system. The recapitalization of Greek banks is a first important step in this direction. The more stable the political and economic climate in Greece becomes, the closer we get to full restoration of liquidity to the banks from the ECB, successful management of non-performing loans, lifting of capital controls and return of deposits.

It will be a long and difficult road, full of risks, ambiguities and contradictions. But our country can respond to challenges and turn a new page as long as it acts fast, wisely, realistically and efficiently and follows a national action plan based on political and social understanding and unity.

2015 was a year of important political, social and economic developments that led us where we are today.

There were three key developments:

- 2015 was the year of the outbreak of the refugee crisis with thousands of Syrian refugees arriving in the Aegean Islands in crammed fishing boats and rusty old ships in search of a better future in Europe via Greece. The truth is that both Greece and Europe were not ready to handle these flows and it took Europe several months, until the end of 2015, to start examining the problem seriously and try to come up with solutions.
- 2015 was a year of intense political and economic developments in the country. The highlights were the referendum and two elections that led to the present coalition government and negotiations with creditors that led to the agreement in July and the new memorandum. This agreement contributed to Greece staying in the Eurozone and set the pace of the economic and social policies implemented, which are now in the first phase of evaluation by the creditors' representatives.
- 2015 was also a year of new important developments in the banking system that culminated in the new recapitalization of the banks. The four systemic banks had to turn to the Hellenic Financial Stability Fund (HFSF) while Attica Bank was recapitalized with its own funds and mostly thanks to the support of its majority shareholder, TSMEDE, and the support of institutional and private investors.

This is undoubtedly a very positive development for the Bank in adverse and complex political, economic and banking conditions. The successful recapitalization of Attica Bank that was completed without the participation of HFSF and thus, without passing the burden onto Greek taxpayers constitutes - despite any voices trying from time to time to diminish the importance of such an achievement - a milestone in the banking system and is admittedly a remarkable achievement at a national and international level.

Attica Bank maintains its independence, it stabilizes its position in the banking system, it reinforces its comparative advantages and expands its prospects and capacities to establish and implement its own policy always in the best interest of its shareholders, its clients and the economy in general. The results of our efforts can be proven by:

- The CET1 ratio of 18.7%.
- The increase of profits before provisions by 14.5% amounting to 24.3 million euros in FY 2015, against 21.2 million euros in FY 2014.
- Improved coverage ratio for NPEs, at 52.8% as at 31.12.2015.
- Reduction of operating expenses before provisions for credit risks and depreciation by 6.5% annually (excluding any non-recurring expenses).

Attica Bank now has a strong capital adequacy ratio more than double the minimum required by supervisory authorities and has increased its market penetration through its network, initiatives and collaborations.

Thanks to the strategical presence of its majority holder, TSMEDE – ETAA, and its other shareholders, the Bank has a strong shareholder basis, is supervised by the Bank of Greece like all non-systemic banks, fully complies with regulatory framework regarding the banking system operation and at the stress tests conducted by the Bank of Greece, it was audited following the same procedure that applies to systemic banks.

Attica Bank is dynamically moving into the future. It will remain a stable, modern and independent bank with sound financial position and it will assume its full role within the banking system. Most importantly, it will remain a bank friendly to SMEs and its clients, able to serve its shareholders' interests wisely and safely and determined to lend all its support to the effort to restore the economy and help the country. It remains a firm objective of the Bank to constitute a lever for a new developmental effort so much needed by the country, businesses and households.

Our vision and aim is to overcome current adversities and lead the Bank to the next level. This is the only way to contribute to the recovery of the economy of our country and to ensure the interests of our shareholders' and insured citizens constituting the backbone of the Bank. We are determined, we know the way and we will succeed.

Ioannis Gamvrilis
Chairman of the Board of Directors



1.2. Letter by the Chief Executive Officer

Dear Shareholders,

2015 was another year marked by important economic developments worldwide. Further reinforcement of international growth remains the main concern. According to OECD's estimates, global GDP will rise by 3.3% this year compared to 2.9% in 2015, while according to more conservative estimates by the Conference Board research association, growth will stand at 2.8% in 2016 compared to 2.5% in 2015. Global economic imbalances remain with China's economy displaying slowing growth. The USA shows a relatively stable growth and Europe, although showing signs of improvement, continues to be weak, with a persistent economic divide between North and South.

In these conditions, central banks' decisions, oil and commodities prices as well as security challenges (refugee crisis, Islamic State, etc.) will be crucial.

In 2015, the Greek economy faced uncertainty due to prolonged negotiations as well as important risks, especially the emergency bank holiday and the imposition of capital controls (on cash withdrawals, cross-border payments, cross-border flows, etc.). However and despite these adversities, the Greek economy displayed strong resilience suffering milder and shorter consequences than initially expected. According to the Hellenic Statistical Authority's (ELSTAT) data for the total of the year, recession stood at 0.2%.

Estimates for 2016, despite the impact of new recession- prompting fiscal measures, point at a halt of recession and positive growth rates during the second half of the year.

A positive outcome of the agreement between the Greek government and its partners will further reinforce efforts to strengthen growth and gradually create new jobs. The increase in investments, exports, tourism and above all stimulating liquidity are fundamental for the successful outcome of these efforts.

Today, six years after losing access to the markets, the Greek banking system has managed to ensure its capital adequacy under adverse conditions (with the participation of public and private funds). It is noted that in December 2015, Greek banks were successfully recapitalized with increased participation of private investors. Systemic banks raised 5.3 billion euros from foreign investors, 0.6 billion euros from capital reinforcement measures and 2.7 billion euros from liability management (voluntary exchange of bonds with shares). The Hellenic Financial Stability Fund (HFSF) participated in the banks that applied for additional capital. The recapitalization of Greek banks in 2015 follows a previous one completed during the first half of 2014 when systemic banks raised 8.3 billion euros from private investors, mostly from international markets.

However, the need for a more efficient management of non-performing loans and limited liquidity remain the main problems faced by the banking system.

The new legal framework for the management of non-performing loans as well as the anticipated additions to it will undeniably provide banks with a more efficient tool. Yet, important positive results regarding liquidity and recovery of provisions demand a lot of time and a stable economy.

As far as the liquidity of Greek banks is concerned, things are still far too restrictive, while Eurosystem funding costs remain high since there is no access to cheap funding from the ECB. Reinstatement of ECB's waiver on Greek bonds will contribute significantly to further reduction of interest rate cost for banks and will reinforce the generation of internal capital.

Despite the reversal of the trend of massive deposit outflows during the second half of 2015, capital controls have not yet created the conditions necessary for the return of deposits.

In particular, in the first half of 2015, important deposit outflows amounting to about 38 billion euros were observed, both to foreign banks and outside the banking system. Capital controls imposed on 28/6/2015 stemmed deposit outflows and in December 2015, there was an increase of deposits that amounted to 123.4 billion euros compared to 120.9 billion euros in the end of November 2015. For the whole year deposit outflows amounted to 36.9 billion euros. It is noted that deposit costs declined throughout the year. According to the Bank of Greece, the average weighted interest rate for new deposits stood at 0.56% in December 2015 compared to 1.15% in December 2014.

Domestic deposit levels cannot return quickly to balanced levels compared to loans. Limited liquidity has a negative impact on the operation of banks, and businesses, especially SMEs that are the backbone of the Greek economy. In the future, when the country returns to normality and capital controls are eased, additional sources that could stimulate liquidity and therefore, the domestic market, are monetary policies implemented by the ECB, as well as public investment programs. A quicker allocation of European and national resources will have a positive impact, as well as the implementation of investment plans from the National Strategic Reference Framework program and the European Investment Bank, the Hellenic Fund for Entrepreneurship and Development and the newly founded Institute for Growth. It is noted that total expenditure under the Public Investment Program will exceed 26.5 billion euros in 2015 - 2018, without taking into account the "Juncker package" that will serve as an additional tool for entrepreneurship and new investments in the country.

2015 was a very important year for the Bank. But, in the end it was particularly successful since we managed to overcome great challenges and problems in adverse conditions. The completion of the share capital increase covering the base scenario and an important amount of the adverse scenario, as calculated by the Comprehensive Assessment conducted by the Bank of Greece in 2015, is the culmination of our efforts, within and outside the Bank; the efforts of us all who believed in our goal and our abilities. Moreover, this share capital increase further reinforced our shareholder base that will be a valuable ally for our growth in the years to come.

In 2015, Attica Bank had an improved operating profitability with profits before provisions increasing by 14.5%, a reduction in personnel expenses of 6.7% and a reduction of operating expenses (before provisions and depreciation excluding non-recurring expenses) by 6.5% compared to 2014. In addition, the Bank was shielded with a high capital adequacy ratio of about 19% and high provisions covering almost in total (95%) the estimated provisions of the AQR of the Comprehensive Assessment conducted by the BoG in the second half of 2015, that led to negative results as a total. But the coverage of the loan portfolio by 30% from the stock of provisions, which is the highest in Greece, without taking into account collaterals, creates optimism for a significantly lower need for new provisions during the current year, therefore for a return of the Bank to total profitability, provided that economic activity shall be improved in the second half of the current year.

Moreover, in March 2015, despite intense pressure on the liquidity of the domestic banking system, Attica Bank repaid in full the subordinated bond issued in 2005, confirming its credibility and justifying investors' trust.

It is clear that the successful recapitalization and addressing the needs of the Bank's clients through qualitative products and services can lead to the creation of added value for the Bank's shareholders and the reinforcement of domestic economy.


The objective of Attica Bank, the only non-systemic bank that is listed on the Athens Stock Exchange and that was recapitalized without the direct participation of the Hellenic Financial Stability Fund (HFSF) in its share capital, is to participate and contribute in the effort to increase liquidity and to fund Greek economy, placing an emphasis on infrastructure/construction, energy, exports and tourism, but mostly, supporting SMEs, the backbone of domestic economic activity.

It is noted that concentration in the Greek banking market, with about 95% of the market being shared among the four systemic banks, along with the Greek economy's prospects during its progress out of recession, create significant opportunities for Attica Bank to be active in funding businesses and mostly SMEs.

At the same time and through internal restructuring already in place, the Bank is preparing to successfully respond to the requirements of a modern banking system: updated and flexible internal operation, qualitative and innovative solutions for the clients, successful management of non-performing loans, reduction of funding costs and operating costs. It is highlighted that since the beginning of 2014, the Bank is implementing various targeted actions in order to reinforce the generation of internal capital. The results of these actions are already reflected on the Bank's operating results.

These efforts shall continue in order to make the most out of the Bank's capabilities to reinforce profitability.

2016 will also be a crucial year. We have assumed a great responsibility as a team and as employees individually. Further actions are needed in order to fully cover capital needs as well as important decisions to substantially identify our future objectives.



Our strategy, along with the lifting of capital controls and the gradual recovery of Greek economy, will soon lead to more efficient operation, reduction of operating costs, and reduction of used funds costs and control of the growth rate of new loans in arrears.

Today, the Attica Bank Group is independent, has enough capital and enjoys the support of its shareholders. It is ready to join in the effort for the next day of the Greek economy and assume its role in the domestic banking system. At the same time, it believes in and trusts its people and is committed to create value for its shareholders.

Alexandros Antonopoulos
Chief Executive Officer (CEO)





02

**The International
and Greek Economy in 2015.
Prospects for 2016.**



2. The International and Greek Economy in 2015. Prospects for 2016¹.

International Economy

According to the most recent World Economic Outlook report published by the IMF, global growth - which for 2015 was estimated at 3.1%, and was mostly influenced by the slowdown of emerging and developing economies, accounting for over 70 percent of global growth - declined for the fifth consecutive year, while a modest recovery continued in advanced economies. Global growth rates are projected at 3.4% in 2016 and 3.6 % in 2017 respectively, revised downwards relatively to the October 2015 edition, in particular as regards to emerging and developing economies.

The key developments which have shaped the prospects of the international economy and will affect growth rates in 2016-2017 are the gradual slowdown of economic activity in China, lower prices for oil and other commodities and a gradual tightening of the monetary policy in the United States.

More specifically, in China there is a slowdown in exports and imports partially due to weaker investment and manufacturing activity. These developments, together with concerns about the future performance of the Chinese economy, are having spillovers to other economies through trade channels and weaker commodity prices, as well as through diminishing confidence and increasing volatility in financial markets.

Moreover, oil prices have declined markedly since September 2015, reflecting expectations of sustained increases in production by the Organization of the Petroleum Exporting Countries (OPEC) members amid continued global oil production in excess of oil consumption. Prices of other commodities, especially metals, have fallen as well. Though a decline in oil prices should support global production, in current circumstances several factors have dampened the positive impact of lower oil prices. In particular, financial strains in many oil exporters reduce their ability to respond to decreased oil demand. Moreover, the oil price decline has had a notable impact on investment in oil and gas extraction. There was further negative impact by limited pass-through of price declines to consumers.

Moreover, the U.S. Federal Reserve's decision in December 2015 to lift the federal funds rate from the zero lower bound to 0.25% stands in contrast to the escalation of loosening policies implemented by the European Central Bank and the Bank of Japan.

The forecast for global growth for 2016-2017 stands at 3.4% and 3.6% respectively. Growth in advanced economies is projected to rise by 20 basis points in 2016 to 2.1%, and hold steady in 2017.

As far as the USA is concerned, it is estimated that the growth rate will reach 2.6% in 2016 and in 2017. The US economy is supported by the developments in the housing and labor markets. Nevertheless, lower oil prices curtail investment in mining structures and equipment.

In the euro area, stronger private consumption supported by lower oil prices and eased economic conditions is outweighing a weakening in net exports. According to the IMF, the growth rate of the euro area will reach 1.7% in 2016- 2017.

Growth in emerging markets and developing economies is projected to increase from 4% in 2015 to 4.3% and 4.7% in 2016 and 2017 respectively. Growth in China is expected to slow to 6.3% in 2016 and 6.0% in 2017 primarily reflecting weaker investment growth. India and the rest of emerging Asia are generally projected to continue growing at a robust pace, with some countries facing strong headwinds from China's economic rebalancing and global manufacturing weakness though.

¹ Information included in this chapter refers to March 2016, unless otherwise indicated.

² World Economic Outlook Update, IMF, 19/1/2016.

Aggregate GDP in Latin America and the Caribbean is now projected to contract in 2016, albeit at a smaller rate than in 2015, mostly due to the recession in Brazil, Venezuela and other countries.

Emerging Europe is projected to continue growing at a broadly steady pace, albeit with some slowing in 2016. Russia, which continues to adjust to low oil prices and Western sanctions, is expected to remain in recession in 2016.

Growth rates 2014 - 2017, %				
	2014	2015	2016*	2017*
World Economy	3.4	3.1	3.4	3.6
Advanced economies	1.8	1.9	2.1	2.1
Emerging and Developing economies	4.6	4.0	4.3	4.7
USA	2.4	2.5	2.6	2.6
EU	0.9	1.5	1.7	1.7
Russia	0.6	-3.7	-1.0	1.0
China	7.3	6.9	6.3	6.0
India	7.3	7.3	7.5	7.5
Latin America and the Caribbean	1.3	-0.3	-0.3	1.6

*Forecasts.

Source: IMF January 2016

In 2016-2017 the international economy is expected to be influenced by the slowdown of emerging and developing economies, China's weak economic rebalancing, lower commodities prices and the less accommodative monetary policy in the United States. If these key challenges are not managed successfully, global growth could be derailed.



EUROPEAN UNION - EURO AREA

Growth rates

In 2016, the growth rate of the economy of the countries of the European Union and the Eurozone, remains supported by a number of positive factors such as oil prices, the euro's exchange rate and financing costs which have stimulated exports and private consumption. Now, in 2016, as it enters its fourth year of recovery, the European economy is also facing headwinds and substantial risks from the slowdown in emerging economies.

In particular, according to the European Commission's report published in February 2016, the growth of EU GDP in 2015 was 1.9% and it is estimated that it will remain stable in 2016 and will increase marginally to 2.0% in 2017, while the economy in the euro area will show slightly improved growth rates in 2016 (1.7%), and GDP growth rate will pick up to 1.9% in 2017. In 2016 the economies of all Member States are expected to recover, including the Greek economy, where growth is expected in the second quarter.

As far as GDP components are concerned, increased private consumption in 2015 was the main contributor to the increased growth rate and it is estimated to further increase thanks to the expected rising of disposable income driven by lower oil prices and the fall in headline inflation. Moreover, improvements in labour market conditions and rising salaries are expected to support private consumption which will, however, decelerate in 2017 because of an expected increase in inflation.

Moreover, public consumption supported the growth rate in Europe more than expected based on the previous forecasts of the European Commission (October 2015), due to increased government spending related to the influx of refugees from the Middle East.

Yet investment was negatively affected by the slowdown of the international economy and economic and political uncertainty. At the current juncture, investment depends largely on changes in economic conditions. It is expected that investment will increase in the near term on the back of a pick-up in demand, an increase in capacity utilization and improved profit margins, the latter being the result of lower energy prices and lower funding costs. Moreover, the Investment Plan for Europe is expected to exert a positive impact on both public and private investment.

The ECB monetary policy, in particular the combination of quantitative easing and credit easing has successfully kept financing costs and yields at low levels and thereby helped to reduce financial fragmentation and differences among Member States. The euro area lending cycle to both households and non-financial corporates (NFCs) is now in positive territory, suggesting that the transmission of accommodative monetary policies to the real economy has improved.

The European Commission's forecasts about GDP growth, inflation and unemployment in 2016-2017 for the biggest EU economies and Greece are presented in detail in the following table.

	GDP, %			Inflation, %			Unemployment, %		
	2015	2016	2017	2015	2016	2017	2015	2016	2017
EU	1.9	1.9	2.0	0.0	0.5	1.6	9.5	9.0	8.7
Euro area	1.6	1.7	1.9	0.0	0.5	1.5	11.0	10.5	10.2
Greece	0.0	-0.7	2.7	-1.1	0.5	0.8	25.1	24.0	22.8
Germany	1.7	1.8	1.8	0.1	0.5	1.5	4.8	4.9	5.2
France	1.1	1.3	1.7	0.1	0.6	1.3	10.5	10.5	10.3
Italy	0.8	1.4	1.3	0.1	0.3	1.8	11.9	11.4	11.3
United Kingdom	2.3	2.1	2.1	0.0	0.8	1.6	5.2	5.0	4.9

Nevertheless, any forecast regarding economic development in the European Union is highly uncertain due to the slow-down of China's and other emerging economies' recovery, the tightening of monetary policy in the United States as well as the uncertainty around oil prices due to geopolitical tensions and the removal of sanctions against Iran.

On a European level, any relapse into crisis in Greece or any failure to cope with any political challenges -e.g. handling of migration flows- could weigh heavily on economic growth in Europe.



Monetary policy - Banking sector

In 2015, the ECB started implementing a series of measures of quantitative easing in order to stabilize prices and prevent deflation.

In January 2015, due to the significant decrease of oil prices, the ECB decided that the interest rate applicable to future targeted longer-term refinancing operations - through which the Eurosystem grants financing to credit institutions at a fixed rate - for 2015-2016, would be equal to the rate on the Eurosystem's main refinancing operations.

Moreover, the Board of Directors of the ECB decided to expand its asset purchase programme so that it includes euro area public sector securities (PSPP). The total value of securities, private and public, that can be purchased by the Eurosystem amounts to 60 billion monthly.

The abovementioned measures of accommodative monetary policy brought back the inflation to positive figures - albeit low - (December 2014: -0.2%, May 2015: 0.3%, December 2015: 0.2%). Moreover, bank lending costs were reduced and discrepancies in funding costs by banks between members of the Eurosystem have narrowed further. It is also noted that lending to both households and corporates has picked up in the euro area.

However in the end of 2015, the ECB took new accommodative monetary policy measures taking into account the slow-down in growth rates of developing countries and its negative impact on economic activity in the euro area, weak growth and unfavorable forecasts about inflation.

In particular, it decided to extend the duration of the expanded asset purchase programme for six months. Thus, the programme will be carried out until March 2017 with the possibility of further extension, if necessary. Furthermore, it was announced that the Eurosystem will be able to reinvest the product of payments on the securities purchased in the frame of the programme.

At the same time, it was decided that the standing deposit facility rate shall decrease by 10 basis points to -0.30%. In conjunction with this interest rate, a minimum price for money market rates is fixed, thus, its decrease leads to lower levels for a number of market rates.

The ECB aims to handle deflationary tendencies and gradually bring inflation back to 2% in the medium term as well as to reinforce liquidity in euro area Member States in the long term.

GREECE

Macroeconomic Developments³.

Prospects.

In the first nine months of 2015, Greece's economy proved resilient despite the introduction of the emergency bank holiday, capital controls, and heightened uncertainty related to prolonged negotiations regarding the fiscal adjustment program.

Private consumption was stronger than expected, with households preferring to spend their bank deposits to avoid potential haircuts. The tourism sector continued to perform exceptionally well during autumn. Imports are projected to continue declining faster than exports, resulting to trade contributing positively to growth. Business confidence, has also recovered relatively quickly from the sharp fall in the summer. Economic sentiment stabilized in October and improved further in December. Overall, estimates for economic growth in 2015 have been revised upwards and are estimated to 0%.

According to a relevant study of the European Commission, in the second half of 2016, the growth rate as well as fiscal results are expected to be positive. Resilient consumption, the successful recapitalization of banks, steady implementation of structural reforms under the new ESM programme and progress with privatization should contribute to the above.

Real GDP is expected to contract by 0.7% in 2016, amid the negative carryover from 2015 and the faltering domestic demand in the first half of the year. In the second half of 2016, economic activity is set to strengthen supported by a rebound in confidence, the expected easing of capital controls, and compliance with the conditions of the new ESM assistance programme. In 2017 it is projected that real GDP growth will amount to 2.7%.

The unemployment rate is estimated to have fallen in 2015 and should continue to do so in 2016 due to the lagged effects of previous improvements in labor market flexibility. Following large decreases in recent years, compensation per employee is expected to start increasing in 2017. It is projected that unemployment rate is expected to reach 25.1% in 2015, 24% in 2016 and 22.8% in 2017.

Inflation turned out negative in 2015, since the impact of lower oil prices and weak demand have outweighed the increase in the VAT rate for many items. However, consumer prices are expected to increase as of 2016 in line with the projected economic recovery.

The following table summarizes the European's Commission's most recent forecasts on Greek economy for the next two years.

³ Information referring to macroeconomic developments in this chapter is based on the Winter Economic Forecast published by the European Commission in February 2016.

MACROECONOMIC FIGURES

Annual change %

	2014	2015*	2016*	2017*
GDP	0.7	0.0	-0.7	2.7
Private Consumption	0.5	0.5	-0.7	1.8
Gross Fixed Capital Formation	-2.8	-8.4	-3.7	12.8
Exports (goods and services)	7.5	0.0	1.9	3.9
Unemployment Rate	26.5	25.1	24.0	22.8
Real Unit Labor Cost	-0.4	-1.2	-0.7	-0.6
Harmonized Index of Consumer Prices	-1.4	-1.1	0.5	0.8
Current-Account Balance (% of GDP)	-3.0	-1.8	-1.4	-0.9
General Government Balance (% of GDP)	-3.6	-7.6	-3.4	-2.1
General Government Gross Debt (% of GDP)	178.6	179.0	185.0	181.8

*Forecasts.

Source: European Commission, February 2016

The 2016 budget envisages additional savings of 1.1% of GDP from structural reforms in the pension system and income tax, and through rationalization of spending. However, further measures will be needed in 2016 and 2017 in order to reach the programme's primary surplus targets of 0.5% of GDP in 2016 and 1.75% of GDP in 2017.

Downside risks include higher spending to deal with refugee influx and possible delays in the specification and implementation of the additional fiscal consolidation reform that may delay growth and have a negative impact on business entrepreneurial climate in 2016.

Revenue administration reform and a possible increase in tax revenue in the second half of 2015 are expected to have a positive impact on economic growth.

Moreover, in February 2016, the public debt projection has been revised down by the European Commission vis-à-vis the autumn forecast (autumn 2015). More specifically, given the lower-than-expected cost of the recapitalization of banks, the general government debt-to-GDP ratio is now expected to peak in 2016 at 185%, before declining in 2017 at about 182%.

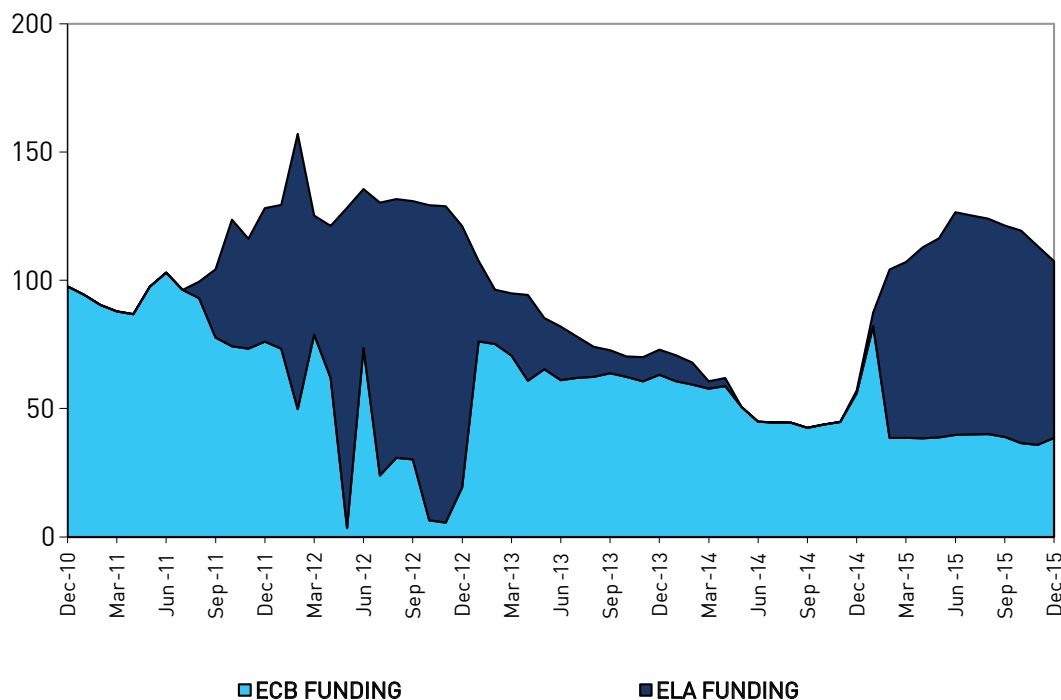
Developments in the Greek Banking Sector. Prospects.

In 2015, the climate was extremely unfavorable to Greek economy. The announcement of a referendum, the emergency bank holiday and capital controls contributed to uncertainty. However, the agreement on the new Financial Assistance programme stopped negative developments and upheld Greece's staying in the Eurozone.

The most important development for the Greek banking system was the successful completion of the banks' recapitalization in December 2015 with a significant participation of private investors. The four systemic banks raised the necessary funds as defined by the stress test exercise conducted by the ECB. Funds originated from private foreign investors (5.3 billion euros), recapitalization measures (0.6 billion euros), funds from liability management (2.7 billion euros) and the Hellenic Financial Stability Fund (HFSF) (5.4 billion euros). Attica Bank raised 681 million euros (91% of total funds as defined in the Comprehensive Assessment conducted by the Bank of Greece, without the participation of the Hellenic Financial Stability Fund (HFSF) in its share capital.

The direct result of the successful recapitalization of Greek banks was a reduced borrowing from the Eurosystem thanks to the improved liquidity of the banking system. In the end of 2015 borrowing from the Emergency Liquidity Assistance (ELA) decreased by 18 billion euros compared to the maximum limit reached at the end of June.

In particular, Greek banks' dependence on the Eurosystem in December 2015 rose to 107.5 billion euros, almost double of the respective amount in December 2014 (57.1 billion euros).



Furthermore, the recapitalization of banks had a positive impact on deposits that, following the significant deposit outflows in the first half of 2015, gradually started to return in the banking system. Bank deposits in the Greek banking system at the end of 2015 amounted to 123.4 billion euros compared to 120.9 billion euros at the end of November 2015. In total, throughout the year, there were deposit outflows towards banks abroad or outside the banking system amounting to 36.9 billion euros.

In 2016, as well as in previous years, the main challenge for the Greek banking sector is the effective management of loans in arrears.

In 2015, the quality of the loan portfolio of Greek banks worsened. The following table presents the development of non-performing exposures during the year:

MACROECONOMIC FIGURES Change %	NPE Ratio
Dec. 2014	39.90%
Jun. 2015	42.10%
Sep. 2015	43.60%
Dec. 2015*	47.00%

*Estimate

In 2015, the implementation of the Code of Conduct for the management of non-performing loans began, aiming at promoting effective loan portfolio management and addressing moral hazard issues regarding creditworthy borrowers. The Code had been published by the Bank of Greece in 2014. Also, at the beginning of 2016, the framework of establishment and operation of credit servicing or credit acquiring firms concerning credit institutions' NPLs in conformance with Law 4354/2015 was defined. It is estimated that the abovementioned, along with the acceleration of court proceedings and the possibility of the easier liquidation of collaterals related to loan in arrears, will contribute to the gradual decrease of the percentage of non-performing exposures.

As far as the financing of the real economy is concerned, the rate of credit expansion remained negative. According to data published by the Bank of Greece, for December 2015, the annual change of the rate of financing to businesses stood at -0.9%, while the annual change of the rate of financing to households stood at -3.1%. The annual change of the rate of total financing to the domestic private sector stood at -2.0%.

The main targets of the banking sector in 2016 is restored confidence in the Greek economy which will lead to gradual easing and removal of capital controls as well as the return of deposits. The abovementioned along with the effective management of loans in arrears will contribute to the reinforcement of the banks' liquidity and will improve the prospects of the financing of the real economy.



Summary Financials 2015

3. Summary Financials 2015.

At the end of 2015, Attica Bank successfully completed a rights issue without the direct participation of the Hellenic Financial Stability Fund (HFSF) in its share capital. The improvement of its capital position allowed, through the formation of high additional provisions for loan impairments, the coverage of almost the total result of the asset quality review (AQR) conducted by the regulatory authority in the third quarter of the year. It is noted that despite high provision charges, the Group's Common Equity Tier 1 ratio (CET1) stands at a very high level, at 18.7%.

The results and figures of the Attica Bank Group in 2015 reflect and confirm the ongoing effort to generate internal capital as well as to increase the Bank's operational efficiency despite the unfavorable economic conditions. It should be noted that in 2015 all categories composing operating expenses presented a decrease compared to 2014, with the exception of provisions for credit risks.

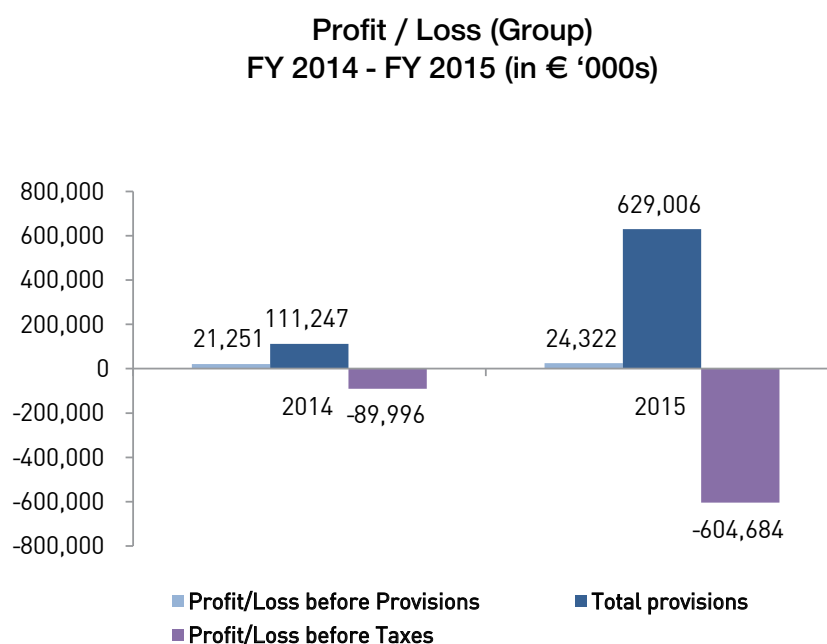
In 2016, the Group's strategy focuses on improving the effective management of loans in arrears that has become easier thanks to high provisions and the new legal framework. At the same time, the increase of regulatory capital will be completed and special emphasis will be given to the Bank's restructuring that has been taking place over recent years as well as to the improvement of operating profitability through the containment of operating expenses and the increase of revenues from operating activities. The aim is to return to profitability since the need of forming additional provisions for the existing portfolio is significantly lower.

3.1. Key Financial Figures

Results 2015

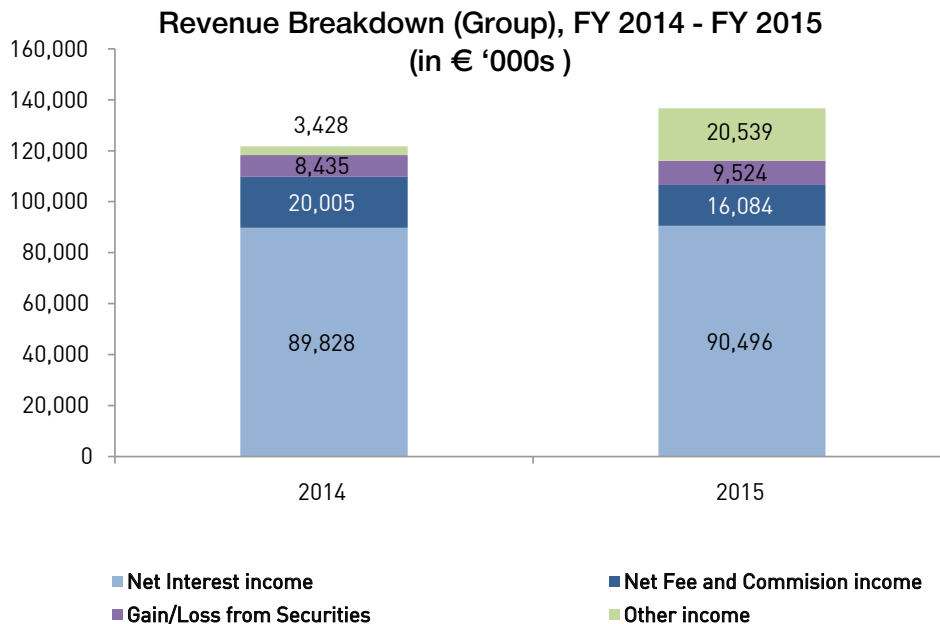
For the Group, the pre-tax result in FY 2015, following the formation of provisions for the impairment of financial assets amounting to 629 million euros, was a loss of 604.7 million euros compared to 90 million euros loss in FY 2014. Respectively, the after-tax result was a loss of 346.8 million euros compared to a loss of 49.9 million euros in the previous FY.

Profit before provisions stood at 24.3 million euros compared to operating profit of about 21.2 million euros approximately in the previous FY, increased by 14.5%.



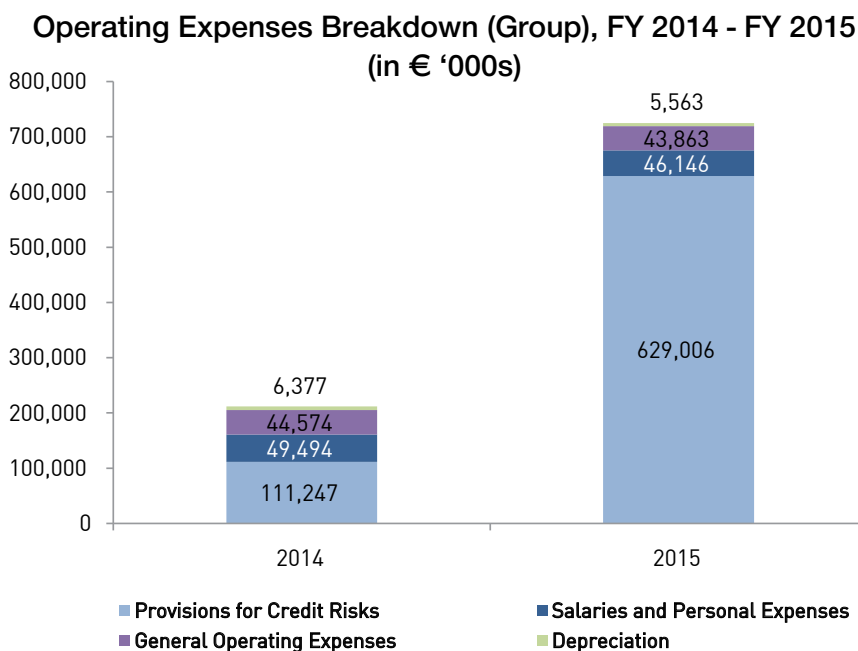
Operating Income, Operating Expenses

Total income in 2015 amounted to 117.6 million euros, compared to 121.3 million euros for FY 2014.



As far as the year that ended on 31.12.2015 is concerned, impairment charges on financial assets amounted to 629 million euros, due to the worsening of economic conditions, as defined in the Comprehensive Assessment (AQR) conducted by the Bank of Greece against provisions of 111 million euros formed during the previous year. The stock of provisions as at 31.12.2015 amounted to 1,170.2 million euros against 546.3 million euros on 31.12.2014. The stock of provisions covers 95% of the result of the Comprehensive Assessment (AQR) conducted by the regulatory authority in the third quarter of 2015.

Total operating expenses (including provisions for credit risks) for the Group in 2015 stood at 724.6 million euros. Salaries and personnel expenses as well as general operating expenses presented a decrease of 7% and 2% respectively.



Assets - Loans

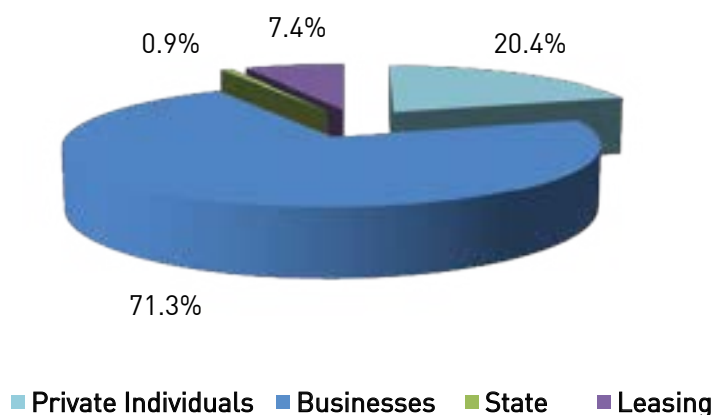
The Group's total assets, as at 31.12.2015 amounted to 3.67 billion euros, recording an annual decrease of 7.3%.

Loans before provisions for FY 2015 amounted to 3.9 billion euros for the Group, displaying an annual increase of 5% while the stock of provisions for loans in arrears displayed an increase of 114.2% compared to FY 2014.

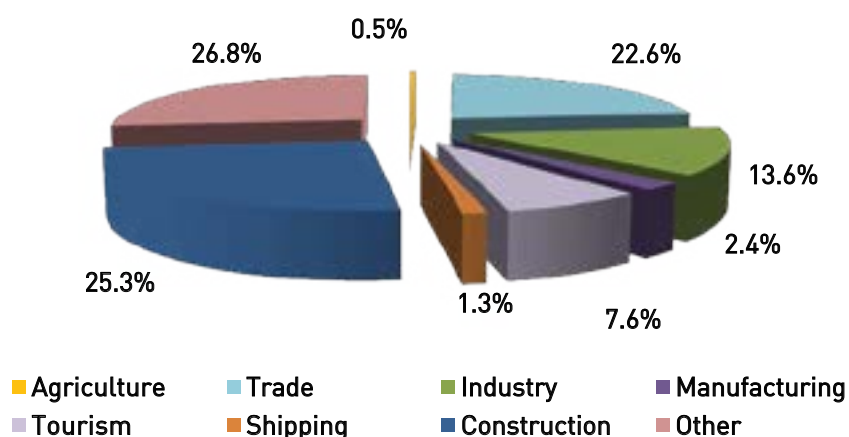
71.3% of the loans provided by the Bank constitute loans to businesses operating mainly in the construction, trade and industry sectors.

For 2015, total coverage ratio for NPEs from provisions and collaterals stood at 102.4%, while coverage ratio for NPEs from provisions at 52.8%. Respectively, coverage ratio for NPE from collaterals stood at 49.7%.

Loan Portfolio Breakdown, 31.12.2015



**Loans to Businesses
by sector of economic activity, 31.12.2015**

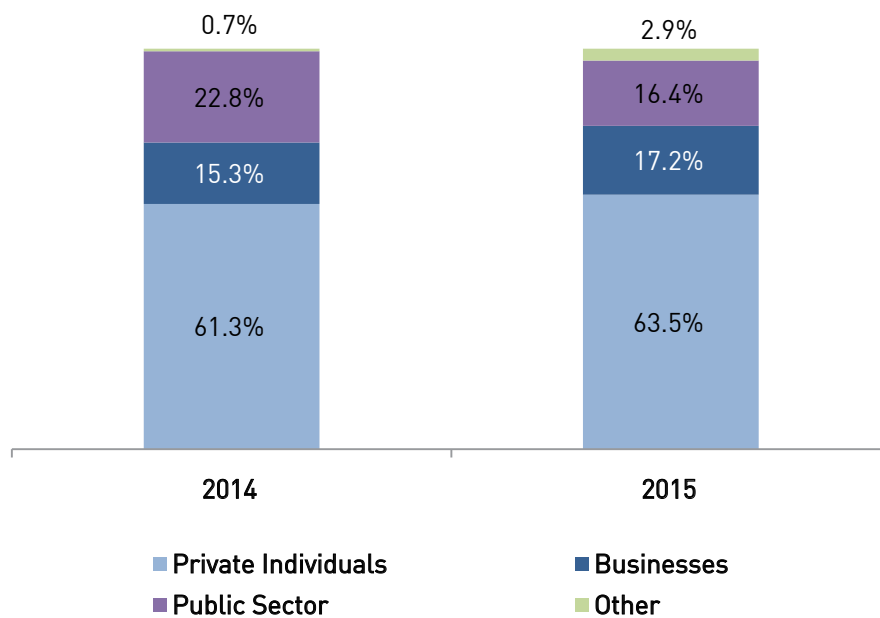


Deposits – Liquidity

On 31.12.2015 the deposits of the Group amounted to 2.14 billion euros. Increased uncertainty deriving from the political and economic environment in Greece during the first half of 2015 resulted in significant deposit outflows from the banking system. Capital controls imposed in June 2015 stabilized deposit balances, while in December 2015 there was a marginal increase compared to the third quarter of 2015.

Attica Bank maintains a strong depositor base, with over 60% of its deposits coming from retail customers.

Deposits Breakdown (Group) 31.12.2014 - 31.12.2015



The Bank's reliance on funding provided by the Eurosystem (financing from the European Central Bank and the Emergency Liquidity Assistance (ELA) of the Bank of Greece), as percentage of total assets, has been significantly lower than the average of the domestic banking sector in recent years.

On 31.12.2015 Eurosystem funding accounted for 21% of the Bank's total assets, against a sector average of c. 28%.

Eurosystem financing (ECB and ELA), % of Assets		
	Banking Sector	Attica Bank
31/12/2014	14.4%	4.3%
31/3/2015	27.2%	12.4%
30/6/2015	32.8%	25.0%
30/9/2015	31.8%	24.6%
31/12/2015	27.9%	21.2%

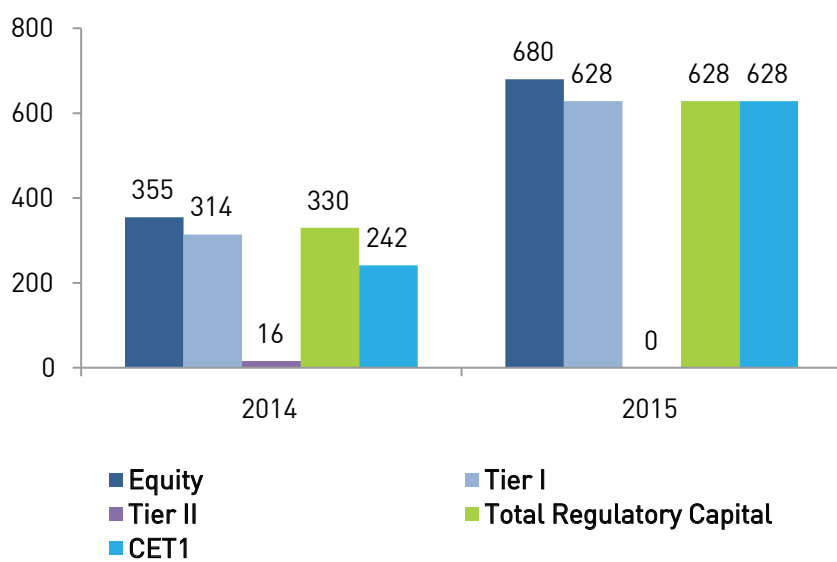
Source: Bank Of Greece, Attica Bank

Equity – Capital Adequacy

The Group's equity at the end of 2015 amounted to 680 million euros, while the total regulatory capital of the Group was 628 million euros.

The Group's Common Equity Tier 1 ratio (CET 1) stood at 18.66%, higher than the levels of the systemic banks. The CET 1 ratio based on the full implementation of the provisions of Basel III - stood at 14.83%.

Group Equity and Regulatory Capital (Group) 31.12.2014 - 31.12.2015
(in € million)



3.2. Key Financial Ratios

The following table includes some selected financial ratios reflecting the balance sheet structure, the performance and management policy of the Bank and the Group, based on the financial statements for the FY ended on 31.12.2015. The relevant ratios for 2014 are also shown.

BALANCE SHEET STRUCTURE	BANK		GROUP	
	2014	2015	2014	2015
Due to Customers / Loans and Advances to customers (after provisions)	102.36%	78.24%	101.92%	77.70%
Due to Customers / Total Assets	82.48%	58.72%	82.26%	58.39%
Loans and Advances to customers (after provisions) / Total Assets	80.59%	75.05%	80.71%	75.15%
Total Equity / Total Assets	8.82%	18.30%	8.97%	18.54%
Total Equity / Due to Customers	10.70%	31.16%	10.91%	31.75%

MANAGEMENT POLICY RATIOS	BANK		GROUP	
	2014	2015	2014	2015
Total Operating Expenses before provisions / Total Assets	2.45%	2.52%	2.54%	2.60%
Total Operating Expenses before provisions / Total Operating Income	82.78%	81.32%	82.79%	81.27%
Profit before provisions / Average Equity	5.89%	5.43%	6.11%	5.98%
Profit before provisions / Average Total Assets	0.55%	0.73%	0.58%	0.81%



04

**Attica Bank's Activities.
Prospects.**





4. Attica Bank's Activities. Prospects.

4.1. Deposits

Despite the unfavorable economic and political climate with developments in Greece causing increased uncertainty, Attica Bank showed remarkable adaptability and flexibility.

Following the emergency bank holiday and capital controls imposed on June 28th 2015, as well as the reopening of Greek banks on July 20th 2015, the rate of deposit outflows slowed significantly and led to a stabilization trend in the months that followed. Term deposits suffered the greatest pressure compared to deposits of first demand that were significantly reinforced in the second half of 2015. In particular, as far as the Bank is concerned, at the end of 2014 the percentage of term deposits and deposits of first demand stood at 75% and 25% of total deposits respectively, while at the end of 2015 the percentages were 52% and 48% respectively.

It should be noted that, despite the decrease in the Bank's depositor base, the reduction of term deposit interest rates continued. More specifically, the total average cost of the term deposits of the Bank decreased from 2.98% on 31.12.2014 to the significantly lower level of 2.08% on 31.12.2015.

As far as the Bank's deposits product portfolio is concerned:

- The Bank continued to offer special products to E.T.A.A. members with the most favorable terms in the market, such as the product "Attica Payroll Savings Account for Civil Servants/Pensioners" which bears an interest rate of 1.70% for amounts up to 5,000 euros.
- The Bank continued to offer the product "Attica Payroll Savings Account for Civil Servants/Pensioners" which bears an interest rate of 1.60% or amounts up to 5,000 euros, among the most competitive ones in the market.
- The Bank continued to offer "Attica Hypersavings Account for persons insured with or employees of E.T.A.A." as well as the "Attica Hypersavings Account", which bear an interest rate of 0.85%, and 0.75% respectively, with monthly interest payment. These products target those who are interested in high-yields, even for relatively small amounts and direct access to their money without the limitations of term deposits.

Furthermore, at the beginning of May, the Bank modified the product "Choice Profit", a combination of a term deposit with investment in mutual funds. This product offered many options and was particularly attractive to clients given that it had high yield for the part of the term deposit.

At the same time, aiming at expanding its depositor base, the Bank took part in many competitions in order to collaborate with social security funds, municipalities and municipal enterprises, and other state-related and private-sector entities. This is why the Bank has developed a number of special products and services exclusively for these entities and their employees.

In 2016, deposits will continue to be a strategical priority for the Bank, aiming mostly at improving profitability through adjustments in pricing and ensuring liquidity.

4.2. Business Banking

Attica Bank is established in the market as a flexible bank, specialized in business banking. The know-how, the expertise, the human resources and the sincere relationship with its customers constitute the Bank's comparative advantages.

Business banking operations account for the largest volume of the Bank's operations. Total loans before provisions to businesses at the end of 2015 stood at 3.91 billion euros, out of which corporate lending amounts to 3.09 billion euros, which equals 79% of the Bank's total loans to customers.

During 2015, emphasis was placed on addressing the immediate consequences of the intense economic recession and capital controls maintaining the social responsibility values of the Bank.

Understanding the catalytic role that the Greek banking system can play in relation to the development of the real economy, Attica Bank focuses on supporting businesses which operate in sectors that display growth potential and are export-oriented.

Financing medium and large enterprises

In 2015, Attica Bank continued to implement the following approach to credit policy:

- Supporting existing customers and ensuring their viability, through new funding and debt refinancing or/and restructuring.
- Providing new funding to businesses for investment purposes mainly.
- Funding renewable energy projects.

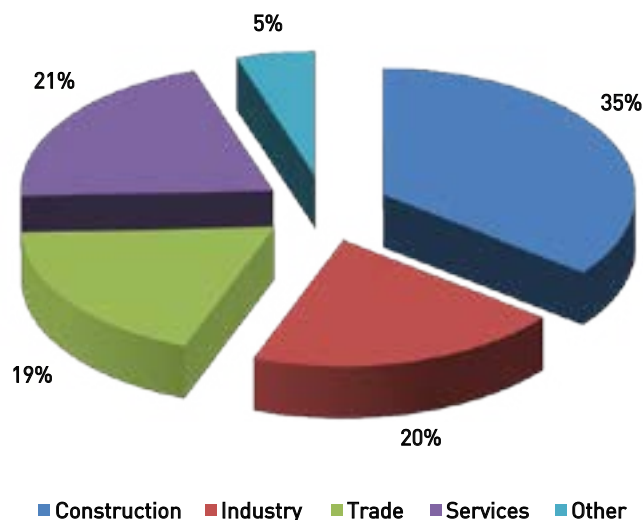
The strategies that were followed with regard to the financing of medium and large enterprises comply with those imposed by legislation. Continuing adverse economic conditions led to stricter credit criteria, re-assessment of existing collaterals as well as the increase thereof in order to hedge increased credit risk.

Financing SMEs

Putting its commitment to support the Greek economy into practice, and mostly into supporting small and medium enterprises, which are more sensitive at the prolonged recession, the Bank approved the vast majority of funding requests submitted by SMEs (87%). As far as figures for 2015 are concerned, business loans amounted to about 2 billion euros, representing 65% of the business loans of the Bank, which confirms the active support of SMEs.

The following chart presents the breakdown of loans to SMEs at the end for 2015. It is noted that the categorization by sector is dynamic, meaning it changes depending on market conditions and the Bank's strategy.

Loans to SMEs by sector of activity, 2015



4.3. EU - Sponsored Projects

In collaboration with public and private entities, Attica Bank participates in programmes financed by national, European or international sources, acting as a financial advisor. Furthermore, it conducts studies and programmes for the organization of state-related and private-sector entities and regional authorities with national, European or own resources (CRES, Region of Western Greece, NTUA, Technical Chamber of Greece (TEE), etc.)

In 2015, projects that were implemented under the National Strategic Reference Framework programs for 2007-2013 were completed, and new procedures for monitoring the compliance of beneficiaries with the long-term commitments implied in these projects were introduced.

Furthermore, in 2015, Attica Bank completed the review of its actions as an Intermediate Management Agency during the abovementioned period. Attica Bank participated in the implementation of the following two programs:

1. Support of Scientists - Professionals.
2. First action on the support of small and very small enterprises in Manufacturing, Tourism, Trading, Services in the context of regional operational projects.

In addition, the Bank is active in providing advisory services within the framework of Public and Private sector Partnerships (PPPs). The Bank is involved in the PPPs as a financial advisor to the Greek government (Road Transport Telematics project and project for the Automatic Fare Collection in Urban Transportation) and as an advisor to various private companies which participate in the relevant tenders (e.g. tenders for Waste Processing Units).

4.4. Credit Cards

Attica Bank offers Visa credit cards and products specially developed for ETAA members (doctors-lawyers-engineers) with favorable terms.

The following cards are offered:

- ATTICA CARD VISA CLASSIC
- ATTICA CARD VISA GOLD
- ATTICA CARD VISA ELECTRON
- ATTICA LEX CARD VISA for lawyers
- ATTICA MD CARD VISA for doctors
- ATTICA TECHNO CARD VISA for engineers
- Special Credit Card for Contribution Payment: This card is now available for Engineers insured at TSMEDE and members of TEE and other professionals insured at ETAA (doctors and lawyers).

In addition, Attica Bank offers Visa and Mastercard debit cards as well as the Attica Prepaid Card Visa.

When it comes to the features of the Bank's credit cards, in 2015, the e-Banking and Network Operations Support Department, in collaboration with other departments of the Bank, completed the following projects:

- Issue of debit card ATTICA DEBIT ME MASTERCARD for online transactions
- Development of new interest-free installment plans for members of ETAA and TEE in order to pay current and forborne social security contributions.

4.5. Bancassurance

In 2015, just as in 2014, the launching of new insurance products with cheaper premiums continued.

The trend observed during the last quarter of 2014 grew further in 2015 and it is estimated that this rise will continue next year. Sectors generating most premiums are savings schemes and life insurance schemes as well as any civil liability insurances.

The Bancassurance Department of the Bank, in collaboration with the biggest insurance companies operating in Greece, such as Generali Hellas, AIG Europe, AXA, and ERGO, offers the most suitable solutions in order to respond to the customers' needs based on the principle that ethics and transparency is the way to satisfy customers and build long mutual relationships.

Insured natural persons benefit from special outpatient and/or inpatient schemes including health services by the biggest private and public hospitals at a reasonable price, while professionals can protect their professional activity against potential risks at a reasonable cost.



4.6. Investment Activities

The Bank offers a wide range of investment banking and capital markets-related services, such as underwriting, private placements and secondary offerings of financial instruments, portfolio management, as well as consultancy to individuals and institutional clients.

The relevant departments of Investment Banking of the Bank offer a full range of investment banking services, monitor and coordinate the stock-exchange-related services provided to customers through the Bank's branch network. Moreover, they monitor the margin account product (funding of the customers' stock exchange transactions through current accounts credit facility) and they conduct market research to attract new customers/ investors.

In 2015, the Bank was active in attracting private capital from Greece and abroad to fund the activities of firms active in the sectors of tourism, energy etc.. Moreover, the competent investment banking departments contributed to attracting funds for the rights issue of the Bank completed in December 2015 and coordinated part of the necessary actions to this end.

The abovementioned departments of the Bank also provide underwriting services and services related to share and bond listings, as the Bank is a licensed Special Advisor for the Alternative Market (EN.A.) of the Athens Stock Exchange (ASE).

The competent investment banking units also: a) monitor the implementation of the Bank's decisions, regarding the management of its participations and equity portfolios, b) monitor the compliance with requirements specified by legislation regarding their activities , c) assess the performance of all investments defined on a risk/return and cost /benefit basis.

4.7. Human Resources - Training

The qualitative contribution of the Bank's employees is indispensable for offering high quality financial services to the customers. The Bank's employees are highly trained and devoted to the Bank.

Human Resources Departments identify and constantly develop the employees' skills aiming at their professional growth. The Bank acknowledges, rewards and ensures the development of its human resources in order to achieve its business targets.

It is noted that despite the adverse economic conditions in 2015, the Bank maintained the number of its employees stable, respecting their expectations.

Structure and Values

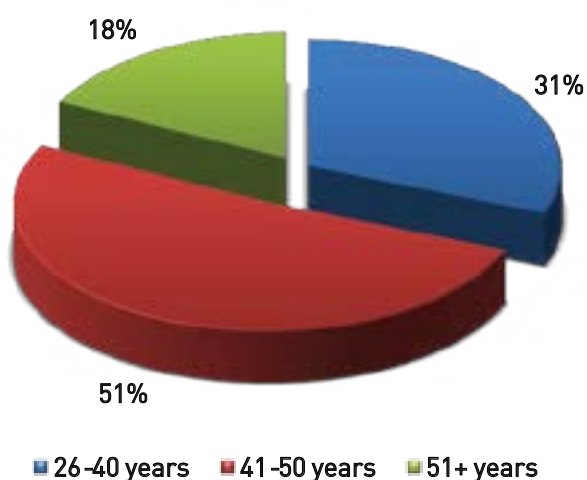
The Bank's values, guidelines and requirements regarding responsibility and professional conduct are defined in its regulations and directives. The Bank's will to implement its corporate values and the related regulatory framework is manifested in written guiding lines regarding the prevention of unlawful actions.

Quantitative Data regarding the Group's Human Resources

Number of Employees, 2014 - 2015

GROUP	Force 31.12.2015	Force 31.12.2014
Bank	871	875
Subsidiaries	22	24
TOTAL	893	899

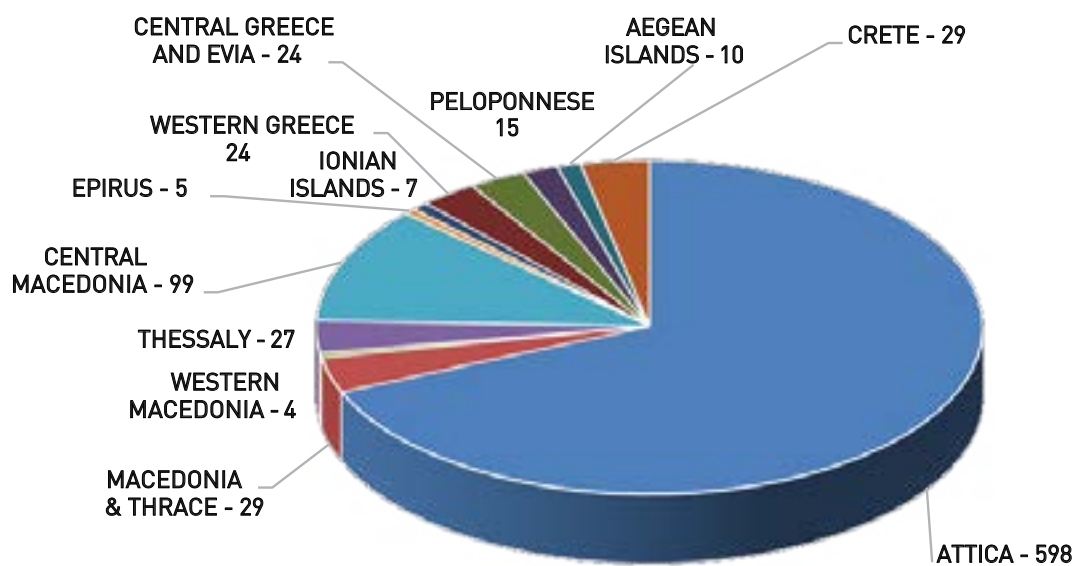
Age Structure of Attica Bank's staff, 2015



Breakdown of Employees (Bank)

NUMBER OF EMPLOYEES (BANK)		
	2015	2014
Men	381	388
Women	490	487
TOTAL	871	875

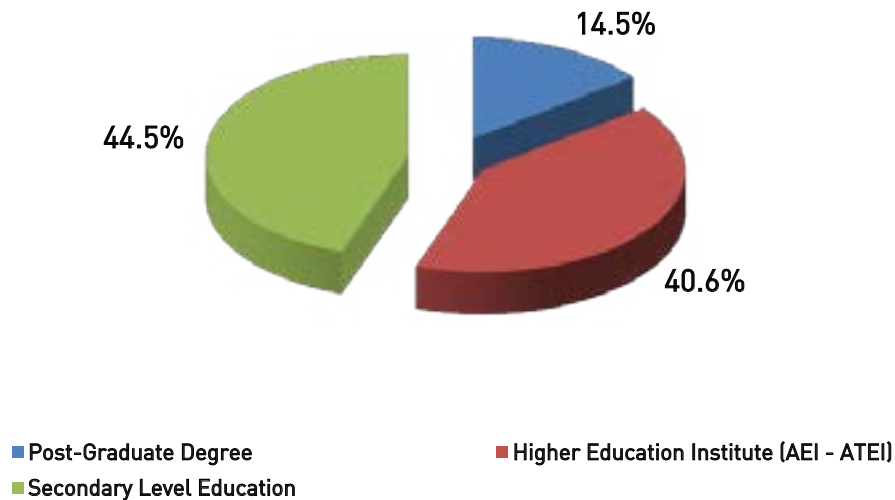
Geographical Breakdown of Employees on 31.12.2015 (Bank)



Education Level and Training

The Bank believes that the continuous training of its employees is fundamental for the improvement of services offered and the employees' professional development and that it constitutes a competitive advantage. To this end, a constant effort is made to improve the employees' knowledge, qualification and skills.

The following chart presents the education level of Attica Bank's employees.



In 2015, educational activities focused on legal and compliance issues, as raised by constant updates of the supervisory and regulatory framework regarding credit institutions, representing 32.13% of all educational activities.

Taking into account that during recent years emphasis was placed on financial and banking issues, in 2015 there was a shift towards Product and Services Development, that represented the second biggest percentage of educational activities with 27.81%.

Furthermore, training on banking issues represents 15.07% and financial training 7.78% of all educational activities. It should be noted that training included internal audit and IT systems control issues (4.68%) as well as informatics/technology and new systems (4.45%). Last, training programmes for covering special needs represented 8.08% of educational activities.



Employee Rights

All employees of the Bank are covered by sectoral and enterprise - wide agreements which are the result of collective negotiations between the employees and the Management. It is noted that the majority of the Bank's employees are members of the Employees Association.

Employees Benefits

Attica Bank offers a number of additional benefits to its employees including allowances, coverage and services to the employees and the members of their families displaying the Bank's sincere interest about its employees.

In addition, the Bank offers to its employees a group insurance scheme for hospital treatment in collaboration with an insurance company. This scheme includes very competitive benefits (hospital treatment coverage above 80%, childbirth, free annual medical check up, etc.)

Furthermore, the Bank rewards the employees' children who excelled graduating from high school or entered higher education with symbolic cash prizes. In 2015, the children of 70 employees received the abovementioned prizes.

Health and Safety at Work

Attica Bank aims to create and maintain a healthy and safe working environment in compliance with applicable legislation. The Bank offers the following additional benefits and programmes to its employees:

- Safety technician and occupational doctor services for all employees of the Bank by specialized partners who visit the work place.
- Regular information on hygiene and safety issues as well as safety training programme.
- Articles on the Bank's Intranet on various health issues.
- Regular drafting of evacuation plans for administration buildings and branches as well as training programmes on fire safety and evacuation issues (in collaboration with competent departments).

4.8. Customer Support - Contact Center

The Bank's contact center provides information on the Bank's products, supports e-banking users, assists the branch network with issues related to credit cards and loans, while it manages the Anti-Fraud Service for credit cards.

In 2015, the Contact Center (+30 210-3669000), answered 148,467 incoming and outgoing calls.

Anti-Fraud Service is a system for the control of transactions made with credit and prepaid Attica Bank cards world-wide. This system aims at protecting card holders from the fraudulent use of their cards from third parties and reducing the effect of malicious card usage. When transactions that display significant deviation from the normal transactional behavior of the card holder are detected, warning mechanisms are activated and thus derives the need to confirm the authenticity of the transaction.

In such a case, representatives of the Bank contact the cardholder to identify the authenticity of the transaction. If the card holder is not traceable, and until the transaction is confirmed, the transactional ability of the card may be temporarily suspended in order to prevent further fraudulent use of the card. By applying best practices in card usage security, the Bank is in a position to reduce the probability of malicious card usage by third parties.

Electronic Banking

Attica Bank's objective is to constantly develop alternative channels for the offering of its products and services in order to offer high quality e-banking services with the use of new technologies.

The emergency bank holiday and capital controls led to a sharp rise in the use of alternative channels. In particular, in 2015, new e-banking users - natural persons rose to 9,649, and new users - legal persons to 1,033, representing an annual increase by 65% and 79% respectively.

An important rise was also observed in collaborations with businesses that installed POS in order to accept card transactions. In particular, in 2015:

- 1,667 P.O.S. devices were installed
- Total transaction turnover through P.O.S. amounted to € 15,259,425.19
- 7,068 requests from businesses were managed

Attica Bank has a modern network of 84 ATMs, with 68 On-Site ATMs and 16 Off-Site ATMs. Furthermore, through the Bank's collaboration with three co-operative banks, customer service points amount to approximately 170 throughout Greece.



4.9. Corporate Communication

During 2015, when the Bank's share capital increase was completed, the marketing and communication effort of the Bank focused on the reinforcement of its image.

To this end, campaigns were carried out regarding products and services as well as the Bank's corporate image, especially before the share capital increase.

All campaigns were carried out through the press and the internet and, as far as the rights issue is concerned also through television.

4.10. Sponsorships - Corporate Social Responsibility

Attica Bank combines entrepreneurship and social responsibility in a policy that serves people and their needs.

In the area of Corporate Social Responsibility, Attica Bank continued the work which had been launched over the previous years, through a series of targeted sponsorships and donations.

In 2015, honoring the values of solidarity, collectivity and positive contribution to society, the Bank supported various charity, educational, research, cultural and sports institutions and activities. Below you may find some activities sponsored by the Bank last year.

I. CHARITY: The Bank supported the activities of "APOSTOLI" NPO that created a social market for poor citizens in collaboration with the Diocese of N. Ionia.

II. DONATIONS TO CHARITY ORGANIZATIONS: Over the last years, Attica Bank's charity programme focuses on children and their needs. In 2015, Attica Bank supported financially thirty nine organizations working to cover children needs, especially for those children living in a precarious family environment.

III. EDUCATION: The Bank sponsored the implementation of the pupil awards programme run by the newspaper "TA NEA" for high school pupils all over the country as well as the Scholarship Programme of the Department of Banking and Financial Management of the University of Piraeus for the academic year 2015 – 2016.

IV. RESEARCH - TECHNOLOGY: In 2015, Attica Bank sponsored the "PROMETHEUS" research team of the National Technical University of Athens in order to participate in the European competition "SHELL ECO MARATHON 2015". The Bank also sponsored "Researchers Night Greece" and the Institute for Balkan Studies.

V. CULTURAL: Being a corporate member of the "DIAZOMA" association, in 2015 the Bank sponsored its activities that focused on the restoration, the protection and the enhancement of our country's ancient theaters.

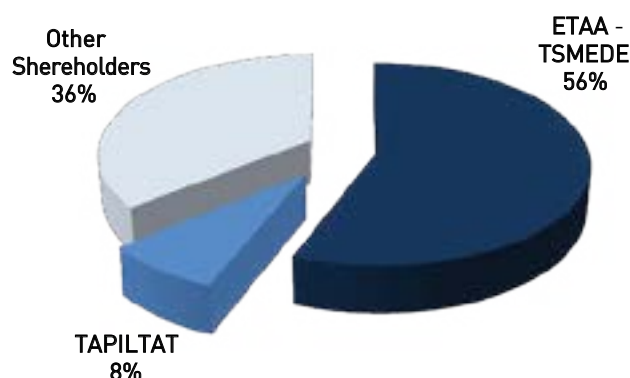
VI. SPORTS: In 2015, Attica Bank sponsored the Hellenic Olympic Committee's programme "Adopt an Athlete on the Way to Rio 2016" by adopting the World Champion in gymnastics, Vlasios Maras, for the period of his preparation in order to participate in the 2016 Olympics.

4.11. Share Capital

On 31.12.2015, following the completion of the share capital increase at the end of 2015, Attica Bank's share capital was divided into:

- Two billion three hundred thirty nine million three hundred fifty three thousand three hundred ninety four (2,339,353,394) common registered shares.
- Two hundred eighty six million two hundred eighty five thousand seven hundred fourteen (286,285,714) preference shares issued under Law 3723/2008, owned by the Greek State.

Shareholder Structure of Attica Bank, 18/01/2016*



*Date of listing in ASE of the new shares originating from the share capital increase

4.12. The performance of Attica Bank's share in 2015

The common shares of Attica Bank (ATHEX symbol: ATT) are traded on the Athens Exchange and are included in the following indexes:

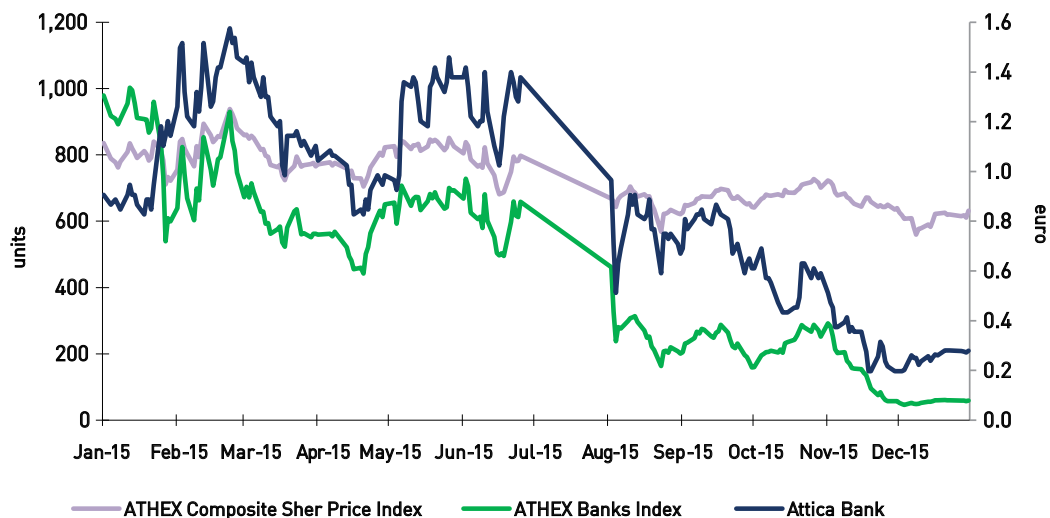
SYMBOL	DESCRIPTION
DOM	ATHEX All Share Index
DTR	FTSE/ATHEX Banks Index
DMK	ATHEX Mid & Small Cap Price Index
FTSEM	FTSE/ATHEX Mid Cap Index
FTSEB	FTSE/ATHEX-CSE Banking Index
FTSEA	FTSE/ATHEX Market Index

In general, the price of Attica Bank's share followed the trend of the Banking Sector Index.

The diagram below displays the fluctuation of Attica Bank's share price, in comparison with the ATHEX general index and ATHEX banking sector index throughout 2015.

It is noted that in December 2015 the Bank completed a share capital increase raising funds of 681 million euros through the issue of 2,270,026,033 of new common registered shares. In addition, on 26.11.2015 318,568,322 new common shares were listed on the Athens Exchange following the conversion of the remaining bond notes of the Convertible Bond Loan issued by the Bank on 2.7.2013.

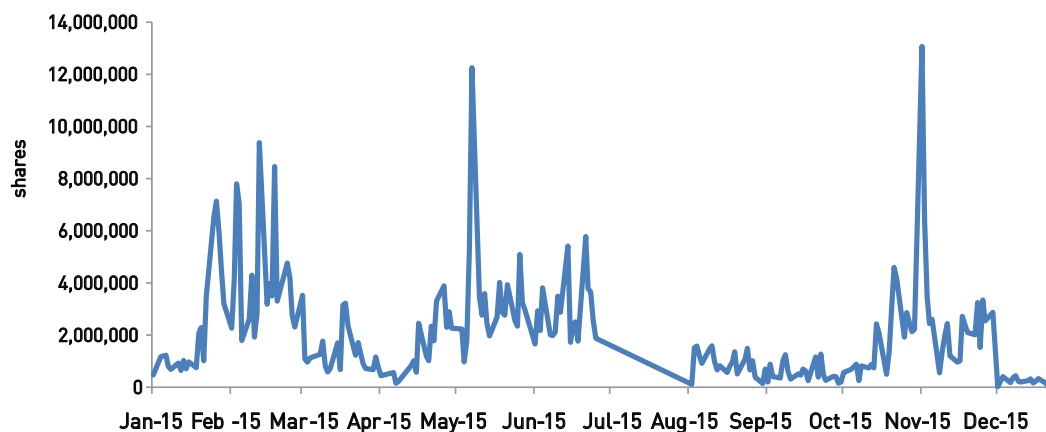
Change in the price of the share of Attica Bank compared to the ATHEX General index and the ATHEX Banking sector index, 2015



The Bank's capitalization on 31.12.2015 was 19.3 million euros and it does not include funds and new shares originating from the rights issue of 2015 which were listed on the Athens Exchange on 18.01.2016.

The average daily volume of transactions for the share of Attica Bank in 2015 was 1,970,075 shares, with a year-high at 13,069,194 on 2.11.2015 and a year low at 6,477 shares on 31.12.2015.

Daily Volume of Attica Bank share transactions, 2015



*from 26.6.2015 until 31.7.2015 no transactions were executed on the Athens Exchange due to emergency bank holiday

4.13. Credit Rating

The table below displays the most recent information regarding the Bank's credit rating by Moody's and Capital Intelligence (announced on 26.2.2016 and 30.3.2015 respectively).

	Bank Deposits	Bank Financial Strength
Moody's	Caa3	-
Capital Intelligence	B (LT)	B





05

Corporate Governance



5. 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).

5.1. Corporate Governance. Strategic and Supervisory Bodies

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

Corporate governance is defined as 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 the Bank's objectives, for identifying key risks that the Bank faces during its operations, for determining how targets are to be achieved, for organizing the Bank's risk management system and for making it possible to monitor how management performs in implementing the above.

Bringing the objectives and incentives of the members of the Board of Directors, senior executives and other employees of the Bank, in line with those of shareholders, is a critical issue for ensuring effective corporate governance.

Placing emphasis on the protection of the company's general best interests and the long-term viability 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 set by law, excluding those issues that fall within the remit of the General Meeting of Shareholders.

The Board of Directors of the Bank:

- a) Has the overall responsibility for the Bank's management and operation, approves and oversees the implementation of its strategic objectives, its risk management strategy and the internal governance of the Bank.
- b) Ensures the integrity of accounting systems and financial statements, including financial and operational audit and compliance with the applicable legislation in force and related standards.
- c) Oversees the process for the disclosure of information and announcements required by law.
- d) Is responsible for the effective supervision of senior management, that is, the individuals with executive duties in the Bank who are responsible and accountable to the BoD for the Bank's administration on a daily basis.
- e) Monitors and periodically evaluates the effectiveness of corporate governance arrangements of the Bank and takes appropriate measures to address any deficiencies.

The size and composition of Attica Bank's Board of Directors comply with the provisions contained in current legislation on corporate governance and allows the Board to effectively perform its duties, and also reflects the Bank's size, activities and ownership status. Out of the thirteen members of the Board, ten are non-executive members, out of which three are independent and one 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 Audit Committee monitors the function and the adequacy of the Internal Audit System, both at the Bank and the Group level, facilitates communication between the Board of Directors and internal and external auditors, and 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. The Audit Committee is elected for a three-year term and for its election, or the amendment of its composition, a relevant resolution by the General Meeting of Shareholders is required.

Risk Management Committee

The Risk Management Committee consists of three members of the Board of Directors, who possess adequate knowledge and experience in addressing risk management issues. The responsibilities of the Risk Management Committee can be summarized as follows:

- To assess, at least once a year, the adequacy and the efficiency of the risk management policy of the Bank and its Group and the compliance with the set level of risk tolerance.
- To assess and submit a proposal on the risk management and risk taking strategy of the Group to be approved by the Board of Directors.
- To monitor and control the processes for the management of non-performing exposures and exposures in arrears.
- To submit proposals and propose corrective action to the Board of Directors, in case that it detects weaknesses or deviations in the implementation of the risk management strategy of the Bank.

Management Body (BoD)

responsible for monitoring loans in arrears and non-performing loans

In compliance with the provisions of Act No. 42/30.05.2014 of the Executive Committee of the Bank of Greece, the Bank has set up a Management body responsible for monitoring loans in arrears and NPLs (ANPLMB). The ANPLMB enjoys an appropriate degree of independence from its other functions, in particular the lending and management of performing loans functions. The ANPLMB has the following duties laid down in the regulatory framework on Supervisory obligations regarding the management of exposures in arrears and non-performing exposures, as in force, including but not limited to:

- Developing the available forbearance and resolution and closure measures by loan sub-portfolio and monitoring their performance on the basis of appropriate Key Performance Indicators (KPIs).
- Defining criteria to assess the sustainability of proposed forbearance or resolution and closure measures, and designing the related decision trees.
- Determining the parameters and scope of authority of the bodies and officers involved in the assessment of the viability and sustainability of the proposed modifications and the subsequent monitoring of their implementation.

Corporate Governance and Board Members' Nomination Committee

The Committee consists of three non-executive members of the Board of Directors and has been set up in order to ensure an efficient and transparent process for the nomination of members of the Board of Directors. The Committee also expresses its opinion with regard to the implementation of the principles for sound corporate governance, as they are laid down in the applicable legislation and shaped by international best practice.



Remuneration Committee - Remuneration Policy

The Remuneration Committee of the Bank consists of non-executive members of the Board of Directors. Its duties can be summarized as follows: a) To prepare proposals to be submitted to the Board of Directors regarding the remuneration of the staff of the Bank and its subsidiaries, including the remuneration of those members of staff who are responsible for taking and managing risks, b) To submit proposals to the non-executive members of the Board of Directors, regarding the remuneration of Management and especially the remuneration of the executive members of the BoD and of higher-level members of staff, based on the remuneration policy in force, and c) To monitor the remuneration of higher-level members of staff employed in the risk management and compliance units of the Bank.

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

In order to generate long-term corporate value and to control 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.

Executive Committee

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

IT Committee

Attica Bank's IT Committee was established within the context of Act No. 2577/2006 of the Governor of the Bank of Greece. Its objective is to introduce and manage all IT projects based on the Strategic Business Plan and the IT Strategy of the Bank.

Internal Audit Department

The main role of the Internal Audit Department (IAD) is to assess the adequacy of Internal Audit Systems implemented by the Bank's Administrative and Network units, Central Services and Subsidiaries, and to monitor the operation of the above Units of the Bank in compliance with the provisions set by the Monetary and Supervisory Authorities (Bank of Greece Governor's Act 2577/06), the Strategy approved by the Audit Committee, the guidelines given by the Management of the Bank, its decisions and audit practices.

Attica Bank's Internal Audit Department is independent from units with executive competencies and services responsible for the realization and accounting of transactions, and is accountable to the BoD through the Audit Committee and to the Chief Executive Officer, following the identification of the conditions necessary to ensure the Internal Audit Department's independence.

In particular, the Internal Audit Department shall:

- Monitor the implementation and the efficiency of protective measures, procedures and operations, the implementation and constant respect of the Bank's Internal Regulation and Articles of Association, duly laid down (regulations and directives) regarding the smooth and safe performance of operations.
- Monitor the efficiency of procedures laid down regarding the management of various bank risks assumed, in particular, credit risk, evaluating potential losses for the Bank due to them.
- Conduct regular or special audits in order to form an objective, independent and justified opinion regarding the Internal Audit System at a stand-alone and group level, and in the case of indications of damage to the Bank's or its subsidiaries' interest, in order to thoroughly examine the case and identify the extent of any damage.

The Internal Audit Department implements the IIA Standards and the IIA Code of Ethics. The Internal Audit Department takes into account and follows, as applied, the IIA's Practice Advisories, IIA's Practice Guides and Position Papers, internationally acknowledged best audit practices issued by renowned organizations and supervisory authorities as well as guiding political procedures and internal audit methods. The Internal Audit Department auditors implement and protect the principles of integrity, objectivity, confidentiality and adequacy.

Compliance Department

The main responsibility of the Compliance Department is to prevent and efficiently manage any risk associated with the possible non-compliance of 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, the experience of the staff placed in the relevant posts and their knowledge of the Bank's operations and activities.

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 Department shall:

- Submit proposals to Management regarding the definition and implementation of the Bank and the Group's policy regarding compliance, taking into account statutory framework on corporate governance and supervision of financial system.
- Monitor and review systematically the statutory and regulatory framework governing the Bank and the Group's operation in areas such as: issues of personal data protection, corporate governance, consumer and investor protection.
- Issue relevant directives on compliance of the Bank's and its Subsidiaries' internal procedures and Internal Regulation with legal and regulatory framework.



5.2. Investors. Shareholders.

Shareholder Registry and Corporate Announcements Office Investor Information Office

Providing shareholders with the necessary 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 Registry and Corporate Announcements Office, and the Investor Information Office, at the disposal of investors. These units are responsible for:

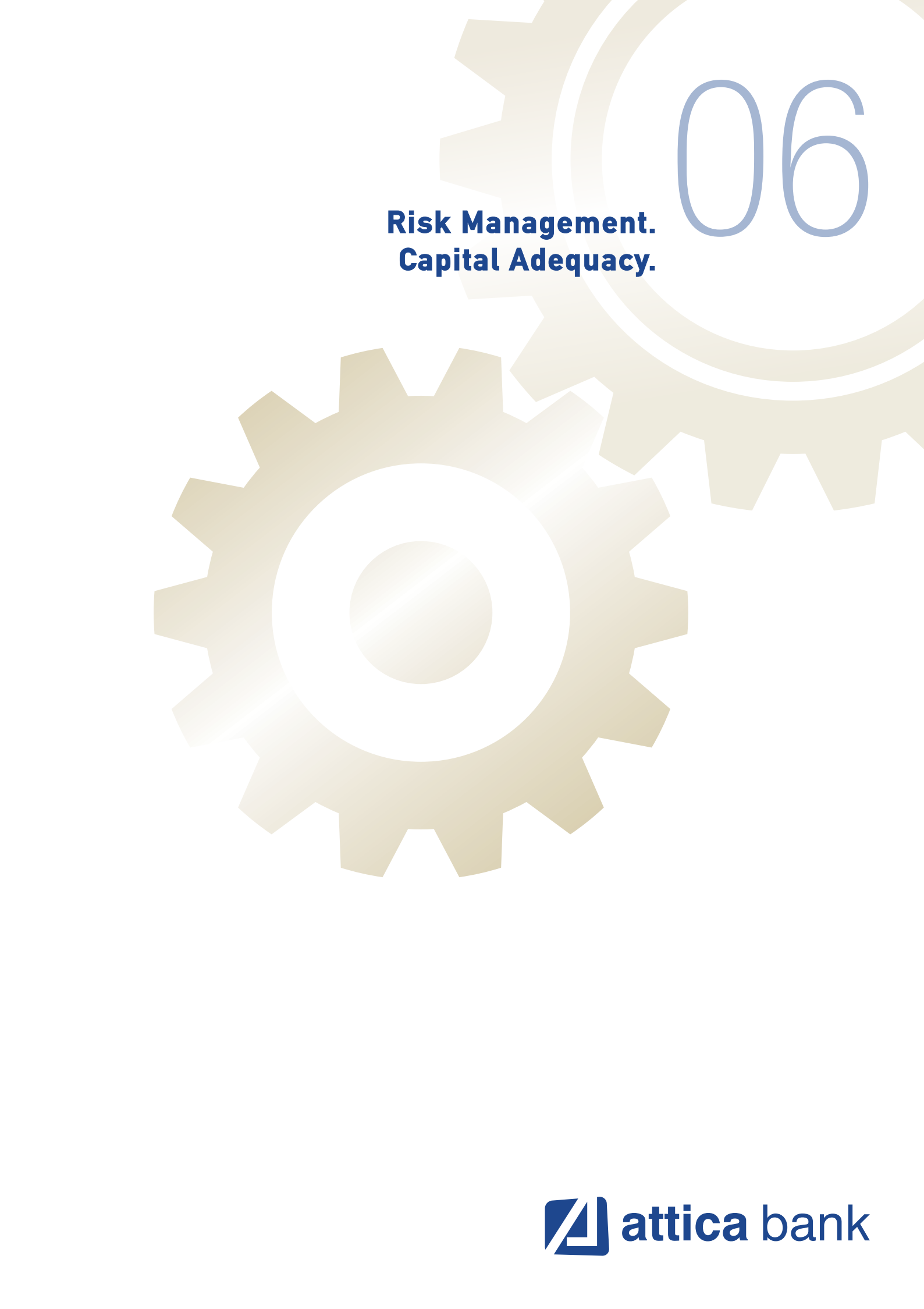
- Providing investors with information about developments in the Bank and the exercise of the shareholders' rights, in line with the applicable legislation and the Bank's Articles of Association.
- Keeping the shareholder registry and communicating with the ATHEX about the transfer of shares to beneficiaries 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 its corporate governance policy, administrative structure, ownership regime and other useful information for shareholders and investors are published.

5.3. Customers

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 as they currently apply, 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.





06

**Risk Management.
Capital Adequacy.**



6. Risk Management. Capital Adequacy.

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 excessive risk-taking.

The Group has established several bodies whose main task is risk management. More specifically, the Group has an independent Risk Management Department that reports to the Credit and Risk Management Division while the department's director participates in various committees (Assets – Liabilities Committee (ALCO), Arrears Management Committee 2 and IT Committee) and Boards (Credit and Arrears Management Bodies, ANPLMB). 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-related 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, selects the persons and bodies who are responsible for monitoring the risks the Group faces and assigns to the competent committees and departments the 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 Risk Management Committee, the ALCO and the Arrears Management Committees, as well as the Bank's Credit Committee, Credit Board and High Approval Committee.

6.1. 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, and therefore one of the Group's primary objectives is to systematically monitor and manage it effectively. Group credit policies are constantly reviewed in order to manage this risk better, 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 objective is in line with the requirements laid down by the regulatory framework on calculating bank capital adequacy levels (Basel III).

Responsibility for approving the Bank's loan portfolio lies with the Credit Departments (Retail and Corporate Credit Departments), which are independent from the Bank's revenue-generating business units. Decisions about loans which exceed the approval limits of those units are taken -in order- by the Credit Committee, the Credit Board and the Bank's High Approval Committee. When it comes to business decisions that entail assuming significant risks, apart from the contribution of the Head of Credit Departments, the participation of the Risk Management Director, as member of the Board of Credit, is also required.

For regulatory purposes, non-performing exposures are classified by the Group on the basis of either of the following criteria:

- Significant exposures over 90 days past due.
- The obligor is considered as unlikely to pay his credit obligations without liquidating the existing security, irrespectively of the existence of amounts past due or the number of days past due.


Indications of unlikelihood to pay, include the following:

- The credit obligation is put on non-accrued status.
- The institution recognizes a significant adjustment (impairment provision) resulting from a significant decline in credit quality after the credit was granted.
- The institution sells the credit obligation at a material loss.
- The institution consents to an urgent restructuring of the credit obligation, where this would be likely to result in a lower amount due to the write-off or re-classification of an important part of capital, interest or fees.
- A bankruptcy or a similar order has been filed with respect to an obligor's credit obligation to the institution.
- The obligor has sought or has been placed in bankruptcy or similar protection, in order to avoid or delay repayment of a credit obligation to the institution or the repayment of other claims and exposures.

Impairment Test of the value of loans

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 events that can trigger impairment 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 circumstances.
- 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:

STAGE 1: Special Impairment Test.

- All loans and advances to customers which are considered significant on a stand-alone basis, are assessed case by case, as to the existence of objective evidence of impairment (loss events), at least on each reporting date. The existence of valid indications for potential future losses is assessed on an individual basis for debts which are considered individually significant. This evaluation takes into account the financial position of the borrower, operational sources for servicing the loan, past payment patterns, the realizable value of collateral and the likelihood of support from creditworthy guarantors.
- If there is objective evidence of impairment, an impairment loss is recognized if the carrying amount of the asset is higher than the present value of estimated future cash flows.
- In cases of credit issued which is secured by collateral, the net realizable value of the collateral is taken into account. The value of collateral used in the calculation of impairment reflects the cash flows that may arise upon foreclosure of the assets, less costs for obtaining and selling them. The value of collateral is initially assessed on issuance of the loan and thereafter it is assessed in time intervals determined by the Bank's Credit Regulations or more frequently when market conditions change significantly.

STAGE 2: General Impairment Test

- 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 collective basis is performed. Examples of similar credit risk characteristics are the following:
 - o The estimated probability of default or credit risk scales,
 - o Loan to Value ratio
 - o The type of loan (Business loan, Credit Card, Consumer loan etc).
 - o The days past due
 - o The loan maturity (Long-term, Short-term).
 - o The type of collateral
 - o The type of counterparty (i.e. SME, Large Corporate, Public Sector etc.)
- These loans and receivables are sorted into groups with similar credit risk characteristics that are assessed for impairment, based on the Group's estimates regarding historical loss rates associated with each group. Objective evidence of impairment may exist for a group of financial assets, even if it does not exist for a single asset of this group.
- Historical default rates per portfolio category are adjusted to reflect current trends and conditions prevailing at the date of assessment and which may greatly affect the collectability of receivables.
- It is noted that loans that are found to be impaired on an individual basis are not tested for impairment on a collective basis.

Provision for impairment is made also for held to maturity and available for sale investments, if objective indications exist at the financial statement date that impairment losses have occurred.

The Group proceeds with write-offs of loans, in case that these loans are considered as unlikely to be repaid. This decision takes into account information such as significant changes of the debtor's financial position that result in the insufficient capacity to service its debt to the Group or cases that the repayments from the liquidation of collaterals don't meet the full repayment of the debt. If amounts from write-offs or non-performing loans are received, after the formation of provisions for impairment losses, these amounts are included in the profit and loss account.

Loans that fall under restructuring status

The Group proceeds in the renegotiation of terms for some loans which, due to adverse changes in the financial position of the borrower, are considered as unlikely to be repaid in accordance with the initial contractual terms, providing more favorable terms than other debtors with a similar risk profile could have obtained on new loans. This concession regarding the amendment of the terms in favor of the borrower, is not justified by an improvement in the debtor's creditworthiness or by changes in market fluctuations or by changes in the credit policy of the institution, given that the restructuring measures aim to facilitate the repayment of at least a part of the borrower's debt.


Restructuring measures consist of concessions made to borrowers who face, or are expected to face in the future, financial difficulties which will prevent them from meeting their financial obligations. These concessions concern the following:

- Modification of the previous terms and conditions of a contract, which are deemed as unlikely to be met by the borrower due to his/ her financial difficulties, resulting in insufficient capacity to service his/her debt. This amendment would not have been granted if the debtor was not in financial difficulties.
- Full or partial refinancing of troubled debt, which would not had been granted if the debtor was not in financial difficulties. Refinancing is defined as the use of loan agreements, in order to ensure full or partial repayment of other loan agreements with existing terms that the borrower is unable to meet.
- Divergence in favor of the debtor between the amended terms of the contract and the previous terms of the contract.
- The modification provides more favorable terms to the borrower than other debtors with a similar risk profile could have obtained at that time.
- The modification of a contract involves total or partial cancellation with debt written-off.
- Approval by the Bank of breach of loan covenants for borrowers, who would not be able to service their debt or who could be considered as unable to service their debt without the use of this approval.

Exposures are considered forborne, when concessions have been made, regardless of the existence of any amount past due or their classification as impaired according to the applicable accounting framework, or as defaulted.

Exposures are not considered forborne when the borrower is not in financial difficulties. Examples which constitute signs of deteriorating financial position for the borrower and restricted ability to meet his debt obligations, include the following:

- Significant loan arrears/delinquencies exceeding 90 days, at the date of restructuring.
- Significant deterioration of the debtor's financial position (decrease of income, profits/turnover), especially when there is a trend for a further decline.
- Events which have adversely affected the debtor's financial position (indicatively, these include the loss of a major client, destruction of premises, redundancy etc.).
- Repeated, small but significant loan payment delays which negatively affect the behavior status of the obligor.
- Credit rating downgrade for the obligor.
- Existence of other overdue liabilities to the financial institution.



In cases of forbore non-performing exposures, these exposures cease to be classified as non-performing, if all the following conditions are met:

- Forbearance measures do not involve the recognition of impairment or default.
- One year has elapsed since the forbearance.
- After the forbearance measures are agreed, there are no amounts past due or concerns over the full repayment of the exposure, in accordance with the forbearance measures agreed. The absence of concern is determined upon an analysis of the financial situation of the borrower. It can be assumed that concerns cease to exist when the borrower has repaid, through regular payments and in accordance with the forbearance terms, a total amount equal to the amount that was previously past due (where arrears existed) or written-off (where no arrears existed) as part of the forbearance measures or the debtor has otherwise demonstrated the ability to comply with the forbearance measures.

For forbore loans, the Group follows similar procedures in assessing the financial situation of the borrower as those followed for loans given for the first time, while debt is monitored more systematically.

An exposure exits the forbore status when all the following conditions apply:

- The exposure is assessed as performing even in cases of previous classification as non-performing, given that an analysis of the debtor's financial position indicates that criteria for classification of the exposure as non-performing are no longer met.
- At minimum, a 2-year probation period has elapsed since the forbore exposure was classified as performing.
- A significant part of the principal or interest has been repaid through regular payments, over at least half the probation period.
- No exposure to the debtor is past due over 30 days at the end of the probation period.

If the above conditions are not met at the end of the probation period, the exposure is still classified as forbore, performing under probation until all conditions are met. These conditions are assessed at least quarterly.

Forbearance measures on loans are considered objective indications (trigger events) of impairment leading to impairment testing as previously described, under the two stages of individual and collective assessment. Forbore exposures are classified based on the same credit rating scale as that used for the remaining Bank portfolio.

Collaterals Policy

It is a general principle that when granting loans, the Group seeks collateral. That collateral mainly includes property mortgages, pledges and debt claims. The main types of collateral accepted by the Group, in accordance with its credit policy, can be divided into the following categories:

- Mortgages to real estate in residential or not areas of greater value than the amount of funding.
- Guarantees from the Greek government, banks, ETEAN.
- Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
- Cash or Deposits.
- Bills of exchange and checks from customers.
- Machinery.
- Assigned export shipping documents.
- Pledged goods in the State Repositories.
- Pledge on securities, listed shares, mutual funds shares and securities of other large S.A.s.
- Maritime liens.

Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value, while their administration and evaluation is based on reliable estimates. The process of monitoring collaterals covers their legal recognition, current status and value, as well as their insurance.

The frequency, in which collaterals for normal credit facilities are reviewed, depends on the nature of each collateral as well as the frequency of fluctuations which may affect it. Regarding the basic types of collateral, the following reviews are carried out:

- Regarding mortgages/pre-notations of mortgages, the legal status and value of real estate properties are reviewed at least once every two years.
- Regarding retail banking credit exposures, mortgage property is revalued on a quarterly basis according to the Real Estate Price Index of the Bank of Greece.
- Regarding guaranteed (or discounted) bills of exchange and cheques: twice per year, depending on the small or large concentration of obligations on their recipients.
- Regarding assigned claims: at least 3 times per year, depending on the type of claim and payer.

When deemed necessary, the frequency for the aforementioned reviews increases. The frequency of reevaluation depends, among others, on collateral value volatility, significant market variations or significant deterioration in counterparty creditworthiness.

Valuation frequency constitutes a key factor in impairment loss calculation. In cases of collateralized loans, the current net realizable value of collaterals is taken into account, when estimating the need for an impairment allowance. Furthermore, cash flows assessment takes into account all relevant costs for the sale of collaterals, as well as other inflows such as resorting to other assets. The extent of any resulting reduction to the value of the collateral, compared to the initial valuation, is affected by the type of collateral (e.g. land, developed land or investment property), as well as the location.

Assessment of loan portfolio quality

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

External credit ratings are obtained for businesses from the external credit assessment institution "ICAP Research and Investment Business Consultants S.A.". According to the specific credit rating model, companies are ranked based on their credit rating, which 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 2015, the number of rated borrowers, compared to the overall corporate portfolio, was 59.9%, while the percentage of rated balances was 93.5%. Note that the non-rateable borrowers figure relates to sole traders and small enterprises.

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.

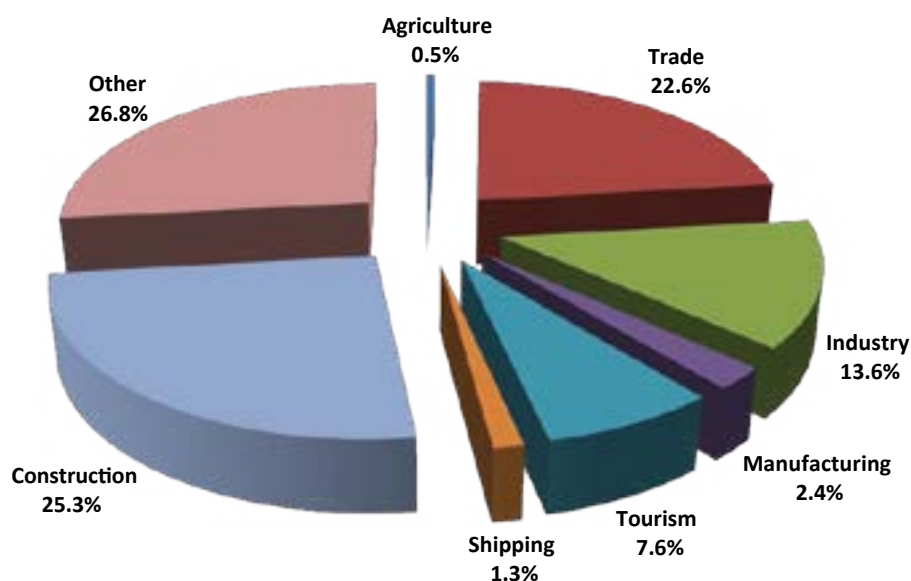
Given the difficult economic situation, the Bank has also developed additional procedures to manage customers with retail banking debts in arrears effectively, by creating an independent Credit and Risk Management Division with increased responsibilities in upgrading the arrears management system and introducing stricter loan approval limits.

6.2. 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:

- Sector reports 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, operating sector, currency or collateral.

Graph 1: Breakdown of Business Exposures per sector



In addition, the existing regulatory framework requires that concentration risk be monitored by monitoring major exposures for each group of associated customers. "Major exposures" 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).

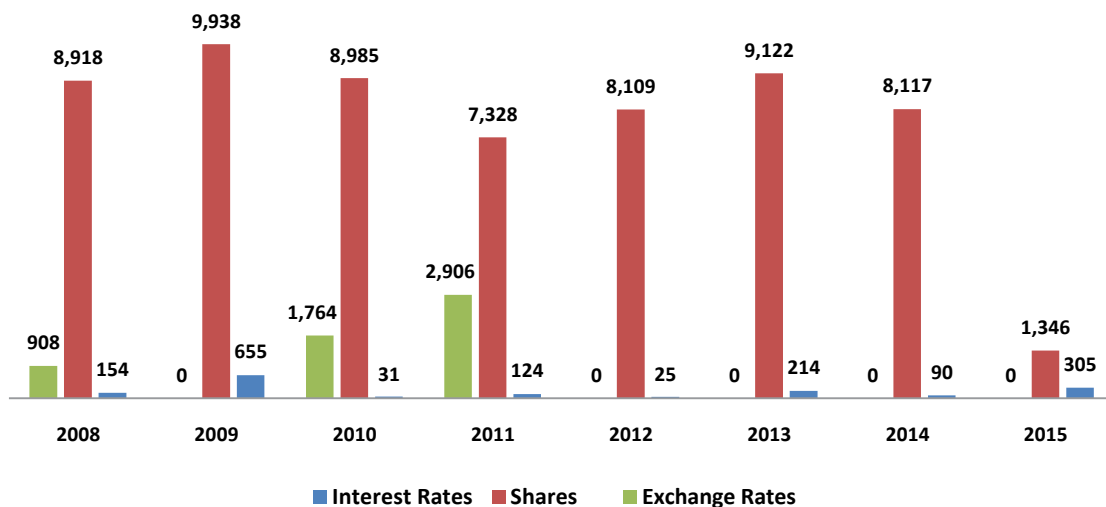
6.3. Market Risk

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

There are specific internal procedures 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 limits and the 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 Bank has a relatively small exposure in its trading book and, consequently, the market risk assumed is low.

Graph 2: Breakdown of the Bank's capital demands - Market risk
(amounts in euro 000s)



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 S.A..

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.

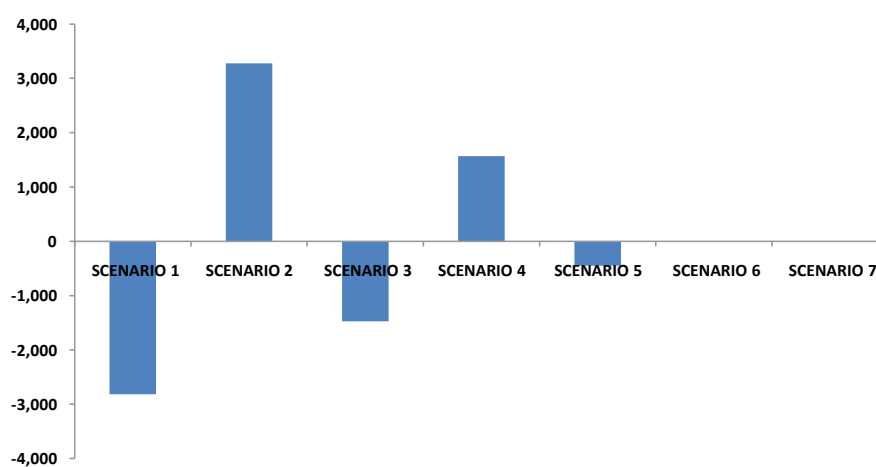
Various methods are used to measure interest rate risk relating to re-pricing risk, yield curve risk, basis risk and optionality risk.

At regular intervals, the Bank performs stress tests and sensitivity analyses regarding 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.

Table 1: Market risk scenarios for the trading book

SCENARIO	RISK FACTORS	SHORT - TERM PERIOD <1 year	MID - TERM PERIOD 1-4 years	LONG - TERM PERIOD >4 years
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	Stock Prices	-30%		
SCENARIO 6	Exchange Rates	Devaluation by 10%		
SCENARIO 7		Appreciation by 10%		

Graph 3: Market risk stress tests results – Bank (amounts in euro ‘000s)



The graph above shows the expected profit or loss based on the scenarios outlined in detail in Table 1.

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.

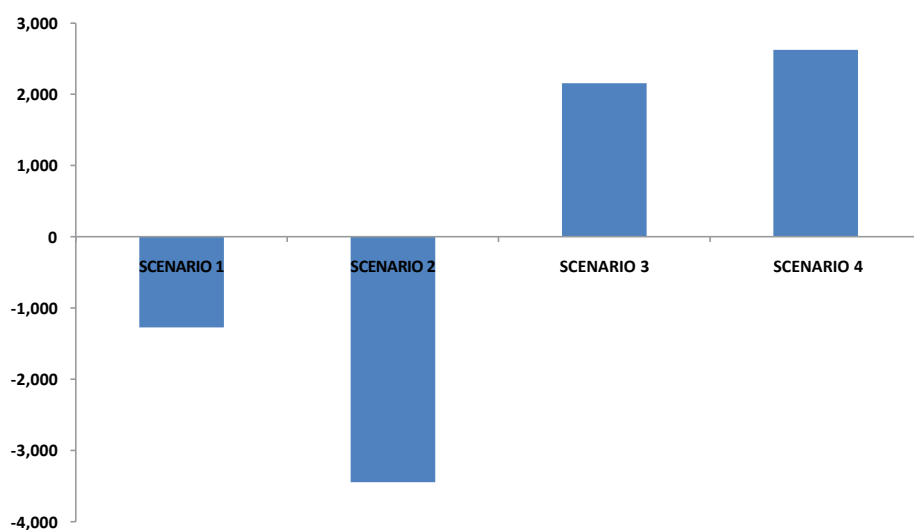
Interest rate risk is measured at least monthly and the following two basic methods are used to manage this type of risk in the banking book:

- 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 of the change in the financial value of its portfolios arising from different changes in the interest rate curve.

Table 2: Market risk scenarios for the banking book

RATE CHANGE TYPE	SHORT - TERM PERIOD <6m	MMID - TERM PERIOD 6m-year	LONG-TERM PERIOD >1 year
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	-200 bps	-200 bps

Graph 4: Interest Rate Risk stress tests results (amounts in euro '000s)





6.4. Capital Adequacy

Specific units within the Bank monitor its capital adequacy at regular intervals and submit data to the Bank of Greece quarterly.

The regulatory capital of credit institutions is divided into:

- Tier 1 Capital which is further subdivided into:
 - Common Equity Tier (CET) 1 capital
 - Additional Tier 1 capital.
- Tier 2 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 1 Capital ratio is defined as the ratio of Tier 1 Capital to weighted assets (on and off-balance sheet items), while the Core Equity Tier 1 capital ratio is defined in a similar way.

In accordance with EC regulation 575/2013 and the decision no. 114/04.08.2014 of the Committee of Credit and Insurance Matters (CCIM) of the Bank of Greece, banks, both on a stand-alone and a consolidated basis, need to maintain a minimum CET 1 ratio of 4.5%, a Tier I ratio of 6% and a total Capital Adequacy Ratio of 8%.

The aforementioned decision of the CCIM abolished act no. 13/28.3.2013 of the Executive Committee of the Bank of Greece and includes transitional provisions regarding the items deduced from CET 1 capital.

Furthermore, according to Directive 2013/36/EU, banks will also have to build gradually, by 1.1.2019, a capital conservation buffer of 2.5% (0.625% by 1.1.2016, 1.25% by 1.1.2017 and 1.875% by 1.1.2018) on top of existing CET 1 capital and total regulatory capital.

In total, the minimum capital adequacy ratios that will apply as of 1.1.2019, including the capital buffer, are as follows:

- CET 1 ratio: 7%.
- Total Capital Adequacy Ratio: 10.5%.

Finally, Directive 2013/36/EU provides to member states the discretionary power to impose the following capital buffers:

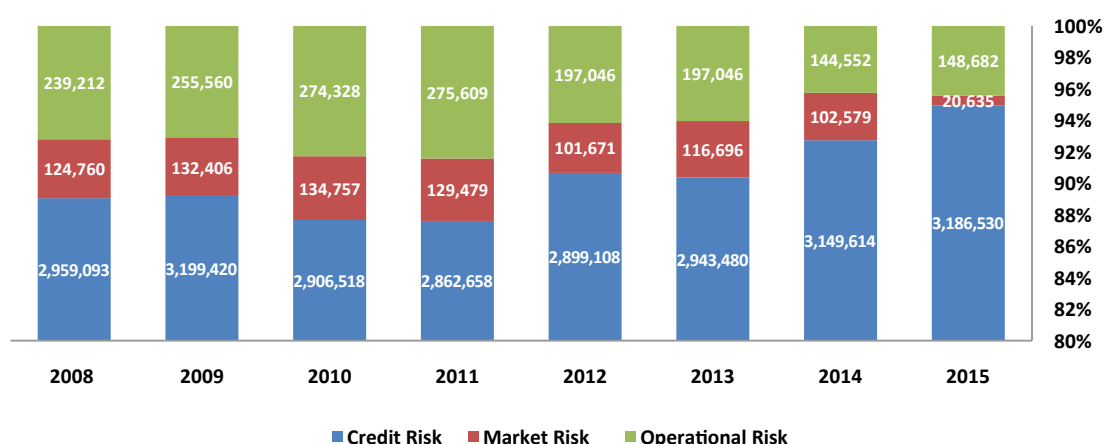
- Countercyclical capital buffer.
- Systemic risk capital buffer.

The Group's main priorities are to maintain its capital adequacy and bring it into line with requirements set by the regulatory framework in force, 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.

Table 3: Capital Adequacy Ratios - Bank

	2015	2014	2013	2012	2011
Risk-Weighted Assets					
Credit Risk	3,186,530	3,149,614	2,943,480	2,899,108	2,862,658
Market risk	20,635	102,579	116,696	101,671	129,479
Operational Risk	148,682	144,552	197,046	197,046	275,609
Total Risk-Weighted Assets	3,355,847	3,396,745	3,257,222	3,197,825	3,267,746
Regulatory Capital					
CET1 Capital	620,613	236,960			
Core Tier 1 Capital			267,677	104,038	279,941
Tier 1 Capital	620,613	309,398	367,084	104,038	279,941
Total Regulatory Capital	620,613	325,244	388,082	149,782	346,147
Capital Adequacy ratios					
CET1 Ratio	18.5%	7.0%			
Core Tier 1 Ratio			8.2%	3.3%	8.6%
Tier 1 Ratio	18.5%	9.1%	11.3%	3.3%	8.6%
Total Capital Adequacy Ratio	18.5%	9.6%	11.9%	4.7%	10.6%

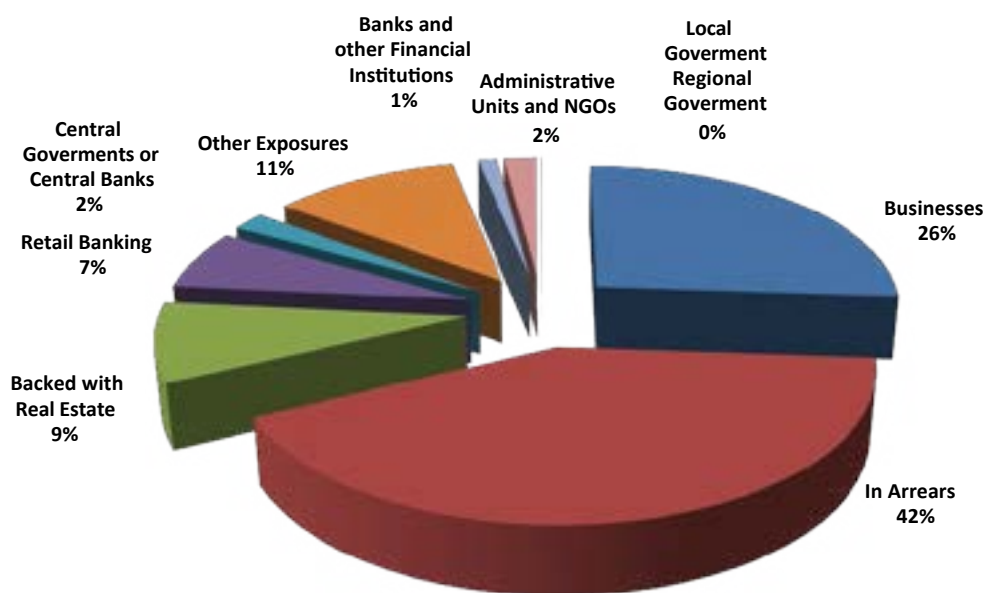
Graph 5: Risk-Weighted Assets, 2008-2015, Bank (amounts in 000s)



As shown in the graph above, 95% of capital requirements refer to credit risk and, to a lesser extent, to operational risk (4%) and to market risk (1%).

The following graph presents the breakdown of assets weighted for credit risk:

Graph 6: Assets Weighted for Credit Risk - Bank



The Group has in place reliable, effective and integrated strategies and procedures to assess, on a constant basis, the level, the composition and the allocation of capital which is considered necessary to cover the type and extent of risks 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 credit risk according to the ICAAP.
- Underestimations of market risk.
- Underestimations of operational risk using the Basic Indicator Approach.
- Other risks, such as interest rate risk, concentration risk, liquidity risk, profitability risk, capital risk and reputation risk.

6.5 Operational Risk

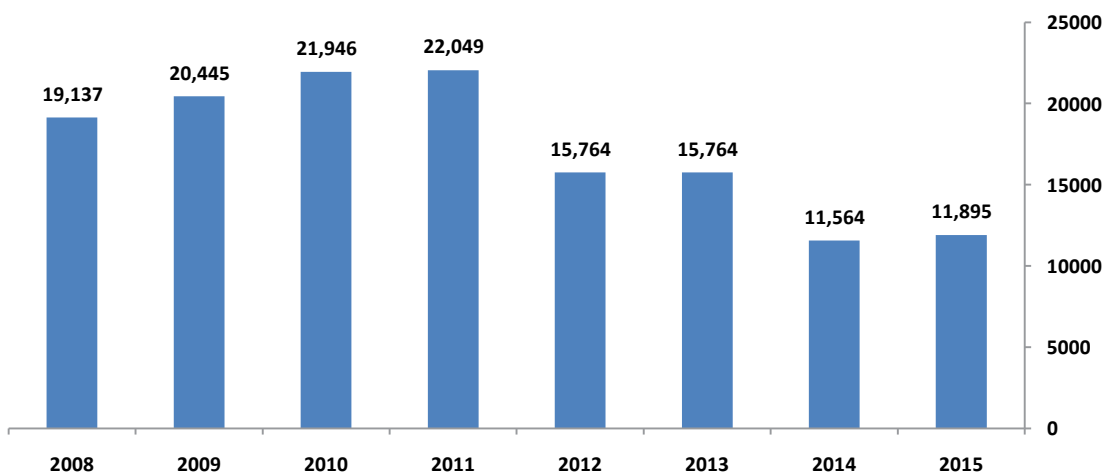
Operational risk derives from inadequate internal procedures or infringements of those procedures, the conduct of staff, systems or external factors.

Implementing more advanced approaches to measure, recognize 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.

Graph 7: Capital Requirements for Operational Risk 2008-2015 – Bank
(amounts in euro '000s)





6.6 Liquidity Risk

'Liquidity risk' refers to the possible inability of the Group to repay fully or on time its current and future financial obligations - when they become due - because of liquidity shortage. Within this risk lies the probability of a need for refunding at a higher interest rate, as well as the need to sell assets.

In liquidity risk management, the Group's aim is to secure liquidity at a satisfactory level, so as to meet its liabilities under any conditions with no disproportionate cost added.

The Group's liquidity risk management is focused on cash flows and outflows. More particularly, in the context of monitoring quantitative data, the following are being evaluated for the Bank and the Group:

- Changes in deposits, mainly those of large depositors.
- The ratio of deposits to total assets, liabilities and loans.
- The cost of covering open positions.
- The diversity of funding sources.
- The evolution of the key ratios of liquidity risk measurement.
- The percentage of the portfolio available for ECB funding.
- The proportion of securitized loans per portfolio.

Regulatory authorities have set liquidity evaluation ratios, in order to control the net liquidity gap. According to EC regulation 575/2013, the Bank is required to maintain liquid assets, the total sum of which exceeds the liquidity outflows under adverse conditions. In this way the Bank makes sure that sufficient cash reserves are available to cope with potential imbalances between liquidity inflows and outflows under adverse conditions, up to 30 days. This obligation is quantified by the Liquidity Coverage Ratio, defined as the ratio of liquid assets over the net outflows of the Bank. Furthermore, in the same context, the Bank must ensure that long-term liabilities are covered adequately with a wide range of stable funding means, both under stable and adverse conditions. The aforementioned liability is quantified by the Net Stable Funding Ratio, defined as the ratio of stable funding items over the items requiring stable funding.

The Treasury Department of the Bank performs liquidity management based on policies and procedures approved by ALCO. Moreover, various stress tests are performed on a regular basis, according to the features of the Group and the changes in the market characteristics and conditions.

The Bank, pursuant to Act of the Governor of the Bank of Greece No 2614/7.4.2009 on liquidity risk, has 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 other 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.

6.7 Leverage Risk

The regulatory framework of Basel III requires the Banks to define and actively manage their leverage risk, through the introduction of a new leverage ratio, defined as the ratio of Tier 1 capital to the adjusted on and off balance sheet items.

Table 4: Data of leverage ratio calculation - Bank & Group

	2015	2014
Leverage Ratio	16.4%	7.7%

The management of leverage risk is a part of the overall business strategy of the Group, regarding risk management. The responsibility for the calculation and disclosure of the leverage ratio to the operational units of the Group, lies with the Risk Management Department. Apart from data collection for the calculation of the ratio, the Risk Management Department analyses the components of the Group's exposure to leverage risk and makes relevant proposals when deviations from the risk tolerance levels are detected.



6.8 Other Risks

The Risk Management Department addresses issues relating to other risks which the Bank deals with.

Capital Risk:

- It adjusts the level, structure and stability of regulatory capital.
- Analyzes the capital structure and the quality of Tier 1 capital, as well as the share of innovative capital, minority interests and hybrid capital in the total capital of the Group.
- Checks the adequacy and stability of operational profit (on an individual and consolidated basis) in order to cover, among other things, the possible need for the formation of reserves or provisions due to the impairment of assets.
- Monitors the credit policy and credit growth rate, since it may lead to a deterioration of capital adequacy ratios by reducing the regulatory capital or by increasing the risk weighted assets.
- Compares the capital adequacy ratios of the Bank against the capital adequacy ratios of other banks.
- Analyzes the ability to raise additional capital on reasonable terms, as determined by the Bank's capital structure, the structure of its assets and the Bank's access to the markets.

Profitability risk:

- The Risk Management Department monitors dynamically and statically the key profitability indicators of the Bank, through the use of comparative and intertemporal analysis.

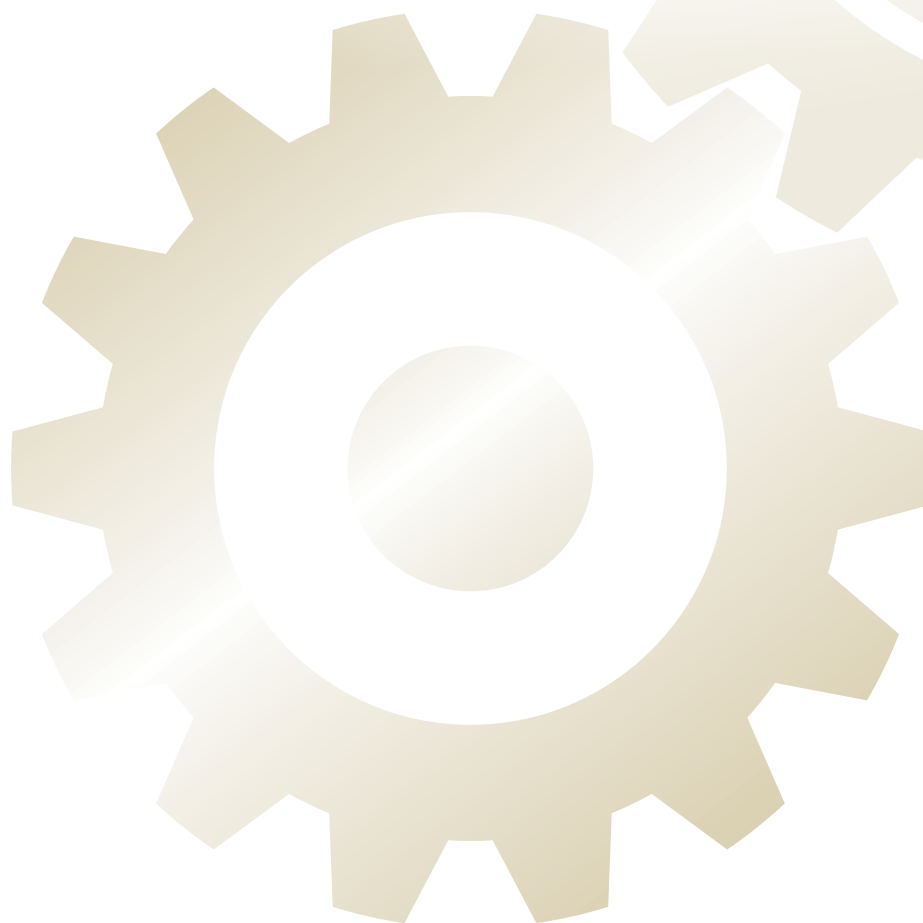
Compliance risk:

- The Compliance Department monitors compliance risk defined as the risk of legal or regulatory fines, the risk of financial loss, or the risk of compromising the reputation of the Bank as a result of non-compliance with the law, the regulations and the Bank's code of ethics. The losses from the non-compliance with the legislative and regulatory framework are included in operational risk. However, the losses from the non-effective compliance extend to the reputation of the Bank, with important consequences on its profitability, the value of its share etc.



07

The Attica Bank Group of Companies



7. The Attica Bank Group of Companies.



Year of Establishment: 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: 2,326,059 euros
Equity (31/12/2015): 3,459,813.65 euros
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 8/387/19.06.06 of the Hellenic Capital Market Commission, the company can additionally provide the following services:

- Investor portfolio management services, including managing portfolios of pension funds, at the request of customers, on a discretionary level for each customer, provided that the portfolios include one or more financial instruments referred to in article 5 of Law 3606/2007, (Government Gazette 195-17/08/2007), as in force.
- Investment advice for one or more of the financial instruments mentioned in article 5 of Law 3606/2007, (Government Gazette 195-17/08/2007), as in force.

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

The Company's financials for 2015 and 2014 are presented in summary form in the following table:

Summary Financials (amounts in euros)	2015	2014
Fixed Assets	85,990.39	82,517.57
Other Assets	3,766,610.22	3,780,440.78
Total Assets	3,852,600.61	3,862,958.35
Share Capital	2,326,059.00	2,326,059.00
Total Equity	3,459,932.59	3,403,367.72
Other short-term Liabilities	319,038.86	387,012.68
Turnover	1,602,160.60	1,540,020.62
Gross Profit	250,922.08	272,446.35
Profit Before Tax	302,976.41	345,001.95
Profit After Tax	208,747.37	238,628.39

Net Mutual Funds Assets (amounts in euros)	2015	2014
ATTICA DYNAMIC ASSET ALLOCATION FUND OF FUNDS FOREIGN BALANCED	6,295,513.00	3,735,759.03
DOMESTIC BOND FUND	4,385,018.41	3,271,765.76
DOMESTIC EQUITY FUND	7,032,302.59	8,227,400.78
DOMESTIC MONEY MARKET FUND	930,769.71	2,347,524.83
FOREIGN BALANCED FUND	20,803,668.12	24,699,311.06
FOREIGN BOND FUND	17,524,054.55	21,318,498.66
REAL ESTATE GLOBAL EQUITY FUND	2,334,855.16	1,907,072.02
TOTAL NET ASSETS	59,306,181.54	65,507,332.14

Capital Under Investment Management Contracts (amounts in euros)	2015	2014
Total assets of customers with portfolio management contracts	96,313,747.55	38,696,245.94



Year of Establishment: 2003
 Address: 18 Omirou St., Athens GR-10672
 Tel.: 210 3637663, Fax: 210 3637859
 Website: www.attica-ventures.gr, www.attica-ventures.com
 e-mail: contact@attica-ventures.gr
 Share Capital: 600,000 euros
 Shareholders: Attica Bank 99.99%
 Managing Director: Ioannis Papadopoulos

Attica Ventures was established in 2003 and invests in Greek enterprises by participating in their share capital in accordance with the provisions of Law 2992/2002 and 4141/2013. The main markets of interest for the company are: agro-nutrition, energy-renewable energy sources, ICT technology, tourism, industrial innovation, logistics, health, biotechnology.

During 2015, the company created the conditions to divest fully from two existing investments, recording very important profits. It is noted that the investments are progressing satisfactorily, taking into consideration the conditions present in the Greek economy.

In 2015, a large number of business plans were assessed as part of the management process of the Zaitech and Zaitech II Funds. The total funds under management amount to 65 million euros and more than 40 million euros have been already invested. Of the total funds under management, 35% comes from institutional and private investors. For 2016 the company plans to increase the assets of Zaitech Fund II in order to fully develop its investment strategy and to take full advantage of the climate created both in Greece and in Europe regarding the allocation of resources from the National Strategic Reference Framework program as well as other European programmes through venture capitals.

Attica Ventures is the only venture capital management company that succeeded in listing four companies in the Alternative Market of the Athens Exchange. It should be noted that the two venture capitals have distributed so far profits amounting to 9.1 million euros (IRR 16.8%) from the liquidation of participations, having already returned to the unit holders 69% of their invested capital. In seven of the investments of Attica Ventures, third party investors participated with capital exceeding 12 million euros. In October 2011, the company was awarded by the ACCI for its presence and development of investments as well as its contribution to the creation of new jobs.

The company's comparative financials are presented in summary form in the table below:

Summary Financials (amounts in euro 000s)	2015	2014
Total Assets	1,529.89	1,543.15
Profit Before Tax	60.99	127.26
Profit After Tax	8.19	60.65
Total Equity	1,300.45	1,292.26
Turnover	778.97	989.8



Year of Establishment: 2007
 Address: 45 Solonos St., Athens GR-0672
 Tel.: 210 3669 290, Fax: 210 3244 621
 Website: www.atticabankproperties.gr
 E-mail: info@atticabankproperties.gr
 Share Capital: 5.98 million euros
 Shareholders: Attica Bank 100%

The main activities of Atticabank Properties involve real estate management, valuations prepared for the Bank and third parties, and property investment and development. Additionally, in 2015 the company provided technical consultancy services to the Property Management Department and the Leasing Department of Attica Bank. In particular, it conducted 180 checks on behalf of the Property Management Department and checked the real estate of 77 clients of the Leasing Department. The company was also active in the provision of technical - real estate consultancy services to the Greek State and the Hellenic Republic Asset Development Fund (HRADF).

Moreover, in 2015 the company's certification by EDEKT Asset Management was renewed and the Company continued to provide property and asset management services for social security providers (social security funds).

With regard to the asset management function, the company aims at the expansion of its customer base by attracting other state-related and private-sector customers. This will be the company's targets also for 2016. Looking forward, the real estate market is expected to display important opportunities in the sector of investment and development, with priority being given to projects related to infrastructure, energy and tourism.

With regard to the valuation function, in 2016, emphasis will be placed on extroversion. Having handled, over the past years, the valuations of fixed assets for the provision of mortgage, consumer and business lending products by the Bank, the aim will be to expand this activity to include other customers.

Summary Financials (amounts in euro 000s)	2015	2014
Total Assets	6,025.78	6,275.17
Loss Before Tax	-210.68	-296.34
Loss After Tax	-207.55	-298.56
Total Equity	5,981.05	6,189.00
Turnover	88.35	37.56



Year of Establishment: 2001
 Address: 8 Omirou St., Athens GR-10564
 Tel.: 210 3677750, Fax: 210 3677778
 Website: www.atticafinance.gr
 e-mail: info@atticafinance.gr
 Share Capital: 3 million euros
 Shareholders: Attica Bank 55 %
 Dynamic Securities S.A. 45%
 Managing Director: Alexandros Poularikas

Attica Finance is the successor of Attica Consulting. The company took its current form in 2010 with the participation of Dynamic Securities S.A in its share capital. In addition to providing financial consulting services, the company is active in investment capital management.

Attica Finance is active in the energy sector and has established the venture capital fund "Attica Fund" for this purpose. The aim is to create a portfolio of energy projects (solar power, photovoltaic projects, biomass energy, biogas energy, co-generation of energy, geothermal energy etc.), as well as projects related to energy-saving through the replacement of conventional lamps by LED lamps. Furthermore, the company intends to establish new investment funds in different economic areas under its management (real estate, export companies).

Attica Finance also offers investment banking services such as consulting services on acquisitions and mergers, bond issue, share capital increase, etc. in order to raise funds in Greece or abroad, loan forbearance, business restructuring, drafting, validating and monitoring business plans etc..

The Company's financials for 2015 and 2014 are presented in summary form in the following table:

Summary Financials (amounts in euro 000s)	2015	2014
Total Assets	3,279.02	4,110.15
Share Capital	3,000.00	3,000.00
Reserves	78.55	79.39
Cash	601.35	153.62
Profit (Loss) After Tax	1.96	154.22



attica Bancassurance Agency

Year of Establishment: 2005

Services Offered: Insurance brokerage

Address: 8 Mavromichali St., Athens GR-10679

Tel.: 210 3667150, Fax: 210 3667261

e-mail: Bancassurance@atticabank.gr

Share Capital: 100,000 euros

Shareholders: Attica Bank 100%

Managing Director: Agapi-Evaggelia Pattakou

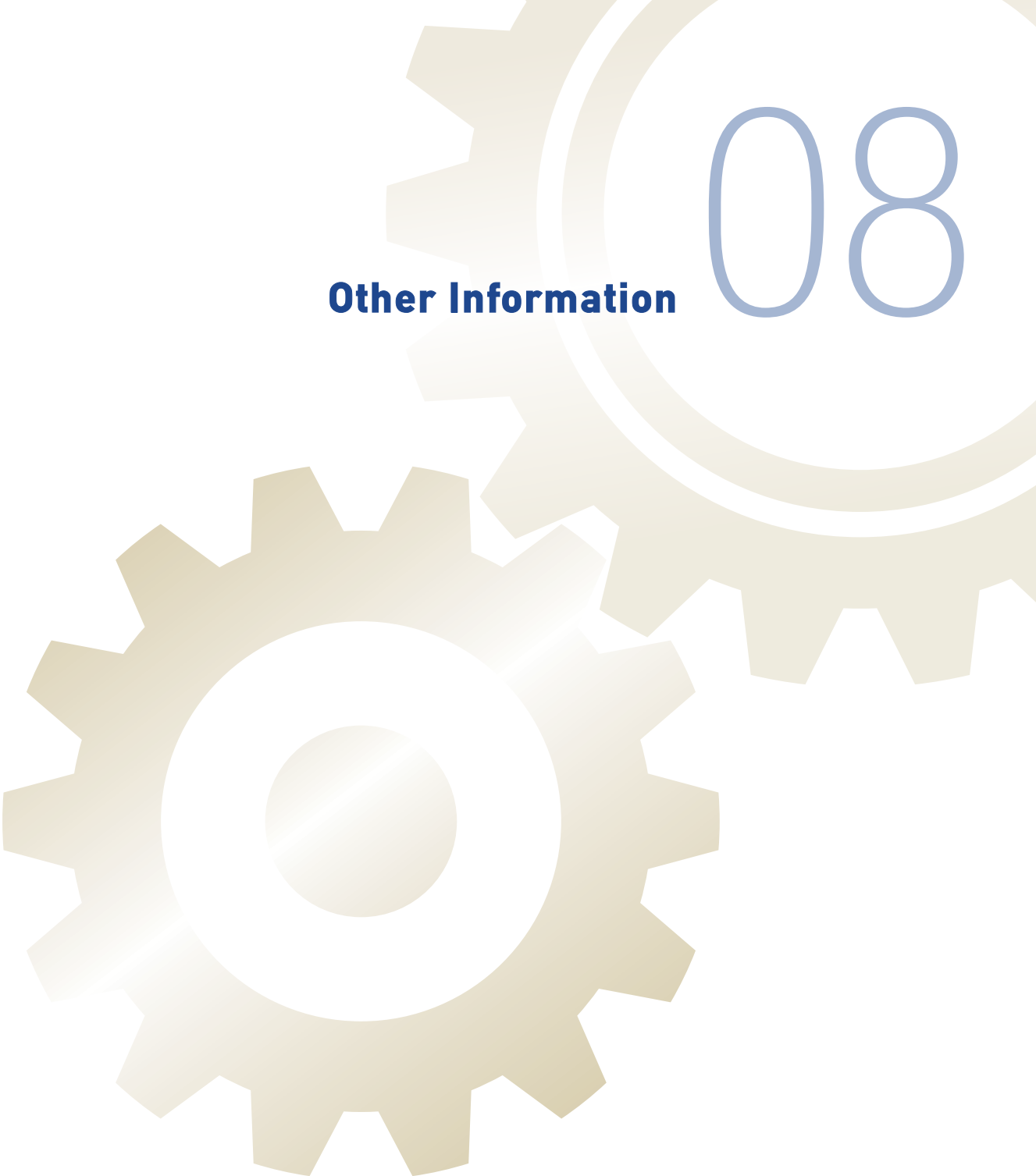
The company offers a wide range of insurance solutions, in collaboration with reliable insurance companies, aiming to the protection of businesses and their assets, and provides to customers the ability to select insurance programmes for the production of personalized insurance plans.

The bancassurance products, which are available through the Bank's network, can be categorized into special insurance products (professional civil liability, electronic equipment insurance, all-risk insurance for construction projects, travel insurance etc.) and standard insurance products (car civil liability insurance, home insurance, hospital and out of hospital medical care, yacht insurance, life and disability insurance, personal accident insurance, pension and investment programmes etc.).

The Company's financials for 2015 and 2014 are presented in summary form in the following table:

Summary Financials (amounts in euro 000s)	2015	2014
Total Assets	7,104.71	6,266.12
Profit Before Tax	738.50	513.60
Profit After Tax	485.23	341.41
Total Equity	3,686.42	3,201.19
Turnover	1,225.73	978.61





08

Other Information

8. Other Information.

8.1. Administrative Departments - Network Units

CONTACT CENTER: +30 210 3669000	TELEPHONE	FAX
INTERNAL AUDIT DEPARTMENT	+30 210 2002760	+30 210 2002762
LEGAL DEPARTMENT	+30 210 3396875	+30 210 3396898
COMPLIANCE DEPARTMENT	+30 210 2002740	+30 210 2002758
HUMAN RESOURCES DIVISION	+30 210 3669340	+30 210 3669413
HUMAN RESOURCES MANAGEMENT UNIT	+30 210 3669270	+30 210 3669405
REMUNERATION, BENEFITS AND HUMAN RESOURCES SUPPORT DEPARTMENT	+30 210 3669107	+30 210 3669401
H.R, RECRUITMENT, DEVELOPMENT, PERFORMANCE MANAGEMENT AND TRAINING DEPT	+30 210 3669118	+30 210 3669413
FINANCIAL OPERATIONS DIVISION	+30 210 3669250	+30 210 3669431
FINANCIAL SERVICES DEPARTMENT	+30 210 3669260	+30 210 3669431
BUDGETING & MIS DEPARTMENT	+30 210 3669093	+30 210 3669420
PROPERTY, TECHNICAL SUPPORT & PROCUREMENT DEPARTMENT	+30 210 3669175	+30 210 3669402
STRATEGY & COMMUNICATION DIVISION	+30 210 3669201	+30 210 3669410
CORPORATE COMMUNICATION DEPARTMENT	+30 210 3669310	+30 210 3669472
CREDIT & RISK MANAGEMENT DIVISION	+30 210 3667075	+30 210 3667241
RISK MANAGEMENT DEPARTMENT	+30 210 3669280	+30 210 3669421
CREDIT UNIT	+30 210 3667169	+30 210 3667262
CORPORATE CREDIT DEPARTMENT	+30 210 3667002	+30 210 3667263
CONSUMER CREDIT DEPARTMENT	+30 210 3669242	+30 210 3669450
IT, ORGANISATION & OPERATIONS DIVISION	+30 210 3669080	+30 210 3669400
IT & TECHNOLOGY UNIT	+30 210 2002701	+30 210 2021132
SOFTWARE DEVELOPMENT DEPARTMENT	+30 210 2002601	+30 210 2280826
IT INFRASTRUCTURE & SYSTEMS DEPARTMENT	+30 210 2002607	+30 210 2002651
BUSINESS OVERSIGHT UNIT	+30 210 3669083	+30 210 3669409
ORGANISATION & CORPORATE PLANNING DEPARTMENT	+30 210 3669024	+30 210 3669409
LOAN MANAGEMENT DEPARTMENT	+30 210 2002671	+30 210 2002666
INTERBANK OPERATIONS DEPARTMENT	+30 210 3669074	+30 210 2280893
CUSTODY & FINANCIAL OPERATIONS SUPPORT	+30 210 3669261	+30 210 3669426-7-8
CREDIT RESTRUCTURING GENERAL DEPARTMENT	+30 210 3396750	+30 210 3396740
ARREARS MANAGEMENT DEPARTMENT	+30 210 3396720	+30 210 3396826
DELINQUENT LOANS MANAGEMENT DEPARTMENT	+30 210 3396735	+30 210 3396804
BUSINESS RESTRUCTURING DEPARTMENT	+30 210 3396820	+30 210 3396826
RETAIL, CORPORATE & INVESTMENT BANKING GENERAL DEPARTMENT	+30 210 3667095	+30 210 3667233
CORPORATE & RETAIL BANKING UNIT	+30 210 3667180	+30 210 3667272
CORPORATE & RETAIL BANKING DEPARTMENT	+30 210 3667185	+30 210 3667272
E-BANKING DEPARTMENT	+30 210 3669130	+30 210 2280817
PRODUCT & NETWORK OPERATIONS SUPPORT DEPARTMENT	+30 210 4141870	+30 210 4141856
BANCASSURANCE DEPARTMENT	+30 210 3669330	+30 210 3244621
OPERATIONS, PRODUCT & SERVICES DEVELOPMENT UNIT	+30 210 3669350	+30 210 3669450
SPECIAL CREDIT INSTRUMENTS DIVISION	+30 210 3667265	+30 210 3667262
SPECIAL ACCOUNTS MANAGEMENT DEPARTMENT	+30 210 3667267	+30 210 3667262
INVESTMENT BANKING & SUBSIDIARIES UNIT	+30 210 3667040	+30 210 3667256
CAPITAL MARKETS DEPARTMENT	+30 210 3667070	+30 210 3667258
MARKETS & TREASURY DIVISION	+30 210 3667120	+30 210 3667241
TREASURY DEPARTMENT	+30 210 3667228	+30 210 3667230
DEPOSIT PRODUCTS DEPARTMENT	+30 210 3667050	+30 210 3667241

Attica Network

BRANCH	ADDRESS	TELEPHONE	FAX
AGIOS DIMITRIOS	31 Ag. Dimitriou St. & 34 Armodiou St., GR-17343	+30 210 9761671	+30 210 9761756
AGIA PARASKEVI	392A Mesogion Ave., GR-15341	+30 210 6009885	+30 210 6013784
AEGALEO	285 Iera Odos St. & 2 Averof St., GR-12244	+30 210 5313228	+30 210 5313678
AKADEMIAS	54, Academias Str., GR-10679	+30 210 3667130	+30 210 3667252
ANIXI	79 Marathonos Ave., GR-14569	+30 210 8004400	+30 210 8145915
ANO GLYFADA	167-169 Gounari St. & Profiti Ilia St., GR-16674	+30 210 9606330	+30 210 9638123
ANO PATISSIA	376 Patission St., GR-11141	+30 210 2002680	+30 210 2117327
ASPROPYRGOS	17 Dimokratias Ave. & Acharnon St., GR-19300	+30 210 5582970	+30 210 5574480
GALATSI	81 Galatsiou Ave. & 2 Dorieon St., GR-11146	+30 210 2935020	+30 210 2220628
GLYFADA	9 Dousmani St. & 10 A. Metaxa St., GR-16675	+30 210 8943041	+30 210 8943069
HALANDRI	47 Andrea Papandreou St., GR-15232	+30 210 6858083	+30 210 6858084
HOLARGOS	202 Mesogion Ave. & 1 Sarandaporou St., GR-15561	+30 210 6565050	+30 210 6549040
ILIOUPOLI	2 Plateia Kanaria Str. & Marinou Antipa., GR-16345	+30 210 9954707	+30 210 9954017
ILION	46 Idomeneos St. & Nestoros St., GR-13122	+30 210 2696200	+30 210 2610810
KALLITHEA	49 El. Venizelou St. & Kalypsous St., GR-17671	+30 210 9515433	+30 210 9521086
KERATSINI	Dimokratias Ave. & 2 Ermou St., GR-18756	+30 210 4639100	+30 210 4637632
KOROPI	214 V. Konstantinou St. & 1 Alagianni St., GR-19400	+30 210 6624238	+30 210 6021079
MAROUSI	23 Dionysiou St., GR-15124	+30 210 6146250	+30 210 6128944
METAMORFOSI	159 G. Papandreou St., GR-14452	+30 210 2849256	+30 210 2849259
MONASTIRAKI	12 Monastiraki Sq., GR-10555	+30 210 3215493	+30 210 3219017
MUSEUM	46 28th Oktovriou St., GR-10682	+30 210 8218397	+30 210 8232410
NEA ERYTHREA	138 Harilaou Trikoupi St., GR-14671 +30 210	+30 210 8000270	+30 210 8000201
NEA IONIA	318 Irakliou St. & Parnassou St., GR-14231	+30 210 2750101	+30 210 2770587
NEA SMYRNI	53 El. Venizelou St., GR-17123	+30 210 9318040	+30 210 9318044
NIKEA	234 Petrou Ralli & El. Venizelou St., GR-18453	+30 210 4941408	+30 210 4941092
OMIROU ST.	23 Omirou St., GR-10672 +30	+30 210 3669040	+30 210 3669418
PAGRATI	47 Evfroniou St. & 2 Oumblanis St., GR-16121	+30 210 7292035	+30 210 7292037
PALLINI	43 Marathonos Ave., GR-15351	+30 210 6663600	+30 210 6665610
PANEPISTIMIOU ST.	19 Eleftheriou Venizelou St., GR-10564	+30 210 3226202	+30 210 3243234
PERISTERI	215 Thivon St. & Evklidi St., GR-12134	+30 210 5733405	+30 210 5728850
PIRAEUS	40 Iroon Polytechniou St. & Sot. Dios St., GR-18535	+30 210 4141750	+30 210 4141770
PSYCHIKO	23 Adrianou St., GR-11525	+30 210 6720150	+30 210 6717855
TAVROS	226 Pireos St., GR-11525	+30 210 3413280	+30 210 3413284

Northern Greece Network

BRANCH	ADDRESS	TELEPHONE	FAX
ALEXANDROUPOLI	139 -141 Dimokratias Ave. & Tyrolois St., GR-68100	+30 25510 38874	+30 25510 38871
CORFU	Rizospaston Voul. Ion. Voulis St. & Iakovou Polyta St., GR-49100	+30 26610 48200	+30 26610 48214
DRAMA	47 Ethnikis Amynis St. & Efedron Axiomatikon St.,GR-66100	+30 25210 58450	+30 25210 31401
GIANNITSA	131 El. Venizelou St., GR-58100	+30 23820 82763	+30 23820 82769
IOANNINA	7-9 Pyrsinella St., GR-45332	+30 26510 83767	+30 26510 65044
KAVALA	96 Omonias St. & Archelaou St., GR-65403	+30 2510 622500	+30 2510 225216
KOMOTINI	2 Agiou Georgiou St. & Irinis Sq., GR-69100	+30 25310 27079	+30 25310 27088
KOZANI	3-5 Tsontza St., GR-50100	+30 24610 54000	+30 24610 28785
THESSALONIKI			
KALAMARIA	16 Metamorfoseos St., GR-55131	+30 2310 417330	+30 2310 418558
L. SOFOU AVE.	1 L. Sofou Ave. & 25 Dodekanisou St., GR-54626	+30 2310 385500	+30 2310 518687
MITROPOLEOS ST.	58 Mitropoleos St. & Vogatsikou St., GR-54622	+30 2310 264554	+30 2310 231719
NEA EGNATIA	145 K. Karamanli St., GR-54249	+30 2310 325327	+30 2310 325231
STAVROUPOLI	301 Langada St., GR-56430	+30 2310 649528	+30 2310 649536
THERMI	2 Paramana Sq., GR-57001	+30 2310 465300	+30 2310 465893
VAS. OLGAS ST.	205 Vas. Olgas St., GR-54646	+30 2310 422101	+30 2310 422587
SERRES	27 Merarchias St., GR-62122	+30 23210 51035	+30 23210 58744
VERIA	21 Venizelou St. & Megalou Alexandrou St., GR-59100	+30 23310 66824	+30 23310 66821
XANTHI	Plateia Dimokratias & 28 Oktovriou St.,GR-67100	+30 25410 84000	+30 25410 68754

Rest of Greece Network

BRANCH	ADDRESS	TELEPHONE	FAX
AGRINIO	29 Harilaou Trikoupi St. & Makri St., GR-30100	+30 26410 23225	+30 26410 23780
CHALKIDA	43A Eleftheriou Venizelou St., GR-34100	+30 22210 63050	+30 22210 76771
CHANIA	31- 33 Kriari St., GR-73135	+30 28210 88851	+30 28210 88854
CHIOS	62 Aplotarias St., GR-82100	+30 22710 84300	+30 22710 24062
CORINTH	44 Koliatsou St., GR-20100	+30 27410 80904	+30 27410 80905
HERAKLION, CRETE	10 Evans St., GR-71201	+30 2810 225918	+30 2810 244417
KALAMATA	Sidirodromikou Stathmou St. & 7 Antonopoulou St., GR-24100	+30 27210 67030	+30 27210 23864
KATERINI	19th Maiou St. & N. Dika St., GR-60100	+30 23510 49820	+30 23510 24390
LAMIA	3 Parkou Square, GR-35100	+30 22310 45790	+30 22310 45480
LARISSA	36 Kyprou St. & Androutsou St., GR-41222	+30 2410 537455	+30 2410 537456
LIVADIA	9 Boufidou St., GR-32100	+30 22610 81992	+30 22610 81996
PATRA	48 Vas. Georgiou I Square, GR-26221	+30 2610 242730	+30 2610 271665
PYRGOS	11 Patron St. & Kastorchis St., GR-27100	+30 26210 36800	+30 26210 36010
RETHYMNO	127 Kountourioti Ave., GR-74100	+30 28310 21660	+30 28310 27434
RHODES	Averof St. & 17-19 Palama St., GR-85100	+30 22410 44560	+30 22410 20692
TRIKALA	63-65 28th Oktovriou St., GR-42100	+30 24310 79240	+30 24310 79390
VOLOS	227 Dimitriadou St., GR-38221	+30 24210 23384	+30 24210 25710



FY 2015 Financial Report

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ANNUAL FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2015

(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 2015, 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, 31 March 2016

For the Board of Directors

**THE CHAIRMAN OF THE
BOARD OF DIRECTORS**

**THE CHIEF EXECUTIVE OFFICER
(C.E.O.)**

THE VICE CHAIRMAN

**IOANNIS P. GAMVRILIS
I.D. No AZ 995770**

**ALEXANDROS P. ANTONOPOULOS
I.D. No N 138716**

**STYLIANOS I. PLIAKIS
I.D. No K 191047**

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. 3a & 4, Article 108 par, 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 year ended 31/12/2015, 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 (1/1/2015-31/12/2015), 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.

At the end of June 2015 and following the further deterioration of economic conditions in Greece as well the growing liquidity pressures in the Greek banking system which were caused by the expiration of the Second Economic Adjustment Programme for Greece, the subsequent default of the Greek state on its contractual obligations towards the International Monetary Fund (IMF) and the failure in negotiations between the Greek state, the IMF and the Eurozone members on a new financial assistance programme for the country, a three-week period bank holiday was declared and capital controls were imposed

On August 14, 2015, after protracted negotiations at a level of Heads of state within the operation of the Eurogroup and upon mutual compromises made, an agreement was reached between the Greek Government and the international creditors (Institutions), in which agreement the IMF is involved, for a new program of financial support to Greece of about €86 billion issued by the European Stability Mechanism (ESM). The policy and reform measures for Greece which were agreed at the Eurogroup meeting of 14.08.2015, included a medium-term primary surplus of 3.5% of GDP with a fiscal path of primary balances of -0.25% in 2015, 0.5% in 2016, 1.75% in 2017 and 3.5% in 2018 to be achieved notably through upfront parametric fiscal reforms supported by measures to strengthen tax compliance and fight tax evasion. Greece has furthermore committed to a series of structural reforms including key labor and product market reforms to open up the economy to investment and competition as well as to modernise and depoliticise the public sector.

Under the new ESM financial assistance facility agreement, an amount of €25 billion has been earmarked to be used as a buffer for the Greek banking sector in order to address potential recapitalization needs arising from the "Asset Quality Review" exercise and the "Stress tests" conducted by the Single Supervisory Mechanism (SSM) for Greek systemic banks and by the Bank of Greece for Attica Bank and Cooperative banks and completed in late October 2015.

The Greek economy, despite the strong headwinds of the last months, showed a degree of resilience that appears to mitigate the initially forecasted adverse effects of the country's prolonged negotiations with the Institutions, the bank holiday and the imposition of capital controls. This was largely attributed to the significant growth in revenues from tourism as a result of the increased tourism activity in the country as well as to the large decline in oil prices during the second semester of the year.

In 2015, GDP fell by 0.7%, compared to a growth rate of 0.7% in 2014. The negative annual rate of change for GDP was attributed to the adverse effects that the imposition of capital controls and the

increased tax burden for households and businesses had on the economy during the second semester of the year and which led to a reversal of the growth previously recorded for the economy. During the year, a significant growth was observed in revenues from tourism as well as in exports. Conversely, the shipping industry as well as imports and investments were negatively affected by the restrictions imposed through capital controls. Private consumption directly affected economic growth during the year with a positive contribution recorded during the first semester while private consumption had a negative contribution to GDP during the second semester as a result of the lower levels of disposable income for households as well as the economic instability the country experienced over the period.

The rate of inflation based on the harmonized consumer price index registered a positive sign of +0.4, while the inflation rate is also estimated to increase in 2016 in line with the expected economic recovery in the second half of the current year. Concerning the labor market, according to the data for the period January-November 2015, the unemployment rate declined to 25.1% from 26.6% in the respective period of 2014. Private sector deposits as at 31st December 2015 amounted to €123.4 billion down from €160.3 billion at 31st December 2014, representing a drop of 23%. It should be noted that, as a result of the imposition of capital controls, deposits outflows stabilized during the last five months of the year and an increase was recorded in total private sector deposits over the period. Furthermore, during the last months of the year, there has been a significant contraction in term deposits (-48.8%) with a corresponding growth in savings deposits (+15.5%) and sight deposits (+10.3%). This change in the structure of deposits came as the result of the imposition of capital controls during the second semester of the year.

Non-performing loans portfolio management and the increase of deposits, remain the main challenges for the Greek banking system, conditional upon a favorable assessment by the Institutions and a stabilization for the Greek economy in the second half of the current year. The new framework for the management of non-performing loans and the improvement of non-judicial remedies is expected to contribute in this direction.

Regarding Attica Bank, it is noted that in the period between December 2014 and 30 June 2015, there has been a significant outflow of deposits amounting to approximately €693 million, as a result of the uncertainty over a successful outcome in the protracted negotiations between Greece and its international creditors – a development which intensified liquidity pressures and led to the transfer of cash & cash equivalents of General Government Entities to the Bank of Greece following the Legislative Act of 20 April 2015. Deposit outflows continued in the second half of the year with a further decrease of €418 million recorded for total deposits. The delay in reaching an agreement in the negotiations also led the European Central Bank to a decision not to accept securities issued by the Greek state as collateral against funding. The significant contraction in deposits and the lack of eligible collateral for direct ECB funding, led the Group to the Emergency Liquidity Assistance mechanism (E.L.A.) for obtaining funding. As at 31.12.2015, total funds drawn through the Eurosystem amounted to €780 million from E.L.A.

The Emergency Liquidity Assistance (E.L.A.), having been established to provide funds to credit institutions facing temporary liquidity problems and carrying higher funding costs (interest rate of 1.55%) compared to direct ECB funding (interest rate of 0.05%) cannot be considered as a permanent source of funding for the Group. The Group's access to E.L.A., similar to what applies for all Greek commercial banks is dependent on the approval of the Governing council of ECB which renews these credit lines on a weekly basis. ECB has announced that it will revise its previous decision to lift the waiver on the eligibility of securities issued by the Greek state upon the successful review of the country's progress by its international creditors which will allow the uninterrupted implementation of the fiscal adjustment program. In the case of an unfavorable assessment by the international creditors whereby it is determined that the country has not successfully implemented the required measures, the ECB's Governing Council may decide to freeze the level of emergency aid available to Greek banks, a development which would have materially adverse effects on the Bank's normal course of operations.

The agreement signed on 14.08.2015 and the Memorandum of Understanding made between the Hellenic Republic and the international creditors provided for an assessment of Greek credit institutions to be carried out by the Single Supervisory Mechanism in the case of systemic banks and by the Bank of Greece for non-systemic and cooperative banks. The aim of this assessment was to determine the impact that the deterioration of the Greek economy had on the institutions' financial position as well as any potential recapitalization needs. The comprehensive assessment exercise was conducted during the third quarter and included an Asset Quality Review (AQR) and Stress Test exercises. According to the results of this exercise, which were announced on 31 October 2015, the capital needs for the Group, were assessed at €584 million under the baseline scenario and after taking into account the results of the Asset Quality Review exercise, and at €748 million in the adverse scenario.

Total funds raised by the Bank through a share capital increase amounted to €681 million, exceeding by far the capital requirements determined under the base scenario while also covering the largest part of the remaining additional capital requirements assessed under the adverse scenario. Specifically, the amount raised represents 90.95% of total capital needs for the Group as these were determined in the adverse scenario of the comprehensive assessment exercise. The share capital increase was primarily covered through funds drawn by the major shareholder as well as other existing and new shareholders, while the Hellenic Financial Stability Fund (HFSF) did not participate.

Following the certification of the Share Capital Increase payment of €802 million, the total share capital of the Bank amounts to €802 million, out of which €100.2 million concern preference shares owned by the Greek State and issued under the provisions of L. 3723/2008. Initially, the share issue had been covered by the Greek State through the issuance of a special bond of an equivalent nominal value, a 5 year duration and maturing on 21.5.2014. The bond was redeemed at maturity by the Greek State and the Bank has requested an extension for the Greek State's participation as a preferred shareholder until 31.12.2017.

The Bank intends to cover the additional recapitalization needs assessed under the adverse scenario and amounting to €70 million through the issuance of a bond loan which will be made available through a private placement aimed at both Greek and foreign investors. The debt issue will be governed by English law and the Bank is considering its listing in an active foreign market via exchanges. Towards this purpose, the Bank has assigned to international financial advisors all relevant proceedings such as the preparation of the issuance, the drafting of the issue contracts, support services regarding the approval of the issue by regulatory authorities, managing the listing process of the security in the exchange, determining the composition of potential investors and other matters relevant to the issue.

A. FINANCIAL DEVELOPMENT AND PROGRESS OF THE FISCAL YEAR**Key Figures and Results for the Bank**

Specifically, for the year ended 31.12.2015, the key figures and results of the Bank, as well as their respective variations were as follows:

The Bank's total assets amounted €3,674 million, decreased by 7.3% compared to the year ended 31.12.2014.

Total loans and advances to customers (loans and corporate bond loans), before provisions for impairment, amounted to €3,927.6 million, increased by 5% compared to the year ended 31.12.2014.

Bank's loans and advances to customers are analyzed in the table below:

<i>(in million €)</i>	31.12.2015	31.12.2014	Change %
	(1)	(2)	(1)/(2)
LOANS	3,225.0	3,064.4	5.2%
From which:			
- Consumer loans	230.7	232.9	-1.0%
- Credit cards	60.3	58.3	3.4%
- Mortgages	500.3	515.7	-3.0%
- Leasing	290.8	296.2	-1.8%
Corporate Bond Loans	702.6	675.0	4.1%
Total Loans	3,927.6	3,739.4	5.0%

- Deposits as at 31.12.2015 amounted to €2,157.4 million, decreased by 34% compared to 31.12.2014 due to the unstable economic and political conditions and the significant deposit outflows occurring during the year.
- Impairment losses for loans and advances to customers amounting to €628 million were significantly higher than respective losses recognized in the previous year 2014, while the cumulative allowance for impairment losses amounts to €1,170.2 million against €546.3 presenting an increase of approximately 114.2%. Cumulative impairment allowance covers 95% of the amount assessed in the Asset Quality Review exercise (AQR) carried out by the supervisory authority in the third quarter of 2015. The coverage ratio of non-performing exposures amounted to 52.8%. Taking into account the collaterals securing the loans, the coverage ratio for non-performing exposures exceeds 100%.
- Accumulated provisions cover 30% of the total loan portfolio without taking into account tangible collateral
- Net interest income amounted to €90.3 million showing an increase of approximately 0.9% compared to 2014.
- Net commission income amounted to €12.4 million decreased by 24.9% compared to the previous year.
- Losses from financial activities amounted to €9.5 million in 2015 compared to gains of €8.4 million in the previous year. The losses are mainly attributed to the recycling of prior year valuation losses recorded in equity for debt securities issued by financial institutions. Upon the exchange of the securities as part of the recapitalization program of the institutions, losses previously recorded in a revaluation reserve were transferred to the income statement. Therefore, this transfer had no effect on Bank's equity.

- Operating income amounted to €113.8 million, decreased by 3% compared to 2014.
- Personnel expenses amounted to €44.9 million, decreased by 6.8% compared to the previous year. The decrease comes as a result of the operational restructuring program of the Bank which continues at an accelerated rate. Excluding extraordinary compensations of € 1.6 million, payroll expenses amount to €43.3 million.
- General administrative expenses amounted to €42.1 million in 2015 decreased by 1.2% compared to the previous period
- The number of Bank's branches as at 31.12.2015 were 70.

Key Figures and Results on a Consolidation Basis

Key figures and results for Attica Bank Group during 2015 are as follows:

- Group's total assets amounted to €3,669.3 million, decreased by 7.3% compared to the year ended 31.12.2014.

Results on a consolidated basis

<i>(In thousand €)</i>	31.12.2015	31.12.2014	Variation %
Net Interest Income	90,495.69	89,828.17	0.7%
Net Fee and Commission Income	16,084.36	20,004.74	-19.6%
Gain/(Loss) from Financial Activities	(9,523.71)	8,435.37	-212.9%
Other Income	20,538.53	3,059.96	571.2%
Operating Income	117,594.86	121,328.25	-3.1%
Personnel Expenses	(46,146.14)	(49,493.92)	-6.8%
General Administrative Expenses	(37,233.48)	(42,454.14)	-12.3%
Income from Investments in Associates	2,299.90	368.19	524.6%
Total Operating Expenses	(81,079.73)	(91,579.87)	-11.5%
Profit / (Loss) Before Impairment & Depreciation	36,515.14	29,748.38	22.7%
Depreciation	(5,562.77)	(6,377.39)	-12.8%
Allowance for impairment losses	(629,006.13)	(111,247.26)	465.4%
Other Provisions	(6,630.00)	(2,120.00)	212.7%
Profit / (Loss) before income tax	(604,683.77)	(89,996.27)	571.9%
Profit / (Loss) after income tax	(346,824.79)	(49,944.02)	594.4%
Total Comprehensive Income for the period after income tax	(333,497.42)	(54,623.11)	510.5%

Basic earnings (losses) per share amounted to € (0.2885), compared to € (0.0427) for the respective twelve-month period in 2014.

Results before and after income tax for Group companies are presented in the following table:

Company	Profit/(loss) before income tax		Profit/(loss) after income tax and non-controlling interest	
	<i>(in thousand €)</i>		<i>(in thousand €)</i>	
	12 M 2015	12 M 2014	12 M 2015	12 M 2014
Attica Bank S.A.	-607,744.97	-91,038.98	-349,484.82	-49,924.61
Attica Wealth Management Mutual Funds Management S.A.	302.98	345.00	208.75	238.63
Attica Finance A.E.P.E.Y	2.52	-68.60	1.08	-69.75
Attica Ventures S.A.	60.99	127.27	8.19	60.65
Attica Funds PLC	18.37	54.07	14.92	-1,502.44
Attica Bancassurance Agency S.A.	738.50	513.61	485.23	341.42
Zaitech Innovation Venture Capital Fund	2,299.90	368.19	2,299.90	368.19
Attica Bank Properties S.A.	-210.67	-295.34	-207.55	-297.57

Key Financial Ratios of the Bank and the Group

The following table presents the basic financial ratios related to balance sheet structure, efficiency and management policy. The ratios are calculated based on the financial statements for the period ended at 31.12.2015 and are presented with the corresponding comparative ratios for 2014 on an individual, as well as, on a consolidated basis.

These ratios indicate the level priority and importance placed by management of the Bank on credit risk management, cost control and on effective use of capital.

BALANCE SHEET RATIOS	BANK		GROUP	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Loans and Advances to customers (before impairment)/Due to customers	182.1%	114.4%	183.3%	114.9%
Due to customers/Total Assets	58.7%	82.5%	58.4%	82.3%
Loans and advances to customers (net of impairment)/Total Assets	75.1%	80.6%	75.1%	80.7%
Total Equity/Total Assets	18.3%	8.8%	18.5%	9.0%
Total Equity/Due to customers	31.2%	10.7%	31.7%	10.9%
MANAGEMENT POLICY RATIOS				
Total operating expenses before impairment credit losses and depreciation/Total Assets	2.4%	2.3%	2.5%	2.4%
Total operating expenses before impairment credit losses and depreciation /Total operating income	76.5%	77.4%	76.5%	77.5%
Total operating expenses before impairment credit losses and depreciation /Average Total Assets	2.3%	2.3%	2.4%	2.4%
Gross operating profit excluding interest/Average Total Assets	0.6%	0.7%	0.7%	0.8%

BALANCE SHEET RATIOS	BANK		GROUP	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Loans and Advances to customers (before impairment)/Due to customers	182.1%	114.4%	183.3%	114.9%
Due to customers/Total Assets	58.7%	82.5%	58.4%	82.3%
Loans and advances to customers (net of impairment)/Total Assets	75.1%	80.6%	75.1%	80.7%
Total Equity/Total Assets	18.3%	8.8%	18.5%	9.0%
Total Equity/Due to customers	31.2%	10.7%	31.7%	10.9%
MANAGEMENT POLICY RATIOS				
Total operating expenses before impairment credit losses and depreciation/Total Assets	2.4%	2.3%	2.5%	2.4%
Total operating expenses before impairment credit losses and depreciation /Total operating income	76.5%	77.4%	76.5%	77.5%
Total operating expenses before impairment credit losses and depreciation /Average Total Assets	2.3%	2.3%	2.4%	2.4%
Gross operating profit excluding interest/Average Total Assets	0.6%	0.7%	0.7%	0.8%

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

a) The resolutions of the Extraordinary General Meeting of Shareholders held on 22.11.2015 were the following:

1. Annulment of the resolutions of the First Repeat Meeting of the shareholders of 10.12.2014 regarding: 1. The increase of the nominal value of each common, registered, bearing voting rights, share of the Bank with simultaneous consolidation and decrease of the total number of the Bank's common shares (reverse split), 2. The reduction of the share capital of the Bank through the reduction of the nominal value of common registered shares in order to set off accumulated losses in accordance with art. 4 of Law 2190/1920, 3. The increase of the share capital up to the amount of € 433,350,948.42 and 4. The granting of authorization to the Bank's Board of Directors for the increase of the share capital of the Bank or/and issuance of a bond loan.
2. Increase of the share capital of the Bank by €95,570,496.60 through the conversion of the notes of the convertible bond loan of the Bank into common shares and the issuance of 318,568,322 new common shares with nominal value of 0.30 euros. Following the above, the total share capital of the Bank amounts to €509,508,740 divided into 1,364,362,467 ordinary shares of nominal value €0.30 each and 286,285,714 preferred shares, of nominal value €0.35 each.
3. Increase of the share capital of the Bank by € 356,050,018.10 through the capitalization of above par reserves and increase of the nominal value of each common share of the Bank with the simultaneous reduction of the share capital of the Bank by the same amount in order to set off accumulated losses through the reduction of the nominal value of each common share to the pre-capitalization of the above par reserves level.
4. Increase of the nominal value of each common share of the Bank from €0.30 to €5.90400001090479000 with simultaneous consolidation and decrease of the total number of

existing common registered shares (reverse split), at a ratio of 19.6800000363493 existing common registered shares for 1 new common registered share, that is from 1,364,362,467 to 69,327,361 common registered shares in total. As a result of the above, the total share capital of the Bank amounts to € 509,508,740 divided into 69,327,361 common registered shares of a nominal value of € 5,90400001090479000 each and 286,285,714 preferred shares of a nominal value of € 0.35 each.

5. Reduction of the share capital of the Bank by € 388,510,531.80 and formation of a special reserve of the same amount through the reduction of the nominal value of each common share from €5.90400001090479000 (after the reverse split), to € 0.30 for each share. Following the above changes, the Bank's share capital amounted to € 120,998,208.20, divided into 69,327,361 common registered voting shares with nominal value of € 0.30 each and 286,285,714 preference shares of € 0.35 each respectively.
6. Increase of the share capital of the Bank through the issuance of new, registered, bearing voting rights common shares in accordance with L.3604/2007 and L.3864/2010 as it currently applies, that is, up to the amount of seven hundred fifty million euros (€ 750 million), in cash and in favour of the existing common shareholders.

The Board of Directors, at its meeting on 30th December 2015, declared that the share capital increase was covered partially, according to article 13a par.1 of C.L.2190/1920, i.e. by €681,007,809.90, with the issuance of 2,270,026,033 new, common, registered shares with nominal value of €0.30 each and approved the distribution and allocation of the new shares. The aforementioned partial coverage took place, as follows:

A. Pre-emptive right - Employee right – Pre-subscription right

- (i) Increase by €406,977,623.70 from persons that exercised Pre-emptive Rights (i.e. coverage of the SCI by 54.355%).
- (ii) Increase by €133,180.80 from persons that exercised the Employee Right (i.e. coverage of the SCI by 0.018%).
- (iii) Increase by €7,597,604.70 from persons that exercised Pre-subscription Rights (i.e. coverage of the SCI by 1.015%).

B. Offering to Other Investors

- (i) Increase by €266,299,400.70 in the context of the coverage from the "Offering to Other Investors", according to the relevant requests of investors submitted to the Bank, who declared their interest to cover unsubscribed new shares. (i.e. coverage of the SCI by 35.567%).

Furthermore, the Board of Directors at its meeting of December 30th 2015 certified the payment of the amount of the Increase, following its partial coverage.

After the issuance of the new, common shares the total share capital of the Bank amounts to €802,006,018.10 divided into 2,339,353,394 new, common, registered shares of nominal value 0.30 each and 286,285,714 redeemable preference shares with nominal value of 0.35 each.

- b) During the 3rd quarter of 2015, a comprehensive assessment exercise was conducted for Greek credit institutions. The exercise was carried out by the Single Supervisory Mechanism in the case of systemic banks and by the Bank of Greece for non-systemic and cooperative banks. The aim of this assessment was to determine the impact that the deterioration of the Greek economy had on the institutions' financial position as well as any potential recapitalization needs. The comprehensive assessment exercise included an Asset Quality Review (AQR) and Stress Test exercises. According to the results of this exercise, which were announced on 31 October 2015, the capital needs for the Group, were assessed at €584 million under the baseline scenario and after taking into account the results of the Asset Quality Review exercise, and at €748 million in the adverse scenario.

c) On 24.03.2015, the Bank fully repaid the Subordinated floating rate Guaranteed Notes (Lower Tier II), issued in March 2005 for an initial notional amount of € 100 million. Upon maturity, the amount repaid amounted to €79 million, following the latest voluntary tender offer to the holders of subordinated floating rate Guaranteed Notes in September 2013, which resulted in the early redemption of an amount of €15.4 million.

d) Following the decision of the European Central Bank on 4.2.2015 to lift the waiver for securities issued or guaranteed by the Greek State to be used for direct funding by the European Central Bank, Greek banks' liquidity needs are covered through Bank of Greece's Emergency Liquidity Assistance (E.L.A.) program. This development creates a higher funding cost compared to direct funding from the European Central Bank and consequently it adversely affects Bank's results.

e) Over the course of 2015, and especially during the first semester, there have been significant deposit outflows as a result of the uncertainty over the successful completion of the protracted negotiations between the country and its international creditors, a development which intensified liquidity pressures and led to the transfer of cash & cash equivalents of General Government Entities to the Bank of Greece following the Legislative Act of 20 April 2015.

f) Following the Legislative Act of 28.06.2015, "Short-term Bank Holiday", a bank holiday was declared for a period of three weeks and capital controls were imposed.

g) Dividend distribution of fiscal year 2014

In the absence of distributable profit for the year 2014, the Bank did not distribute any dividends either on common or preference shares through either cash or the issuance of new shares.

h) Treasury Shares

As at 31.12.2015, the Bank held 380 treasury shares of "Attica Bank S.A." at a cost of €97,332.30. These treasury shares were the result of the reverse split of 7,497 common registered shares held by the Bank as 22.11.2015 that took place in the context of the share capital increase. These shares represent 0.00002% of the total number of common shares bearing voting rights as at 31.12.2015. The remaining companies of the Group that are consolidated did not hold any shares of the Bank as at 31.12.2015.

B. IMPORTANT EVENTS

Important events that occurred after 31st December 2015

a) Following the voting of Law 4370/2016 "Deposit Guarantee Schemes, Hellenic Deposit and Investment Guarantee Fund and other provisions" by the Greek Parliament (Government Gazette 37/07.03.2016), Directive 2014/49/EU of the European Parliament and of the Council of 16 April 2014 on Deposit Guarantee Schemes, was incorporated into Greek Law and replaced the provisions of Law 3746/2009 regarding the Hellenic Deposit and Investment Guarantee Fund (HDIGF).

C. RISKS AND UNCERTAINTIES

Description of the most significant risks and uncertainties

On August 14, 2015, after protracted negotiations at a level of Heads of state within the operation of the Eurogroup and upon mutual compromises made, an agreement was reached between the Greek Government and the international creditors (Institutions), in which agreement the IMF is involved, for a new program of financial support to Greece of about €86 billion issued by the European Stability Mechanism (ESM). The policy and reform measures for Greece which were agreed at the Eurogroup

meeting of 14.08.2015, included a medium-term primary surplus of 3.5% of GDP with a fiscal path of primary balances of -0.25% in 2015, 0.5% in 2016, 1.75% in 2017 and 3.5% in 2018 to be achieved notably through upfront parametric fiscal reforms supported by measures to strengthen tax compliance and fight tax evasion. Greece has furthermore committed to a series of structural reforms including key labour and product market reforms to open up the economy to investment and competition as well as to modernise and depoliticise the public sector.

It must be noted that the assessment on the progress of the Greek economy has not yet been completed nor has the implementation of measures to which the Greek government is committed, been concluded. These developments which are expected to be concluded in the near future will ensure the continued funding for the country with the Greek economy estimated to return to growth in the second semester of 2016, while financial conditions are expected to stabilize and deposits gradually return.

Description of the major risks

Credit Risk

Credit risk is the risk of the Bank suffering losses in case its counterparties are unable to meet their contractual obligations. This risk mainly arises from loans, collaterals, guarantees and cash management.

For the purpose of better credit risk management, there is continuous reassessment of the Bank's credit policies and compliance of the corresponding service departments with these policies is monitored.

Emphasis is given to portfolio quality assessment for corporate as well as consumer-mortgage loans. Through the use of developed systems of credit risk measurement and assessment of the borrowers based on qualitative and quantitative criteria, the credit risks involved are evaluated and countered in a timely and efficient manner.

As far as consumer loans are concerned, a system of customers' creditworthiness evaluation - credit scoring - which covers credit cards as well as credit products has been implemented.

As far as corporate loans are concerned, the external credit evaluations of ICAP Group S.A. are taken into account. ICAP Group SA is an organization recognized by the Bank of Greece following the decision 262/8/26.6.2008. This particular method of assessment ranks companies into creditworthiness rating classes, thus assisting in applying appropriate pricing to loan products according to the level of risk undertaken.

The Bank gives high priority to the development of internal risk assessment tools which are based on specific characteristics per type of credit exposure. This policy is aligned with the requirements relating to the calculation of capital adequacy for the banks, as these are determined by the regulatory framework.

Market Risk

Market Risk is the risk of losses arising from variations in the value of financial instruments as a result of adverse changes in market variables such as equities' prices, interest rates, foreign exchange rates.

The Bank has established internal procedures regarding applicable trading limits for managing market risk. Entering into contracts for products not included in the existing procedures of the Bank, requires the approval of the Assets Liabilities Committee (ALCO).

Trading portfolio includes investments held for trading. These are securities acquired for the purpose of directly realising profits from short term price fluctuations.

The Bank holds relatively small positions in the trading portfolio and therefore, the undertaken market risk is low.

Management of foreign exchange risk, interest rate risk and price risk for items included in the trading 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 managing foreign exchange risk as well as other market risks, a limit framework approved by ALCO has been set. This framework is comprised of nominal limits (per currency, total, intraday, end-of-day), profit-loss limits and VAR limits.

Foreign exchange risk management is uniformly applied for both the trading portfolio as well as the banking portfolio.

Moreover, at regular intervals, the Bank performs stress testing and sensitivity analyses for estimating the potential effects of interest rates fluctuations under various applied scenarios on the value of the portfolios. Such an analysis takes into account both the relevant timeframe associated with items bearing interest risk as well as whether the items consisting the portfolio are listed in developed or developing markets.

Interest Rate Risk of Investment Portfolio (Banking Book)

Interest rate risk for the Investment portfolio arises from timing differentials in interest rate adjustments on Bank's 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 the following:

- Interest Rate Gap: The Bank monitors interest rate gaps on a time period as well as on an aggregate basis. Assets and liabilities are classified in different time bands based on the period applied for interest rate adjustment. The interest rate gap for a specific period is the resulting difference between assets and liabilities at a certain period of time.
- Sensitivity analysis on changes in net income arising from interest rate fluctuations: the Bank monitors interest rate risk through sensitivity analysis of net interest income applying various scenarios of fluctuations in interest rates.

Liquidity Risk

Liquidity risk is the risk of the Group's earnings, capital and assets decreasing in case the Bank is unable to meet its current obligations due to lack of liquidity.

The objective of the Group through liquidity risk management is to ensure, to the highest possible extent, the availability of satisfactory liquidity levels so that it could meet its payment obligations, including 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 funding through the policies applied.

Operational Risk

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

Management Non Performing Loans (NPLs)

Due to the deterioration of the Bank's loan portfolio, over the last year, the Bank has focused its attention on establishing a reliable and effective strategy for the management of its non-performing loan portfolio and on implementing a range of structural changes in the management system developed for this portfolio.

In this context, the Bank created a Strategy of Management Non-Performing Loans based on which, the stages involved in the management process and analysis of the non-performing loan portfolio are determined in accordance with the Bank of Greece's Executive Committee Act 42. More specifically, the following are provided for in the strategic framework:

- the principles to be applied in management of non-performing loans and which provide for an independent and centralized management process for this portfolio
- the main objectives of processes undertaken in relation to the management of non-performing loans, with a further distinction provided for each portfolio segment
- a description of the organizational structures involved in the management of non-performing loans
- guidelines on segmentation and analysis of non-performing loans based on specific criteria and methodologies
- the framework set for cases of forbearance measures or settlement of non-performing loans which is in accordance with Act 47 of the Executive Committee of the Bank of Greece.
- the framework applied in monitoring the efficiency of management of non-performing loans based on key performance indicators

In this context, the Bank, during 2015 and despite the adverse impact of political and economic developments on the functioning of the Greek banking system as a whole and therefore on Attica individually, made significant structural changes in the mechanism established for the management of its non-performing loan portfolio. More specifically:

- an independent organizational structure was formed for the management of the non-performing loan portfolio
- the management system for exposures included in this portfolio was redesigned and a transfer of the Bank's overall relationship with the borrowers was made under the new organizational structure
- a program has been developed which aims at optimizing the efficiency of the supporting infrastructure for management of non-performing loans, part of which has already been implemented while the remaining aspects of the program are expected to be fully implemented by the end of 2016.
- human resources involved in the management of the non-performing loan portfolio have been strengthened, by forming and implementing among others, training and staff awareness programs

The above actions combined with the stabilization of the external environment and the expected recovery of the Greek economy with a return to growth, will contribute significantly in lowering levels of non-performing loans in Bank's portfolio, as a result of the improvement in borrowers' ability to meet their debt obligations as well as the expected rise in the value of collaterals held by the Bank and securing the loans.

D. FUTURE OUTLOOK

Prospects

The policy and reform measures for Greece which were agreed at the Eurogroup meeting of 14.08.2015, included a medium-term primary surplus of 3.5% of GDP with a fiscal path of primary balances of -0.25% in 2015, 0.5% in 2016, 1.75% in 2017 and 3.5% in 2018 to be achieved notably through upfront parametric fiscal reforms supported by measures to strengthen tax compliance and fight tax evasion. Greece has furthermore committed to a series of structural reforms including key labour and market reforms to open up the economy to investment and competition as well as to modernise and depoliticise the public sector. The strict adherence to these commitments as well as the expected positive assessment of the Greek economy will result in the Gross Domestic Product growing by the 2nd semester of 2016 and create stable economic conditions, necessary for attracting foreign investments.

In addition, the successful recapitalization of the banking system has removed any uncertainties previously existing and the credit institutions, now adequately capitalized and having addressed the

effects arising from the economic crisis which are mainly associated with the deterioration in their loan portfolios, are able to provide the necessary level of financing in the Greek economy and to assist in Greece's efforts to achieve economic recovery and stability.

In this context, Attica Bank, being sufficiently capitalized with high capital adequacy ratios and having the support of its main shareholder, aims to increase its market share, by further modernizing its organizational structure and operations as well as by utilizing the expertise achieved in specific customer segments and exploiting particular attributes associated with its level of flexibility.

Given the strengthening of the Bank's capital position and the achievement of high capital adequacy ratios, the targets set for the coming years are:

- Loan portfolio management

For 2016, the Group's main objective concerns the effective management of non-performing loans which has been facilitated following the clean-up of its balance sheet through the recognition of significant impairment losses in 2015, which in turn will allow the Bank to return to profitability in 2016 as a result of lower estimated additional impairment losses expected to be recognized in the future. At the same time emphasis is given on a continuous organizational restructuring and an improvement in processes involved in loan portfolio management.

- Operating cost control

Reducing operating costs with an emphasis towards personnel expenses taking into account the successful completion of the voluntary retirement program as well as other policies which have either already been implemented or will be implemented in the following period.

- Liquidity Management

The successful recapitalization of the Bank should lead to a return of deposits and a reduction in interest rates, a trend that has already begun to take shape. Furthermore, the expected positive assessment on the Greek economy is estimated to lead into securities issued by the Greek state, regaining eligibility status to be used as collateral against funding from ECB and therefore to the disengagement of the Bank from the Emergency Liquidity Assistance Mechanism (E.L.A.), which is a short-term source of funding carrying higher funding costs

- Internal Capital Generation

Achieving a return to profitability and ensuring long-term internal capital generation, taking into account the strong capitalization of the Bank and the fact that impairment losses on the Bank's loan portfolio as these have been determined by the comprehensive assessment exercise carried out in the 3rd quarter of 2015 and which are attributed to the effects of the economic crisis, have been almost fully covered.

- Synergies with members of the Engineers and Public Constructors Pension Fund (E.T.A.A. – T.S.M.E.D.E.)

Placing great emphasis on developing the Bank's customer basis by creating synergies with members of E.T.A.A – T.S.M.E.D.E., which represents the major shareholder of the Bank, and capitalizing on the comparative advantage arising from the ownership structure to the benefit of both parties. Attica Bank aims to strengthen its presence in the banking sector as a specialized and flexible bank which will effectively contribute in the restoration of the Greek economy, through its expertise and the good relations established with its clients.

- Support of real economy and sub-serving clients

Supporting the real economy and sub-serving clients through the participation in programs following the principles of corporate social responsibility and culture.

E. Transactions with related parties

All transactions with related parties were carried out in the ordinary course of business and on an arm's length basis. The aforementioned transactions for the period ended 31.12.2015 are presented in the tables below distinguished between transactions with related companies and transactions with members of management:

TRANSACTIONS WITH RELATED COMPANIES**A1.Receivables**

Company (Amounts in €)	Attica Bank's Participation as at 31.12.2015	Participation %	Loans	Income Receivable
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%	2,161,599.56	
Attica Funds PLC	23,843.25	99.99%		1,557,710.50
Attica Bancassurance Agency S.A.	100,000.00	100.00%		2,048,784.58
Attica Bank Properties S.A.	7,060,000.00	100.00%		4,157.65
Zaitech I Innovation Venture Capital Fund	10,156,032.42	50.00%		
Zaitech II Innovation Venture Capital Fund	506,000.00	92.00%		
Total	22,471,459.47		2,161,599.56	3,610,652.73

A2. Payables

Company	Time Deposits	Sight Deposits	Expenses Payable
Attica Wealth Management Mutual Funds Management S.A.	2,930,000.00	142,533.54	2,718.92
Attica Ventures S.A.	1,000,000.00	98,379.60	
Attica Finance S.A.	1,100,000.00	981,821.62	
Attica Funds PLC		743,978.23	
Attica Bancassurance Agency S.A.		3,662,910.76	
Attica Bank Properties S.A.	5,700,000.00	4,856.31	105,954.72
Zaitech I Innovation Venture Capital Fund	8,969,762.00		
Zaitech II Innovation Venture Capital Fund		37,668.96	
E.T.A.A. - T.S.M.E.D.E.		30,869,548.77	
Total	19,699,762.00	36,541,697.79	108,673.64

A3. Income

Company (Amounts in €)	Rents	Commission Income	Dividends	Foreign Exchange Differences	Interest Income
Attica Wealth Management Mutual Funds Management S.A.		85,958.24	150,000.00		
Attica Ventures S.A.					
Attica Finance S.A.					99,686.11
Attica Funds PLC				1,376.03	
Attica Bancassurance Agency S.A.	1,243.20	25.90			
Attica Bank Properties S.A.		300,328.00			
Total	1,243.20	386,312.14	150,000.00	1,376.03	99,686.11

A4. Expenses

Company (Amounts in €)	Service Rendering	Bond Loan Interest	Interest Payable on Deposits
Attica Wealth Management Mutual Funds Management S.A.	109,011.22		50,474.61
Attica Ventures S.A.	839,728.04		15,584.87
Attica Finance S.A.	262,997.90		12,528.81
Attica Funds PLC		534,978.00	1,132.67
Attica Bancassurance Agency S.A.			34,434.06
Attica Bank Properties S.A.	86,600.00		63,346.76
Zaitech I Innovation Venture Capital Fund			124,614.49
Zaitech II Innovation Venture Capital Fund			778.16
E.T.A.A. - T.S.M.E.D.E.			6,523,391.74
Total	1,298,337.16	534,978.00	6,826,286.17

A5. Letters of guarantee

Company (Amounts in €)	Letters of Guarantee
Attica Bank Properties S.A.	2,195.00
Total	2,195.00

Transactions with members of the management (Amounts in €)	BANK	GROUP
Receivables	627,747.81	812,512.62
Payables	1,612,822.40	1,645,969.23
Interest Income	29,954.57	34,961.60
Interest Expense	20,931.45	21,037.12
Wages and salaries	673,010.03	1,012,843.97
Board of Directors' fees	253,207.35	607,332.76

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

The present explanatory report of the Board of Directors (in compliance with Article 4 of Law 3556/2007), to the Ordinary General Meeting of the Shareholders contains information pertaining to 31.12.2015.

a. Share capital

The total share capital of the Bank amounts to € 802,006,018.10, divided into a) 2,339,353,394 ordinary registered shares with a nominal value of € 0.30 each and b) 286,285,714 preferred shares, with a nominal value of € 0.35 each .

Common shares are listed in Athens Stock Exchange. The Bank's shares are common, registered 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 which does not include more restrictive requirements than those prescribed by the Legislation. Listing of a new person as a shareholder in the Central Securities Depository assumes compliance with the Articles of Incorporation of the Bank as well as legal decisions made by the Bank's responsible authority bodies. The shareholders liability is limited to the nominal value of shares held and they participate in the Bank's management and profit distribution in accordance 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 liquidation based on 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 bank's Management through General Meetings and in compliance with the Legislation.

Preference shares are redeemable, 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, not quoted in active exchange markets and they have been issued in accordance with the provisions of L. 3723/2008, on the enhancement of the liquidity of the economy for countering the consequences of the international financial crisis.

- Treasury Shares

As at 31/12/2015, the bank held 380 treasury shares at a cost of €97,332.30. These shares represent a rate of 0.00002% of the total common shares with voting rights at the same date. The other Group companies included in the consolidation did not hold any shares of the Bank as of 31/12/2015.

According to Article 28 of Law 3756/2009 «Depository Securities System, capital markets regulations, tax and other provisions», all banks participating under the terms of the liquidity plan of the Ministry of Economy and Finance, are not allowed to purchase 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 has been no change in the number held by the Bank.

According to decision 1/503/13.3.2009 of the Board of Directors of the Hellenic Capital Market Commission, the purchase of own shares and their holding with a view to acquire shares in another company in the future is considered as an acceptable market practice.

b. Limitations to transfer of Bank's shares

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

c. Significant direct or indirect participating interests as defined by P.D. 51/1992

Significant direct participating interests in the share capital of the Bank as these are defined in Articles 9-11 of Law 3556/07, as at 31.12.2015 were as follows:

	Shares	Participation
E.T.A.A. / T.S.M.E.D.E.	1,315,902,632	56.25%
TAPILTAT	185,000,418	7.91%

d. Owners of shares granting special control rights

There are no holders of shares granting special control rights. Regarding 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, Law 3723/2008 applies.

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 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 within 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 Bank's Articles of Incorporation.

Regarding treasury shares, according to Article 28 of Law 3756/2009 «Depository 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 purchase treasury shares during the period of their participation in the program. For this reason, the Bank has neither set any treasury shares purchase program in progress nor acquired any treasury shares during 2015.

i. Significant agreements made by the Bank that become effective, are amended or cease to be in effect in case of a change in the control of the issuer following a public offering and its related 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 would become effective, or amended or would cease to be in effect in case there is a change in the controlling interests for the Bank due to a public.

j. Agreements made by the Bank with members of the Board of Directors or with members of personnel, foreseeing reimbursement in case of resignation or dismissal without cause or termination of their service tenure or employment due to a public offering.

There are no agreements with the BoD members or the personnel pertaining to reimbursement in case of resignation or dismissal without cause or termination of their service tenure or employment due to a public offering.

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 "**Code of Corporate Governance**", (issued on 31.3.2015) 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 relevant laws and are listed in the Code of Corporate Governance.

The Bank, in accordance with the Legislative and Regulatory Framework currently in effect and under which the Bank operates and the Management as well as the personnel perform their duties, has set the "**ATTICA BANK Code of Conduct and Ethical Behavior**" which includes the Fundamental Principles and Rules governing Attica Bank's Internal Regulations and Policies. The General Principles prescribed in the Code of Conduct and Ethical Behavior are based on the Principles of Corporate Governance and establish the values of integrity, unbiasedness, professionalism, transparency, social and environmental responsibility, respect of human rights, direct and positive response, team work and accountability for conformance.

In addition, aiming at enhancing its long-term economic value, acting in the best corporate interests, facilitating the alignment of business strategy with policies for risks undertaken and contributing in achieving a convergence between Management and Group counterparts individual interests and Bank's interests, the Bank has prescribed the "**ATTICA BANK Remuneration Policy**". The Bank's Board of Directors is accountable for the effectiveness of this policy, which is enacted by the Board of Directors and to which all BoD members, the management, the executives of the Bank and the Subsidiary companies as well as all personnel of the Group including external advisors 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 for the Bank. The ICS consists of a set of adequately defined and detailed documented audit mechanisms and procedures, embodies the best principles of Corporate Governance and covers an ongoing all activities and transactions of the Bank, aiming at its effective and secure operation.

The establishment of the ICS aims explicitly at:

- the consistent implementation of the Bank's and the Group's business strategy through an effective utilization of the available resources;
- the identification and management of potential or undertaken risks.;
- ensuring the completeness and reliability of the data and information required for the preparation of the financial statements according to I.F.R.S. and generally for the timely and accurate determination of the financial position of the Company;
- the compliance with the current legislative and regulatory framework as well as with provisions of policies and procedures the Bank has established;
- safeguarding the Bank's property, separately and systematically safeguarding Bank's customers' property and protecting the interests of the Bank, its shareholders and its counterparties;
- the continuous review of tasks and activities outsourced, in accordance with the statutory provisions of the Outsourcing Policy of the Bank;
- conducting periodic or extraordinary audits through the Internal Audit Department of the Group, in order to verify the prompt application of the statutory regulations and procedures by all operating 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 actions for its improvement taking under consideration the findings, remarks and suggestions of the Audit Committee as determined through the work of the Internal Audit Department. The Audit Committee submits on an annual basis a report on the adequacy and efficiency of the ICS. The assessment of the adequacy of the ICS is assigned after recommendations made by the Audit Committee to auditors other than the statutory, in regular time intervals and at least once every three years.

The related assessment report is communicated to the Bank of Greece within the first semester of the first year following the end of the aforementioned 3 year period.

The ICS of the Bank, as required by the current institutional framework, is supported by an integrated Management Information System (MIS), whose operation ensures the collection and processing of information on uniform standards and in accordance with recorded procedures. It also ensures the precision, reliability, completeness and timely provision of the information thereby providing efficient, valid and prompt information feedback to 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 decision making related to the mitigation of risks undertaken.

Audit Committee

The Audit Committee (A.C.) was established according to Law 3016/2002 and President's Message 2577/2006 with the objective of assisting BoD in performing its duties related to developing and establishing an effective ICS. The major duties of the A.C. are:

- to monitor and evaluate annually the adequacy and effectiveness of the ICS on a Bank or Group level;
- to make proposals on the appointment, replacement or alternation of External Auditors;
- the independent supervision and assessment of procedures related to the preparation of the published 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 ensuring their independency according to the current legislation (article 12 of Law 3148/2003);
- to facilitate the communication among the BoD, the management, the Internal Audit Department, the External or Certified Auditors and the Bank of Greece for the exchange of opinions and information;
- the assessment of the work carried out by the Internal Audit Department;
- to make recommendation on possible courses of actions for the mitigation of identified weaknesses in the ICS, as well as to monitor the application of the measures imposed by the BoD;
- to indicate the special areas requiring additional examination from the internal or external auditors.

Managing risks associated with the procedures of preparation of the financial statement

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

The transactions are carried out through computer applications on an ad-hoc basis for each activity of the Bank and the Group, defining the responsibilities of their users, supporting the procedures of reviewing the transactions and automatically recording the relevant accounting entries.

The accounting system of the Bank and the Group is supported by specialized 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 which support the Bank's operations.

Audit procedures and accounting reconciliations have been established 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 places great emphasis on the recognition, measurement and management of the risks undertaken and has assigned these tasks to the Risk Management Unit. The Risk Management Department operates according to the provisions of L. 4261/2014 and any following amendments, in the context of monitoring and estimating all risks associated with the Assets, Liabilities and off Balance Sheet items of the Bank. The Department Director's participation in various committees is required institutionally while the Department is supervised on its responsibilities by Management and through the latter by the Bank's Board of Directors.

The objective of the Risk Management is the recognition, analysis and development of systems that effectively assess, mitigate and control all types of risks incorporated in every operation of the Bank and the Group. Detailed information on the operations-functions of the Department is provided in "**ATTICA BANK S.A. Internal Regulation of Corporate Governance & Operation**".

The Risk Management Department is audited by the Internal Audit Department in terms of the adequacy and efficiency of risk management procedures.

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 31.12.2015:

- From the Bank's records there are no qualifying, direct, or indirect, holdings as defined by article 85 of Directive 2001/34/EC.
- The Bank is subject to the provisions of Law 3723/2008 based on which preference shares have been issued that are governed by the provisions of Law 3723/2008 and the p.n. 54201/B/2884/26-11-2008 Decision of the Minister of Economy and Finance. 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 preference share to the Hellenic Republic:

- (i) 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, meet the minimum ratios specified by the Bank of Greece.

The fixed return is accrued on an annual basis, proportional to the time the Hellenic Republic remains as a preference shareholder, 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 arising during 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 of the Bank concerning the distribution of the above. In case of inadequate distributable 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 Preference 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 as a representative of the Hellenic Republic in 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 provided that the representative of the Hellenic Republic deems that the decision of the Board of Directors might endanger the benefits of depositors or substantially affect the reliability and the orderly operation of the Bank.

e) The right of the appointed additional member of the Board of Directors to attend the General Meeting of the Common Shareholders of the Bank and the right to exercise veto during the deliberations concerning 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 any treasury shares according to article 28 par. 2 of Law 3756/2009.

- The Articles of Incorporation contain no restrictions on voting rights and deadlines for exercising them, besides the restrictions set by the law.
- There are no rules set regarding the appointment and replacement of members of the Board of Directors, as well as for the amendment of the Articles of Incorporation, which differentiates from provisions of Laws 3601/2007, 3016/2002 and Codified Law 2190/1920 as in effect.
- The Bank may increase its share capital upon the approval 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 article 6 par.1 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 with an 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 five years from the time such a resolution is determined. The share capital increase must not exceed the amount of the issued and paid-in share capital on the date the above decision was made.

This authority of the Board of Directors may be renewed by the General Meeting of the Shareholders for a period not exceeding 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 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.

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 set in 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 for all Shareholders including those absent or dissenting.

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

- a) amendments in the Articles of Incorporation, including resolutions to increase the share capital, with the exception of amendments related to a reduction of the share capital as set in article 6 of the Articles of Incorporation. The resolutions to amend the Articles of Incorporation are valid provided they do not contravene with any provision of the Articles of Incorporation.
- b) election or replacement of members of the Board of Directors - except in cases prescribed in article 18 par.1 of the Articles of Incorporation – or absolving them from all responsibility.
- c) approval of the Financial Statements.
- d) distribution of annual profits.
- e) issuance of bond loans pursuant to articles 3a of Codified Law 2190/1920.
- f) merger, extension or dissolution of the company, appointment of liquidators, determination of their remuneration and absolving them from all responsibility.
- g) Discharge of the certified auditors from any liability.
- h) Any other matter stipulated by the Articles of Incorporation.

With regards to shareholders' rights in the General Meetings held, provisions set in article 6 of L. 3884/2010 which amended C.L.2190/1920 as well as provisions of the Bank's Articles of Incorporation apply.

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 upon its formation. At least two of the non-executive members are independent members appointed by the General Meeting of the Shareholders.

The executive members deal with general administration issues while the non-executive members are assigned with promoting all corporate issues in the context of the Board of Directors operating as a collective body.

The General Meeting of the Shareholders appoints the independent members of the Board of Directors in accordance with Law 3016/2002 that is in effect after its amendments regarding Corporate Governance.

Three of the non-executive members are independent as this is defined by the Law, i.e: during their tenure the non-executive members do not hold ownership rights of more than 0.5% of the share capital of the Bank and they are not in any way dependent on the Bank or on any of the Bank's related 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 31.12.2015 was:

1. Ioannis Gamvris, Chairman and Non-Executive Member.
2. Stylianos Pliakis, Vice-Chairman, Non-Executive
3. Alexandros Antonopoulos, Deputy Chief Executive Officer, Executive Member
4. Ioannis Ioannidis, General Manager, Executive Member
5. Dimitrios Voganatsis, Executive Member
6. Athanasios Presvelos Non-Executive Independent Member
7. Ilias Pertsinidis, Non-Executive Independent Member
8. Nikolaos Lionis, Non-Executive Independent Member

9. Antonios Protonotarios, Non-Executive Independent Member
10. Athanasios Stathopoulos, Non-Executive Member
11. Nikolaos Bakatselos, Non-Executive Member
12. Ioannis Grammatidis, Non-Executive Member
13. Michail Poulakis, Non-Executive Member
14. Stefania Georgakou-Koutsonikou, additional Non-Executive Member and representative of the Greek State under the provisions of L. 3723/2008. (appointed through G.D.O.P. 0000539EΞ2015/X.P.934 Decision of the Minister of Economy and Finance)

Remuneration Committee

The Remuneration Committee has been established and operates in accordance with the applicable legal and regulatory framework Law 4261 / 2014 and Bank of Greece Governor's Act 2650 / 19.01.2012, and relates to the credit institution and the Group's subsidiaries.

The Board of Directors (BoD) sets up the Remuneration Committee, in order:

- For the Committee to be able to express an expert, independent opinion on the remuneration policies and their implementation, as well as on incentives created over the processes of risk, capital and liquidity management and
- To ensure that the power of the Committee can be exercised unhindered, staff remuneration is effectively aligned with the risks undertaken by the Bank and that there is effective co-ordination between the Bank and the Group.

The Remuneration Committee is responsible for carrying out its duties as these are determined in its Charter, in order to be able to provide sufficient information to the BoD on issues which relate to the remuneration policy of the Bank and the Group's subsidiaries.

The Remuneration Committee consists of three (3) non-executive members of the BoD, which at their majority, including the Chairman of the Committee, are independent.

The Chairman and the members of the Committee are elected by the Board of Directors of the Bank based on their skills and experience. At least one member of the Remuneration Committee possesses significant expertise, skills and professional experience in risk management and audit activities mainly in relation to mechanisms applied in aligning the remuneration policy with the risk and capital profile of the Bank. The Remuneration Committee members may not hold a similar position or authority or carry out transactions that could be considered incompatible with the Committee's purpose. Participation in the Remuneration Committee does not preclude participation in other BoD committees.

The members of the Committee are appointed for a one year term of office which can be renewed by decision of the BoD.

Upon a member's withdrawal from the Committee for any reason, the BoD of the Bank decides on its replacement.

In order to fulfill its purpose, the Commission operates within the applicable legal and regulatory framework carrying the responsibilities and powers provided within the framework, among which, at least the following are included:

The Committee prepares proposals on the level of staff remuneration for the Bank and the Group, including the remuneration for those directly related to the undertaken risks and their management and submits those proposals to the BoD for approval.

It submits proposals to the non-executive members of the BoD regarding Management's remuneration and in particular remuneration for executive members of the BoD as well as for highest paid employees of the Bank and the Group. These proposals are prepared in accordance with the Bank's applicable policy.

It supervises directly the remuneration of senior management positioned in the Risk Management Division and the Bank's Compliance Unit.

It informs, advises and assists non-executive BoD members in establishing and revising the remuneration policy and in monitoring its effective implementation.

-The Committee recommends remedial actions to be taken in cases where the remuneration policy cannot be implemented or where the policy is not properly implemented.

-It ensures that over the course of evaluating the effectiveness of mechanisms adopted for the purpose of aligning the remuneration policy with the risks assumed, the Bank's liquidity, capital adequacy and all types of risks assumed are taken into account.

-It evaluates the appointment of external experts by the non-executive members of the Board of Directors regarding the provision of advisory or support services relating to the remuneration policy.

- It receives and evaluates, at least on an annual basis, the periodically submitted Internal Audit reports which present the Unit's findings from the central, independent internal audit carried out for the remuneration policy as well as any recommendations for revisions in the implemented remuneration policy which aim particularly at preventing the provision of incentives for undertaking excessive risks or developing approaches which are incompatible with the Bank's targets.

The Remuneration Committee works jointly with other Board Committees or Management (eg. Control Committee, Risk Management Committee) in cases of closely aligned activities.

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.

Athens, 31 March 2016

THE CHAIRMAN

IOANNNIS P. GAMVRILIS

I.D. No AZ 995770



ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2015

In accordance with International Financial Reporting Standards

The Financial Statements for the year ended 31 December 2015, as well as the notes attached, have been approved by the Board of Directors on 31th March 2016 and have been posted on the Bank's website as well as on the website of A.S.E., 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 condensed financial information posted on the Bank's website which 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, 31st March 2016

THE CHAIRMAN OF THE
BOARD OF DIRECTORS

THE CHIEF EXECUTIVE OFFICER
(C.E.O.)

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

IOANNIS P. GAMVRILIS
I.D. No AZ 995770

ALEXANDROS P. ANTONOPOULOS
I.D. No N 138716

CHRISTOS K. MARANTOS
I.D. No M 481653
E.C.G. LICENCE No A / 17216

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Independent Auditors' 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 2015 and 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 Financial Statements

Management is responsible for the preparation and fair presentation of these stand-alone 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 financial statements that are free from material misstatement, 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 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 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 the 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 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 2015 and of its financial performance and its cash flows for the year then ended, in



accordance with International Financial Reporting Standards as adopted by the European Union.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 2.2 to the stand-alone and consolidated financial statements, which refers to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments, that may affect access to certain liquidity facilities and the efforts of the Bank to cover the capital needs as defined by the Bank of Greece. These material uncertainties may cast significant doubt on the Bank's ability to continue as a going concern.

Report on Other Legal and Regulatory Requirements

- (a) The Board of Directors' Report includes a corporate governance statement, which provides the information set by paragraph 3d of article 43a 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 (par 3a), 108 of C.L. 2190/1920.

Athens, 31 March 2016
KPMG Certified Auditors A.E.
AM SOEL 114

Anastasios Panayides
Certified Auditor Accountant
AM SOEL 37581

Ioannis Achilas
Certified Auditor Accountant
AM SOEL 12831

ATTICA BANK S.A.
ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2015

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in €)		GROUP		BANK	
	Note	From 1 January to 31.12.2015	31.12.2014	From 1 January to 31.12.2015	31.12.2014
Interest and similar income	4	163,278,967.71	195,274,768.86	163,273,480.29	195,274,758.28
Less : Interest expense and similar expenses	5	(72,783,274.54)	(105,446,602.79)	(72,977,354.90)	(105,769,553.95)
Net interest income		90,495,693.17	89,828,166.07	90,296,125.39	89,505,204.33
Fee and commission income	6	19,161,934.93	24,969,473.13	16,666,443.90	22,584,038.06
Less: Fee and commission expense	7	(3,077,578.06)	(4,964,730.49)	(4,228,899.23)	(6,031,687.76)
Net fee and commission income		16,084,356.87	20,004,742.64	12,437,544.67	16,552,350.30
Profit / (loss) on financial transactions	8	1,580,597.89	(2,657,258.80)	1,579,247.20	(2,650,628.76)
Profit / (loss) from investment portfolio	9	(11,104,311.19)	11,092,632.41	(11,104,311.19)	11,092,632.41
Other Income	10	20,538,530.35	3,059,961.35	20,585,074.86	2,861,334.92
Operating income		117,594,867.09	121,328,243.67	113,793,680.93	117,360,893.20
Impairment losses on financial assets	19	(629,006,131.70)	(111,247,262.41)	(629,006,131.70)	(111,247,262.41)
Personnel expenses	11	(46,146,143.55)	(49,493,922.94)	(44,898,014.52)	(48,176,874.08)
General operating expenses	11	(43,863,482.11)	(44,574,135.39)	(42,135,819.91)	(42,630,730.97)
Depreciation	11	(5,562,773.24)	(6,377,385.85)	(5,498,689.29)	(6,345,009.04)
Total operating expenses		(724,578,530.60)	(211,692,706.59)	(721,538,655.42)	(208,399,876.50)
Income from investments in associates	22	2,299,897.86	368,191.22	-	-
Profit/ (loss) before income tax		(604,683,765.65)	(89,996,271.70)	(607,744,974.49)	(91,038,983.30)
Less : Income tax	12	257,858,972.14	40,052,250.67	258,260,152.68	41,114,371.22
Profit/(loss) for the period		(346,824,793.51)	(49,944,021.03)	(349,484,821.81)	(49,924,612.08)
Attributable to:					
Equity owners of the Bank		(346,825,676.99)	(49,886,959.05)		
Non-controlling interests		883.49	(57,061.99)		
Basic and diluted earnings/(losses) per share (in €)	13	(0.2885)	(0.0427)	(0.2906)	(0.0427)

The attached notes (pages 16 to 117) form an integral part of these Annual Financial Statements of 31st December 2015

STATEMENT OF COMPREHENSIVE INCOME

(Amounts in €)	GROUP		BANK	
	31.12.2015	From 1 January to 31.12.2014	31.12.2015	31.12.2014
Profit/ (Loss) for the period after income tax recognized in the income statement	(346,824,793.51)	(49,944,021.03)	(349,484,821.81)	(49,924,612.08)
<i>Amounts that may be reclassified in the income statement</i>				
Change in available for sale securities reserve	14,976,569.86	(2,409,078.45)	14,976,569.86	(2,409,078.45)
<i>Income Tax</i>	<i>(3,872,585.88)</i>	<i>626,360.40</i>	<i>(3,872,585.88)</i>	<i>626,360.40</i>
<i>Amounts that will not be reclassified in the Income Statement</i>				
Actuarial gains / (losses) on defined benefit obligations	2,459,622.50	(3,914,020.83)	2,462,607.05	(3,896,747.90)
<i>Income Tax</i>	<i>(236,237.21)</i>	<i>1,017,645.40</i>	<i>(235,790.52)</i>	<i>1,013,154.45</i>
Total other comprehensive income recognized directly in equity, after income tax	13,327,369.27	(4,679,093.49)	13,330,800.51	(4,666,311.50)
Total comprehensive income, after income tax	(333,497,424.24)	(54,623,114.52)	(336,154,021.30)	(54,590,923.58)
Attributable to:				
Equity owners of the Bank	(333,498,307.72)	(54,566,052.53)		
Non-controlling interests	883.49	(57,061.99)		

STATEMENT OF FINANCIAL POSITION

(Amounts in €)	Note	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Assets		GROUP		BANK	
Cash and balances with Central Bank	14	49,559,276.61	107,269,346.44	49,558,114.68	106,948,343.09
Due from other financial institutions	15	9,581,258.69	43,214,404.70	9,557,674.46	43,202,558.39
Derivative financial instruments – assets	17	356,966.05	1,116,848.94	356,966.05	1,116,848.94
Financial assets at fair value through profit or loss	16	6,566,122.32	41,944,250.68	6,450,786.85	41,831,641.93
Loans and advances to customers (net of impairment)	18.1	2,757,428,130.60	3,193,064,264.67	2,757,428,130.60	3,193,064,264.67
Financial assets available for sale	20.1	63,303,302.59	84,173,559.96	63,303,302.59	84,173,559.96
Investments held to maturity	20.2	10,162,048.53	10,207,256.22	10,162,048.53	10,207,256.22
Investments in subsidiaries	21	0.00	0.00	11,809,427.05	11,808,051.06
Investments in associates	22	15,063,250.31	14,747,699.98	10,662,032.42	12,646,379.96
Property, plant and equipment	24	30,135,196.53	29,788,771.66	29,961,363.19	29,643,036.65
Investment property	25	58,190,436.59	46,510,282.60	58,190,436.59	46,510,282.60
Intangible assets	23	37,290,181.99	31,940,694.24	37,264,263.76	31,903,945.24
Deferred tax assets	30	389,466,042.99	137,931,523.61	389,411,055.56	137,882,231.47
Other assets	26	242,153,515.39	214,390,447.38	239,908,471.69	211,391,756.27
Total Assets		3,669,255,729.19	3,956,299,351.08	3,674,024,074.02	3,962,330,156.45
LIABILITIES					
Due to financial institutions	27	783,768,309.70	203,311,951.39	783,768,309.70	203,311,951.39
Due to customers	28	2,142,502,849.69	3,254,342,548.00	2,157,384,909.94	3,268,298,630.09
Debt securities issued	29	0.00	79,256,000.00	0.00	79,229,431.31
Defined benefit obligations	31	10,687,154.92	12,399,891.90	10,596,455.32	12,323,887.26
Other provisions	32	20,745,099.77	19,025,168.43	20,448,053.80	18,852,699.25
Deferred tax liabilities	30	4,717,736.78	3,338,510.63	4,683,950.89	3,306,903.08
Other liabilities	33	26,624,574.45	29,603,010.99	24,976,055.68	27,371,452.44
Total liabilities		2,989,045,725.32	3,601,277,081.34	3,001,857,735.33	3,612,694,954.82
EQUITY					
Share capital (common shares)	34	701,806,018.20	313,738,243.50	701,806,018.20	313,738,243.50
Share capital (preference shares)	34	100,199,999.90	100,199,999.90	100,199,999.90	100,199,999.90
Convertible Bond Loan	34	0.00	95,570,496.60	0.00	95,570,496.60
Share premium	34	0.00	356,050,018.10	0.00	356,050,018.10
Reserves	35	242,217,709.63	(1,065,659.97)	241,967,793.94	(1,304,042.68)
Retained earnings/ (losses)	34	(365,446,950.02)	(510,903,171.07)	(371,807,473.35)	(514,619,513.79)
Equity attributable to equity owners of the Bank		678,776,777.71	353,589,927.06	672,166,338.69	349,635,201.63
Non-controlling interests	34	1,433,226.16	1,432,342.68	0.00	0.00
Total Equity		680,210,003.87	355,022,269.74	672,166,338.69	349,635,201.63
Total liabilities and equity		3,669,255,729.19	3,956,299,351.08	3,674,024,074.02	3,962,330,156.45

ATTICA BANK S.A.
ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014- GROUP

	Share capital (common shares)	Share capital (preference shares)	Share premium	Other reserves	Reserves	Retained earnings	Total	Non controlling interest	Total equity	Share capital (common shares)
Balance 01.01.2014	309,901,917.90	100,199,999.90	99,406,822.20	356,106,584.94	(18,740,305.69)	14,146,532.75	(452,809,005.54)	408,212,546.46	1,489,404.66	409,701,951.12
Loss for the period							(49,886,959.05)	(49,886,959.05)	(57,061.99)	(49,944,021.03)
Other comprehensive income										
Available for sale securities: change in fair value					1,702,514.95			1,702,514.95		1,702,514.95
Available for sale securities: Net amount transferred to profit or loss					(4,111,593.40)			(4,111,593.40)		(4,111,593.40)
Actuarial gains / (losses) on defined benefit obligations					(3,917,039.00)		3,018.17	(3,914,020.83)		(3,914,020.83)
Income Tax					1,644,790.53		(784.73)	1,644,005.80		1,644,005.80
Total comprehensive income after income tax	0.00	0.00	0.00	0.00	(4,681,326.93)	0.00	(49,884,725.61)	(54,566,052.54)	(57,061.99)	(54,623,114.52)
Statutory reserve						10,640.39	(10,640.39)	0.00		0.00
Transfer of reserves to retained earnings						8,198,799.51	(8,198,799.51)	0.00		0.00
Conversion of convertible bonds into common shares	3,836,325.60		(3,836,325.60)					0.00		0.00
Share capital increase and bond loan conversion costs				(56,566.84)				(56,566.84)		(56,566.84)
Balance 31.12.2014	313,738,243.50	100,199,999.90	95,570,496.60	356,050,018.10	(23,421,632.61)	22,355,972.65	(510,903,171.07)	353,589,927.06	1,432,342.68	355,022,269.74

The attached notes (pages 16 to 117) form an integral part of these Annual Financial Statements of 31st December 2015

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015- GROUP

GROUP	Share capital (common shares)	Share capital (preference shares)	Convertible Bond Loan	Share premium	Other reserves	Reserves	Retained earnings	Total	Non- controlling Interests	Total equity
(Amounts in €)										
Balance 01.01.2015	313,738,243.50	100,199,999.90	95,570,496.60	356,050,018.10	(23,421,632.61)	22,355,972.65	(510,903,171.07)	353,589,927.06	1,432,342.68	355,022,269.74
Loss for the period							(346,825,676.99)	(346,825,676.99)	883.49	(346,824,793.51)
Other comprehensive income										
Available for sale securities:										
Change in fair value					2,805,435.73			2,805,435.73		2,805,435.73
Available for sale securities:										
Net amount transferred to profit or loss					12,171,134.13			12,171,134.13		12,171,134.13
Actuarial gains / (losses) on defined benefit obligations					2,459,622.50			2,459,622.50		2,459,622.50
Income Tax					(4,108,823.09)			(4,108,823.09)		(4,108,823.09)
Total comprehensive income, after income tax	0.00	0.00	0.00	0.00	13,327,369.27	0.00	(346,825,676.99)	(333,498,307.72)	883.49	(333,497,424.24)
Statutory Reserve						14,964.21	(14,964.21)	0.00		0.00
Share Capital increase through common shares	681,007,809.90							681,007,809.90		681,007,809.90
Share capital increase through capitalization of share premium	356,050,018.10			(356,050,018.10)				0.00		0.00
Reduction of share capital through offsetting losses	(356,050,018.10)						356,050,018.10	0.00		0.00
Specific reserve through reduction of share capital	(388,510,531.80)					388,510,531.80		0.00		0.00
Write off losses through special reserve						(158,569,495.69)	158,569,495.69	0.00		0.00
Conversion of convertible bonds to common shares			(95,570,496.60)					0.00		0.00
Share Capital increase expenses	95,570,496.60						(17,806,446.39)	(17,806,446.39)		(17,806,446.39)
Capital raising tax from reserves capitalization and CBL							(4,516,205.15)	(4,516,205.15)		(4,516,205.15)
31.12.2015	701,806,018.20	100,199,999.90	0.00	0.00	(10,094,263.33)	252,311,972.97	(365,446,950.02)	678,776,777.71	1,433,226.16	680,210,003.87

The attached notes (pages 16 to 117) form an integral part of these Annual Financial Statements of 31st December 2015

ATTICA BANK S.A.

 ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2014 - BANK

(Amounts in €)		Share capital (common shares)	Share capital (preference shares)	Convertible Bond Loan	Share premium	Other reserves	Reserves	Retained earnings	Total equity
Balance 01.01.2014		309,901,917.90	100,199,999.90	99,406,822.20	356,106,584.94	(18,741,982.73)	13,905,452.04	(456,496,102.20)	404,282,692.05
Loss for the period								(49,924,612.08)	(49,924,612.08)
Other comprehensive income									
Available for sale securities: change in fair value						1,702,514.95			1,702,514.95
Available for sale securities: Net amount transferred to profit or loss						(4,111,593.40)			(4,111,593.40)
Actuarial gains / (losses) on defined benefit obligations						(3,896,747.90)			(3,896,747.90)
Income Tax						1,639,514.85			1,639,514.85
Total comprehensive income, after income tax		0.00	0.00	0.00	0.00	(4,666,311.50)	0.00	(49,924,612.08)	(54,590,923.58)
Transfer of reserves to retained earnings							8,198,799.51	(8,198,799.51)	0.00
Conversion of convertible bonds into common shares		3,836,325.60		(3,836,325.60)					0.00
Share capital increase and bond loan conversion costs					(56,566.84)				(56,566.84)
Balance 31.12.2014		313,738,243.50	100,199,999.90	95,570,496.60	356,050,018.10	(23,408,294.23)	22,104,251.55	(514,619,513.79)	349,635,201.63

The attached notes (pages 16 to 117) form an integral part of these Annual Financial Statements of 31st December 2015

ATTICA BANK S.A.
ANNUAL FINANCIAL STATEMENTS AS AT 31ST DECEMBER 2015

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2015 - BANK

BANK	Share Capital (common shares)	Share Capital (preference shares)	Convertible Bond Loan	Share Premium	Other reserves	Reserves	Retained earnings	Total equity
(Amounts in €)								
Balance 01.01.2015	313,738,243.50	100,199,999.90	95,570,496.60	356,050,018.10	(23,408,294.23)	22,104,251.55	(514,619,513.79)	349,635,201.63
Loss for the period							(349,484,821.81)	(349,484,821.81)
Other comprehensive income								
Available for sale securities: Change in fair value					2,805,435.73			2,805,435.73
Available for sale securities: Net amount transferred to profit or loss					12,171,134.13			12,171,134.13
Actuarial gains / (losses) on defined benefit obligations					2,462,607.05			2,462,607.05
Tax					(4,108,376.40)			(4,108,376.40)
Total comprehensive income net of tax	0.00	0.00	0.00	0.00	13,330,800.51	0.00	(349,484,821.81)	(336,154,021.30)
Share Capital increase through common shares	681,007,809.90							681,007,809.90
Share capital increase through capitalization above premium	356,050,018.10			(356,050,018.10)				0.00
Reduction of share capital through offsetting losses	(356,050,018.10)						356,050,018.10	0.00
Reduction of share capital for specific reserve	(388,510,531.80)					388,510,531.80		0.00
Write off losses through special reserve						(158,569,495.69)	158,569,495.69	0.00
Conversion of convertible bonds to common shares	95,570,496.60		(95,570,496.60)					0.00
Share Capital increase expenses							(17,806,446.39)	(17,806,446.39)
Capital raising tax from reserves capitalization and CBL							(4,516,205.15)	(4,516,205.15)
31.12.2015	701,806,018.20	100,199,999.90	0.00	0.00	(10,077,493.72)	252,045,287.66	(371,807,473.35)	672,166,338.69

The attached notes (pages 16 to 117) form an integral part of these Annual Financial Statements of 31st December 2015

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED

(Amounts in €)	Note	GROUP		BANK	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash flows from operating activities					
Interest and similar income received		153,454,255.18	193,655,538.49	153,475,336.45	193,763,267.59
Interest expense paid		(77,833,449.44)	(118,068,291.97)	(78,027,529.80)	(118,391,243.13)
Dividends received	10	116,651.02	54,195.50	266,651.02	54,195.50
Commission received		20,047,416.76	28,162,575.02	17,551,925.73	25,806,545.07
Commission paid		(3,077,578.06)	(4,834,915.42)	(4,228,899.23)	(6,031,687.76)
Profit / (loss) from financial transactions		2,156,855.09	(5,210,062.04)	2,156,855.09	(5,210,062.04)
Other income		2,501,490.62	346,332.91	2,398,035.13	313,168.57
Cash payments to employees and suppliers		(83,717,388.42)	(93,339,769.46)	(80,741,183.23)	(90,394,124.94)
Tax paid		(271,661.28)	(2,144,580.33)	(118.43)	(900,000.00)
Cash flows from operating activities before changes in operating assets and liabilities		13,376,591.47	(1,378,977.30)	12,851,072.74	(989,941.14)
Changes in operating assets and liabilities					
Net (increase) / decrease in trading securities		35,504,504.17	19,234,330.31	35,504,504.17	19,234,330.31
Net (increase) / decrease in loans and advances to customers	18	(168,163,865.93)	(2,533,621.42)	(168,163,865.93)	(2,533,621.42)
Net (increase) / decrease in other assets		(37,303,397.92)	(63,594,354.38)	(38,179,367.60)	(64,157,419.97)
Net increase / (decrease) in amounts due to financial institutions	27	580,456,358.31	22,158,303.64	580,456,358.31	22,158,303.64
Net increase / (decrease) in amounts due to customers and similar liabilities	28	(1,111,839,698.31)	(58,189,900.37)	(1,110,913,720.15)	(59,321,276.04)
Net increase / (decrease) in other liabilities		402,514.32	(672,842.16)	1,104,776.57	827,389.13
Total changes in operating assets and liabilities of the statement of financial position		(700,943,585.36)	(83,598,084.38)	(700,191,314.63)	(83,792,294.35)
Net cash flow from operating activities		(687,566,993.89)	(84,977,061.68)	(687,340,241.89)	(84,782,235.49)
Cash flows from investing activities					
Purchases of intangible assets	23	(8,158,895.54)	(8,751,550.14)	(8,158,595.54)	(8,736,405.14)
Purchases of Property, Plant and Equipment	24	(1,895,025.69)	(880,021.51)	(1,813,974.18)	(873,217.74)
Purchases of available for sale securities		(5,414,380.36)	(52,876,092.18)	(5,414,380.36)	(52,875,176.18)
Sales / redemptions of available for sale securities		30,278,573.73	120,115,845.75	30,278,573.73	120,115,845.75
Redemptions of investment securities held to maturity		0.00	(10,220,307.23)	0.00	(10,220,307.23)
Maturities of investment securities held to maturity		0.00	20,171,599.92	0.00	20,171,599.92
Result from sale of investment securities held to maturity		0.00	3,355,400.08	0.00	3,355,400.08
Investments in associates		1,984,347.54	8,665,864.46	1,984,347.54	8,665,864.46
Proceeds from disposal of investments in associates		0.00	1,897,494.98	0.00	1,897,494.98
Net cash flow from investing activities		16,794,619.68	81,478,234.13	16,875,971.19	81,501,098.90
Cash flows from financing activities					
Repayment of issued debt securities	29	(79,256,000.00)	0.00	(79,256,000.00)	0.00
Proceeds from issue of shares or other equity investments	34	681,007,809.90	0.00	681,007,809.90	0.00
Share capital increase costs		(17,806,446.39)	(56,566.84)	(17,806,446.39)	(56,566.84)
Concentration of capital expenses from reserves capitalization and CBL		(4,516,205.15)	0.00	(4,516,205.15)	0.00
Net cash flow from financing activities		579,429,158.36	(56,566.84)	579,429,158.36	(56,566.84)
Net increase / (decrease) in cash and cash equivalents		(91,343,215.84)	(3,555,394.39)	(91,035,112.34)	(3,337,703.43)
Cash and cash equivalents at the beginning of the period		150,483,751.14	154,039,145.53	150,150,901.48	153,488,604.91
Cash and cash equivalents at the end of the period	36	59,140,535.30	150,483,751.14	59,115,789.14	150,150,901.48

1. GENERAL INFORMATION

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

The Group, besides the parent company, includes 6 subsidiaries, which operate in Greece and abroad (United Kingdom) and occupies 893 employees. The number of branches of the Bank as at 31.12.2015 was 70.

The parent company of the Group is "Attica Bank S.A.", (the "Bank"). "Attica Bank S.A." is a société anonyme. The Registration Number of the Company is 6067/06/B/86/06 and its General Commercial Number 255501000. 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 registered offices for the other Group companies are also in the same prefecture.

The consolidated financial statements have been approved for issue by the Board of Directors on 31th March 2016, and are subject to approval by the annual Ordinary General Meeting of Shareholders.

The Board of Directors of the Bank that approved the financial statements of the Bank as at 31 December 2015 consists of:

Ioannis P. Gamvris	Chairman, Non-Executive member
Stylianos I. Pliakis	Vice-Chairman, Non-executive member
Alexandros P. Antonopoulos	Chief Executive Officer, Executive member
Ioannis S. Ioannidis	Executive member
Dimitrios N. Voganatsis	Executive member
Athanasios E. Presvelos	Non-Executive Independent Member
Ilias P. Pertsinidis	Non-Executive Independent Member
Nikolaos E. Lionis	Non-Executive Independent Member
Antonios N. Protonotarios	Non-Executive Independent Member
Athanasios D. Stathopoulos	Non-executive member
Nikolaos A. Bakatselos	Non-Executive member
Ioannis X. Gramatidis	Non-executive member
Michail Th. Poulakis	Non-executive member
Stefania S. Georgakou-Koutsonikou	Non-Executive Additional Member, representative of the Greek State under the provisions of L. 3723/2008

The members of the Boards of Directors of the other companies of the Group that are also included in the Financial Statements are referred in the individual Financial Statements of the companies. In the same financial statements are also mentioned the independent auditors that have been elected to conduct the audit of the financial statements for the year 2015, as well as the website addresses of the Group's companies.

The Bank's shares, apart from the Athex Composite Share Price Index, Athex All Share Index (DOM) and Athex Composite Index Total Return Index, is also included in the following indices of the Athens Stock Exchange: "FTSE/ATHEX-CSE Banking Index", "FTSE/Athex Banks", "FTSE/Athex Mid Cap Index" and " FTSE/ Athex Market Index".

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 the International Financial Reporting Standards (IFRS), as adopted by the European Union.

The Financial Statements have been prepared under the historical cost basis, except for available for sale securities, financial assets and liabilities held at fair value through profit or loss, all derivative contracts, property, plant and equipment (land and buildings) and investment property which are measured at fair value. Furthermore, defined benefit obligations are measured at present value.

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

Comparative figures have been adjusted, where necessary, to conform with changes in presentation for the current year.

The preparation of the Consolidated Financial Statements according to the International Financial Reporting Standards (IFRS) requires the use of estimates and assumptions which can affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of preparation of the Financial Statements as well as the reported amounts of income and expenses recognized during the reporting period. For further analysis please refer to note 2.38.

(2.2) Going concern

The Group, prepared the financial statements of December 31, 2015, based on the principle of going concern. According to this principle, the Group takes into account current economic developments and their inherent risks arising from the financial environment and evaluates the configuration, in the near future, the trend and the economic environment in which it operates. The main factors that create uncertainties regarding the application of this principle are mainly related to the adverse economic environment in Greece and internationally and the liquidity of the Greek government and the banking system. In particular, due to the uncertainties within the economic environment, particularly in terms of the outcome of negotiations on the Greek Republic with the European Commission, the European Central Bank (ECB) and the International Monetary Fund, significant deposit outflows at the beginning of the year. Additionally noted that a decision of the European Central Bank, on February 4, 2015, the securities issued by or guaranteed by the Greek government are no longer accepted by the European Central Bank as collateral for refinancing. The significant decrease in deposits and the lack of collateral eligible for direct funding from the ECB led the Group to Emergency Liquidity Assistance (E.L.A.) to provide liquidity. Specifically, on 31.12.2015, the Company, through Emergency Liquidity Assistance (E.L.A.) had received net funding of € 780 million.

The Emergency Liquidity Assistance (E.L.A.), having been established to provide funds to credit institutions facing temporary liquidity problems and carrying higher funding costs (interest rate of 1.55%) compared to direct ECB funding (interest rate of 0.05%) cannot be considered as a permanent source of funding for the Group. The Group's access to E.L.A., similar to what applies for all Greek commercial banks is dependent on the approval of the Governing council of ECB. It is assumed that ECB will revise its previous decision to lift the waiver on the eligibility of securities issued by the Greek state upon the successful review of the country's progress by its international creditors which will allow the uninterrupted implementation of the fiscal adjustment program. In the case of an unfavorable assessment by the international creditors whereby it is determined that the country has not successfully implemented the required measures, the ECB's Governing Council may decide to freeze the level of emergency aid available to Greek banks, a development which would have materially adverse effects on the Bank's normal course of operations.

At the end of the third half, the significant increase in deposit outflow rate, which stood at € 693 million for the Bank, in conjunction with the European Central Bank's decision not to make a corresponding increase in the funding level of the Bank's temporary liquidity mechanisms Greece, as a result of the expiry of the extension of Greece's financial assistance program led to restrictions on movement of capital and bank holiday announced on June 28, 2015 and lasted until July 19, 2015. The deposit outflow continued in the second half the amount of the further outflow stood at € 418 million. Restrictions on capital movements remain until the date of approval of the financial statements, which contributed to the stabilization of the Bank's deposit base, while the provisions implemented were modified where appropriate by issuing legislative Acts.

The prolonged recession of the Greek economy and the high degree of uncertainty within the economic environment combined with the influence of sociopolitical factors such as refugee crisis, the geopolitical tension in the region and impact on the economies of the eurozone countries has increased activity of extremist organizations, hampering growth prospects naturally entail a further deterioration of the creditworthiness of businesses and individuals.

These factors have led the Group to recognize significant impairment losses of financial assets in the current year. The large increase in impairment losses of financial instruments recognized in the year due as mentioned mainly to the deterioration of the domestic economic environment, something which led in turn to the Bank to decide to modify certain parameters in the methodology based on the calculated impairment of loan portfolio. The most important parameter in reducing the value of the property which is taken as collateral during and after the granting of loans, as well as the change in the unfavorable of the financial cash flows of customers, especially those operating in sectors that are affected excessive in the current financial climate.

During the first quarter, the negotiations of the Greek Republic to cover the financing needs of the Greek economy were completed on the basis of those already announced at the summit of July 12, 2015, by agreeing to grant new financial assistance from the European Support Mechanism. The agreement with the European Support Mechanism, signed on August 19, 2015, among other, provides:

- cover the financing needs of the country for the medium-term fiscal strategy framework from 2015 up to 2018, subject to implementation of economic reforms that will create the conditions for economic stability and sustainable growth of the Greek economy,
- provide the sum of € 10 to € 25 bn to cover any recapitalization resolution needs of credit institutions.

Additionally, the above agreement provided for the evaluation of Greek credit institutions of the Single Supervisory Mechanism for systemic banks and the Bank of Greece for the non-systemic and cooperative banks. This assessment was designed to determine the size of the impact of the deterioration of the Greek economy on its financial position and the consequent need for additional capital needs. The exercise was conducted during the third quarter and included both assessment of asset quality review (AQR) and stress testing. Based on the results of the exercise, which were announced on October 31, 2015, capital requirements for the Group identified € 584 million. In the base scenario, taking into account the asset quality review (AQR), and € 748 million to the adverse scenario of the stress test.

The Bank covered in cash through a share capital increase in amount of € 681 million, which far exceeds the base and covered a large part of the difference between adverse and base scenario. Specifically, the funds raised from the share capital increase represents the 90.95% of the total amount as a result of the stress test on the adverse scenario. The funds of the capital increase raised primarily by the main shareholder and also by existed and new shareholders without the participation of the Financial Stability Fund (FSF).

After the certification of the share capital increase of € 681 million the total share capital of the Bank amounted to € 802 million, of which € 100.2 million representing preference shares, which have been covered by the Greek State within the Law 3723/2008. Initially the cover of preference shares from the Greek State, took place by issuing special bonds of corresponding nominal value, duration five years which matured on 21.05.2014. The bond has repaid in its maturity by the Greek State and the Bank has requested an extension of the participation of the Greek State as a preferred shareholder until 31.12.2017.

For the remaining amount of € 70 million until full coverage of the adverse scenario, the Bank intends to issue a bond loan through a private placement in both Greek and foreign investors. The issuance of the bond loan will be governed by English law and it is possible to be listed in stock market. In this context, the Bank already assigned to specialized international financial advisors to prepare for the bond issue, the drafting of the necessary contracts related to the issuance of the bond, the support in the approval step of providing by the regulatory authorities, the processes management

related the admission to trading of the bond, the establishment candidate investors and other matters related to the issue.

Additionally, on July 23, 2015 Law 4335/2015 was voted based on which adopted EU Directive 2014/59 related to the recovery and resolution of credit institutions and investment firms. Based on this directive rules were adopted to deal with banking crises across Europe, in order to avoid significant adverse effects on financial stability and to ensure that shareholders and creditors (including unsecured depositors) of banks will share the burden of any recapitalization and / or resolutions of financial institutions. According to Law 4335/2015, the responsible authority for the implementation of reorganization measures and the exercise of the powers is the Bank of Greece. The main resolutions measures provided for by law and may be implemented either separately or in combination, in the cases considered that the institution is insolvent or imminent insolvency, are the following:

- order of transfer activities,
- establishment of a transitional institution,
- asset separation (the guidelines state that the measure can only be used in combination with other restructuring measures), and
- restructuring liabilities (impairment and / or conversion of own capital and liabilities).

Exceptionally, however, the Law 4335/2015 provides that in cases of exceptional systemic crisis given the opportunity to the Ministry of Finance to provide extraordinary public financial support through public financial stabilization measures. Where the institution is not insolvent or imminent insolvency may receive capital support for preventive purposes recapitalization. The support measures in this case have a preventive and temporary nature and limited to the necessary contributions to overcome the shortage of funds has under stress tests or asset quality review.

It is noted that at the request of the Directorate General Competition (DG Comp) of the European Committee, the Bank revised the restructuring Plan which submitted in final form the Directorate General Competition (DG Comp) of the European Committee on 26 November 2015 with a view to make it reflect the current conditions, including also the recapitalization of the Bank for the total amount of the adverse scenario amounted to € 748 million. The revised restructuring plan includes all of the comments and observations of the Committee as reflected in the draft that had already been sent. The revised restructuring plan includes commitments for the Bank, which are summarized as follows:

- Rationalization and reduction of operating costs for the Bank without taking into account the costs relating to any conduct voluntary retirement programs, or costs associated with the payment of contributions to the Deposit Guarantee Fund, Investment and Resolution
- Limiting the number of Bank employees
- Restructuring of the network and reducing the Bank's branches
- Reducing the cost of attracting deposits

The Directorate General Competition (DG Comp) has not come back on this draft restructuring plan.

As it is noted, as provided by the Financial Assistance Convention by the European Stability Mechanism, in the third quarter of 2015 was conducted by the Single Supervisory Mechanism and the Bank of Greece respectively exercise overall rating of Greek banks. This overall evaluation exercise was extended to two pillars. The first pillar concerned the assessment of the quality of assets - AQR (Asset Quality Review) and the second pillar related to the stress test. The ratios that should be fulfilled and were also used as a base in the baseline and adverse scenario were 9.5% and 8% respectively.

The parameters and assumptions used in this assessment concerned the current economic conditions. The reference time of exercise was 30 June 2015. In the evaluation of quality of assets, a loan portfolio was tested in terms of credit risk, the adequacy of coverage by provisions and management practices. As a part of the stress test, an assessment of future impairment losses for a period of two and a half years, and for a basic and an adverse macroeconomic scenario was

performed. The cases of the two scenarios were defined by the Bank of Greece. The capital needs were calculated by the difference of the common equity Tier I ratio (Common Equity Tier I) for each credit institution for each year until 2017, compared to the limits of 9.5% and 8% in the basic and the adverse scenario respectively.

The results of the Stress Test announced on October 31, 2015 and the Group's capital needs in the adverse scenario amounted to € 748 million. The Group has covered the majority of its capital needs by increasing the Bank's share capital in cash by € 681 million and expects to cover the remaining € 70 million in the near future with the bond issuance. As of December 31, 2015, the Bank announced the partial coverage of the share capital increase by € 681 million based on which the Group can continue its operations since the capital adequacy ratio reached approximately 22.6 %.

The Group, taking into account:

- The coverage rate of 90.95% of the capital needs of the Bank, through the share capital increase that has already taken place,
- The assessment of the coverage of the remaining amount of the Bank's capital needs with the bond issue
- The assurance of medium-term financing of the country from the European Support Mechanism ("ESM") subject to the positive assessment of the Greek economy by international creditors in the context of that program, which will help to improve the economic climate within the country combined with the mobilization of the country's privatization program, which will help accelerate the economic recovery and the influx of new capital.
- The access of the Bank in the Eurosystem's liquidity mechanisms
- The gradual restoration of confidence in the Greek banking system, which will result in the return of deposits, considers that, despite the uncertainties outlined above, the conditions for preparing the financial statements based on the going concern basis are met. This is based on the assumption that there will be a successful conclusion on the evaluation on the Greek economy by the creditors and the cash payment of the financial support program will be paid normally. Thus it is estimated that the economic environment will be continuously improved and therefore the Bank will cover the remaining amount of the capital needs as determined by the stress tests conducted by the Bank of Greece.

(2.3) Change in accounting estimate regarding legal fees attributed to debtors

During 2015, the Bank reassessed the accounting treatment applied in the case of legal fees attributed to debtors in accordance with the respective loan agreements. Until the first quarter of 2015, such fees were initially recognized as General Operating Expenses with any subsequent payments made by the debtors recognized as Other Income at the time when the respective amounts were received by the Bank. In the second quarter of 2015, the Bank changed the accounting treatment applied by directly attributing such fees to the respective customer loan accounts which are then tested for impairment. This change in accounting treatment results in a more accurate presentation for the Bank's general operating expenses by including expenses actually incurred in the course of its operations as well as for the amounts receivables on loans and advances to customers.

In the second quarter of 2015 and following this change, the bank recognized as "Other Income" an amount of €13.7 million concerning accumulated legal fees of prior periods which had previously been recorded in a contra-asset account and detracted from the caption "Loans and Advances to Customers". The recognition of these fees as part of the contra-asset account had taken place in previous periods with corresponding debits in the customer loan accounts. The revised amounts consisting the caption "Loans and Advances to Customers" are subsequently tested for impairment through an assessment of their recoverability.

From the above variation was not created difference in the income statement of the fiscal year because of the amount recorded in the Bank's income formed equal impairment provisions against loss. Also with the accounting treatment that does not differentiate the receivables to customers sizes after provisions and no change occurs, as already noted neither the income statement nor the balance of the account "Loans and advances to customers" as it appears in the published financial statements. It should be noted also that if the same change took place by reforming the results of previous years, then in this case will not occur any change neither the results nor on to customers

since any amount which would receive revenue each use will respectively formed an equal loan impairment provision. This way of handling change in accounting estimate was considered the most appropriate since there are no effects and variations in the sizes and the results of previous years.

(2.4) Change in accounting estimate regarding the useful life of Bank's fixed assets

During 2015, the useful life of the Bank's tangible and intangible fixed assets was reassessed as depicted in the following table:

Fixed Asset Type	Previous estimated useful life in years	Re-estimated useful life in years
Buildings	30 – 50	30 - 50
Leasehold improvements on third party properties	Same as the lease term	Same as the lease term
Furniture and other equipment	6 – 7	12
Vehicles	6 – 9	6 - 9
Electronic equipment	4-5	10
Intangible assets	12	20

The change in the estimated useful lives of fixed assets led to a reduction of €850 thousand in the amortization and depreciation expense recognized during the period compared to the respective expense which would have been recognized based on the previous estimates.

(2.5) Consolidation

The consolidated financial statements include the financial statements of the Bank, the subsidiary companies, associates and joint ventures, 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, in which the Bank holds either directly or indirectly more than 50% of the voting rights or has significant influence and control over the business decisions taken.

The acquisition method is applied in the consolidation of subsidiaries. Subsidiaries are consolidated in the financial statements from the date that control commences until the date that control ceases. Intercompany transactions and balances are eliminated from the consolidated financial statements.

(2.6) Associates and Joint Ventures

Associates are those entities in which the Group holds 20% to 50% of the voting rights and over which it has significant influence but not control. Investments in associates are accounted for using 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 changes in reserves is recognized in reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its investment in the associate, the Group does not recognise further losses, unless there are relevant obligations undertaken or payments are made on behalf of the associate.

The Group applies IFRS 11 which deals with the accounting treatment of interests on joint arrangements. All joint arrangements in which the Group participated and has joint control, are joint ventures, which are accounted for by using the equity method.

(2.7) Transactions in foreign currency

The functional currency of the Group is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates applying on the dates of the transactions. Monetary assets and liabilities denominated in foreign

currencies are translated into the functional currency using the closing exchange rates at the balance sheet date. Foreign exchange differences are recognized in the income statement.

Foreign exchange differences arising from the translation of non-monetary assets are part 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. Foreign exchange differences arising from the translation of non-monetary assets, such as shares and which are classified as available-for-sale, are recognized directly in equity until the sale of the asset.

(2.8) Investments in financial assets

The Group classifies its investments in financial assets as held-to-maturity, available-for-sale or financial assets at fair value through profit or loss. Classification is determined at the date of acquisition.

Initially, investments are recognized on the transaction date and measured at the fair value of acquisition including transaction costs, for financial assets classified as held to maturity or available for sale. In the case of financial assets at fair value through profit or loss, transaction costs are not capitalized but they are directly recognized in the income statement.

Financial assets at fair value through profit or loss: This category consists of two subcategories: financial assets held for trading and financial assets designated on initial recognition as at fair value through profit or loss. Trading securities are acquired principally for the purpose of selling in the near term to obtain short-term profit and include securities such as shares, bonds, and mutual fund units. After initial recognition, financial assets at fair value through profit or loss are measured at fair value. Gains or losses arising from the measurement of these assets are recognized in the income statement.

Held-to-maturity investment securities: Investments with fixed maturity and fixed or determinable payments, which the Group has, the intention and ability to hold to maturity. These investments are measured at amortized cost using the effective interest rate method. The amortized cost is determined based on the acquisition cost and any premium or discount paid on the acquisition date less any provision for impairment.

In case of impairment, the difference between the carrying amount of the assets and its recoverable amount is recognized as a loss in the income statement. The recoverable amount of the asset is measured as the present value of the estimated future cash flows after taking into account any guarantees.

Available-for-sale investment securities: are those investments that are intended to be held for an indefinite period of time up to their maturity or to be sold in response to needs for liquidity or to gain from 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 a separate equity reserve until sold, redeemed or become impaired at which point the cumulative gains or losses previously recognized are transferred to profit or loss.

In case of impairment, the cumulative loss transferred to profit or loss amounts to the difference between the acquisition cost (less any capital repayments and amortization) and the fair value less any impairment loss previously recognized.

Impairment losses previously recognized in profit or loss concerning investments in equity instruments classified as available for sale cannot be reversed through profit or loss. Impairment losses recognized in financial statements of previous years and concerning debt securities can be reversed through profit or loss, if the increase (reversal of impairment loss) is related to events taking place after the recognition of impairment in the income statement.

Management's Assumptions

Fair value estimation

Investments that are quoted in active markets are measured at fair value, which is determined according to the current quoted price on the balance sheet date. Investments in non-listed securities are measured at an estimated fair value which is determined based on valuation techniques, adjusted so as to account for the particular features of these securities, and also compared with current market prices of securities issued by similar companies and 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 the purchase or sale of the asset. The term "regular" 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 market practices.

(2.9) Sale and Repurchase agreements (Repos)

Securities sold which are 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 counterparty, as amounts due to credit institutions, amounts due 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 recognized in the income statement as interest and is accrued over the term of the agreement using the effective interest rate method

(2.10) 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 or for administrative purposes. The acquisition cost includes expenses directly pertaining to the acquisition of property, plant and equipment. Land and buildings are carried at fair value. The fair value as well as the residual value is determined based on valuations carried out by independent valuers 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 expenditure on repairs and maintenance are recognised in the income statement of the year in which they are incurred.

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

Buildings	30-50 years
Hardware	10 years
Furniture and other equipment	12 years
Vehicles	6-9 years

"Third party leasehold improvements" are depreciated over the shortest period between the useful life of the improvement or the duration of the lease.

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 asset is reduced to its recoverable amount and the decrease is recognized in the income statement. However, in cases where a revaluation reserve exists, impairment is charged directly against the related reserve 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 determined as the difference between the disposal price and the carrying amount of the asset.

(2.11) 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 valuers in regular intervals.

(2.12) Intangible Assets

"Intangible assets" include computer software. Computer software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Expenses that improve or extend the performance of the software beyond the initial technical specifications are incorporated in the acquisition cost of intangible assets. The acquisition cost of intangible assets is increased by any direct cost required for its creation, development and sound operation. Such direct costs are:

- Employee fees which 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 over its useful life which cannot exceed 20 years. Group's management reviews the fair value of intangible assets on an annual basis so as to assess whether an indication of impairment exists or whether the useful life should be amended. In cases where the carrying value of an intangible asset exceeds its recoverable value, an impairment loss of an equal amount is charged to the income statement.

(2.13) Goodwill

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

At each balance sheet date, on an 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.

(2.14) Cash and cash equivalents

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

(2.15) 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 immediately or in the near future.

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

When the Group purchases a financial asset and simultaneously enters into an agreement to resell the asset on a future date, the underlying asset is not recognized in the Bank's financial statements. The amounts paid are recognized as amounts due from credit institutions or loans and advances to customers.

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

(2.16) Provisions for credit risks

Loans and advances to customers are presented on the statement of financial position 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 in classes of assets with similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans etc. The Group examines provisions for loan losses on a collective basis for each group. 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 of the loans from the time of their classification as doubtful, the existing financial status, the market conditions and historical losses.

When a loan is assessed 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.

Subsequent changes in the recoverable amounts and in the periods in which they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. A reversal of provision for loan losses occurs only in the case where the credit standing of the customer has improved to an extent that it is assessed that the capital and interest will be collected according to the contractual terms of the loan agreement.

No interest is accrued for loans with interest past due between 3 and 6 months depending on the 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, if they are considered uncollectible.

(2.17) Leases**The Group is the lessee****Operating Leases**

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

Finance Leases

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

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 divided into the amount referring to interest payment 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 assets held which are under finance lease as assets whose value is equal to that of net lease investment.

Lease payments are carried as capital repayment and as financial income.

The recognition and allocation of financial income is based on a model that reflects a stable periodic return of the net investment over the outstanding portion 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 is recognized in the income statement 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.

(2.18) 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 as instruments held for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized in the statement of financial position 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 determined by quoted market prices, discounted cash flow models and options pricing models as appropriate. Derivatives instruments are recognized as assets when their fair value is positive and as liabilities when their fair value is negative.

A derivative may be embedded in other financial instruments. The resulting hybrid financial instrument includes both a derivative and a host contract and is known as embedded derivative. An embedded derivative is separated from the host contract and accounted for as a distinct derivative if all of the following conditions are met: a) the characteristics and financial risks of the embedded derivative are not closely related to the characteristics and financial 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 host contract is not measured at fair value with changes in fair value recognized in the income statement.

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

Hedging: For the purposes of hedge accounting, hedging is classified as a fair value hedge, when the exposure to changes in the fair value of a recognized asset or liability is hedged or as a cash flow hedge when the exposure to volatility in cash flows that is attributable to a particular risk associated with a recognized asset or liability is hedged. For derivatives that are used for hedging purposes the Group applies hedge accounting which includes a description of the hedged item, the hedging instrument,, the classification of the hedging, the nature of the risk being hedged and the risk management strategy of the business. 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 to 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 measurement of the hedging instrument at fair value are recognized in the income statement. The hedged item is measured at fair value and the gains or losses are recognized in the income statement.

Changes in the fair value relating to 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 recognized 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 derecognized, then the related accumulated gains or losses recognized in the Group's equity are transferred to the income statement.

(2.19) Offsetting 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.

(2.20) 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 over the expected estimated life of the financial instrument.

When a financial asset or a group of similar financial assets excluding loans and advances to customers, has been written down as a result of an impairment loss, interest income is recognized using the interest rate applied in discounting the future cash flows for the purpose of determining the impairment loss.

(2.21) Fee and commission income

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

(2.22) 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.

(2.23) 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 the respective amounts as measured for tax purposes, according to tax legislation.

Deferred income tax is determined using tax rates that are in effect at the balance sheet date or will be in effect at a later date provided that these are clearly stated by a law that has already been in force.

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

Deferred income tax is also recognized in cases where 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 for the period, based on the applicable tax law, is recognized as an expense in the income statement of the year. Tax losses to be carried 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 assets or liabilities arising from the re-measurement of fair value of available for sale securities and cash flow hedges, actuarial gains and losses as well as from changes in the fair value of property, plant and equipment, which are recognized directly in equity, is also recognized directly in equity.

(2.24) Employee benefits

The companies of the Group participate in various post-employment benefit plans for their employees. These include both defined benefit and defined contribution plans.

Regarding defined contribution plans, the Group has no legal or constructive obligations to pay further contributions in cases where 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 in which the obligation of the Group is determined by the amount to be received by the employee upon retirement which depends on factors such as age, years of service and salary. The liability in respect of a defined benefit pension plan that is recognized in the statement of financial position, is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets after adjustments made for 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 yield of iBoxx Euro corporate AA 10+ index for 2014.

The Group recognizes any actuarial gain or loss from adjustments made based on experience or a change in the actuarial assumptions, directly to equity through other comprehensive income. Other costs are recognized in profit or loss. In cases of compensations paid to personnel due to early retirement, the recorded liability is reduced by the total amount of the compensation. In the following period, during which an actuarial study is prepared for estimating the defined benefit obligations related to the staff employed, any resulting differences are smoothed out and settled.

(2.25) 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 on 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.

(2.26) Derecognition of a financial instrument

A financial instrument is derecognized when the Group loses control of the contractual rights associated with the financial instrument. The Group loses such control if the financial instrument is sold or all the relevant cash flows are transferred to an independent third party

(2.27) Operating segments

Information disclosed on operating segments is information that the Management uses for internal reporting so as to assess the effectiveness of each segment, as well as the manner in which resources are allocated. Such information might differ from information used during the preparation of the statement of financial position and the income statement.

Furthermore, explanatory notes are required for disclosing the basis of preparation of segment reporting. Reconciliations to entries in financial statements should also be disclosed.

The operating segments assessed internally by the Group's Management are the following:

Retail Banking

The segment includes 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 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 services as well as foreign currency transaction services.

Capital management / Treasury

The segment includes the Group's capital management, intermediary services for mutual funds units sales, the Group's securities management as well as treasury, custodian services and private individual securities management.

Other income which is related to real estate property management as well as loans to employees, interest on subordinated borrowings etc, has been allocated proportionally to the three aforementioned segments.

(2.28) Treasury shares

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

(2.29) Related party transactions

Related parties are entities, in 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 have significant influence in making business decisions.

All transactions between the Bank and its related parties are carried out under the same conditions that similar transactions are carried out with non-related parties, at the same time.

(2.30) Earnings per share

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

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

(2.31) Custody Services

The Group offers custody services to individuals and companies for their assets. These assets are not owned by the Group. The assets as well as the gains or losses arising from their investment are not

presented in the financial statements of the Group. Commissions which are collected from custody services are recognized in the income statement

(2.32) Dividends

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

(2.33) Securitization

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

(2.34) 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 including transaction costs and subsequently measured at amortized cost using the effective interest method.

(2.35) Financial guarantees

Financial guarantees are contracts that require the Group to make specified payments to reimburse the holder for a loss incurred because a specified debtor fails meet its contractual obligations. Financial guarantees are initially recognized at fair value and the initial fair value is amortized over the life of the financial guarantee. Subsequently, the guarantee is carried at the higher between this amortized amount and the present value of any expected payments.

(2.36) Share Capital

(a) Share capital issue costs

The direct costs related to issuance of new shares or rights issue or the acquisition of another company are presented net of taxes and proceedings deducted from equity and more specifically from share premium in absence of it from retained earnings.

(b) Common shares dividends

Common shares dividends are recognized as a liability in the fiscal year they are approved by the Group's shareholders.

(c) Treasury shares

Acquisition of own shares along with transaction costs are recognized by detracting them from equity. Any gain or loss from sale or measurement is recognized directly in equity.

(2.37) New standards and interpretations

The accounting policies for the preparation of the financial statements have been consistently applied by the Group to the years 2014 and 2015, after taking into account the following amendments to standards which were issued by the International Accounting Standards Board (IASB), adopted by the European Union and applied on 1.1.2015:

• Revised IAS 19 (Amendment) "Employee Benefits"

The limited scope amendment applies to employee contributions or third parties to defined benefit plans and simplify the accounting of contributions when are independent of the number of years that the work is, for example, employees' contributions are calculated based on a fixed percentage of salary.

The adoption of this amendment had no impact on the financial statements.

• Improvements to IFRS: 2010-2012 Cycle, Cycle 2011-2013

As part of the annual improvements to IFRS project, the Council adopted, on 12.12.2013, non-urgent but necessary amendments to individual standards.

The adoption of these amendments had no impact on the financial statements.

Standards and interpretations applicable for subsequent periods which have been adopted by the European Union and have not been early adopted by the Group.

- **IFRS 11 (Amendment) "Joint Arrangements" (effective for annual periods beginning on or after January 1, 2016).**

This amendment requires an investor to apply the acquisition method when acquires a holding in a joint activity is a "business".

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **Amendments of IAS 1 "Presentation of Financial Statements" Initiative (effective for annual periods beginning on or after January 1, 2016).**

This amendment to IAS 1 refers to the context of the work undertaken by the Council of the International Accounting Standards Board to analyze the possibilities for improving disclosures in the financial statements prepared under IFRS.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **IAS 16 and IAS 38 (Amendments) "Clarification of permitted Methods Depreciation and Impairment" (effective for annual periods beginning on or after January 1, 2016).**

These amendments clarify that the use of methods based on revenues is not appropriate to calculate the depreciation of an asset and also specify how the proceeds are not considered an appropriate basis for measuring the consumption of the economic benefits embodied in an intangible asset. These modifications have not yet been adopted by the European Union.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **Amendment to IAS 16 "Property, Plant and Equipment" and IAS 41 "Agriculture": plants bearing fruits (effective for annual periods beginning on or after January 1, 2016).**

The International Accounting Standards Board issued an amendment to IAS 16 and 41 that clarifies that the plants bear fruit, they should be accounted for under IAS 16 and not IAS 41.

The above amendment does not apply to the Group's activities.

- **IAS 27 (Amendment) "Separate Financial Statements" (effective for annual periods beginning on or after January 1, 2016).**

This amendment allows entities to use the equity method to account for investments in subsidiaries, joint ventures and associates in the separate financial statements and also clarifies the definition of separate financial statements.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **Annual Improvements to IFRSs 2014 (effective for annual periods beginning on or after January 1, 2016)**

The following amendments describe the most important changes to four IFRS following the results of the cycle 2012-2014 of the IASB's annual improvements project.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

Standards, amendments to standards and interpretations mandatory for subsequent periods, which have not been adopted by the European Union and have not been early adopted by the Group.

- **IFRS 9 "Financial Instruments" and subsequent amendments to IFRS 9 and IFRS 7 (effective for annual periods beginning on or after January 1, 2018)**

IFRS 9 replaces the provisions of IAS 39 relating to the classification and measurement of financial assets and financial liabilities also include an expected credit loss model which replaces the model on realized credit losses that applies today. It also introduces an approach for hedge accounting based on principles and addresses inconsistencies and

weaknesses in the current model of IAS 39. This standard has not yet been adopted by the European Union.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **IFRS 15 "Revenue from Contracts with Customers" (effective for annual periods beginning on or after January 1, 2018).**

The purpose of the standard is to provide a single, comprehensible revenue recognition model to all contracts with customers in order to improve comparability between companies in the same industry, different sectors and different markets. It contains the principles to be applied an entity to determine the amount of income and the timing of their recognition. The basic principle is that an entity would recognize revenue in a way that depicts the transfer of goods or services to customers in the amount that it expects to be entitled in exchange for these goods or services. The standard has not yet been adopted by the European Union.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **Amendment to International Financial Reporting Standard 10 "Consolidated Financial Statements", the International Financial Reporting Standard 12 "holding on Disclosure to other companies" and IAS 28 "Investments in Associates and Joint Ventures": Implementation of pension exemption consolidated financial statements' (Effective for annual periods beginning on or after January 1, 2016).**

The International Accounting Standards Board issued an amendment to the above standards with which clarifies that the exemption provided in IFRS 10 and IAS 28 regarding the preparation of consolidated financial statements and application of the equity method, respectively, applies to companies are subsidiaries of an investment company, which records its subsidiaries at fair value through profit or loss in accordance with IFRS 10. Also, with the above amendment clarifies that disclosure requirements of IFRS 12 apply to investment companies that evaluate all their subsidiaries companies at fair value through profit or loss. The Group examines the potential impact of the adoption of this amendment on its financial statements

- **IFRS 10 and IAS 28 (Amendments) 'sale or contribution of assets between an investor and an associate or joint venture "(not the mandatory implementation has yet been set).**

Amendments settle in an inconsistency between the provisions of IFRS 10 and IAS 28 on the sale or contribution of assets between an investor and an associate or joint venture. The main effect of the changes is recognized that the entire gain or loss of a transaction that includes an activity (either as a subsidiary or not). Partial profit or loss is recognized when the transaction includes assets that do not constitute a business, even if these assets are in the form of a subsidiary.

The Group examines the potential impact of the adoption of this amendment on its financial statements

- **International Financial Reporting Standard 14: "Deferred regulatory regime under Accounts" (effective for annual periods beginning on or after January 1, 2016)**

The new standard addresses the accounting treatment and disclosures required for deferred accounts under regulatory regime, respect and recognition of which is provided by local law when a company provides products or services whose price is regulated by a regulatory body. This standard is effective on the first adoption of IFRS and only for entities conducting activities regulated by an entity and which according to the previous accounting standards recognize these accounts in their financial statements. IFRS 14 provides, in exceptional circumstances, these entities can capitalize instead expensed the funds.

That standard does not apply to the financial statements.

- **International Financial Reporting Standard 16 "Leases" (effective for annual periods beginning on or after January 1, 2019)**

The new standard significantly diversifies the accounting of leases for tenants while essentially maintaining the existing requirements of IAS 17 for lessors.)

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **Amendment to IAS 7 "Cash Flow Statement" (effective for annual periods beginning on or after January 1, 2017).**

Based on the amendment of IAS 7 one company requested to provide disclosures that helps users of financial statements to evaluate changes in those liabilities whose cash flows are classified as financing activities in the cash flow statement.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

- **Amendment to IAS 12 (effective for annual periods beginning on or after January 1, 2017).**

"Income Taxes": Recognition of deferred tax assets for unrealized losses.

The Group examines the potential impact of the adoption of this amendment on its financial statements.

(2.38) Significant accounting judgments, estimates and assumptions

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

The primary judgments made by the Group management and having the most significant effect on amounts recognized in the financial statements mainly pertain to:

- **Classification of investments**

Upon making an investment, the management classifies it as held-to-maturity, available for sale or held-for-trading measured at fair value through profit or loss. Regarding investments held-to-maturity, the management examines whether they meet the criteria of IAS 39 and, in particular, the extent to which the Group has the intention and ability to hold them to maturity. The Group classifies investments as held-for-trading if they have been acquired mainly for the purposes of generating short term profit. Classification of investments into financial assets at fair value through profit and loss depends on the manner in which management monitors the performance of the aforementioned investments. Investments not classified as held-for-trading but reliably estimated fair values are available and any changes in their fair value are recognized in profit or loss management accounts, are classified as financial assets at fair value through profit and loss. All the other investments are classified as available for sale.

- **Impairment losses of financial assets**

The Group, when performing impairment tests on loans and advances to customers, makes estimates regarding the amount and timing of future cash flows. Given that these estimates are affected by a number of factors such as the financial position of the borrower, the net realizable value of any collateral or the historical loss ratios per portfolio, actual results may differ from those estimated. Similar estimates are used in the assessment of impairment losses of securities classified as available for sale or held to maturity (further analysis is provided in note 2.14).

- **Impairment losses of non-financial assets**

The Group, at each balance sheet date, assesses for impairment non – financial assets, and in particular property, plant and equipment, investment property, goodwill and other intangible assets, as well as its investments in associates and joint ventures. Internal estimates are used to a significant degree to determine the recoverable amount of the assets, i.e. the higher between the fair value less costs to sell and the value in use.

- **Recoverability of deferred tax assets**

The Group recognizes deferred tax assets to the extent that it is probable that it will have sufficient future taxable profits available, against which, temporary differences and tax losses carried forward can be offset. The main categories of deferred tax assets which have been recognized by the Group relate to the following:

- 1 Tax losses carried forward and other temporary differences.
- 2 Losses resulting on the Greek government bonds exchange program (PSI).
- 3 Temporary differences arising from loans' impairment,

The total amount of net deferred tax assets recognized is €384.7 million, as presented in note 30.

Deferred tax assets on tax losses carried forward arise from the Bank and they relate to the years 2012-2014. Tax losses arising from the Bank's operating results can be offset against taxable profits within five years from their formation. The Bank estimates that these deferred tax assets are recoverable over the next five years even if new temporary differences arise or tax losses occur in the first years that the right to set-off tax losses apply. The estimates of future taxable profits is based on the figures and the results as reflected in the updated business plan of the Bank.

Deferred tax assets associated with tax losses incurred by the Greek government bonds exchange program and recognized as a debit difference, provisions of Law 4046/14.2.2012 and Law 4110/23.1.2013 apply. According to Law 4110/23.1.2013, the debit difference is deductible for tax purposes, gradually and in equal installments, within 30 years, a fact which, according to the Group's estimation, provides a sufficient time period for its utilization against future taxable profits.

For temporary differences arising from impairment of loans not put time limits on the recovery, which applies to other categories of deferred tax assets, which are generated by temporary differences. The recoverability of these tax assets is assessed based on specific tax planning for the status of taxable profits in the future, as they are expected to stand on the basis of the size of the business of the Bank and the development of aggregates of the Greek economy.

Regarding other temporary differences, there is no defined time period for their off-setting and the Bank estimates that they will be recovered in the near future. The estimations for the future taxable profits have taken into account the following:

- The forecasts for the development of the Bank's accounting results as these are included in the restructuring plan submitted to the European Commission.
- The comparison between tax and accounting results for the Bank over the following years based on differences arising during the last years as well as developments in the applicable tax framework.
- The previous taxable profits for the Bank in the period prior to the country entering recession.

Based on the above, the Group estimates that the total deferred tax assets recognized are recoverable.

Furthermore, it stated that the Bank regardless of recoverability audit conducted at the end date of the financial statements, it is noted that the Bank has already been included in the specific context provisions of Law. 4303/2014 as amended by Law 4340/2015, which refers to deferred tax assets from categories of loss on exchange of Greek government bonds by the PSI bond exchange program and the accumulated provisions and other general damages due to credit risk with respect to deferred tax assets that are or will be created until 30/06/2015. On the basis of this law if the accounting after tax result is loss of use, the aforementioned deferred tax assets are converted in the manner provided by law in outright and liquidated claims against the Greek State. The framework of this law to which the bank creates more certainty has been included as to the recoverability of deferred tax assets.

The main uncertainty related to the achievement of future taxable profits and the realization of the Bank's tax plan and estimations is connected to the domestic and international economic environment and the effects this will have on the implementation of the Bank's business plan. At the end of each year, the Group estimates and re-evaluates the recoverability of deferred tax assets taking into account current developments relating to its performance and to the general economic conditions.

Management's estimations and assumptions for deferred tax are illustrated in note 30.

- **Income taxes**

The Group is subject to income tax by various tax authorities. Significant estimates are required in order to determine provisions for income taxes. There are many transactions and calculations for which the exact computation of income tax is uncertain in the normal course of the Group's operations. The Group recognizes tax liabilities based on estimates on the amount of additional taxes that are due.

When actual results related to these estimates differ from amounts 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.

- **Provisions and contingent liabilities**

A provision is recognized if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. On the contrary, in cases where the outflow is possible or it cannot be reliably estimated, the Group does not recognize a provision but discloses the contingent liability taking into account its significance. The estimated probability and amount of the outflow is dependent on factors not controllable by the Group such as court decisions, application of legislative provisions and the probability of default of a counterparty for exposures in off-balance sheet items. Estimations, assumptions and criteria applied by the Group for making decisions and which affect the preparation of the financial statements, are based on historical facts and on assumptions that are deemed logical under present conditions. Estimates and decision making criteria are re-assessed in order to account for current developments and effects arising from changes in them are recognized in the financial statements of the period in which they take place.

- **Going concern basis**

At each reporting date, the Group 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 made in note 2.2.

- **Fair value of assets and liabilities**

The fair value of assets and liabilities, traded in an active market, is determined based on available quoted market prices. In all other cases, the fair value is determined based on valuation techniques which, to the maximum possible extent make use of observable market inputs. If observable inputs are not available, use is made of inputs which are based on estimations and assumptions, i.e. determination of expected cash flows, discount rates, probability of counterparty default and prepayments. Reference to estimates and assumptions made by management regarding the fair value of financial instruments is made in note 41.7.

3. OPERATING SEGMENTS

GROUP				
(Amounts in €)	Retail Banking	Corporate Banking	Treasury	Total
From 1 January to 31 December 2015				
Net income				
- interest	(6,460,000.04)	103,314,295.82	(6,358,602.62)	90,495,693.17
- commission	2,664,212.15	15,551,885.54	(2,131,740.82)	16,084,356.87
- trading results and other income	7,708,658.59	12,564,571.43	(9,258,412.97)	11,014,817.05
- intersegment results	14,284,660.12	(24,409,446.33)	10,124,786.21	0.00
Net Total Income	18,197,530.82	107,021,306.47	(7,623,970.20)	117,594,867.09
Income from investments in associates	457,093.57	1,782,836.52	59,967.77	2,299,897.86
Profit/ (Loss) before income tax	(96,571,054.11)	(497,129,874.82)	(10,982,836.72)	(604,683,765.65)
Income tax				257,858,972.14
Profit/ (Loss) for the period				(346,824,793.51)
<u>Other segment items</u>				
Allowance for impairment losses	(96,313,421.30)	(531,686,578.70)	0.00	(628,000,000.00)
Allowance for impairment losses on investment securities	0.00	0.00	(1,006,131.70)	(1,006,131.70)
Depreciation	(1,092,837.87)	(4,326,561.97)	(143,373.39)	(5,562,773.24)
Total Assets as at 31.12.2015	710,276,250.52	2,785,407,302.81	173,572,175.86	3,669,255,729.19
Total Liabilities as at 31.12.2015	(1,904,740,215.39)	(1,084,305,509.93)	0.00	(2,989,045,725.32)

		GROUP		
(Amounts in €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1st to December 31st 2014				
Net income				
- interest	(30,046,0369.94)	116,707,948.67	3,166,254.34	89,828,166.07
- commissions	2,633,635.73	17,817,258.85	(446,151.94)	20,004,742.64
- trading results and other income	2,095,901.00	4,251,918.42	5,147,515.53	11,495,334.96
- intersegment results	37,658,528.69	(40,214,765.35)	2,556,236.66	0.00
Net Total Income	12,342,028.48	98,562,360.60	10,423,854.59	121,328,243.67
Income from investments in associates	0.00	0.00	368,191.22	368,191.22
Profit/ (Loss) before income tax	(16,863,985.15)	(79,849,124.20)	6,716,837.65	(89,996,271.70)
Income tax				40,052,250.67
Losses for the year				(49,944,021.03)
<u>Other segment items</u>				
Allowance for impairment losses	(8,026,407.41)	(101,966,894.55)	0.00	(109,993,301.96)
Impairment losses on financial instruments	0.00	0.00	(1,253,960.45)	(1,253,960.45)
Depreciation	(1,347,757.62)	(4,845,373.36)	(184,254.87)	(6,377,385.85)
Total Assets on 31.12.2014	808,039,495.16	2,900,349,107.44	247,910,748.48	3,956,299,351.08
Total Liabilities on 31.12.2014	(2,161,916,518.15)	(1,360,104,563.19)	(79,256,000.00)	(3,601,277,081.34)

BANK				
(Amounts in €)	Retail Banking	Corporate Banking	Treasury	Total
From 1 January to 31 December 2015				
Net income				
- interest	(6,494,449.10)	103,149,177.11	(6,358,602.62)	90,296,125.39
- commission	1,438,484.46	13,130,801.03	(2,131,740.82)	12,437,544.67
- trading results and other income	7,708,466.71	12,609,957.13	(9,258,412.97)	11,060,010.87
- intersegment results	14,284,660.12	(24,409,446.33)	10,124,786.21	0.00
Net Total Income	16,937,162.19	104,480,488.94	(7,623,970.20)	113,793,680.93
Profit/ (Loss) before income tax	(97,766,650.21)	(498,935,519.78)	(11,042,804.50)	(607,744,974.49)
Income tax				258,260,152.68
Profit/ (Loss) for the period				(349,484,821.81)
<u>Other segment items</u>				
Allowance for impairment losses	(96,313,421.30)	(531,686,578.70)	0.00	(628,000,000.00)
Allowance for impairment losses on investment securities	0.00	0.00	(1,006,131.70)	(1,006,131.70)
Depreciation	(1,092,837.87)	(4,262,478.02)	(143,373.39)	(5,498,689.29)
Total Assets as at 31.12.2015	709,774,512.63	2,790,858,545.83	173,391,015.56	3,674,024,074.02
Total Liabilities as at 31.12.2015	(1,912,904,543.73)	(1,088,953,191.60)	0.00	(3,001,857,735.33)

BANK				
(Amounts in €)	Retail Banking	Corporate Banking	Treasury	Total
From January 1st to December 31st 2014				
Net income				
- interest	(30,124,180.78)	116,463,130.77	3,166,254.34	89,505,204.33
- commissions	1,655,027.85	15,343,474.39	(446,151.94)	16,552,350.30
- trading results and other income	2,095,844.86	4,059,978.17	5,147,515.53	11,303,338.57
- intersegment results	37,658,528.69	(40,214,765.35)	2,556,236.66	0.00
Net Total Income	11,285,220.62	95,651,817.99	10,423,854.59	117,360,893.20
Profit/ (Loss) before income tax	(17,377,591.81)	(80,010,037.92)	6,348,646.43	(91,038,983.30)
Income tax				41,114,371.22
Losses for the year				(49,924,612.08)
<u>Other segment items</u>				
Allowance for impairment losses	(8,026,407.41)	(101,966,894.55)	0.00	(109,993,301.96)
Impairment losses on financial instruments	0.00	0.00	(1,253,960.45)	(1,253,960.45)
Depreciation	(1,347,757.62)	(4,812,996.55)	(184,254.87)	(6,345,009.04)
Total Assets on 31.12.2014	807,282,603.01	2,907,352,890.08	247,694,663.36	3,962,330,156.45
Total Liabilities on 31.12.2014	(2,168,941,441.62)	(1,364,524,081.89)	(79,229,431.31)	(3,612,694,954.82)

4. INTEREST AND SIMILAR INCOME

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Loans and advances to customers (excluding finance leases)	125,830,127.85	140,568,761.75	125,830,127.85	140,568,761.75	
Due from credit Institutions	968,289.06	1,315,916.12	968,289.06	1,315,916.12	
Securities held at fair value through profit or loss and trading securities	230,988.85	2,617,712.82	230,988.85	2,617,712.82	
Securities available for sale	2,201,778.87	1,531,196.87	2,201,778.87	1,531,196.87	
Securities held to maturity	428,871.12	13,664,885.01	428,871.12	13,664,885.01	
Interest from corporate bond loans	24,606,769.30	25,296,436.54	24,606,769.30	25,296,436.54	
Finance Lease (Lessor)	8,342,663.22	8,881,423.82	8,342,663.22	8,881,423.82	
Interest from deposit accounts	42,463.08	58,437.39	42,463.08	58,426.81	
Factoring	621,528.94	1,339,998.54	621,528.94	1,339,998.54	
Other	5,487.42	0.00	0.00	0.00	
Interest and Similar Income	163,278,967.71	195,274,768.86	163,273,480.29	195,274,758.28	

Interest income from "securities held to maturity" appears increased for the year under review, due to interest earned on special bonds matured in August 2014 and amounting to €13.4 million. Upon maturity of these bonds, their nominal value was paid despite their acquisition at a significantly lower value. The difference between the nominal value and the acquisition cost is included in the line "portfolio securities held-to-maturity".

5. INTEREST EXPENSE AND SIMILAR CHARGES

(amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Customers' deposits	(62,417,280.85)	(99,717,912.91)	(62,587,831.01)	(99,944,319.60)	
Due to credit institutions	(9,874,778.95)	(1,422,230.78)	(9,874,591.95)	(1,422,081.25)	
Bond loans	(490,216.09)	(2,282,903.10)	(513,993.09)	(2,379,597.10)	
Other	(998.65)	(2,023,556.00)	(938.85)	(2,023,556.00)	
Interest expense and similar charges	(72,783,274.54)	(105,446,602.79)	(72,977,354.90)	(105,769,553.95)	

Interest on customer deposits show a significant decrease compared to the comparative year mainly due to the reduction of deposits by 1.1 bil Euro during the current year. Respectively exhibit increased interest to credit institutions due to the significant raise capital by the Eurosystem during the year 2015.

In the interest of "Bonds" for the year ended 31/12/2015 the amount shown at Group level and at the Bank level, relates to subordinated debt Tier II nominal value of 100 mil, issued on 24/03/2005 by a subsidiary of the Bank established in the United Kingdom. This bond loan was repaid in full on 24.03.2015.

In the line "Other" in the comparative year 2014 EUR 2,023,556.00 relates entirely to the financial cost of the liability assumed by the Bank, for the integration of employees and pensioners Unified Insurance Fund- ETAT (Note 31.1) .The Bank's obligation to the Common Insurance Fund of Bank repaid in full in the comparative year 2014 and therefore there is no corresponding charge in year 2015.

6. FEE AND COMMISSION INCOME

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Loans and advances to customers	663,230.78	1,841,786.83	663,230.78	1,841,786.83
Credit cards	486,335.21	478,990.22	486,335.21	478,990.22
Custody services	82,817.87	88,095.41	119,179.73	88,095.41
Import-Export	283,423.14	389,702.32	283,423.14	389,702.32
Letters of guarantee	4,414,639.10	6,917,428.39	4,414,639.10	6,917,428.39
Cash transfers	7,938,494.51	9,497,918.64	7,938,520.41	9,498,068.64
Foreign exchange transactions	36,985.88	40,180.78	36,985.88	40,180.78
Factoring	10,381.45	425,168.64	10,381.45	425,168.64
Telephone-Postal-Swift	7,238.30	22,341.28	7,238.30	22,341.28
Mutual Funds	1,415,650.63	1,422,365.47	98,684.29	177,160.79
Securities	940,218.89	1,440,719.12	940,218.89	1,440,719.12
Stock exchange transactions	53,269.08	19,645.56	53,269.08	19,645.56
Commissions on deposit account transactions	162,411.64	183,563.12	162,411.64	183,563.12
Other commissions	2,666,838.45	2,201,567.35	1,451,926.00	1,061,186.96
Commission income	19,161,934.93	24,969,473.13	16,666,443.90	22,584,038.06

The Group's commission income compared with the comparative year 2014 showed a decrease of 22% due to the restrictions imposed by the control on the movement of capital and negative credit growth.

7. FEE AND COMMISSION EXPENSE

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Loans	(42,926.34)	(52,373.68)	(42,926.34)	(52,373.68)
Commissions on acquisition of trading stocks	(125,980.39)	(24,139.60)	(125,980.39)	(305,050.57)
Commissions paid for portfolio management	(1,091,031.34)	(13,372.63)	(2,242,440.81)	(799,633.93)
Commissions paid for special Greek Government Bond issued under L.3723/2008	(1,698,500.00)	(4,776,500.00)	(1,698,500.00)	(4,776,500.00)
Other	(119,139.99)	(98,344.58)	(119,051.69)	(98,129.58)
Commission expenses	(3,077,578.06)	(4,964,730.49)	(4,228,899.23)	(6,031,687.76)

The decrease in the line "paid special Greek government bond commission" due to the non-renewal of the special bond issued by the Bank as stipulated by Law 3723/2008 amounting to € 285 mil. This bond ended 06.02.2015.

8. PROFIT / (LOSS) ON FINANCIAL TRANSACTIONS

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
TRADING PORTFOLIO					
Profits Less Losses					
Derivative Financial instruments	(964,680.14)	(239,410.01)	(964,680.14)	(239,410.01)	
Foreign exchange differences					
From foreign currency transactions	1,445,442.33	416,909.81	1,446,818.36	418,386.57	
From sales					
Shares	765,412.88	(255,004.24)	765,412.88	(255,004.24)	
Debt Securities	393,534.94	(2,270,111.37)	393,534.94	(2,270,111.37)	
Mutual Funds	334.05	0.00	334.05	0.00	
From valuation					
Shares	(47,961.38)	(172,816.59)	(50,688.10)	(167,663.31)	
Debt Securities	(11,484.79)	(136,826.40)	(11,484.79)	(136,826.40)	
Profit / (Loss) on financial transactions	1,580,597.89	(2,657,258.80)	1,579,247.20	(2,650,628.76)	

The loss that occurs in the line 'Sale of Securities' for comparative use concerns Greek expiration government bonds 2017 and 2019 which were obtained by the Bank following an exchange of Treasury bills which were held by the Bank and were classified in the trading portfolio, which were taken at a lower price than the face value of Treasury bills.

9. PROFIT / (LOSS) FROM INVESTMENT PORTFOLIO

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Profits less Losses					
From sales					
Shares	(584.37)	1,788,541.69	(584.37)	1,788,541.69	
Bonds	(11,810,837.82)	2,078,112.64	(11,810,837.82)	2,078,112.64	
Mutual fund units	750,056.55	1,973,082.87	707,111.00	1,973,082.87	
Other	(42,945.55)	5,252,895.21	0.00	5,252,895.21	
Profit / (Loss) from investment portfolio	(11,104,311.19)	11,092,632.41	(11,104,311.19)	11,092,632.41	

"Other" include profits of €3.4 million arising from the sale of special bonds with acquisition cost lower than their selling price and a capital gain of €1.9 million deriving from the liquidation of part of AKES holdings. AKES is managed by the Bank's subsidiary, Attica Ventures, in which Attica Bank is a shareholder.

The loss of € 11.8 mil appears under "bond" refers to the transfer of an amount from the reserve available for sale in the income statement, which resulted in the exchange banks Bonds held as part of the recapitalization of the banks November 2015. Corresponding with the same amount have positively affected the equity and particularly the line "available for sale reserves".

10. OTHER INCOME / (EXPENSES)

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Judicial court expenses	13,958,674.88	517,993.43	13,958,674.88	517,993.43	
Subsidies on training programs	52,787.00	76,816.53	52,787.00	76,816.53	
Amounts collected from written-off receivables	9,414.35	146,994.05	9,414.35	146,994.05	
Rents on assets (including foreclosed assets)	354,192.91	325,935.92	348,936.11	327,259.12	
Receipt of communication fees	83,023.73	92,025.35	83,023.73	92,025.35	
Fair value adjustments for investment property, land and buildings	5,162,912.62	(3,004,771.94)	5,162,912.62	(3,004,771.94)	
Dividend Income	116,651.02	54,195.50	266,651.02	54,195.50	
	(942,523.91)			(1,277,461.56)	
Other expenses related to defined benefit plans		(1,277,461.56)	(942,523.91)		
Other	1,743,397.75	6,128,234.07	1,645,199.06	5,928,284.44	
Other Income	20,538,530.35	3,059,961.35	20,585,074.86	2,861,334.92	

The "Fair Value of Investment property and property, land and buildings" has been determined by independent certified valuers (note 24 and 25).

Profits consisting caption "Other" during the comparative year 2014, include an amount of €3.8 million which concerns income from past contributions that the Bank paid for the creation of its employees' Housing Association. As of 2007, the Bank has ceased paying contributions, since the goal was not attained, and the Athens Court of Appeals has issued a final decision which corroborates Bank's claims. The funds accumulated at the date when the contribution ceased amount to €4.2 million and are in the final stage of returning to the Bank. Out of this amount, €3.8 million has been recognized as income in the Bank's Income Statement.

The Bank in the second quarter of this year transferred to Revenue " Legal costs" accumulated costs of previous periods of approximately EUR 13.7 mil which " Loans and advances to customers" deducted the balance, which had been charged with these costs. With the transfer occurs the actual balance of the Bank's requirements, which is then tested for its recoverability and the corresponding provision is made. The total of the above amount transferred to income then - through the respective provision- impaired the balance of the account "Loans and advances to customers".

Dividend Income includes the following:

DIVIDEND INCOME

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
From securities held at fair value through profit and loss / trading portfolio	47,890.41	1,728.00	47,890.41	1,728.00	
From securities available for sale	0.00	8,750.00	0.00	8,750.00	
From participation in subsidiary	0.00	0.00	150,000.00	0.00	
Other	68,760.61	43,717.50	68,760.61	43,717.50	
Dividend Income	116,651.02	54,195.50	266,651.02	54,195.50	

11. OPERATING EXPENSES

(Amounts in €) DESCRIPTION	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Salaries and wages	(34,761,482.57)	(36,700,811.94)	(33,725,528.22)	(35,610,460.17)
Social security contributions (defined contribution plans)	(8,519,693.23)	(9,451,513.74)	(8,332,769.38)	(9,245,310.93)
Other charges	(1,342,941.21)	(1,213,905.60)	(1,325,663.18)	(1,198,222.16)
Other provisions for post employment benefits obligations	(1,522,026.54)	(2,127,691.66)	(1,514,053.74)	(2,122,880.82)
Personnel expenses	(46,146,143.55)	(49,493,922.94)	(44,898,014.52)	(48,176,874.08)
Third party fees and expenses	(10,539,084.20)	(9,350,208.21)	(9,714,758.27)	(8,431,182.18)
Advertising and promotion expenses	(1,141,226.10)	(1,755,100.97)	(1,073,385.53)	(1,659,457.06)
Telecommunication expenses	(2,039,071.06)	(2,194,997.11)	(2,025,742.14)	(2,181,400.71)
Insurance premium fees	(2,041,232.12)	(2,113,178.30)	(2,040,466.96)	(2,113,178.30)
Repair and maintenance	(1,419,334.26)	(1,236,223.71)	(1,409,002.24)	(1,226,907.23)
Travelling expenses	(507,249.72)	(541,600.74)	(481,541.25)	(507,710.99)
Printing and stationery	(333,586.30)	(379,743.97)	(319,541.90)	(370,170.10)
Utility services	(1,326,132.98)	(1,477,293.02)	(1,302,856.37)	(1,457,713.31)
Rentals	(5,851,244.84)	(6,137,741.43)	(5,730,054.28)	(6,029,522.62)
Subscriptions – Memberships	(426,425.07)	(435,008.02)	(295,983.10)	(303,722.22)
Legal and out of court expenses	(217,059.59)	(2,572,403.04)	(217,059.59)	(2,572,403.04)
Visa Expenses	(2,094,764.60)	(1,633,920.55)	(2,094,764.60)	(1,633,920.55)
Provisions for general risks	(6,630,000.00)	(2,120,000.00)	(6,500,000.00)	(2,000,000.00)
Donations– grants	(464,304.22)	(432,439.44)	(464,304.22)	(432,439.44)
Teiresias systems expenses	(551,788.88)	(680,788.82)	(551,788.88)	(680,788.82)
Cleaning staff expenses	(658,901.90)	(645,127.49)	(658,901.90)	(643,627.49)
Building security expenses	(556,526.66)	(493,539.28)	(556,526.66)	(493,539.28)
Other	(7,065,549.61)	(10,374,821.29)	(6,699,142.02)	(9,893,047.63)
General Operating Expenses	(43,863,482.11)	(44,574,135.39)	(42,135,819.91)	(42,630,730.97)
Depreciation of property, plant and equipment	(2,753,365.45)	(2,990,114.41)	(2,700,412.27)	(2,970,223.87)
Amortization of intangible assets	(2,809,407.79)	(3,387,271.44)	(2,798,277.02)	(3,374,785.17)
Depreciation	(5,562,773.24)	(6,377,385.85)	(5,498,689.29)	(6,345,009.04)
Total General Operating Expenses	(95,572,398.90)	(100,445,444.18)	(92,532,523.72)	(97,152,614.09)

NUMBER OF EMPLOYEES	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
The average number of employees is:	897	915	874	891
The number of employees is:	893	898	871	875

During the years 2015 and 2014, the fees of the statutory Auditors, are as follows:

(Amounts in €)	31.12.2015	31.12.2014
For the statutory audit of the financial statements and the tax compliance report	233.700,00	243.540,00
For other audit services	246.000,00	123.000,00

12. TAXES

(Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Current income tax	3,595,048.57	(8,966,545.51)	4,000,000.00	(7,900,000.00)
Deferred income tax	254,263,923.57	49,018,796.18	254,260,152.68	49,014,371.22
Total	257,858,972.14	40,052,250.67	258,260,152.68	41,114,371.22

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

Profit / (loss) before tax	(604,683,765.65)	(89,996,271.70)	(607,744,974.49)	(91,038,983.30)
Tax rate	29%	26%	29%	26%
Income tax	175,358,292.04	23,399,030.64	176,246,042.60	23,670,135.66
Non deductible expenses	(1,450,000.00)	(1,184,942.46)	(1,450,000.00)	(1,184,942.46)
Expenses not recognized in the income statement	6,473,568.94	4,494,646.56	6,473,568.94	4,494,646.56
Other adjustments	680,502.67	(1,744,074.49)	193,932.65	(953,058.96)
General tax provision	4,000,000.00	(7,900,000.00)	4,000,000.00	(7,900,000.00)
Recognition of net deferred tax from previous periods	57,268,685.98	22,987,590.42	57,268,685.98	22,987,590.42
Benefit / (cost) from changes in tax rate	15,527,922.51	0.00	15,527,922.51	0.00
Total	257,858,972.14	40,052,250.67	258,260,152.68	41,114,371.22

Deferred Tax				
Benefit / (cost) from changes in tax rate	15,527,922.51	0.00	15,527,922.51	0.00
Provision for impairment on loans and advances to customers	223,509,575.97	60,349,206.55	223,509,575.97	60,349,206.55
Adjustment for debit difference of L. 4046/2012	(1,787,088.97)	(1,264,231.76)	(1,787,088.97)	(1,264,231.76)
Tax losses carried forward and other temporary differences	17,013,514.06	(10,066,178.61)	17,009,743.17	(10,070,603.57)
Total deferred income tax	254,263,923.57	49,018,796.18	254,260,152.68	49,014,371.22

Income tax of other comprehensive income recognized directly in equity

GROUP		31.12.2015			31.12.2014	
(Amounts in €)		Before income tax	Income tax	After income tax	Before income tax	After income tax
DESCRIPTION						
Amounts reclassified in income statement						
Change in available for sale securities reserve	14,976,569.86	(3,872,585.88)	11,103,983.98	(2,409,078.45)	626,360.40	(1,782,718.05)
Amounts not reclassified in income statement						
Change in actuarial gains/(losses) of defined benefit obligations	2,459,622.50	(236,237.21)	2,223,385.29	(3,914,020.83)	1,017,645.40	(2,896,375.44)
Total	17,436,192.36	(4,108,823.09)	13,327,369.27	(6,323,099.28)	1,644,005.80	(4,679,093.49)

Income tax of other comprehensive income recognized directly in equity

BANK		31.12.2015			31.12.2014	
(Amounts in €)						
	Before income tax	Income tax	After income tax	Before income tax	Income tax	After income tax
DESCRIPTION						
Amounts reclassified in income statement						
Change in available for sale securities reserve	14,976,569.86	(3,872,585.88)	11,103,983.98	(2,409,078.45)	626,360.40	(1,782,718.05)
Amounts not reclassified in income statement						
Change in actuarial gains/(losses) of defined benefit obligations	2,462,607.05	(235,790.52)	2,226,816.53	(3,896,747.90)	1,013,154.45	(2,883,593.45)
Total	17,439,176.91	(4,108,376.40)	13,330,800.51	(6,305,826.35)	1,639,514.85	(4,666,311.50)

13. EARNINGS / (LOSSES) PER SHARE – BASIC AND DILUTED

(Amounts in €)		GROUP		BANK	
		01.01	01.01	01.01	01.01
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
DESCRIPTION					
Profit / (Loss) for the year attributable to equity owners of the Bank		(346,825,676.99)	(49,886,959.05)	(349,484,821.81)	(49,924,612.08)
Minus: after tax amount of dividends on preference shares held by the Greek state		(9,410,234.95)	(8,325,172.67)	(9,410,234.95)	(8,325,172.67)
Losses for the year attributable to ordinary equity owners of the Bank		(356,235,911.94)	(58,212,131.71)	(358,895,056.76)	(58,249,784.75)
Weighted average number of ordinary shares during the year		1,234,872,593	1,364,354,970	1,234,872,593	1,364,354,970
Adjusted weighted average number of ordinary shares during the year		1,234,872,593	1,364,354,970	1,234,872,593	1,364,354,970
Earnings / (losses) per share –Basic (in €)		(0.2885)	(0.0427)	(0.2906)	(0.0427)

Basic earnings per share are calculated based on the weighted average number of shares outstanding, resulting from the number of ordinary shares outstanding at the beginning of the period in view of the combination and reduction of the total number of common registered shares from 1,364,362,467 to 69,326,980 common shares (reverse split), which took place at a ratio 19.6800000363493 old common shares for every one (1) new share, as decided by the Extraordinary General Meeting on 22 / 11/2015, of the share capital increase in cash and issuance of new shares by 2,270,026,033 ordinary shares, which took place at a ratio of thirty-six (36) new shares for one (1) old share, weighted by time factor, excluding the weighted average number of ordinary shares were held by the Bank during the year.

The results of the period have been adjusted by the net taxes accrued amount of the dividend corresponding to preferred shares of L.3723 / 2008 for the current period, after related tax effects, whether or not authorized distribution, in accordance with paragraph 14 of IAS 33. It is noted that during the 31/12/2015 and the comparative year there are no potential share certificates for adjusting the weighted average number of ordinary shares in the period and therefore no discrimination in terms of reduced profits.

14. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Cash in hand	23,711,001.64	27,069,480.05	23,709,839.71	26,748,476.70	
Cheques receivable	21,894,375.82	23,335,120.51	21,894,375.82	23,335,120.51	
Balances with Central Bank (excluding obligatory deposits)	3,953,899.15	56,864,745.88	3,953,899.15	56,864,745.88	
Cash and balances with Central Bank	49,559,276.61	107,269,346.44	49,558,114.68	106,948,343.09	

The Bank is required to maintain a current account with the Bank of Greece through Target system.

15. DUE FROM OTHER FINANCIAL INSTITUTIONS

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Domestic Financial Institutions	646,469.02	694,308.00	622,884.79	682,461.69	
Foreign Financial Institutions	8,908,407.43	13,487,291.73	8,908,407.43	13,487,291.73	
Sight Deposits with financial institutions	9,554,876.45	14,181,599.73	9,531,292.22	14,169,753.42	
Domestic Financial Institutions	0.00	12,003,172.51	0.00	12,003,172.51	
Foreign Financial Institutions	0.00	17,000,000.00	0.00	17,000,000.00	
Term deposits with financial institutions	0.00	29,003,172.51	0.00	29,003,172.51	
Other claims from financial institutions	26,382.24	29,632.46	26,382.24	29,632.46	
Other claims from financial institutions	26,382.24	29,632.46	26,382.24	29,632.46	
Due from other financial institutions	9,581,258.69	43,214,404.70	9,557,674.46	43,202,558.39	

16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

(Amounts in €)		GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014	
Government Bonds-Domestic	1,274,895.05	0.00	1,274,895.05	0.00	
Listed shares-Domestic	1,158,176.27	1,254,164.71	1,042,840.80	1,141,555.96	
Listed shares-Foreign	169,851.00	0.00	169,851.00	0.00	
Treasury bills-Domestic	3,963,200.00	40,690,085.98	3,963,200.00	40,690,085.98	
Financial assets at fair value through profit or loss	6,566,122.32	41,944,250.68	6,450,786.85	41,831,641.93	

During the year 2015 the Bank issued treasury bills sales of Greek government fair value € 7.4 mil., while the maturity treasury bills for the year under review amounted to 42.4 mil. Euro. Similarly, purchases Treasury bills while using 2015 amounted to € 13 mil.

17. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in €) 31.12.2015		GROUP - BANK ASSETS	LIABILITIES
CLASSIFICATION PER TYPE	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	38,738,936.02	203,603.73	0.00
Forwards	1,087,154.17	1,193.52	0.00
Greek GDP linked security	38,042,200.00	152,168.80	0.00
Derivative financial instruments held for trading	77,868,290.19	356,966.05	0.00

31.12.2014		ASSETS	LIABILITIES
CLASSIFICATION PER TYPE	Nominal Value	Fair Value Profit	Fair Value Loss
Swaps	51,391,788.00	834,371.29	0.00
Forwards	843,524.85	16,182.25	0.00
Greek GDP linked security	38,042,200.00	266,295.40	0.00
Derivative financial instruments held for trading	90,277,512.85	1,116,848.94	0.00

"Greek GDP linked security" refers to detachable GDP-linked securities acquired to the Bank through the Greek government bonds exchange PSI program.

18. LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIREMENT)**18.1 LOANS AND ADVANCES TO CUSTOMERS (NET OF IMPAIREMENT)**

(Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Credit cards	60,256,917.89	58,296,252.51	60,256,917.89	58,296,252.51
Consumer loans	230,664,078.79	232,895,558.02	230,664,078.79	232,895,558.02
Mortgages	500,298,067.00	515,713,599.50	500,298,067.00	515,713,599.50
Other	10,273,873.44	11,137,395.63	10,273,873.44	11,137,395.63
Loans to private individuals	801,492,937.12	818,042,805.66	801,492,937.12	818,042,805.66
Agricultural sector	14,182,780.28	20,098,978.49	14,182,780.28	20,098,978.49
Commercial	632,659,262.23	503,176,247.87	632,659,262.23	503,176,247.87
Industrial sector	379,491,880.41	493,442,581.37	379,491,880.41	493,442,581.37
Small industries	66,112,300.83	64,261,988.66	66,112,300.83	64,261,988.66
Tourism	212,449,051.51	162,663,984.92	212,449,051.51	162,663,984.92
Shipping	36,620,400.59	35,710,860.01	36,620,400.59	35,710,860.01
Construction sector	708,581,119.72	683,539,277.18	708,581,119.72	683,539,277.18
Other	750,442,207.72	626,290,207.09	750,442,207.72	626,290,207.09
Loans to corporate entities	2,800,539,003.29	2,589,184,125.59	2,800,539,003.29	2,589,184,125.59
Public sector	34,746,223.06	35,925,243.21	34,746,223.06	35,925,243.21
Net investment in finance lease	290,838,151.50	296,215,003.97	290,838,151.50	296,215,003.97
Loans and advances to customers (before impairment)	3,927,616,314.97	3,739,367,178.43	3,927,616,314.97	3,739,367,178.43
Provisions for credit risk (impairment losses on loans)	(1,170,188,184.37)	(546,302,913.76)	(1,170,188,184.37)	(546,302,913.76)
Loans and advances to customers (net of impairment)	2,757,428,130.60	3,193,064,264.67	2,757,428,130.60	3,193,064,264.67

Mortgage loans do not include corporate mortgage loans. All categories of loans and advances are carried at amortized cost, which does not significantly differ from their fair value.

18.2 FINANCE LEASE RECEIVABLES (LESSOR)

(Amounts in €)	CLASSIFICATION PER CATEGORY	
	GROUP KAI BANK	
	31.12.2015	31.12.2014
Description	Contract Value	Contract Value
Land	75,132,057.17	76,631,172.70
Buildings	186,573,202.80	184,783,023.27
Machinery	22,041,388.81	26,883,581.34
Transport vehicles	5,408,767.81	6,111,686.65
Technical equipment	1,682,734.91	1,805,540.01
Total	290,838,151.50	296,215,003.97

NET INVESTMENT IN FINANCE LEASE						
GROUP & BANK						
Duration	Gross investment (Future lease payments)	31.12.2015	Net investment in finance lease	Gross investment (Future lease payments)	31.12.2014	Net investment in finance lease
		Unearned finance income			Unearned finance income	
Up to 1 year	59,342,691.75	(3,155,995.07)	56,186,696.67	51,676,672.55	(3,955,106.28)	47,721,566.27
From 1 to 5 years	137,223,019.03	(13,019,783.55)	124,203,235.48	149,602,424.21	(15,069,004.46)	134,533,419.75
Over 5 years	151,663,656.20	(41,215,436.86)	110,448,219.34	159,780,492.67	(45,820,474.72)	113,960,017.95
Total	348,229,366.98	(57,391,215.48)	290,838,151.50	361,059,589.43	(64,844,585.46)	296,215,003.97

Making use of provisions of Law 3483/2006, the Bank extended its operations in the sector of finance lease investments. In order to achieve economies of scale and to more effectively monitor this type of financing, the Bank absorbed its subsidiary company "ATTIKI LEASING S.A." in 2007.

18.3 ALLOWANCE FOR IMPAIRMENT LOSSES ON LOANS

(Amounts in €)					
GROUP & BANK					
	Current accounts for Individuals	Credit cards	Consumer loans	Mortgages	Total
a) Loans to private individuals					
Balance as at 01.01.2014	30,654,833.12	20,087,906.10	34,477,543.47	38,012,023.65	123,232,306.34
Impairment charge for losses on loans	4,675,096.48	1,131,026.52	1,215,582.61	1,004,701.80	8,026,407.41
Write-offs	0.00	0.00	0.00	0.00	0.00
Balance as at 31.12.2014	35,329,929.60	21,218,932.62	35,693,126.08	39,016,725.45	131,258,713.75
Balance as at 01.01.2015	35,329,929.60	21,218,932.62	35,693,126.08	39,016,725.45	131,258,713.75
Impairment charge for losses on loans	30,552,081.48	15,855,319.12	20,383,730.90	29,528,813.52	96,319,945.02
Write-offs	0.00	0.00	(6,523.73)	0.00	(6,523.73)
Balance as at 31.12.2015	65,882,011.08	37,074,251.74	56,070,333.25	68,545,538.97	227,572,135.04

	Large Corporates	Small & Medium Entities	Other entities	Total
b) Corporate loans				
Balance as at 01.01.2014	102,339,156.28	138,448,746.81	72,357,864.39	313,145,767.48
Impairment charge for losses on loans	25,716,829.02	55,583,283.94	20,666,781.59	101,966,894.55
Write-offs	0.00	0.00	(68,462.02)	(68,462.02)
Balance as at 31.12.2014	128,055,985.30	194,032,030.75	92,956,183.96	415,044,200.01
Balance as at 01.01.2015	128,055,985.30	194,032,030.75	92,956,183.96	415,044,200.01
Impairment charge for losses on loans	81,894,159.88	262,237,075.81	187,548,819.28	531,680,054.98
Write-offs	(3,328,916.25)	0.00	(779,289.41)	(4,108,205.66)
Balance as at 31.12.2015	206,621,228.93	456,269,106.56	279,725,713.83	942,616,049.33

The Group has already implemented a credit risk measurement system, which takes into account all factors that may affect the orderly repayment of the loan and therefore ensures that the appropriate amount of impairment allowance is recorded. This amount is the difference between the carrying amount of the claim and the amount expected to be collected.

19. IMPAIRMENT LOSSES ON FINANCIAL ASSETS

(Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Impairment charge for losses on loans	(628,000,000.00)	(109,993,301.96)	(628,000,000.00)	(109,993,301.96)
Provision for doubtful customers	(628,000,000.00)	(109,993,301.96)	(628,000,000.00)	(109,993,301.96)
Impairment charge for losses on other debt instruments available for sale	(1,006,131.70)	(1,253,960.45)	(1,006,131.70)	(1,253,960.45)
Provision for other credit risks	(1,006,131.70)	(1,253,960.45)	(1,006,131.70)	(1,253,960.45)
Total	(629,006,131.70)	(111,247,262.41)	(629,006,131.70)	(111,247,262.41)

20. INVESTMENT PORTFOLIO

20.1 FINANCIAL ASSETS AVAILABLE FOR SALE

(Amounts in €) CLASSIFICATION BY TYPE AND MARKET	GROUP		BANK	
	31.12.2015 Fair Value	31.12.2014 Fair Value	31.12.2015 Fair Value	31.12.2014 Fair Value
Government Bonds – Domestic	37,499,695.07	32,185,785.70	37,499,695.07	32,185,785.70
Government Bonds	37,499,695.07	32,185,785.70	37,499,695.07	32,185,785.70
Corporate - Listed – Foreign	7,257,563.38	12,915,355.53	7,257,563.38	12,915,355.53
Listed Corporate Bonds	7,257,563.38	12,915,355.53	7,257,563.38	12,915,355.53
Corporate Non Listed – Domestic	803,612.67	803,612.67	803,612.67	803,612.67
Corporate Non Listed – Foreign	316,841.63	12,258,791.12	316,841.63	12,258,791.12
Non-Listed Corporate Bonds	1,120,454.30	13,062,403.79	1,120,454.30	13,062,403.79
Bonds	45,877,712.75	58,163,545.02	45,877,712.75	58,163,545.02
Listed shares-Domestic	789,689.70	158,939.51	789,689.70	158,939.51
Listed shares- Foreign	10,217.38	12,901.34	10,217.38	12,901.34
Non Listed shares-Domestic	1,130,299.00	1,130,299.00	1,130,299.00	1,130,299.00
Shares	1,930,206.08	1,302,139.85	1,930,206.08	1,302,139.85
Mutual fund units – Domestic	5,956,263.98	4,712,263.88	5,956,263.98	4,712,263.88
Mutual fund units – Foreign	9,539,119.78	19,995,611.21	9,539,119.78	19,995,611.21
Mutual fund units	15,495,383.76	24,707,875.09	15,495,383.76	24,707,875.09
Financial assets available for sale	63,303,302.59	84,173,559.96	63,303,302.59	84,173,559.96

At 31.12.2014 the Group proceeded with the reclassification of bonds from "Trading" to "Financial Instruments Available for Sale" fair and book value at 31/12/2015 of € 16,222,300.96. This results in the gain resulting from the valuation of bonds at 31/12/2015 amounting to € 817,083.94 be registered directly in the reserve account of available for sale securities category of the Group's equity.

It is noted that during the elapsed using the Group examined the overall investments and holdings including bonds, shares, mutual fund shares and other equity, as to the indications of impairment in accordance with IAS 39 and recognized a loss Impairment of these securities in the income statement use of € 1 mil.. For the comparative year 2014 impairments of these categories had risen to € 1.3 million.

20.2 INVESTMENTS HELD TO MATURITY

(Amounts in €) CLASSIFICATION BY TYPE & MARKET	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Government Bonds – Domestic	10,162,048.53	10,207,256.22	10,162,048.53	10,207,256.22
Government bonds – Domestic	10,162,048.53	10,207,256.22	10,162,048.53	10,207,256.22
Investments held to maturity	10,162,048.53	10,207,256.22	10,162,048.53	10,207,256.22

Held to maturity investment securities are carried at amortized cost. Their fair value as at 31.12.2015 was €9.2 million, while as at 31.12.2014 the fair value was €7.9 million.

21. INVESTMENTS IN SUBSIDIARIES

(Amounts in €)						
31.12.2015						
Company	Country of incorporation	Number of shares	Ownership interest %	Equity	Acquisition cost	Carrying amount
1. Attica Wealth Management M.F.M.C.	Greece	198,300	100.00%	3,459,932.59	2,326,059.00	2,326,059.00
2. Attica Ventures S.A.	Greece	15,000	99.99%	1,300,350.63	599,960.00	599,960.00
3. Attica Finance S.A.	Greece	382,166	55.00%	1,825,052.21	1,699,564.80	1,699,564.80
4. Attica Funds PLC	United Kingdom	17,500	99.99%	(859,340.33)	23,843.25	23,843.25
5. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	3,686,425.14	100,000.00	100,000.00
6. AtticaBank Properties S.A.	Greece	70,600	100.00%	5,981,053.46	7,060,000.00	7,060,000.00
Investments in Subsidiaries					11,809,427.05	11,809,427.05

31.12.2014						
Company	Country of incorporation	Number of shares	Ownership interest %	Equity	Acquisition cost	Carrying amount
1. Attica Wealth Management M.F.M.C.	Greece	198,300	100.00%	3,403,367.72	2,326,059.00	2,326,059.00
2. Attica Ventures S.A.	Greece	15,000	99.99%	1,292,160.68	599,960.00	599,960.00
3. Attica Finance S.A.	Greece	382,166	55.00%	1,824,826.80	1,699,564.80	1,699,564.80
4. Attica Funds PLC	United Kingdom	17,500	99.99%	(874,263.00)	22,467.26	22,467.26
5. Attica Bancassurance Agency S.A.	Greece	10,000	100.00%	3,201,190.67	100,000.00	100,000.00
6. AtticaBank Properties S.A.	Greece	70,600	100.00%	6,188,999.07	7,060,000.00	7,060,000.00
Investments in Subsidiaries					11,808,051.06	11,808,051.06

The company «Attica Funds PLC» based in the United Kingdom is a subsidiary of Attica Bank. On 24.03.2005 issued subordinated debt Tier II nominal value of 100 mil. EUR. This bond loan fully repaid on 24/03/2015. Pending the liquidation and dissolution of the company upon completion of the procedural aspects and making the corresponding decisions.

22. INVESTMENTS IN ASSOCIATES

The companies which were implemented by the equity method as at the year ended 31.12.2015, and for comparative year 31.12.2014 are:

- The Fund Venture Zaitech Fund I
- The Fund Venture Zaitech Fund II

In the capital fund Venture Zaitech I, the unit holders are the Bank and the New Economy Development Fund SA (Ta.Ne.O.). Regarding Zaitech II, the unit holders are the Bank and corporate private funds. It is obviously, taking into account the nature of the investment, the control of the funds is shared by unit holders. The consequence is the Group's participation to take place with the equity method (IAS 28). Below are illustrated the percentage participation of Attica Bank to the related funds for 31.12.2015 and 31.12.2014:

31.12.2015		
Company Name	Country of Incorporation	% Participation
Zaitech Innovation Venture Capital Fund I	Greece	50.00%
Zaitech Innovation Venture Capital Fund II	Greece	92.00%

31.12.2014		
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 associates in accordance with I.A.S. 28 "Investments in Associates".

The Bank's cost, at 31/12/2015, with regard to the Fund Venture I Zaitech Fund amounted to 10,156,032.42 euro, while in regard to the Fund Venture Zaitech Fund II the corresponding figure amounted at € 506,000.00 . From the above entries in the consolidated income statement for the year ended 31/12/2015 has recorded profit from the valuation of companies amounting to € 2.3 mil.

From the companies which consolidated by the Group with the equity method, as more important consider the participation to the capital Fund Venture Zaitech Fund I which has the purpose of investing in innovative capital companies that have registered and actual head office in Greece, preferably in companies operating in the sectors of food and beverages, retail, organic products, industry, energy, telecommunications and IT. The company's area of operation is the same with its registration office. Regarding the valuation of the participations of the venture capital fund is noted that follows the guidelines of the European Union speaking Private Equity and Venture Capital (European Private Equity & Venture Capital Association - EVCA Guidelines) and the relevant provisions of L. 4141 / 2013. Financial information for the Fund Venture Zaitech Fund I are summarized as below. All information relate to amounts presented in the financial statements prepared in the context of preparation of the annual report of a VC (Zaitech Fund I) which is audited by independent auditors:

<i>Financials Fund components Venture Zaitech Fund II on 31/12/2015</i>	
Income	3,691,272.47
Expenses	(387,821.07)
Profit for the Year	3,303,451.40
Assets	24,728.870.70

Additionally noted that the Group's subsidiary Attica Finance SA Investment Services integrates with the equity method in the Fund Venture participation by € 2,195,000.00 cost which in turn is included in the consolidated financial statements.

23. INTANGIBLE ASSETS

(Amounts in €)		
DESCRIPTION	GROUP Software and other intangible assets	BANK Software and other intangible assets
Cost	60,573,984.93	59,739,523.23
Accumulated Amortization and Impairment losses	(28,633,290.69)	(27,835,577.99)
Net Book Value as at 01.01.2015	31,940,694.24	31,903,945.24
Plus:		
Acquisitions	8,158,895.54	8,158,595.54
Less:		
Amortization charge for the year	(2,809,407.79)	(2,798,277.02)
Net Book Value as at 31.12.2015	37,290,181.99	37,264,263.76
Cost	68,732,880.47	67,898,118.77
Accumulated Amortization and Impairment losses	(31,442,698.48)	(30,633,855.01)
Net Book Value as at 01.01.2015	37,290,181.99	37,264,263.76

Intangible assets of the Group mainly consist of software programs, with a net book value amounting to €37,290,181.99 as at 31.12.2015 compared to €31,940,694.24 as at 31.12.2014, while for the Bank the respective amounts are €37,264,263.76 as at 31.12.2015 compared to €31,903,945.24 as at 31.12.2014.

As at 31.12.2015, software programs under development and for which the Bank is legally bound, amounted to € 98,027.99.

Regarding Group subsidiaries as at 31.12.2015, there were no material contractual commitments legally binding to them for the purchase of intangible assets which have not been posted in their books.

24. PROPERTY, PLANT AND EQUIPMENT

(Amounts in €)		GROUP						
DESCRIPTION	Land	Buildings	Machinery	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party's property	Under Construction	Total
Cost	4,774,000.00	19,150,785.16	1,328,240.00	34,289.57	30,946,449.36	23,244,440.00	64,000.00	79,542,204.09
Accumulated Depreciation and Impairment Losses	0.00	(3,569,785.16)	(1,328,240.00)	(24,356.85)	(28,069,432.80)	(16,697,617.62)	(64,000.00)	(49,753,432.43)
Net Book Value	4,774,000.00	15,581,000.00	0.00	9,932.72	2,877,016.56	6,546,822.38	0.00	29,788,771.66
Plus:								
Acquisitions		150,195.65		55,200.00	1,090,340.78	599,289.26		1,895,025.69
Revaluation	(39,000.00)	586,032.54						547,032.54
Transfers from investment	190,000.00	620,000.00						810,000.00
Less:								
Depreciation charge		(389,897.82)		(1,694.27)	(1,207,646.43)	(1,154,126.93)		(2,753,365.45)
Depreciation of revaluation		(152,267.91)						(152,267.91)
Net Book value	4,925,000.00	16,395,062.46	0.00	63,438.45	2,759,710.91	5,991,984.71	0.00	30,135,196.53
Cost	4,925,000.00	20,507,013.35	1,328,240.00	89,489.57	32,036,790.14	23,843,729.26	64,000.00	82,794,262.32
Accumulated Depreciation and Impairment losses	0.00	(4,111,950.89)	(1,328,240.00)	(26,051.12)	(29,277,079.23)	(17,851,744.55)	(64,000.00)	(52,659,065.79)
Net Book value	4,925,000.00	16,395,062.46	0.00	63,438.45	2,759,710.91	5,991,984.71	0.00	30,135,196.53

(Amounts in €) BANK							
DESCRIPTION	Land	Buildings	Motor Vehicles	Furniture and other Equipment	Leasehold improvement on third party	Under Construction	Total
Cost	4,774,000.00	19,150,785.16	34,289.57	30,663,595.43	23,103,968.00	0.00	77,726,638.16
Accumulated Depreciation and Impairment losses	0.00	(3,569,785.16)	(24,356.85)	(27,835,872.60)	(16,653,586.90)	0.00	(48,083,601.51)
Net Book Value 01.01.2015	4,774,000.00	15,581,000.00	9,932.72	2,827,722.83	6,450,381.10	0.00	29,643,036.65
Plus:							
Acquisitions		150,195.65		1,080,989.27	582,789.26		1,813,974.18
Revaluation	(39,000.00)	586,032.54					547,032.54
Transfers from investment	190,000.00	620,000.00					810,000.00
Less:							
Depreciation charge		(389,897.82)	(1,694.27)	(1,190,960.29)	(1,117,859.89)		(2,700,412.27)
Depreciation of revaluation		(152,267.91)					(152,267.91)
Net Book value 31.12.2015	4,925,000.00	16,395,062.46	8,238.45	2,717,751.81	5,915,310.47	0.00	29,961,363.19
Cost	4,925,000.00	20,507,013.35	34,289.57	31,744,584.70	23,686,757.26	0.00	80,897,644.88
Accumulated Depreciation and Impairment losses	0.00	(4,111,950.89)	(26,051.12)	(29,026,832.89)	(17,771,446.79)	0.00	(50,936,281.69)
Net Book Value 31.12.2015	4,925,000.00	16,395,062.46	8,238.45	2,717,751.81	5,915,310.47	0.00	29,961,363.19

Note that on 31/12/2015, both for the Bank and for its subsidiaries, there are no substantial price contracts, which to the legally binding for the purchase of tangible fixed assets and are not registered in their books. The fair values of properties are calculated according to the three methods used by independent appraisers, who have appropriate recognized professional qualifications and recent experience in the locations and property categories assessed, and which is the purchase method, the income method and the process of replacement costs. Regarding the hierarchy of fair value is calculated and combined with the three methods and recorded in Level 3, having made use of survey data, assumptions and data relating to similar characteristics and properties therefore include a wide data field unobservable market.

The estimated fair value and the residual value by independent appraisers at regular intervals and in any case at the end of each year. The date of the revaluation is the registration date in the accounting books of the Bank, which may not differ from the date of carrying out the assessment of property values. For the period on 31/12/2015 the fair value differs from the value which is registered owner-occupied tangible assets in the books of the Group.

25. INVESTMENT PROPERTY

(Amounts in €) DESCRIPTION	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance	46,510,282.60	45,841,494.07	46,510,282.60	45,841,494.07
Additions	7,722,006.00	3,423,971.01	7,722,006.00	3,423,971.01
Transfers	(810,000.00)	0.00	(810,000.00)	0.00
Adjustment to fair value	4,768,147.99	(2,755,182.48)	4,768,147.99	(2,755,182.48)
31.12.2015	58,190,436.59	46,510,282.60	58,190,436.59	46,510,282.60

Investment property is revalued every year based on valuations performed by independent certified valuers, with appropriate professional qualifications and experience related to the locations and types of the property under assessment. Investment property's measurement at fair value resulted in revaluation adjustments as presented in the above table. Investment property concerns property that was acquired through auctions and which the Bank intends to sell or lease in the near future.

The adjustment in the fair value of investment property for the current year 2015 as well as for 2014 is presented in "Other income/(expenses)" in the consolidated income statement.(note 10).

Rentals received from leased property in 2015 amounted to €354,192.91 and to €324,680.08 in 2014 and are presented in "Other income/(expenses)" (note 10).

For the period ended 31/12/2015 the fair value does not differ from the value at which they are registered investment properties in the books of the Group.

26. OTHER ASSETS

(Amounts in €) DESCRIPTION	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Prepaid expenses	2,578,676.36	2,499,275.48	2,425,629.73	2,293,222.78
Tax advances and other tax receivables	20,588,303.48	17,050,390.02	20,127,592.56	16,749,355.41
Accrued interest and commissions	79,104,583.84	79,884,295.26	81,147,747.45	82,181,384.97
Other receivables from Greek state	5,314,130.09	1,122,834.89	5,314,130.09	1,122,834.89
Stationary	262,889.79	258,175.63	262,889.79	258,175.63
Orders payable	1,507,883.08	4,129,179.23	1,507,883.08	4,129,179.23
Guarantees	3,040,844.43	2,835,958.93	3,040,844.43	2,835,958.93
Advances to employees	121,898.11	131,977.96	121,898.11	131,977.96
Advances for finance lease investment products	1,955,573.30	248,484.62	1,955,573.30	248,484.62
Doubtful receivable other than loans	9,486,522.70	9,538,044.61	9,486,522.70	9,538,044.61
Contributions to HDIGF	69,712,198.53	68,723,721.28	69,712,198.53	68,723,721.28
Prepaid interest on term deposits	137,320.28	5,783,699.74	137,320.28	5,783,699.74
Due from clients	1,969,780.98	1,392,589.55	1,969,780.98	1,392,589.55
Other	46,372,910.42	20,791,820.16	42,698,460.66	16,003,126.67
Other Assets	242,153,515.39	214,390,447.38	239,908,471.69	211,391,756.27

The increase in the item "Other" mainly recommended in the amount of 33.3 mil. Euro for funds allocated in 2015 the subsidiary company of Attica Wealth Management Bank with a view to investing it in accordance with market conditions in equities.

In 2015 the Bank did not pay any charge to the T.E.K.E. for the part of deposits since the annual evolution of deposits was negative and stood at lower levels than the previous year. Furthermore, the change appears in the "Guarantee deposits in favor T.E.K.E." category compared with the comparative year relates to interest annuity of EUR 1 mil.

The account "Doubtful receivables other than loans" includes an amount of 8.8 mil. Euros which relates to cases of embezzlement from the bank's network stores that have occurred in previous years and which are under litigation stage. Past judicial outcome of such cases is for the Bank but also judicial decisions have been finalized. For the amount that the Bank considers that it will not collect has made special provision under the opinion of Legal Services Department.

27. DUE TO FINANCIAL INSTITUTIONS

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Sight deposits	3,172,265.13	11,115,466.24	3,172,265.13	11,115,466.24
Interbank term deposits	780,000,000.00	170,000,000.00	780,000,000.00	170,000,000.00
Term deposits other than interbank	596,044.57	22,196,485.15	596,044.57	22,196,485.15
Due to financial institutions	783,768,309.70	203,311,951.39	783,768,309.70	203,311,951.39

"Interbank term deposits" for 2015 include interbank borrowings of €780 million from the Emergency Liquidity Assistance. For the comparative year 2014 an amount of €170 million had been drawn from the E.C.B. (European Central Bank).

28. DUE TO CUSTOMERS

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Current accounts	13,367,001.49	11,730,897.56	13,367,001.49	11,730,897.56
Savings accounts	518,651,681.27	362,166,158.54	518,651,681.27	362,166,158.54
Term deposits	829,167,558.67	1,619,838,717.31	829,167,558.67	1,619,838,717.31
Blocked	927.00	1,299.74	927.00	1,299.74
Deposits of individuals	1,361,187,168.43	1,993,737,073.15	1,361,187,168.43	1,993,737,073.15
Sight deposits	200,669,056.97	161,191,199.35	205,921,117.22	169,847,281.44
Term deposits	161,941,965.59	332,144,885.80	171,571,965.59	337,444,885.80
Blocked	5,387,349.83	5,066,971.50	5,387,349.83	5,066,971.50
Deposits of corporations	367,998,372.39	498,403,056.65	382,880,432.64	512,359,138.74
Sight deposits	244,075,199.53	241,279,363.48	244,075,199.53	241,279,363.48
Term deposits	106,536,221.66	499,670,200.81	106,536,221.66	499,670,200.81
Blocked	297.27	296.88	297.27	296.88
Public sector deposits	350,611,718.46	740,949,861.17	350,611,718.46	740,949,861.17
Sight deposits	45,616,184.84	6,916,494.86	45,616,184.84	6,916,494.86
Saving accounts	3,504,096.20	1,898,660.08	3,504,096.20	1,898,660.08
Other deposits	49,120,281.04	8,815,154.94	49,120,281.04	8,815,154.94
Other amounts due to customers	13,585,309.37	12,437,402.09	13,585,309.37	12,437,402.09
Due to customers	2,142,502,849.69	3,254,342,548.00	2,157,384,909.94	3,268,298,630.09

Under the provisions of Article 6 of Law 4151/2013, the balance of a dormant account is directed towards covering Greek State funding needs, once the rights of respective depositors or legal successors have lapsed. A "dormant deposit account", In accordance with Law 3601/2007, a "dormant deposit account" is defined as an account on which no transaction by entitled depositors has been recorded for a period of twenty (20) years following the date of the last transaction. Interest credited in the accounts or capitalization of interest do not constitute a transaction and the twenty-year period

is not interrupted. Every credit institution operating in Greece, is required, upon completion of the twenty-year period to proceed with the following actions:

- a) transfer to the State the aggregate balances on dormant deposit accounts, including any interest, by the end of April of each year by crediting the amount on a special account for that purpose held in the Bank of Greece,
- b) notify to the responsible Divisions of the Greek General Accounting Office (GAO) and General Directorate of Public Property & Public Welfare Property the fulfilment of the provisions of the Law, and
- c) also inform the concerned beneficiaries or successors of the accounts, on the relocation of the funds after the 20-year period has lapsed, if enquired.

The auditors will carry out work previously agreed procedures for verifying compliance with the provisions of the law on deposits indicating the amount attributed to the State. From the combination of the provisions of paragr. 6 of Article 1 from 18/07/2015 PNP as amended and currently in force and ratified by the N.4350 / 2015 and those of Articles 7 and 8 of N.4151 / 2013 (A'103) , that the Bank must pay until the end of April 2016, remaining dormant deposits that complete 20 years until Friday, July 17, 2015, after which date the limit is suspended in Articles 7 and 8 of the law.

The aforementioned amounts will be credited as income in the annual State Budget. In the context of fulfilling the aforementioned obligations, the Bank estimates the amount which is to be transferred to the Greek state for the year 2015 and concerns dormant accounts, 44,023.92 related to 356 deposit accounts. For the comparative period 2014, the amount transferred was € 134,037.47 and related to 659 deposit accounts.

29. ISSUED BONDS

(Amounts in €)		GROUP		
DESCRIPTION	31.12.2015		31.12.2014	
	Average interest rate	Carrying amount	Average interest rate	Carrying amount
Subordinated Bond Loan (Lower Tier II)	0.00%	0.00	2.85%	79,256,000.00
Issued bonds		0.00		79,256,000.00

(Amounts in €)		BANK		
DESCRIPTION	31.12.2015		31.12.2014	
	Average interest rate	Carrying amount	Average interest rate	Carrying amount
Subordinated Bond Loan (Lower Tier II)	0.00%	0.00	2.85%	79,229,431.31
Issued bonds		0.00		79,229,431.31

On 24/03/2015 the Bank proceeded with the redemption of subordinated debt Tier II, which was issued in March 2005 maturing in March 2015 for an amount of nominal value of € 100 mil., the balance of which stood at €79 mil. from September of 2013 when it had taken place last discounting amounting € 15.4 mil. of this bond issue.

The interest expense charge in the income statement for the current year which related to the above bonds amounted to € 513,993.09 for the Bank. The charge in the consolidated income statement amounted to € 490,216.09 and is included in "Interest expense and similar charges" (note 5).

Issues guaranteed by the Greek State (Law 3723/2008)

Under article 2 of L.3723/2008 and relative to the 2nd Pillar of measures for the enhancement of liquidity of the economy, the Bank, on 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 million, 3 years duration, carrying a floating rate based on 3-month Euribor plus 5% spread, which is divided in 2,150

bonds with a face value of € 100 thousand per bond. The commission that the Bank was charged with on its participation in the program and that has been paid to the Greek State was determined at 75 b.p. The bond in question matured on 30.06.2013. On 26.07.2013, the Bank issued under the Greek State's guarantee, through the EMTN program (Medium Term Note) a bond loan of a total face value of € 215 million, 3 years duration, carrying a floating rate based on 3-month Euribor plus 12% spread, which is divided in 2,150 bonds with a face value of € 100 thousand per bond. The commission that the Bank is charged with for its participation in the program and that is paid to the Greek State has been determined at 79 b.p.

Furthermore, through the same program, the Bank issued on 30.12.2010, another bond loan under a Greek state guarantee, of a total face value of € 285 million, carrying a floating rate based on 3-month Euribor plus 4.75% spread, which is divided in 2,850 bonds with a face value of € 100 thousand per bond. The Bank acquired the bonds at their issuance cost and can proceed to the sale of the bonds at any time up to their maturity date or their cancellation if necessitated by market conditions. The bond in question matured on 30.12.2013. On 06.02.2014, the Bank issued under the Greek State's guarantee, through the EMTN program (Medium Term Note) a bond loan of a total face value of € 285 million, 1 year duration, carrying a floating rate based on 3-month Euribor plus 12% spread, which is divided in 2,850 bonds with a face value of € 100 thousand per bond. The commission that the Bank is charged with for its participation in the program and that is paid to the Greek State has been determined at 108 b.p. for the bond of € 285 million. The bond's maturity date is 06.02.2015.

Because of their nature and purpose, these bond loans are not classified as "Issued Bonds" since they are held by the Bank. Until the aforementioned sale or cancellation, the bonds are eligible to be used as collateral for directly raising funds from the European system, in accordance with the current Greek and European Banking legislation or to be used for other purposes.

30. DEFERRED TAX ASSETS - LIABILITIES

(Amounts in €) DESCRIPTION	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Provision for impairment losses on loans & advances	309,527,152.51	77,119,206.55	309,527,152.51	77,119,206.55
Impairment on GGBs	36,786,204.57	34,650,299.87	36,752,174.22	34,617,834.16
Tax losses carried forward & other temporary differences	43,152,685.91	26,162,017.19	43,131,728.83	26,145,190.76
Deferred Tax Assets	389,466,042.99	137,931,523.61	389,411,055.56	137,882,231.47
Revaluation of intangible assets	(4,252,225.13)	(2,988,849.73)	(4,252,225.13)	(2,988,849.73)
Revaluation of property, plant & equipment	(431,725.76)	(318,242.75)	(431,725.76)	(318,053.35)
Other temporary differences	(33,785.89)	(31,418.15)	0.00	0.00
Deferred Tax Liabilities	(4,717,736.78)	(3,338,510.63)	(4,683,950.89)	(3,306,903.08)
Deferred Tax Asset, net	384,748,306.21	134,593,012.98	384,727,104.67	134,575,328.39

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 for temporary tax differences that are recorded directly in equity.

The provisions of paragraph 4 of Article 1 of N.4334 / 2015 "Urgent arrangements for the negotiation and conclusion of an agreement with the European Support Mechanism (NA).", The income tax rate of corporate profits rose from 26% to 29%. These provisions apply to profits arising in tax years beginning

on or after January 1, 2015 onwards. Since the change of tax rates the Bank recognized in the financial statements of 31/12/2015 additional 35 mil. Euros about as a deferred tax asset in relation to the rest of the temporary differences existing on 30/06/2015, which will be offset in years to apply the new tax rate.

Article 5 of N.4303 / 10.17.2014 "Ratification of the legislative act" Emergency arrangement for replenishing the General Public Revenue Secretary due to early termination of office "(A 136) and other provisions" as applied to law 4340/2015, deferred tax assets are supervised by the Bank of Greece entities of paragraphs 5, 6 and 7 of article 26 of L. 4172/2013, which have been or will be identified and which come from the debit difference of the PSI and accumulated provisions and other general damages due to credit risk with respect to existing requirements until 30/06/2015, converted into definitive and liquidated claims against the State, if the accounting, net of tax, the income statement is a loss, according to the audited and approved by the Annual General Meeting, financial statements.

The inclusion in the Law is implemented by the General Meeting of Shareholders, concerns tax assets arising from tax year 2016 (financial year 2017) onwards, while the end of the integration provided to him by the same procedure and after obtaining the relevant approval from the respective Supervisory Authority.

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	Statement of Financial Position 31.12.2015	Statement of Comprehensive Income 31.12.2015	Statement of Financial Position 31.12.2014	Κατάσταση Συνολικού Εισοδήματος 31.12.2014
Defined benefit plan (supplementary pension)	31.1	0.00	0.00	0.00	2,023,556.00
Defined benefit plan (lumpsum payment)	31.2	1,833,721.29	(25,635.21)	3,241,800.90	3,734,536.31
Retirement benefits according to employment regulation	31.3	8,853,433.63	(97,308.58)	9,158,091.01	2,931,764.11
Total		10,687,154.92	(122,943.79)	12,399,891.90	8,689,856.42

(Amounts in €)		BANK			
	Note	Statement of Financial Position 31.12.2015	Statement of Comprehensive Income 31.12.2015	Statement of Financial Position 31.12.2014	Statement of Comprehensive Income 31.12.2014
Defined benefit plan (supplementary pension)	31.1	0.00	0.00	0.00	2,023,556.00
Defined benefit plan (lumpsum payment)	31.2	1,833,721.29	(25,635.21)	3,241,800.90	3,734,536.31
Retirement benefits according to employment regulation	31.3	8,762,734.03	(112,003.53)	9,082,086.36	2,919,354.54
Total		10,596,455.32	(137,638.74)	12,323,887.26	8,677,446.85

31.1 DEFINED BENEFIT PLAN (SUPPLEMENTARY PENSION)

The Extraordinary General Meeting of the shareholders of the Bank, held on 16 September 2005, as recorded in its minutes, decided the rescission of the Group insurance contract between the Bank, the Employees' Association and ETHNIKI GENERAL INSURANCE S.A., concerning the section related to Complementary Pension Benefits (L.A.K.), and its subjection to the regulations of L. 3371/2005. In the

context of this decision, the Bank recognized in the Financial Statements of 1 January 2004 (making use of the relevant option of IFRS 1), a liability of € 26,958 thousand, which was directly recognized in Equity. During the period between 1.1.2004 and 31.12.2004 the additional charge for the Bank through the Income Statement amounted to € 644 thousand. For the first semester of 2005, during which the plan existed for the Bank as a defined benefits plan, the amount charged to the income statement amounted to € 220 thousand.

The above amounts were determined by a special financial study carried out by a group of independent actuaries. The accounting treatment applied is in accordance with L. 3371/2005, which enabled credit institutions to present in the financial statements of 2005 the financial result arising from their subjection in these provisions of the law.

Upon resolution of the aforementioned Extraordinary General Meeting, the BoD of the Bank, at its meeting held on 14.12.2005, proceeded with an appeal against the relative contract. Afterwards, in accordance with its appeal of 28.04.2006, the Bank required the incorporation of the Complementary Pension Benefits (L.A.K.) of the Bank into the Unified Fund of Bank Employees Insurance (ETAT) and its subjection to requirements of L. 3371/2005 as amended by L. 3455/2006.

Law 3554/2007 which was publicized on 16 April 2007, based on the content of Article 9, regulated in a particular way the regime 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 and belong 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). The relevant decision of E.T.A.T., N. 67 of the 61st session was publicized as at 8.5.2007.

Concerning the introduction of Complementary Pension Benefits (L.A.K.) into ETAT, reversal claim Num. 4686/2006 was made by the Association of Attica Bank Employees to the Council of State against the decision of ETAT Num. 22/23/17-5-2006.

Further reversal claims were made by the Greek Association of Attica Bank Pensioners (num. 4693/2007) and by the Capital Management of Additional Insurance and Complementary Pension Benefits (4635/2007) 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.

Furthermore, reversal claims, also heard in the Supreme Court of the Council of State on 26.9.2008, were made by associations of employees of third party banks against P.D. 209/2006 which makes provisions for the ETAT operation. In those hearings, the Bank had intervened supporting the case for the status and validity of the P.D. regarding E.T.A.T.

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

The Association of Attica Bank Employees, the Fund for Insurance Coverage of the Employees of the Bank and other bodies and individuals, have pursued cases against the Bank for the introduction of Complementary Pension Benefits (L.A.K.) into ETAT, in the civil courts to which the Council of State has committed the case with the aforementioned Decision. This claim was overruled in first degree following Num. 2970/2008 decision of the First Instance Court of Athens. Following the decision heard by the Supreme Court of the Council of State, an appeal (10508/2010) against the decision 2970/2008 has been made. The appeal's submission number in the First Instance Court of Athens was 10508/2010, its identification number in the Court of Appeals was 2954/2010 and is going to be discussed in the Court of Appeal. **This appeal was discussed at a hearing on 16.4.2013. Decision 6168/2013 of the Athens Court of Appeals rejected the appeal. This decision is immediately enforceable, but is subject to appeal to the Hellenic Supreme Court of Civil and Penal Law within the prescribed period.**

In accordance with the aforementioned developments, the Bank had deposited to ETAT, up to 31.12.2013, the amount of its seven first installments, an amount of € 7,625,000.00 for each year. An additional deposit was made by the Bank to ETAT, of the lump sum amount of € 770 thousand that pertains to the return of insurance contributions of those insured in L.A.K. after 1.1.1993. In the first quarter of 2014 the Bank deposited to E.T.A.T the eighth installment. The aforementioned amounts were determined by a special financial study carried out by the Ministry of Economy and Finance. The remaining two installments of € 7,625,000.00 each and totaling € 15,250,000.00, that were scheduled to be paid in years 2015 and 2016 respectively, were prepaid in June 2014 using a discount rate of 5.03% and the Bank deposited the total amount of € 14,524,032.00 fully settling its obligation to E.T.A.T. Following the above deposit, the Bank has no further obligation to E.T.A.T. regarding the introduction of its insured and pensioned employees in the program.

After the full settlement of the Bank's obligations towards ETAT, the assets of Complementary Pension Benefits (LAK), amounting at present to approximately € 30 million and managed by Ethniki General Insurance SA, consist part of the Bank's assets according to the financial study carried out by the Ministry of Finance and the provisions of law 3554/2007. This property has been transferred to the Bank by the insurance company National AEEGA based on no. 8044/15 decision of the court of First Instance of Athens issued on 28.09.2015 and provides the Bank in trust until the trial of the main diagnostic trial. In light of the foregoing above, expressed confidence about the final outcome of the trial.

31.2 DEFINED BENEFIT PLAN (LUMP-SUM PAYMENT)

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Statement of Financial Position				
Present value of defined benefit obligation	15,751,807.52	16,839,695.14	15,751,807.52	16,839,695.14
(Fair value of plan assets)	(13,918,086.24)	(13,597,894.25)	(13,918,086.24)	(13,597,894.25)
Total Net Liability in the Statement of Financial Position	1,833,721.29	3,241,800.90	1,833,721.29	3,241,800.90

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

	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance	16,839,695.14	14,916,619.79	16,839,695.14	14,916,619.79
Service cost	686,823.30	488,821.34	686,823.30	488,821.34
Interest expenses	336,793.90	507,165.07	336,793.90	507,165.07
Settlement cost	719,773.56	678,672.47	719,773.56	678,672.47
Actuarial (gains)/losses	(2,077,693.71)	2,015,018.52	(2,077,693.71)	2,015,018.52
Benefits paid within the year	(753,584.67)	(1,766,602.05)	(753,584.67)	(1,766,602.05)
Closing Balance	15,751,807.52	16,839,695.14	15,751,807.52	16,839,695.14

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

	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening Balance	13,597,894.25	13,929,673.81	13,597,894.25	13,929,673.81
Expected return	271,958.00	473,609.00	271,958.00	473,609.00
Contributions	1,382,444.40	1,479,681.39	1,382,444.40	1,479,681.39
Actuarial (gains)/losses	(580,625.74)	(518,467.90)	(580,625.74)	(518,467.90)
Benefits paid within the year	(753,584.67)	(1,766,602.05)	(753,584.67)	(1,766,602.05)
Closing Balance	13,918,086.24	13,597,894.25	13,918,086.24	13,597,894.25
Total Net Liability in the Statement of Financial Position	1,833,721.29	3,241,800.90	1,833,721.29	3,241,800.90

The amounts charged in the Statement of Comprehensive Income for the Group and the Bank are as follows:

	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Service cost	686,823.30	488,821.34	686,823.30	488,821.34
Interest expenses	336,793.90	507,165.07	336,793.90	507,165.07
Settlement cost	719,773.56	678,672.47	719,773.56	678,672.47
Expected return	(271,958.00)	(473,609.00)	(271,958.00)	(473,609.00)
Amount charged in Income Statement	1,471,432.76	1,201,049.88	1,471,432.76	1,201,049.88
Actuarial gains / losses recognized through other comprehensive income	(1,497,067.97)	2,533,486.43	(1,497,067.97)	2,533,486.43
Total amount charged in Statement of Comprehensive Income	(25,635.21)	3,734,536.31	(25,635.21)	3,734,536.31

It concerns a lump sum benefit plan, which is granted by the Supplementary Pension benefits. According to the resolution of the Extraordinary General Meeting held on 16th September 2005, the plan which concerns lump sum benefits that are granted to the Banks' employees upon retirement, continues to operate as a defined benefit plan in accordance with IAS 19.

31.3 RETIREMENT BENEFITS ACCORDING TO EMPLOYMENT REGULATION

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Statement of Financial Position				
Present value of unfunded benefit obligation	8,853,433.63	9,158,091.01	8,762,734.03	9,082,086.36
Total	8,853,433.63	9,158,091.01	8,762,734.03	9,082,086.36

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

	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance	9,158,091.01	7,815,871.43	9,082,086.36	7,752,276.35
Service cost	657,873.65	555,226.76	653,806.83	551,915.34
Interest expenses	188,544.03	256,826.53	181,641.73	263,577.40
Settlement cost	18,087.00	740,600.33	18,087.00	740,600.33
Actuarial (gains)/losses	(961,813.26)	1,379,110.49	(965,539.09)	1,363,261.47
Benefits paid within the year	(207,348.80)	(1,589,544.53)	(207,348.80)	(1,589,544.53)
Closing Balance	8,853,433.63	9,158,091.01	8,762,734.03	9,082,086.36

The amounts charged in the Statement of Comprehensive Income for the Group and the Bank are as follows:

	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Service cost	657,873.65	555,226.76	653,806.83	551,915.34
Interest expenses	188,544.03	256,826.53	181,641.73	263,577.40
Settlement cost	18,087.00	740,600.33	18,087.00	740,600.33
Amount charged to the income statement	864,504.68	1,552,653.62	853,535.56	1,556,093.07
Actuarial gains / losses recognized through other comprehensive income	(961,813.26)	1,379,110.49	(965,539.09)	1,363,261.47
Total amount charged in Statement of Comprehensive Income	(97,308.58)	2,931,764.11	(112,003.53)	2,919,354.54

The above items concern the expected employee retirement benefits obligation, based on the Bank's Regulations, as well as the liability arising from L. 2112/1920. The results of the actuarial study do not include the part of the Bank's liability which relates to a specific class of senior executives for whom retirement benefits which has already been recognized as a provision in prior periods, will be paid by an insurance company in accordance with current employee regulations.

Benefits paid during the year concern retirement benefits as determined by the employment regulations and relate to employees who retired through the Voluntary Retirement Program undertaken within the restructuring process of the Bank. The payments do not incorporate the special incentives provided under the terms of the aforementioned program and by the relevant decisions of the Board of Directors, and which has been recognized directly as an expense in the Income Statement of the Bank for all personnel categories concerned. The relevant amount is included in caption "Personnel expenses".

The amount of the obligation for the above benefit plans was determined according to an actuarial study, which has been prepared by independent actuaries.

The principal assumptions used in the actuarial valuations are presented on the following table:

	31.12.2015	31.12.2014
Discount rate	1.7%	2.0%
Expected return on plan assets	1.5%	3.3%
Expected wage growth rate	0.0%	0.0%

Sensitivity Analysis for the retirement benefits plan according to Employment Regulation

For the year ended 31 December 2015, an increase of 0.5% to the discount rate applied, would result in a reduction of the liability by 8%, while in a reverse scenario, that is a 0.5% decrease in the discount rate, the resulting increase for the liability would be 9%.

A similar sensitivity analysis for the expected wage growth rate, that is an increase in the rate applied by 0.5%, would result in an increase of the liability by 9% for 2014.

Regarding the comparative year ended 31.12.2014, an increase of 0.5% to the discount rate applied, would result in a reduction of the liability by 8%, while in a reverse scenario, that is a 0.5% decrease in the discount rate, the resulting increase for the liability would be 9%.

A similar sensitivity analysis for the expected wage growth rate, that is an increase in the rate applied by 0.5%, would result in an increase of the liability by 9% for 2014.

Sensitivity Analysis for the defined benefit plan (lump-sum payment)

For the year ended 31 December 2015, an increase of 0.5% to the discount rate applied, would result in a reduction of the liability by 8%, while in a reverse scenario, that is a 0.5% decrease in the discount rate, the resulting increase for the liability would be 8%.

A similar sensitivity analysis for the expected wage growth rate, that is an increase in the rate applied by 0.5%, would result in an increase of the liability by 8% for 2014.

Regarding the comparative year ended 31.12.2014, an increase of 0.5% to the discount rate applied, would result in a reduction of the liability by 8%, while in a reverse scenario, that is a 0.5% decrease in the discount rate, the resulting increase for the liability would be 9%.

A similar sensitivity analysis for the expected wage growth rate, that is an increase in the rate applied by 0.5%, would result in an increase of the liability by 9% for 2014.

32. OTHER PROVISIONS

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Provision for tax audit differences	3,047,045.97	7,047,045.97	3,000,000.00	7,000,000.00
Provision for litigious claims	3,427,911.66	2,939,097.64	3,427,911.66	2,933,674.43
Provisions for extraordinary losses coverage	5,772,210.28	5,206,705.66	5,772,210.28	5,206,705.66
Other provisions	8,497,931.86	3,832,319.16	8,247,931.86	3,712,319.16
Total	20,745,099.77	19,025,168.43	20,448,053.80	18,852,699.25

The variation-reducing provisions for general tax risks due to the fact that the granting of tax compliance and the finalization of the fiscal years of exposure up to the year 2013 there is no need to maintain large amount of allowance for this purpose, given the administration tax report compliance by the statutory auditor for the year 2014 without comments, as well as the full implementation of the Bank of the year 2015, for which granted tax compliance report by the auditors after the submission of the annual declaration income tax. The amount of provisions that have formed the Bank concerning any irrecoverable withholding taxes on interest domestic undertakings without bonds guaranteed by the Greek government earlier years of the Greek government for the return of which the Bank has taken legal action claiming the refund. Note that with the decision Law 1463/2014 final decision of the State Council (Section II), in which was not party to the Bank, the Greek State is obliged to return.

Regarding the increase in the item "Other provisions" is mainly due to the need forecasts of possible non-collectability of final claims on the Greek government because of the financial problems facing the country.

33. OTHER LIABILITIES

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Taxes and duties payable	4,941,882.81	4,630,736.76	4,349,061.59	4,248,338.69
Creditors and suppliers	7,318,238.37	4,226,292.31	6,448,006.48	3,380,120.49
Liabilities to insurance institutions	1,793,196.95	1,807,883.92	1,769,967.35	1,781,503.31
Expenses payable	2,174,144.58	2,734,452.70	2,092,412.46	2,609,278.00
Commissions and interest payable	9,891,013.86	14,965,566.08	9,893,732.78	14,970,476.37
Liabilities due to collection on behalf of third parties	86,724.40	150,360.16	71,955.54	136,685.80
Deferred Income	60,756.52	59,657.17	0.00	0.00
Other	358,616.96	1,028,061.89	350,919.48	245,049.78
Other Liabilities	26,624,574.45	29,603,010.99	24,976,055.68	27,371,452.44

34. SHARE CAPITAL, CONVERTIBLE BOND LOAN, SHARE PREMIUM, RESERVES, RETAINED EARNINGS AND NON-CONTROLLING INTERESTS.

(Amounts in €) DESCRIPTION	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Paid up (common shares)	701,806,018.20	313,738,243.50	701,806,018.20	313,738,243.50
Paid up (preference shares)	100,199,999.90	100,199,999.90	100,199,999.90	100,199,999.90
Share Capital	802,006,018.10	413,938,243.40	802,006,018.10	413,938,243.40
Share premium (paid up)	0.00	356,050,018.10	0.00	356,050,018.10
Convertible bond loan	0.00	95,570,496.60	0.00	95,570,496.60
Reserves	242,217,709.63	(1,065,659.96)	241,967,793.94	(1,304,042.68)
Retained Earnings	(365,446,950.02)	(510,903,171.07)	(371,807,473.35)	(514,619,513.79)
Non-controlling interests	1,433,226.16	1,432,342.68	0.00	0.00
Total Equity	680,210,003.87	355,022,269.73	672,166,338.69	349,635,201.63

Share Capital

By decision of the Extraordinary General Meeting of shareholders of 22.11.2015 decided:

1) Withdrawal of the Bank's decision of the Repeat General Meeting on 10.12.2014: 1. increase the nominal value of each share any common registered voting while pooling and reducing the total number of ordinary shares (reverse split), 2 . decrease n of the Bank's share capital by reducing the par value of common shares in order to offset cumulative losses in accordance with Article 4 of CL 2190/1920, 3. capital increase amount to EUR 433,350,948.42.

2) Increase of share capital by 95,570,496.60 euros through the issue of 318,568,322 new ordinary shares of nominal value 0.30 euro each, due to the conversion of convertible bonds into 318,568, 322 ordinary shares. Following the above, the total share capital of the Bank amounted to € 509,508,740 divided into 1,364,362,467 ordinary shares of nominal value € 0.30 each and 286,285,714 preferred shares, par value € 0.35 each.

3) Increase of the share capital of the Bank by € 356,050,018.10 by capitalization of share premium and increasing the nominal value of shares while reducing share capital by the same amount and the same amount off losses and reduction of the nominal value of each ordinary share in the pre the difference capitalization premium level.

4) Increase of the nominal value of each ordinary registered share of the Bank from EUR 0.30 to € 5.90400001090479000 per share while pooling and reducing the total number of ordinary shares (reverse split) ratio 19.6800000363493 old common shares for each new share, ie from 1,364,362,467 to 69,327,361 common shares. After this variation the Bank's share capital amounted to 509,508,740 euros divided into 69,327,361 common registered shares of nominal value € 5.90400001090479000 each, and 286,285,714 preferred shares, par value EUR 0.35 each.

5) Decrease of the Bank's share capital by EUR 388,510,531.80 and the creation of an equivalent special reserve by reducing the nominal value of ordinary registered voting shares 5.90400001090479000 (after reverse split) to EUR 0.30 per share. Following the above changes, the share capital of the Bank stood at EUR 120,998,208.20, divided into 69,327,361 common registered voting shares of nominal value 0.30 euro each and 286,285,714 preference shares of 0, 35 euro each respectively.

6) Increase of the share capital of the Bank by issuing new common shares under Law. 3604/2007 and Law. 3864/2010 (as applicable) to euro amount of seven hundred fifty million (EUR 750 million). Cash and rights issue to existing shareholders.

Regarding the increase of the share capital of the subject 6 with a cash payment of the Board of Directors at its meeting on December 30, 2015 found that the increase was covered partly by the amount of € 681,007,809.90 ie 90.95%. While proceeded to issue 2,270,026,033 new ordinary shares of nominal value € 0.30 each and approved the allocation and distribution of the new shares.

Further the Board of Directors at the same meeting of December 30, 2015, certified the payment of the amount of the Increase, as a consequence of the partial coverage.

Following the above, the total share capital of the Group as at 31.12.2015 amounts to €802,006,018.10 divided into:

a) 2,339,353,394 common, registered shares bearing voting rights of nominal value €0.30 each, and

b) 286,285,714 preference shares of nominal value of € 0.35 each which are redeemable. The shares of this category have been issued under the provisions of L. 3723/2008 "Program for the enhancement of liquidity of the Greek Economy". These shares are of indefinite duration and are subject to redemption by the Bank upon the relevant approvals of the Bank of Greece. Furthermore, these shares bear a fixed non-cumulative return of 10% if the requirements of Article 44 of C.L. 2190/1920 apply and at the same time distributable profits exist. Thus, the payment of the fixed non-cumulative interest of 10% is conditional upon approval by the Annual General Meeting of the shareholders of the Bank. The aforementioned characteristics, with regard to the nature, category and decision-making process related to these preference shares, indicate the recognition of these instruments as part of equity.

Derogating from C.L. 2190/1920, according to provisions of L. 4093/2012, the fixed return on the preference shares owned by the Greek State under the provisions of Law 3723/2008 is payable, under the condition that such a payment would not result in a reduction of the Bank's Core Tier I ratio below the minimum threshold required.

It is noted that under the provisions of Law 3844/2010 and the provisions of article 39 in particular, the return on preference shares has a step-up feature of 2% annually, provided that the preference shares have not been redeemed by the Bank in a period of 5 years following the issuance. The bond issued by the Greek State and against which the preference shares were acquired, matured in May 2014 without the Bank proceeding with redeeming these shares. As required, the Greek State, upon the maturity of this bond, covered the preference shares by paying the relevant amount in cash. The Bank has submitted a formal request to the relevant authorities for an extension of the program duration until 31.12.2017 while also retaining the option for early redemption of the preference shares.

Based on the results of the use of 2015 and the structure of the Bank's equity in conjunction with Law 3723/2008 as amended, and Article 44a of CL 2190/1920, the dividend is not permissible for both holders of ordinary shares as holders of preferred shares.

Treasury shares

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

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

Following this decision, which approved the establishment of the share buyback program, the Bank acquired up to 31.12.2008, 5,700 treasury shares of "Attica Bank S.A." at a cost of € 10,516 that represent 0.0042% of the total number of shares at that date.

For the period from 1.1.2009 to 18.2.2009 the Bank acquired 46,782 treasury shares of "Attica Bank S.A." at a cost of € 101,736.55. As a result, the Bank, at 31.12.2009, held 52,482 treasury shares of "Attica Bank S.A.", including those acquired until December of 2008, at a total cost of € 112,252.55, which represented 0.0214% of its total number of common, bearing voting rights, shares as at 31.12.2009. After the sale of the rights corresponding to these shares resulted from the share capital increase via a rights issue in favor of existing shareholders according to the Extraordinary General Assembly of the Shareholders held on 08/07/2009, which was completed during the last month of the closing period, the cost of the treasury shares of the Bank amounted to € 97,332.30. The amount is not presented in Share capital as the Bank has created a reserve of equal amount especially for these shares.

Upon the resolutions of the first Repeat Extraordinary General Assembly of the Shareholders held on 18.02.2013, according to which the consolidation and reduction (reverse split) of the total number of common shares at an exchange ratio of 7 old common shares for each 1 new share has been decided, the number of treasury shares of "Attica Bank S.A." amounted as at 07.06.2013 to 7,497 at the same acquisition cost of € 97,332.30. The treasury shares as at 30.09.2014 represented 0.0005% of the total common, bearing voting rights, shares. It is noted that during the share capital increase the Bank did not exercise its rights from treasury shares and did not proceed with the sale of those due to essentially zero price.

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

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

According to the decisions of the Extraordinary General Meeting of Shareholders 22/11/2015 which decided among other matters the consolidation and reduction of the total number of ordinary shares (reverse split) ratio 19.6800000363493 old common shares for one new share the number of own shares «Attica Bank SA Banking Company" was formed on 22.11.2015 in the amount of 380 pieces with the same acquisition value of € 97,332.30 . Treasury shares at 31/12/2015 represented a rate of 0.00002% of the total common shares with voting rights. It noted that during the capital increase were not exercised the rights corresponding to the shares for the reason that the Bank did not sell them because the price of these was essentially zero.

35. RESERVES

(Amounts in €) DESCRIPTION	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Statutory reserve	6,994,245.79	6,979,281.58	6,773,266.61	6,773,266.61
Taxable reserves	15,233,652.64	15,233,652.64	15,233,652.64	15,233,652.64
Special reserve of reduction of share capital as at 2015	229,941,036.11	0.00	229,941,036.11	0.00
Available for sale revaluation reserve (after income tax)	(504,627.44)	(11,608,611.42)	(504,627.44)	(11,608,611.42)
Treasury Shares reserve	97,332.30	97,332.30	97,332.30	97,332.30
Reserve from actuarial gains/(losses) on defined benefit plans	(9,543,929.76)	(11,767,315.06)	(9,572,866.28)	(11,799,682.81)
Reserves	242,217,709.63	(1,065,659.96)	241,967,793.94	(1,304,042.68)

According to article 44 of Codified Law 2190/1920 the Bank is required to retain at least 5% of its net annual profits as a statutory reserve until this reserve exceeds or is maintained at a level equal to at least half of the Bank's share capital according to the Bank's Article of Incorporation.

According to the Extraordinary General Meeting of shareholders of 22.11.2015 decided to create the "Special reserve by reducing share capital" in order to delete the previous years' losses. The reserve was created with a corresponding reduction of the share capital was EUR 388,510,531.80. From this height EUR 158,569,495.69 reduced with the same decision of the Extraordinary General Meeting of the previous years' losses, the balance of 229,941,036.11 intended to delete the remaining losses brought forward balance. From this height EUR 158,569,495.69 reduced with the same decision of the Extraordinary General Meeting of the previous years' losses, the balance of 229,941,036.11 intended to delete the remaining losses brought forward balance.

Changes in Available for sale Revaluation Reserve

(Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Opening balance for the year	(11,608,611.42)	(9,825,893.37)	(11,608,611.42)	(9,825,893.37)
Net gains/(losses) from changes in fair value	2,462,478.75	1,259,861.07	2,462,478.75	1,259,861.07
Amount transferred to profit or loss	8,641,505.23	(3,042,579.12)	8,641,505.23	(3,042,579.12)
Closing balance for the year	(504,627.44)	(11,608,611.42)	(504,627.44)	(11,608,611.42)

36. CASH AND CASH EQUIVALENTS

(Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Cash and balances with Central Bank	49,559,276.61	107,269,346.44	49,558,114.68	106,948,343.09
Due from other financial institutions	9,581,258.69	43,214,404.70	9,557,674.46	43,202,558.39
Cash and cash equivalents	59,140,535.30	150,483,751.14	59,115,789.14	150,150,901.48

37. OPERATING LEASES

Operating leases concern Group's liabilities arising from leased property used by the Bank either for operational purposes (branches) or for administrative purposes or used by other Group companies for administrative purposes.

The table below presents the total future minimum lease payments payable by the Group as well as the Bank:

(Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Future minimum lease payments of the Group/Bank as lessee:				
Up to 1 year	5,850,848.52	5,011,944.61	5,731,550.32	42,004.00
1 to 5 years	21,372,611.99	16,245,793.45	20,821,856.56	4,908,536.09
More than 5 years	13,582,003.06	7,945,729.28	13,454,629.66	15,854,517.37
Total future minimum lease payments	40,805,463.57	29,203,467.34	40,008,036.54	20,805,057.46

The total amount which is recognized in the income statement for 2015 as an expense, and refers to lease payments is €5,860,388. 85 for the Group and €5,730,054.28 for the Bank.

38. RELATED PARTY TRANSACTIONS

DESCRIPTION	GROUP		BANK	
A. TRANSACTIONS WITH RELATED COMPANIES	31.12.2015	31.12.2014	31.12.2015	31.12.2014
A1. Receivables	2,161,599.56	1,671,307.40	28,243,711.76	29,993,147.95
Liabilities	32,351,968.59	304,470,159.23	56,350,133.43	406,944,094.40
A2. Off Balance Sheet Items	0.00	896,836.00	2,195.00	899,031.00
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
A3. Income	99,686.11	58,287.16	638,617.48	433,903.43
Expenses	6,530,343.36	6,967,760.43	8,659,601.33	10,723,011.12
B. TRANSACTIONS WITH MEMBERS OF THE MANAGEMENT	31.12.2015	31.12.2014	31.12.2015	31.12.2014
B1. Receivables (Loans)	812,512.62	958,691.97	627,747.81	754,496.70
Liabilities (Deposits)	1,645,969.23	1,551,754.34	1,612,822.40	1,525,997.18
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
B2. Interest income	34,961.60	36,613.00	29,954.57	30,693.00
Interest expenses	21,037.12	17,639.88	20,931.45	17,546.07
B3. Salaries and wages	1,012,843.97	1,030,402.08	673,010.03	685,641.34
Directors' fees	607,332.76	627,376.99	253,207.35	206,701.20
Total fees of members of management	1,620,176.73	1,657,779.07	926,217.38	892,342.54

Transactions with related companies include subsidiaries of the Group, as set out in note 21, and the main shareholder of the Bank E.T.A.A.-T.S.M.E.D.E..

Transactions with members of the Group's Management concern the Members of the Board and the General Directors of the Bank and the Group companies. All loans to members of management a) were granted in the course of usual business operations b) included the same terms, including interest rates and collateral, with similar loans in the same period granted to third parties, and c) did not involve a higher than normal risk in repayment or contain other unfavorable features.

39. COMPANIES OF THE GROUP

The following tables present the companies of the Group, included in the consolidated financial statements under the acquisition method for the current year ended 31.12.2015, as well as for the comparative year ended 31.12.2014.

31.12.2015

Company	Country of incorporation	% Participation
- Attica Wealth Management M.F.M.C.	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%

31.12.2014

Company	Country of incorporation	% Participation
- Attica Wealth Management M.F.M.C.	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%

Exposure to non-consolidated structured entities

The Group, through its subsidiary Attica Wealth Management M.F.M.C. manages seven (7) mutual funds of total assets €59.3 million as at 31.12.2015, which meet the definition of structured entities. On each reporting date, the Group assesses whether it exercises any control over these entities according to the provisions of I.F.R.S. 10. The Group, as the manager of the mutual funds has the ability to direct the activities which significantly affect their rates of return through selecting the investments made by the funds always within the framework of eligible investments as described in the regulation of each fund. As result, the Group has control over the mutual funds under management but within a clearly defined decision making framework. Moreover, the Group is exposed to variable returns, through its involvement in the mutual funds as it receives fees for subscriptions, redemptions of mutual fund units as well as for the management of the funds. These fees range within normal market levels for similar services. The Group also holds direct investments in some of the funds under management, the level of which does not expose the Group to a significant level of volatility in returns achieved compared to the respective total rate of return for the mutual fund. As a result of these factors, the Group assesses that for all mutual funds under management, it exercises, for the benefit of unit holders, the decision making rights assigned to it, by acting as an agent without controlling the mutual funds.

It should be noted that there is no contractual obligation for the Group to provide financial support to any of the funds under management nor does it guarantee their rate of return.

40. CONTINGENT LIABILITIES AND COMMITMENTS**40.1 OFF BALANCE SHEET LIABILITIES AND PLEDGED ASSETS**

(Amounts in €)	GROUP		BANK	
DESCRIPTION	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Contingent liabilities				
Letters of Guarantee	375,993,366.33	417,488,939.75	375,993,366.33	417,491,134.75
Letters of Credit	3,573,533.40	5,983,163.91	3,573,533.40	5,983,163.91
Contingent liabilities from forward contracts	62,254,850.89	72,174,130.77	62,254,850.89	72,174,130.77
	441,821,750.62	495,646,234.43	441,821,750.62	495,648,429.43
Unrawn credit limits				
- Up to 1 year maturity	98,792,596.65	161,598,155.33	98,792,596.65	161,598,155.33
- Over 1 year maturity	32,038,764.12	24,884,930.00	32,038,764.12	24,884,930.00
	130,831,360.77	186,483,085.33	130,831,360.77	186,483,085.33
Pledged assets				
<u>European Central Bank</u>				
- Securities portfolio of loans and advances	0.00	32,500,000.00	0.00	32,500,000.00
- Other Loans	0.00	284,767,000.00	0.00	284,767,000.00
- Bond of Law. 3723/2008	0.00	500,000,000.00	0.00	500,000,000.00
Total commitments to E.C.B.	0.00	817,267,000.00	0.00	817,267,000.00
<u>E.L.A.</u>				
-Trading securities	5,042,000.00	0.00	5,042,000.00	0.00
- Available for sale securities	44,672,585.00	0.00	44,672,585.00	0.00
- Held to maturity securities	10,000,000.00	0.00	10,000,000.00	0.00
- Bond of Law. 3723/2008	215,000,000.00	0.00	215,000,000.00	0.00
- Other Loans	1,380,134,271.00	0.00	1,380,134,271.00	0.00
Total commitments to E.L.A.	1,654,848,856.00	0.00	1,654,848,856.00	0.00
Total commitments	1,654,848,856.00	817,267,000.00	1,654,848,856.00	817,267,000.00
Total off-balance sheet liabilities and pledged assets				
	2,227,501,967.39	1,499,396,319.76	2,227,501,967.39	1,499,398,514.76

When 31/12/2015 pledged as collateral to the European Emergency Liquidity Facility Provider (E.L.A.) loans and other debt securities of total nominal value of EUR 1.654.848.856,00, an amount that includes caps on the collateral. Of the total amount of collateral the Bank is entitled to draw liquidity to the amount of € 1,007.1 million, which has made use of EUR 780 million.

40.2 TAX LIABILITIES

The Bank and the other Group companies which are under the Greek tax authorities jurisdiction, are subject to the provisions of L. 3943/2011 and upon issuance of the respective tax certificates fiscal years 2011, 2012 and 2013 are considered finalized according to Article 6 of POL.1159/22.7.2011. Regarding fiscal year 2014 and according to the tax compliance report issued for the Bank, there is no indication that leads to the conclusion that the Bank has not complied in all material aspects with the applicable tax legislation, as defined in the audit program of tax compliance provided in POL 1159 / 22.07.2011 decision of the Minister of Finance. Furthermore, regarding fiscal year 2015, for which the respective tax compliance report will be issued after the submission of the annual income tax statement there is no indication that leads to the conclusion that the Bank has not complied in all material aspects with the applicable tax legislation.

As for the fiscal year 2015 noted that even the relative tax compliance report has not been issued because a still of the annual declaration of income tax. But in any case there is no evidence to suggest that the Bank has not complied in all material respects to the applicable tax provisions.

Concerning the other companies of the Group's unaudited tax is the year 2010 for which a provision amounting to € 47 thousand. About an estimated amount to cover any future payment obligations. Also unaudited tax is the company Attica Bank Properties SA Property Management Company in 2014, which in use does not meet the requirements of the law due to lower turnover for being granted tax compliance report from auditors

It is noted that under the provisions of 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 against income tax in the 5 year period following the creation 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 is, according to the Legal Department, € 3,427,911.66 , the same amount for the Bank, and provision of an equal amount has been formed. The respective amount for the Group as at 31.12.2014 was € 2,939,097.64 out of which € 2,933,674.43 concerned the Bank.

40.4 OTHER PROVISIONS

The total amount of provision recorded for this category is € 14,270,142.14 out of which €14,020,142.14 concerns the Bank. The largest part of this provision (€5,772,210.28) concerns both the Group and the Bank and pertains to cases of embezzlement in the Bank's network of branches. These cases are under litigation. The remaining amount of EUR 8,497,931.86, of which EUR 8,247,931.86 the Bank is mainly a provision for possible non-collectability of final claims on the Greek government because of the financial problems facing the country.

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 risks arising from fluctuations in foreign exchange rates, interest rates and market prices, operational risk and liquidity risk. The Group has established various control mechanisms in order to monitor and manage these risks and avoid undue risk concentrations.

The Group operates an independent Risk Management Department with established roles in all senior committees of the Bank related to risk analysis and management. Its main responsibility is to monitor all risks which the Group may be engaged in and to maintain business risks taking within the predetermined limits.

The Board of Directors is responsible for approving and periodically reviewing the Group's risk appetite towards potential risks undertaken. More specifically, the Board monitors the overall risk, it selects individuals and committees with the responsibility for managing the risks that the Group is facing and it assigns to committees and departments the responsibility to adopt policies and risk management practices. The Risk Committee is responsible for the Board sufficient information on all matters relating to risk-taking strategy and their tolerance level, while performing operational tasks.

Credit Risk

Credit risk is the most significant risk for the Group and for that reason, the Group's main target is to systematically monitor and effectively manage credit risk. For purposes of better credit risk management, there is continuous reassessment of the Group credit policies and monitoring of compliance of the relevant operating units with these policies.

As far as consumer and mortgage loans are concerned, a system of customers' creditworthiness evaluation is implemented - credit scoring – which also applies to credit cards and credit products. The credit rating system consists of a 7-grade scaling (A/B/C/D/E/F/G) and classifies customers based on creditworthiness rating scales. The re-evaluation of customers' creditworthiness is performed annually through the validation of the models.

Great emphasis is given to portfolio quality assessment in the segments of corporate loans as well as consumer and mortgage loans. Through the use of developed systems of credit risk measurement and assessment of the borrowers based on qualitative and quantitative criteria, the credit risks involved are evaluated and met in a timely and efficient way.

As far as corporate loans are concerned, external credit evaluations of the ICAP Group S.A. which was recognized by the Bank of Greece following the decision 262/8/26.6.2008, are taken into account. Through this system, debtors are ranked based on their credit rating into one of eleven credit rating classes (AA/A/BB/B/C/D/E/F/G/H/NR/NC/NT), thus assisting in determining the appropriate pricing in view of the level of risk undertaken. The reassessment of the creditworthiness of debtors is conducted at each reporting date.

Responsible for the approval of the loan portfolio are the Corporate Banking and Retail Banking Divisions which are independent from the Bank's business units. Loans and advances that exceed the approval limits of the aforementioned divisions are approved by the Bank's Credit Committee or the BoD.

Impairment Risk

The estimation of impairment is based on Bank's statistical data while past data on default rates and acceptable value of collaterals are also kept by the Bank in accordance with the regulatory framework and instructions of the Bank of Greece.

For regulatory purposes, non-performing exposures are classified by the Group on the basis of either of the following criteria:

- Exposures past due over 90 days.
- The obligor is considered as unlikely to pay its credit obligations without realizing the existing security, irrespectively of the existence of amounts past due or the number of days past due.

Elements taken as indications of unlikeliness to pay include the following:

- the credit obligation is put on non-accrued status.
- the institution recognises a specific credit adjustment resulting from a significant perceived decline in credit quality subsequent to the institution taking on the exposure.
- the institution sells the credit obligation at a material credit-related economic loss.
- the institution consents to a distressed restructuring of the credit obligation where this is likely to result in a diminished financial obligation caused by the material forgiveness, or postponement, of principal, interest or, where relevant fees.
- the institution has filed for the obligor's bankruptcy or a similar order in respect of an obligor's credit obligation to the institution, the parent undertaking or any of its subsidiaries.
- the obligor has sought or has been placed in bankruptcy or similar protection where this would avoid or delay repayment of a credit obligation to the institution, the parent undertaking or any of its subsidiaries.

In cases of balance sheet exposures to a borrower in arrears over 90 days and the gross carrying amount of exposures in default represents more than 20% of the total gross carrying amount of all balance sheet exposures against the debtor, all related exposures to this debtor, including on-balance sheet and off-balance sheet exposures, are regarded as non-performing. When a borrower forms part of a group, exposures to other entities of the Group are also assessed for classification as non-performing except for exposures affected by individual differences not related to the creditworthiness of the counterparty.

An allowance for impairment losses on loans and advances to customers is recorded when there is objective evidence that the full or partial payment of the amounts due is doubtful. Impairment trigger events include the following:

- failure to meet contractual loan obligations by the customers.
- indications of unlikeliness to pay for the obligor.
- renegotiating the loan based on terms that the Bank would not have considered under normal circumstances.
- events affecting the servicing of the loans according to the contractual terms (deterioration of the financial position of the debtor, bankruptcy declaration, etc).
- disappearance of an active market for assets securing the loan.

The process employed by the Group for estimating impairment losses includes the following:

- Detailed analysis on the entire loan portfolio which is carried out on a regular basis.
- Recent, reliable data which concern the credit quality of the portfolio and incorporate all internal and external factors affecting a loan's collectability.
- A process for identifying loans which should be individually assessed for impairment and grouping the remaining portfolio into classes of loans bearing similar risk characteristics (i.e. type of loan, type of product, credit rating, type of collateral and default status) which is collectively assessed for impairment.
- Integrating current values of collaterals into the process, which take into account collateral disposition costs.
- Process for determining estimated impairment losses on loans individually assessed.
- Loans which are individually assessed for impairment and found not impaired are included in groups and assessed for impairment collectively according to methodology applied.
- Process of writing-off non-collectable loans.
- Process for inclusion of estimated impairment losses in the financial statements in accordance with the existing regulatory framework.

In order to measure impairment losses on loans, the Group carries out an impairment test on each reporting date. Impairment losses are divided in Collective and Individual provisions. The impairment test is performed in 2 stages in accordance with International Financial Reporting Standards (IAS 39)

STAGE 1: Impairment test on an individual basis.

- All loans and advances to customers which are considered individually significant, are assessed on an individual basis regarding the existence of objective evidence of impairment (loss events) at least on each reporting date. The existence of valid indications for potential future losses is assessed on an individual basis for debtors who are considered individually significant. This evaluation takes into account the financial position of the borrower, operational sources for servicing the loan, past payment patterns, the realizable value of collateral and the likelihood of support from creditworthy guarantors.
- If there is objective evidence of impairment, an impairment loss is recognized if the carrying amount of the asset is higher than the present value of estimated future cash flows.
- In cases of credit issued which is secured by collateral, the net realizable value of the collateral is taken into account. The value of collateral used in the calculation of impairment reflects the cash flows that may arise upon foreclosure of the assets less costs for obtaining and selling them. The value of collateral is initially assessed on issuance of the loan and thereafter it is assessed in time intervals determined by the Bank's Credit Regulations or more frequently when market conditions significantly change.

STAGE 2: Impairment test on a collective 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 collective basis is performed. Examples of similar credit risk characteristics are the following:
 - The estimated probability of default or credit risk grades,
 - The type of loan (Business, Credit Card, Consumer, etc).
 - The days past due
 - The loan maturity (Long-term, Short-term)
 - The type of collateral
 - The type of counterparty (i.e. SME, Large Corporates, Public Sector etc.).
- These loans and receivables are sorted into groups with similar credit risk characteristics that are assessed for impairment, based on the Group's estimations regarding historical loss rates associated with each group. Objective evidence of impairment may exist for a group of financial assets, even if it does not exist for a single asset of this group.
- Historical default rates per portfolio category are adjusted to reflect current trends and conditions prevailing at the date of assessment and which may greatly affect the collectability of receivables.
- It is noted that loans that are found to be impaired on an individual basis are not tested for impairment on a collective basis.

The assessment of a loan portfolio for impairment, apart from quantitative criteria, also takes into account qualitative evaluations given that historical data may provide limited information regarding the risk associated with the portfolio. Factors which may affect the aforementioned qualitative evaluations are the following:

- Changes in lending, write-off and non-performing loan (collection) policies.
- Changes in international and domestic economic conditions including developments in specific market segments.
- Changes in the evolution of doubtful debt and low quality credit as well as in restructuring terms for credit claims.
- The effect of concentration risk within the credit risk profile of the Group's portfolio.
- The effects of external factors such as competition and the legislative and regulatory framework in effect.

For the current year, loans amounting to € 1,454.1 million and consisting mostly of corporate lending facilities were tested for impairment on an individual basis whereas the respective amount for loans tested on a collective basis was € 648.9 million.

Practices applied and management of forborne loans

The Group proceeds in the renegotiation of terms for some loans which, due to adverse changes in the financial position of the borrower, are considered as unlikely to be repayed in accordance with the initial contractual terms, providing more favorable terms than other debtors with a similar risk profile could

have obtained on new loans. This concession regarding the amendment of the terms in favor of the borrower, is not justified by an improvement in the debtor's creditworthiness or by changes in market fluctuations or by changes in the credit policy of the institution, given that the restructuring measures aim to facilitate the repayment of at least a part of the borrower's debt.

Forbearance measures consist of concessions made to borrowers who face or are expected to face in the future financial difficulties which will prevent them from meeting their financial obligations. These concessions concern the following:

- Modification of the previous terms and conditions of a contract which are deemed as unlikely to be met by the borrower due to its financial difficulties, resulting in insufficient capacity to service its debt. This amendment would not had been granted if the debtor was not in financial difficulties.
- Full or partial refinancing of troubled debt, which would not had been granted if the debtor was not in financial difficulties. Refinancing is defined as the use of loan agreements in order to ensure full or partial repayment of other loan agreements with existing terms that the borrower is unable to meet.
- Difference in favor of the debtor between the amended terms of the contract and the previous terms of the contract.
- The modification provides more favorable terms to the borrower than other debtors with a similar risk profile could have obtained at that time.
- The modification of a contract involves total or partial cancellation with debt written-off.
- Approval by the Bank of breach of loan covenants for borrowers which would not be able to service their debt or which could be considered as unable to service their debt without the use of this approval.

Exposures are considered forborne, when concessions have been made, regardless of the existence of any amount past due or their classification as impaired according to the applicable accounting framework, or as defaulted.

Exposures are not considered forbored when the borrower is not in financial difficulties. Examples which constitute signs of deteriorating financial position for the borrower and restricted ability to meet its debt obligations, include the following:

- Significant loan overdues/delinquencies exceeding 90 days, at the date of restructuring.
- Significant deterioration of the debtor's financial position (decrease of income, profits/turnover), especially when there is a trend for a further decline.
- Events which have adversely affected the debtor's financial position (indicatively, these include the loss of a major client, destruction of premises, redundancy etc.)
- Repeated, small but significant loan payment delays which negatively affect the behavior status of the obligor.
- Credit rating downgrade for the obligor.
- Existence of other overdue liabilities to the financial institution.

In cases of forborne non-performing exposures, these exposures cease to be classified as non-performing, if all the following conditions are met:

- Forbearance measures do not involve the recognition of impairment or default
- One year has elapsed since the forbearance
- After the forbearance measures are agreed, there are no amounts past due or concerns over the full repayment of the exposure in accordance with the forbearance measures agreed. The absence of concern is determined upon an analysis of the financial situation of the borrower. It can be assumed that concerns cease to exist when the borrower has repaid, through regular payments and in accordance with the forbearance terms, a total amount equal to the amount that was previously past due (where arrears existed) or written-off (where no arrears existed) as part of the forbearance measures, or the debtor has otherwise demonstrated the ability to comply with the forbearance measures.

For forbore loans, the Group follows similar procedures in assessing the financial situation of the borrower as those followed for loans given for the first time, while debt is monitored more systematically. This means that the Group will carry out at least the following:

- During the renegotiation of the terms, the Group reassesses the financial position of the debtor, taking into account all economic and other factors affecting its creditworthiness.
- Reviews and evaluates the debt to-income (DTI) and Loan to Value (LTV) ratios.
- Systematically monitors any changes in the financials and other elements of the borrower or the respective trading behavior of the customer in case of retail banking exposures, at least for three years or until the reasons that led to the restructuring have been eliminated.
- The Group keeps documented policies and procedures for monitoring loans under forbearance measures and adopts safeguards to ensure to a significant degree that these policies and procedures are followed.
- Forborne loans are monitored separately as distinct categories in the computerized system of the Group while they are accounted for similarly to loans on temporary delay.

An exposure exits forbore status when all the following conditions apply:

- The exposure is assessed as performing even in cases of previous classification as non-performing, given that an analysis of the debtor's financial position indicates that criteria for classification of the exposure as non-performing are no longer met.
- At minimum, a 2-year probation period has elapsed since the forbore exposure was classified as performing.
- A significant part of the principal or interest has been repaid through regular payments, over at least half the probation period.
- No exposure to the debtor is past due over 30 days at the end of the probation period.

If the above conditions are not met at the end of the probation period, the exposure is still classified as forbore performing under probation until all conditions are met. These conditions are assessed at least quarterly.

Forbearance measures on loans are considered objective indications (trigger events) of impairment leading to impairment testing as previously described in the 2 stages of individual and collective assessment. Forborne exposures are classified based on the same credit rating scale as that used for the remaining Bank portfolio.

Concentration Risk

The limits applied in the Bank Portfolio are determined based on criteria regarding a proper allocation of the Group capital for the purposes of avoiding concentration of risks in certain market segments, geographical regions or related counterparties, taking into account the following:

- Surveys on the level of credit risk associated with each segment in order to identify those where credit expansion should be limited.
- Assessment of concentration risk that can arise from exposures to particular customers or groups of customers and/or exposures to groups of counterparties whose probability of default is affected by common factors such as: macroeconomic environment, geographical position, operating market segment, currency, use of risk mitigating techniques.
- Carrying out stress tests and using their results in developing a limit system.

The assessment of concentration risk based on the geographical distribution of exposures did not result to any concentration, except for the region of Attica, which is expected given the structure of the Greek economy.

Market Risk

The Group is exposed to market risk arising from variations in the value of financial instruments as a result of adverse changes in market variables such as equities' prices, interest rates, foreign exchange rates.

The Group has established internal procedures regarding applicable trading limits for the Treasury Department for purposes of controlling market risk. Within the scope of market risk management, hedging activities are applied. The Bank monitors the effectiveness of these hedging and risk mitigating techniques within the context of the respective policy and limit management as set by the Assets Liabilities Committee (ALCO).

Transaction portfolio includes investments held for trading. These are securities acquired for the purpose of directly realising profits from short term price fluctuations. Bank's investment portfolio includes investments available for sale and investments held to maturity.

For the management of currency risk, there is an established limits framework which has been approved by the Assets Liabilities Committee (ALCO). This framework includes profit and loss limits, nominal limits (by currency, in total, daily, intra-day etc).

Regarding interest rate risk, measurement methods used are associated with the repricing risk, the yield curve risk, the basis risk and the optionality.

In addition, the Bank periodically carries out stress tests and sensitivity analysis for changes in 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 market practices, the regulatory requirements and the estimations of the executives and Management of the Bank in respect to developments in the market.

Liquidity Risk

The objective of the Group through liquidity risk management is to ensure, to the highest possible extent, the availability of satisfactory liquidity levels so that it could meet its payment obligations, including 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 funding through the policies applied.

Responsible for the management of the liquidity position is the Treasury Department according to policies and procedures which are reviewed and approved by ALCO. Furthermore, at regular intervals various stress tests are carried out based on the Group's specific characteristics and the changes in market conditions and characteristics.

The Group in the Internal Liquidity Adequacy Assessment Process (DAEER) assess the relevant liquidity risk procedures, measures, policies, control mechanisms, testing extreme stress and the liquidity crisis response plans. Moreover, the Bank of Greece, in the supervisory review and evaluation process, examines the strategies, processes and mechanisms implemented by the credit institutions to comply with the obligations arising from the application of N4261 / 2014 and Regulation (EU) 575 / 2013 and assesses the risks are or will be exposed. The purpose of this procedure is to determine the adequacy of internal systems of credit institutions for the wise management and coverage of their risks.

Specifically, in regards to liquidity risk, the Bank in accordance with the GA/BOG 2614/07.04.2009, has developed a documented Liquidity policy which has been submitted to the Bank of Greece. Moreover, under the above Act, the Bank has developed and submitted to the supervisory authority, internal liquidity limits and a plan to address liquidity crisis conditions (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 market's total liquidity or a downgrade of the Group.

Operational Risk

Operational risk is the risk arising from inadequate internal processes or violations of those processes, people and systems, or from external events. Legal risk forms part of Operational risk.

In order to implement more developed approaches to the 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 Department of:

- Internal and external audit reports.
- Operational Risk Ratios.
- Database for recording and monitoring risks.

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

CAPITAL ADEQUACY

The Risk Management Department monitors capital adequacy at regular time intervals and submits the results of its calculations on a quarterly basis to the Bank of Greece that acts as the supervisory authority for all Credit Institutions.

The Capital Adequacy Ratio is defined as the ratio of regulatory equity capital to assets and off-balance sheet items, weighted by the risk they incorporate.

The main objective for the Group is to maintain its capital receivables to levels complying with the regulatory framework as this is established by the country's regulatory authorities, so that the Group is able to continue the course of its normal operations and to maintain its capital base to a level which would not prevent the realization of its business plan.

Apart from meeting minimum capital requirements, the Group, in accordance with Law 4261/2014, has reliable, effective and complete strategies and procedures for assessing and continuously maintaining the size, structure and allocation of its capital base to a level which is considered adequate relative to the nature and level of risks undertaken (internal capital). In particular, regarding credit risk within the ICAAP, the Group applies the Internal Ratings-Based Approach for the calculation of the expected and unexpected losses in the portfolio and of the regulatory capital required to cover the above losses.

Within the framework of the Internal Capital Adequacy Assessment Process (ICAAP) the following items are examined in both quantitative and qualitative scopes:

1. Level, structure and stability of regulatory capital
2. Profitability and its sustainability
3. Credit risk component of concentration risk
4. Market risk
5. Interest rate risk
6. Liquidity risk
7. Operational risk
8. Leverage risk
9. Compliance risk
10. Level and allocation of internal capital.

The assessment of how the above items have developed over time and the consideration of executives' qualitative perspectives on them, leads into determining further capital requirements against the following:

- Underestimation of Credit Risk using the standardized approach.
- Underestimation of Market Risk .
- Underestimation of Operational Risk using the Basic Indicator approach.
- Other risks such as interest rate risk, concentration risk, liquidity risk, profitability risk, capital risk and reputation risk.

Internal capital is calculated as the sum of the individual assessments on coverage of all forms of risk.

41.1 LIQUIDITY RISK

"Liquidity risk" is the risk of the Group being unable to fully meet present 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 incurring higher costs or to liquidate assets. The monitoring of liquidity risk is concentrated on managing cash inflows and outflows corresponding to each respective period so as to ensure the adequacy of 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 year end of 2014.

LIQUIDITY RISK (Amounts in €)	GROUP 31.12.2015				
	Up to 1 month	From 1 to 3 months	From 1 year to 5 years	More than 5 years	Total
Cash and balances with Central Bank	49,559,276.61				49,559,276.61
Due from other financial institutions	9,601,258.69				9,581,258.69
Derivative financial instruments - assets		(20,000.00)		152,168.80	356,966.05
Financial assets at fair value through profit and loss		1,212,691.88	4,078,535.47	1,103,240.80	6,566,122.32
Loans and advances to customers (net of impairment)					
Financial assets available for sale	242,106,400.54	152,378,203.36	724,013,658.27	518,462,380.56	2,757,428,130.60
Investments held to maturity	803,612.67		16,644,616.28	35,655,823.97	63,303,302.59
Investments in associates				10,162,048.53	10,162,048.53
Property, plant and equipment				15,063,250.31	15,063,250.31
Investment property				30,135,196.53	30,135,196.53
Intangible assets				58,190,436.59	58,190,436.59
Deferred tax assets				37,290,181.99	37,290,181.99
Other assets	20,807,601.45	10,811,464.01	119,672,610.68	312,746,262.29	389,466,042.99
Total Assets	322,878,149.96	164,587,156.50	864,409,420.70	1,600,906,661.94	3,669,255,729.19
Due to other financial institutions					783,768,309.70
Due to customers	783,172,265.13	596,044.57			2,142,502,849.69
Defined benefit obligations	1,555,526,577.61	300,014,390.82	286,961,881.26	6,430,717.29	10,687,154.93
Other provisions				4,256,437.63	20,745,099.77
Deferred tax liabilities				20,745,099.77	20,745,099.77
Other liabilities				2,463,628.82	4,717,736.78
Total Liabilities	2,356,289,129.46	303,101,322.79	294,252,355.03	27,282,722.95	2,989,045,725.32
Liquidity Gap	(2,033,410,979.50)	(138,514,166.29)	570,157,065.66	689,191,617.13	680,210,003.87

LIQUIDITY RISK (Amounts in €)	GROUP 31.12.2014				
	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
Cash and balances with Central Bank	107,269,346.44				
Due from other financial institutions	43,214,404.70				
Derivative financial instruments - assets	834,371.29	16,182.25			266,295.40
Financial assets at fair value through profit and loss	998,100.00	35,949,055.93	4,997,094.75		
Loans and advances to customers (net of impairment)	713,217,462.88	64,200,693.89	657,495,006.32	641,380,898.50	1,116,770,203.08
Financial assets available for sale				66,120,816.17	14,287,409.20
Investments held to maturity	803,612.67	2,790,000.00	171,721.92	10,207,256.22	
Investments in associates					
Property, plant and equipment					14,747,699.98
Investment property				46,510,282.60	29,788,771.66
Intangible assets					46,510,282.60
Deferred tax assets			5,148,223.18	103,935,105.30	31,940,694.24
Other assets	24,689,714.65	12,273,325.33	150,674,351.49	24,592,640.24	28,848,195.13
Total Assets	891,027,012.63	115,229,257.40	818,486,397.66	892,746,999.03	1,238,809,684.33
Due to other financial institutions					
Due to customers	181,115,466.24	22,196,485.15			
Issued bonds	1,459,720,376.07	493,611,719.46	960,721,679.81	340,288,772.66	
Defined benefit obligations		79,256,000.00			
Other provisions				4,944,482.20	7,455,409.70
Deferred tax liabilities			426,978.53	19,025,168.43	
Other liabilities	21,510,588.92	5,163,339.96	3,027,988.12	1,739,521.68	1,172,010.42
Total Liabilities	1,662,346,431.23	600,227,544.57	964,176,646.46	365,857,966.13	8,668,492.95
Liquidity Gap	(771,319,418.60)	(484,998,287.17)	(145,690,248.80)	526,889,032.90	1,230,141,191.38
					355,022,269.74

LIQUIDITY RISK (Amounts in €)	BANK				
	31.12.2015				
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
Cash and balances with Central Bank	49,558,114.68				
Due from other financial institutions	9,557,674.46				
Derivative financial instruments - assets		204,797.25			
Financial assets at fair value through profit and loss		1,212,691.88	3,963,200.00	1,103,240.80	152,168.80
Loans and advances to customers (net of impairment)	242,106,400.54	152,378,203.36	724,013,658.27	518,462,380.56	1,120,467,487.87
Financial assets available for sale	803,612.67		16,644,616.28	35,655,823.97	10,199,249.67
Investments held to maturity				10,162,048.53	
Investments in subsidiaries					11,809,427.05
Investments in associates					10,662,032.42
Property, plant and equipment					29,961,363.19
Investment property				58,190,436.59	
Intangible assets					37,264,263.76
Deferred tax assets				76,664,793.26	312,746,262.29
Other assets	19,562,976.36	10,410,340.12	119,197,229.69	16,056,715.21	74,681,210.31
Total Assets	321,588,778.71	164,206,032.61	863,818,704.24	716,295,438.92	1,608,115,119.53
					3,674,024,074.02
Due to other financial institutions	783,172,265.13	596,044.57			
Due to customers	1,570,408,637.86	300,014,390.82	286,961,881.26		
Defined benefit obligations				4,238,582.13	6,357,873.19
Other provisions				20,448,053.80	
Deferred tax liabilities			607,460.73	2,429,842.93	1,646,647.23
Other liabilities	17,558,321.89	2,361,921.11	5,005,537.76	15,500.00	34,774.92
Total Liabilities	2,371,139,224.88	302,972,356.50	292,574,879.75	27,131,978.86	8,039,295.34
					3,001,857,735.33
Liquidity Gap	(2,049,550,446.17)	(138,766,323.89)	571,243,824.48	689,163,460.06	1,600,075,824.20
					672,166,338.69

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LIQUIDITY RISK		BANK				
(Amounts in €)		31.12.2014				
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	106,948,343.09					106,948,343.09
Due from other financial institutions	43,202,558.39					43,202,558.39
Derivative financial instruments - assets	834,371.29	16,182.25	4,884,486.00		266,295.40	1,116,848.94
Financial assets at fair value through profit and loss	998,100.00	35,949,055.93				41,831,641.93
Loans and advances to customers (net of impairment)	713,217,462.88	64,200,693.89	657,495,006.32	641,380,898.50	1,116,770,203.08	3,193,064,264.67
Financial assets available for sale	803,612.67	2,790,000.00	171,721.92	66,120,816.17	14,287,409.20	84,173,559.96
Investments held to maturity				10,207,256.22		10,207,256.22
Investments in subsidiaries					11,808,051.06	11,808,051.06
Investments in associates					12,646,379.96	12,646,379.96
Property, plant and equipment					29,643,036.65	29,643,036.65
Investment property				46,510,282.60		46,510,282.60
Intangible assets					31,903,945.24	31,903,945.24
Deferred tax assets			5,148,223.18	103,746,011.59	28,987,996.70	137,882,231.47
Other assets	23,909,970.83	11,967,619.83	148,920,880.61	24,432,869.35	2,160,415.64	211,391,756.27
Total Assets	889,914,419.15	114,923,551.90	816,620,318.03	892,398,134.43	1,248,473,732.93	3,962,330,156.45
Due to other financial institutions						203,311,951.39
Due to customers	181,115,466.24	22,196,485.15				3,268,298,630.09
Issued bonds	1,473,676,458.16	493,611,719.46	960,721,679.81	340,288,772.66		79,229,431.31
Defined benefit obligations		79,229,431.31				12,323,887.26
Other provisions				4,929,554.90	7,394,332.36	18,852,699.25
Deferred tax liabilities				18,852,699.25		3,306,903.08
Other liabilities			426,978.53	1,707,914.13	1,172,010.42	27,371,452.44
	20,542,764.78	5,425,258.11	1,354,912.35	15,500.00	33,017.20	
Total Liabilities	1,675,334,689.18	600,462,894.03	962,503,570.69	365,794,440.95	8,599,359.97	3,612,694,954.82
Liquidity Gap	(785,420,270.03)	(485,539,342.13)	(145,883,252.66)	526,603,693.48	1,239,874,372.96	349,635,201.63

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 31.12.2015, it was estimated that a decrease in equity prices per 30% implies a loss of €481.5 thousand for the Group and €448.1 thousand for the Bank respectively.

Correspondingly, concerning the comparative year 2014, in the event the share prices had decrease by 30%, the Group would have suffered losses amounting to € 408.2 thousand and the Bank € 374,5 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 2014.

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 year end compared to the comparative year end of 2014.

FOREIGN EXCHANGE RISK (Amounts in €)	GROUP 31.12.2015				
DESCRIPTION	EUR	USD	GBP	JPY	OTHER
Cash and balances with Central Bank	48,947,756.77	407,627.00	30,812.73	885.03	172,195.08
Due from other financial institutions	242,739.97	486,818.62	2,793,450.89	178,807.32	5,879,441.89
Derivative financial instruments – assets	(15,946,587.12)	38,738,885.46			(22,435,332.29)
Financial assets at fair value through profit and loss	6,566,122.32				
Loans and advances to customers (net of impairment)	2,727,629,702.25	6,480,915.44			23,317,512.91
Financial assets available for sale	62,943,777.05	349,444.29	10,081.25		
Investments held to maturity	10,162,048.53				
Investments in associates	15,063,250.31		(0.00)		
Property, plant and equipment	30,135,196.53				
Investment property	58,190,436.59				
Intangible assets	37,290,181.99				
Deferred tax assets	389,466,042.99				
Other assets	240,507,152.80	1,313,507.61	17,412.46	315,442.53	
Total Assets	3,611,197,820.98	47,777,198.42	2,851,757.33	495,134.88	6,933,817.59
Due to other financial institutions	783,761,159.35	7,150.35			
Due to customers	2,084,961,708.81	47,739,585.81	2,887,295.91	142,636.62	6,771,622.54
Defined Benefit Obligations	10,687,154.92				
Other provisions	20,745,099.77				
Deferred tax liabilities	4,717,736.78				
Other liabilities	25,558,463.10	518,134.38	35,824.90	314,928.38	197,223.69
Total Liabilities	2,930,431,322.73	48,264,870.54	2,923,120.81	457,565.00	6,968,846.23
Net exchange position	680,766,498.25	(487,672.12)	(71,363.48)	37,569.88	(35,028.64)

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 31.12.2015 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 in a loss of €31 thousand for the Group.

FOREIGN EXCHANGE RISK (Amounts in €)	GROUP 31.12.2014					Total
	EUR	USD	GBP	JPY	OTHER	
DESCRIPTION						
Cash and balances with Central Bank	106,732,961.33	303,849.35	30,671.46	2,437.52	199,426.78	107,269,346.44
Due from other financial institutions	27,733,358.15	5,778,067.67	7,873,777.76	55,096.28	1,774,104.84	43,214,404.70
Derivative financial instruments – assets	(29,080,704.60)	45,817,898.79			(15,620,345.25)	1,116,848.94
Financial assets at fair value through profit and loss	41,944,250.68					41,944,250.68
Loans and advances to customers (net of impairment)	3,165,628,516.12	6,426,000.84			21,009,747.71	3,193,064,264.67
Financial assets available for sale	83,847,443.30	313,351.45	12,765.21			84,173,559.96
Investments held to maturity	10,207,256.22					10,207,256.22
Investments in associates	14,747,699.98					14,747,699.98
Property, plant and equipment	29,788,771.66					29,788,771.66
Investment property	46,510,282.60					46,510,282.60
Intangible assets	31,940,694.24					31,940,694.24
Deferred tax assets	137,931,523.61					137,931,523.61
Other assets	213,269,334.24	1,097,193.59	17,738.96		6,180.58	214,390,447.38
Total Assets	3,881,201,387.53	59,736,361.69	7,934,953.39	57,533.80	7,369,114.66	3,956,299,351.08
Due to other financial institutions	203,311,951.39					203,311,951.39
Due to customers	3,179,814,291.44	59,510,252.46	7,926,935.01	81,987.81	7,009,081.28	3,254,342,548.00
Issued bonds	79,256,000.00					79,256,000.00
Defined benefit obligations	12,399,891.90					12,399,891.90
Other provisions	19,025,168.43					19,025,168.43
Deferred tax liabilities	3,338,510.63					3,338,510.63
Other liabilities	28,876,706.07	419,879.42	71,928.49	1,174.75	233,322.26	29,603,010.99
Total Liabilities	3,526,022,519.86	59,930,131.88	7,998,863.50	83,162.56	7,242,403.54	3,601,277,081.34
Net exchange position	355,178,867.67	(193,770.19)	(63,910.11)	(25,628.76)	126,711.12	355,022,269.74

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 31.12.2014 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 in a loss of €37 thousand for the Group.

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FOREIGN EXCHANGE RISK (Amounts in €)	BANK					Total
	31.12.2015					
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	
Cash and balances with Central Bank	48,946,594.84	407,627.00	30,812.73	885.03	172,195.08	49,558,114.68
Due from other financial institutions	219,155.74	486,818.62	2,793,450.89	178,807.32	5,879,441.89	9,557,674.46
Derivative financial instruments - assets	(15,946,587.12)	38,738,885.46			(22,435,332.29)	356,966.05
Financial assets at fair value through profit and loss	6,450,786.85					6,450,786.85
Loans and advances to customers (net of impairment)	2,727,629,702.25	6,480,915.44			23,317,512.91	2,757,428,130.60
Financial assets available for sale	62,943,777.05	349,444.29	10,081.25			63,303,302.59
Investments held to maturity	10,162,048.53					10,162,048.53
Investments in subsidiaries	11,785,583.80		23,843.25			11,809,427.05
Investments in associates	10,662,032.42					10,662,032.42
Property, plant and equipment	29,961,363.19					29,961,363.19
Investment property	58,190,436.59					58,190,436.59
Intangible assets	37,264,263.76					37,264,263.76
Deferred tax assets	389,411,055.56					389,411,055.56
Other assets	238,262,109.09	1,313,507.61	17,412.46	315,442.53		239,908,471.69
Total Assets	3,615,942,322.55	47,777,198.42	2,875,600.58	495,134.88	6,933,817.59	3,674,024,074.02
Due to other financial institutions	783,761,159.35	7,150.35				783,768,309.70
Due to customers	2,099,811,506.37	47,739,585.81	2,919,558.60	142,636.62	6,771,622.54	2,157,384,909.94
Defined benefit obligations	10,596,455.32					10,596,455.32
Other provisions	20,448,053.80					20,448,053.80
Deferred tax liabilities	4,683,950.89					4,683,950.89
Other liabilities	23,909,944.33	518,134.38	35,824.90	314,928.38	197,223.69	24,976,055.68
Total Liabilities	2,943,211,070.06	48,264,870.54	2,955,383.50	457,565.00	6,968,846.23	3,001,857,735.33
Net exchange position	672,731,252.49	(487,672.12)	(79,782.92)	37,569.88	(35,028.64)	672,166,338.69

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 31.12.2015 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 €31 thousand for the Bank.

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FOREIGN EXCHANGE RISK		BANK				
(Amounts in €)		31.12.2014				
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with Central Bank	106,411,957.98	303,849.35	30,671.46	2,437.52	199,426.78	106,948,343.09
Due from other financial institutions	27,721,511.84	5,778,067.67	7,873,777.76	55,096.28	1,774,104.84	43,202,558.39
Derivative financial instruments - assets	(29,080,704.60)	45,817,898.79			(15,620,345.25)	1,116,848.94
Financial assets at fair value through profit and loss	41,831,641.93					41,831,641.93
Loans and advances to customers (net of impairment)	3,165,628,516.12	6,426,000.84			21,009,747.71	3,193,064,264.67
Financial assets available for sale	83,847,443.30	313,351.45	12,765.21			84,173,559.96
Investments held to maturity	10,207,256.22					10,207,256.22
Investments in subsidiaries	11,785,583.80		22,467.26			11,808,051.06
Investments in associates	12,646,379.96					12,646,379.96
Property, plant and equipment	29,643,036.65					29,643,036.65
Investment property	46,510,282.60					46,510,282.60
Intangible assets	31,903,945.24					31,903,945.24
Deferred tax assets	137,882,231.47					137,882,231.47
Other assets	210,270,643.14	1,097,193.59	17,738.96		6,180.58	211,391,756.27
Total Assets	3,887,209,725.65	59,736,361.69	7,957,420.65	57,533.80	7,369,114.66	3,962,330,156.45
Due to other financial institutions	203,311,951.39					203,311,951.39
Due to customers	3,193,757,808.86	59,510,252.46	7,939,499.68	81,987.81	7,009,081.28	3,268,298,630.09
Issued bonds	79,229,431.31					79,229,431.31
Defined benefit obligations	12,323,887.26					12,323,887.26
Other provisions	18,852,699.25					18,852,699.25
Deferred tax liabilities	3,306,903.08					3,306,903.08
Other liabilities	26,645,147.52	419,879.42	71,928.49	1,174.75	233,322.26	27,371,452.44
Total Liabilities	3,537,427,828.67	59,930,131.88	8,011,428.17	83,162.56	7,242,403.54	3,612,694,954.82

Net exchange position	349,781,896.98	(193,770.19)	(54,007.52)	(25,628.76)	126,711.12	349,635,201.63
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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 31.12.2014 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 €37 thousand for the Bank.

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 year and compared to the comparative year end of 2014.

INTEREST RATE RISK (Amounts in €)	DESCRIPTION	GROUP 31.12.2015					Accounts no subject to interest rate risk	Total
		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		
	Cash and balances with Central Bank	3,953,899.14					45,605,377.47	49,559,276.61
	Due from other financial institutions	646,469.02					8,934,789.67	9,581,258.69
	Derivative financial instruments – assets		204,797.25				152,168.80	356,966.05
	Financial assets at fair value through profit and loss			3,963,200.00	1,274,895.12		1,328,027.20	6,566,122.32
	Loans and advances to customers (net of impairment)	3,177,405,802.17	455,522,444.99	229,828,315.05	14,072,072.17	50,787,680.59	(1,170,188,184.37)	2,757,428,130.60
	Financial assets available for sale	1,120,454.30		349,444.29	43,965,263.01	442,670.00	17,425,470.99	63,303,302.59
	Investments held to maturity				10,162,048.53			10,162,048.53
	Investments in associates						15,063,250.31	15,063,250.31
	Property, plant and equipment						30,135,196.53	30,135,196.53
	Investment property						58,190,436.59	58,190,436.59
	Intangible assets						37,290,181.99	37,290,181.99
	Deferred tax assets						389,466,042.99	389,466,042.99
	Other assets	20,617,143.78	71,767,137.01	413,291.29	2,155,283.97	696,859.54	146,503,799.80	242,153,515.39
Total Assets		3,203,743,768.41	527,494,379.25	234,554,250.63	71,629,562.80	51,927,210.13	(420,093,442.03)	3,669,255,729.19
	Due to other financial institutions						2,509,202.64	783,768,309.70
	Due to customers	780,663,062.49	596,044.57				13,585,309.37	2,142,502,849.69
	Defined benefit obligations	1,541,941,268.24	300,014,390.82	286,961,881.26			10,687,154.92	10,687,154.92
	Other provisions						20,745,099.77	20,745,099.77
	Deferred tax liabilities						4,717,736.78	4,717,736.78
	Other liabilities	3,164,850.21	668,159.32		16,290.33		22,775,274.59	26,624,574.45
Total Liabilities		2,325,769,180.94	301,278,594.71	286,961,881.26	16,290.33	0.00	75,019,778.07	2,989,045,725.32
Interest rate risk gap		877,974,587.47	226,215,784.54	(52,407,630.63)	71,613,272.47	51,927,210.13	(495,113,220.10)	680,210,003.87

The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2015, in case of a parallel shift in the yield curves by 100 basis points, the gains for the Group will decrease by € 2,003 thousand.

INTEREST RATE RISK (Amounts in €)		GROUP 31.12.2014				
DESCRIPTION	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk Total
Cash and balances with Central Bank	56,574,745.87					50,694,600.57
Due from other financial institutions	29,697,480.51					13,516,924.19
Derivative financial instruments – assets						1,116,848.94
Financial assets at fair value through profit and loss	998,100.00	34,807,500.00	4,884,486.00			1,254,164.68
Loans and advances to customers (net of impairment)	3,007,272,233.82	425,959,658.59	236,645,821.78	16,548,211.18	52,941,253.06	(546,302,913.76)
Financial assets available for sale	14,446,832.67	10,597,346.32		29,154,031.03	3,965,335.00	26,010,014.94
Investments held to maturity				10,207,256.22		
Investments in associates						
Property, plant and equipment						14,747,699.98
Investment property						29,788,771.66
Intangible assets						46,510,282.60
Deferred tax assets						31,940,694.24
Other assets	22,089,701.28	70,940,091.40	414,035.93	1,534,761.94	520,754.84	137,931,523.61
Total Assets	3,131,079,094.15	542,304,596.31	241,944,343.71	57,444,260.37	57,427,342.90	(73,900,286.38)
Due to other financial institutions						
Due to customers	180,453,133.91	22,196,485.15				662,332.33
Issued bonds	1,447,282,973.98	493,611,719.46	960,721,679.81	340,288,772.66		12,437,402.09
Defined benefit obligations		79,256,000.00				
Other provisions						12,399,891.90
Deferred tax liabilities						19,025,168.43
Other liabilities	12,633,757.21	2,274,925.86	47,553.60	16,290.33		3,338,510.63
Total Liabilities	1,640,369,865.10	597,339,130.47	960,769,233.41	340,305,062.99	0.00	29,603,010.99

Interest rate risk gap	1,490,709,229.05	(55,034,534.16)	(718,824,889.70)	(282,860,802.62)	57,427,342.90	(136,394,075.75)	355,022,269.74
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The Group estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2014, in case of a parallel shift in the yield curves by 100 basis points, the gains for the Bank will decrease by € 6.774 thousand.

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INTEREST RATE RISK (Amounts in €)		BANK					
		31.12.2015					
DESCRIPTION	Up to 1 month	From 1 to 3 months	From 3 months to 1 year	From 1 year to 5 years	More than 5 years	Accounts no subject to interest rate risk	Total
Cash and balances with Central Bank	3,953,899.14					45,604,215.54	49,558,114.68
Due from other financial institutions	622,884.79					8,934,789.67	9,557,674.46
Derivative financial instruments - assets		204,797.25				152,168.80	356,966.05
Financial assets at fair value through profit and loss			3,963,200.00	1,274,895.12		1,212,691.73	6,450,786.85
Loans and advances to customers (net of impairment)	3,177,405,802.17	455,522,444.99	229,828,315.05	14,072,072.17	50,787,680.59	(1,170,188,184.37)	2,757,428,130.60
Financial assets available for sale	1,120,454.30		349,444.29	43,965,263.01	442,670.00	17,425,470.99	63,303,302.59
Investments held to maturity				10,162,048.53			10,162,048.53
Investments in subsidiaries						11,809,427.05	11,809,427.05
Investments in associates						10,662,032.42	10,662,032.42
Property, plant and equipment						29,961,363.19	29,961,363.19
Investment property						58,190,436.59	58,190,436.59
Intangible assets						37,264,263.76	37,264,263.76
Deferred tax assets						389,411,055.56	389,411,055.56
Other assets	16,553,192.32	71,451,644.07	413,291.29	2,155,283.97	696,859.54	148,638,200.50	239,908,471.69
Total Assets	3,199,656,232.72	527,178,886.31	234,554,250.63	71,629,562.80	51,927,210.13	(410,922,068.57)	3,674,024,074.02
Due to other financial institutions						2,509,202.64	783,768,309.70
Due to customers	780,663,062.49	596,044.57				13,585,309.37	2,157,384,909.94
Defined benefit obligations	1,556,823,328.49	300,014,390.82	286,961,881.26			10,596,455.32	10,596,455.32
Other provisions						20,448,053.80	20,448,053.80
Deferred tax liabilities						4,683,950.89	4,683,950.89
Other liabilities	1,554,970.40	652,824.77				22,768,260.51	24,976,055.68
Total Liabilities	2,339,041,361.38	301,263,260.16	286,961,881.26	0.00	0.00	74,591,232.53	3,001,857,735.33

Interest rate risk gap	860,614,871.34	225,915,626.15	(52,407,630.63)	71,629,562.80	51,927,210.13	(485,513,301.10)	672,166,338.69
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The Bank estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2015, in case of a parallel shift in the yield curves by 100 basis points, the gains for the Bank will decrease by € 2.146 thousand.

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INTEREST RATE RISK		BANK				
(Amounts in €)		31.12.2014				
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
Cash and balances with Central Bank	56,574,745.87					50,373,597.22
Due from other financial institutions	29,685,634.20					13,516,924.19
Derivative financial instruments – assets						1,116,848.94
Financial assets at fair value through profit and loss	998,100.00	34,807,500.00	4,884,486.00			1,141,555.93
Loans and advances to customers (net of impairment)	3,007,272,233.82	425,959,658.59	236,645,821.78	16,548,211.18	52,941,253.06	(546,302,913.76)
Financial assets available for sale	14,446,832.67	10,597,346.32		29,154,031.03	3,965,335.00	26,010,014.94
Investments held to maturity				10,207,256.22		
Investments in subsidiaries		70,708,475.43	414,035.93			11,808,051.06
Investments in associates						12,646,379.96
Property, plant and equipment						29,643,036.65
Investment property						46,510,282.60
Intangible assets						31,903,945.24
Deferred tax assets						137,882,231.47
Other assets	18,362,358.81	70,708,475.43	414,035.93	1,534,761.94	520,754.84	119,851,369.32
Total Assets	3,127,339,905.37	542,072,980.34	241,944,343.71	57,444,260.37	57,427,342.90	(63,898,676.24)
Due to other financial institutions	180,453,133.91	22,196,485.15				662,332.33
Due to customers	1,461,239,056.07	493,611,719.46	960,721,679.81	340,288,772.66		12,437,402.09
Issued bonds		79,229,431.31				
Defined benefit obligations						12,323,887.26
Other provisions						18,852,699.25
Deferred tax liabilities						3,306,903.08
Other liabilities	10,115,063.12	2,220,275.86	47,553.60			14,988,559.86
Total Liabilities	1,651,807,253.10	597,257,911.78	960,769,233.41	340,288,772.66	0.00	62,571,783.87
Interest rate risk gap	1,475,532,652.27	(55,184,931.44)	(718,824,889.70)	(282,844,512.29)	57,427,342.90	(126,470,460.11)
The Bank estimates the extent of interest rate risk by measuring the negative effect that a parallel shift in the yield curves for all currencies will have on its annual results. According to the measurements performed by the Group on the balances of the accounts as at 31.12.2014, in case of a parallel shift in the yield curves by 100 basis points, the gains for the Bank will decrease by € 6,774 thousand.						
						349,635,201.63

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 Bank employs various techniques to mitigate credit risk to which it is exposed, such as receiving collaterals and guarantees. Tangible collaterals provide the Bank with seniority right from an asset (movable or immovable) whose ownership remains with the obligor. Tangible collaterals are distinguished between mortgages and pre-notation of mortgages which are registered over immovable properties and pledges on movable assets (e.g., commodities, checks) or on claims.

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

- Mortgages to real estate of greater value than the amount of funding.
- Cash or Deposits.
- Guarantees from the Greek government, banks, ETEAN and companies with a high credit rating.
- Bills of exchange and checks from customers.
- Assigned export shipping documents.
- Pledged goods in the State Repositories.
- Pledged accrued claims based on invoices from contracts with the government, public organizations, or public entities.
- Maritime liens.
- Pledge on securities: Bank shares, Bank bonds, Government bonds and treasury-bills, Corporate bonds, Shares of listed large companies, Mutual funds units.

Collaterals are monitored on a regular basis, thus ensuring that they remain legally valid, enforceable and of adequate value while their administration and evaluation is based on reliable estimations. The process of monitoring collaterals covers their legal recognition, current status and value as well as their insurance.

The frequency in which collaterals for normal credit facilities are reviewed, depends on the nature of each collateral as well as the frequency of fluctuations which may affect it. Regarding the basic types of collateral, the following reviews are carried out:

- Regarding mortgages/pre-notations of mortgages as well as legal status and value of real estate properties, at least once every two years.
- Regarding retail banking credit exposures, their mortgage property is revalued on a quarterly basis according to the PropIndex.
- Regarding guaranteed (or discounted) bills of exchange and cheques, twice per year depending on the small or large concentration of obligations for their recipients.
- Regarding assigned claims, at least 3 times per year depending on the type of claim and payer.

When deemed necessary, the frequency for the aforementioned reviews increases. The frequency of re-estimation depends among others, on collateral value volatility, significant market variations or significant deterioration in counterparty creditworthiness.

Valuation frequency consists a primary factor in impairment loss calculation. In cases of collateralized loans, the current net realizable value of collaterals is taken into account when estimating the need for an impairment allowance. Furthermore, cash flows assessment takes into account all relevant costs for the sale of collaterals as well as other inflows such as resorting to other assets. The extent of any resulting reduction to the value of the collateral compared to the initial valuation is affected by the type of collateral e.g. land, developed land or investment property as well as by the location.

During the year 2014 the Group has taken over properties of total value of € 7,722,006.00.

Property comes under the Group's possession through auctions for the settlement of non-collectible loans.

41.3.1 MAXIMUM EXPOSURE TO CREDIT RISK BEFORE COLLATERALS & OTHER CREDIT RISK PROTECTION MEASURES

The table below presents the maximum exposure of the Group to credit risk for the year ended as at 31.12.2015 as well as for the comparative year 2014. It is noted that collaterals or other credit risk protection measures have not been taken into account.

Maximum exposure to credit risk (Amounts in €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Exposure to credit risk through Balance Sheet items				
Due from other financial institutions	9,581,258.69	43,214,404.70	9,557,674.46	43,202,558.39
Loans and advances to customers (net of impairment):				
Loans to private individuals:				
-Loan current accounts for individuals	51,969,885.82	84,250,053.12	51,969,885.82	84,250,053.12
-Credit cards	23,182,666.15	37,077,319.89	23,182,666.15	37,077,319.89
-Consumer loans	67,015,722.08	88,764,497.67	67,015,722.08	88,764,497.67
-Mortgages	451,281,313.11	496,165,664.58	451,281,313.11	496,165,664.58
Corporate loans:				
- Large entities	887,008,785.61	877,806,249.59	887,008,785.61	877,806,249.59
- Small & medium entities	790,061,341.06	1,013,995,821.59	790,061,341.06	1,013,995,821.59
- Other	486,908,416.78	595,004,658.23	486,908,416.78	595,004,658.23
Financial assets at fair value through profit and loss				
- Bonds and treasury bills	5,238,095.05	40,690,085.98	5,238,095.05	40,690,085.97
Derivative financial instruments	356,966.05	1,116,848.94	356,966.05	1,116,848.94
Investment portfolio				
-Bonds	56,039,761.28	68,370,801.24	56,039,761.28	68,370,801.24
Other assets	242,153,515.39	214,390,447.38	239,908,471.69	211,391,756.27
Exposure to credit risk through off Balance Sheet items is as follows:				
Letters of guarantee	375,993,366.33	417,491,134.75	375,993,366.33	417,491,134.75
Credit guarantees	3,573,533.40	5,983,163.91	3,573,533.40	5,983,163.91
Undrawn credit limits	130,831,360.77	186,483,085.33	130,831,360.77	186,483,085.33
Total as at December 31st	3,581,195,987.56	4,170,804,236.90	3,578,927,359.63	4,167,793,699.47

41.3.2 DUE FROM OTHER FINANCIAL INSTITUTIONS

Due from other financial institutions (Amounts in €)	31.12.2015	
	GROUP	BANK
Rating		
Exceptional (AAA, AA)	5,525,883.08	5,525,883.08
High (A, BBB)	3,336,546.14	3,336,546.14
Medium-Lower (lower than BB)	718,829.47	695,245.24
Total	9,581,258.69	9,557,674.46

(Amounts in €)	31.12.2014	
	GROUP	BANK
Rating		
Exceptional (AAA, AA)	23,459,993.18	23,459,993.18
High (A, BBB)	6,875,629.28	6,875,629.28
Medium-Lower (lower than BB)	12,878,782.24	12,866,935.93
Total	43,214,404.70	43,202,558.39

The table above presents the balance of loans provided by the Bank to individuals and corporations to the part that these balances are guaranteed by the Greek State, as well as the loans provided to the broader public sector.

41.3.3 EXPOSURE TO CREDIT RISK OF ASSETS PER INDUSTRY SECTOR

(Amounts in €)	GROUP						
	Financial institutions	Manufacturing	Shipping	Public sector	Commerce	Construction	Other Sectors
Total	9,581,258.69						9,581,258.69
Due from other financial institutions	9,581,258.69						
Loans and advances to customers (net of impairment):							
Loans to individuals:							
-Loan current accounts for Individuals						51,969,885.82	51,969,885.82
-Credit Cards						23,182,666.15	23,182,666.15
-Consumer loans						67,015,722.08	67,015,722.08
-Mortgages						451,281,313.11	451,281,313.11
Corporate loans:		379,011,753.99	35,307,739.31	34,746,223.06	328,883,643.28	518,665,054.75	2,163,978,543.44
Financial assets at fair value through profit and loss							
- Bonds and treasury bills				5,238,095.05			5,238,095.05
Derivative financial instruments	356,966.05						356,966.05
Investment portfolio							
-Bonds	174,000.00	3,175,844.29		47,661,743.60		803,612.67	56,039,761.28
Other assets				95,614,632.10		146,538,883.29	242,153,515.39
Total exposure as at 31.12.2015	10,112,224.74	382,187,598.28	35,307,739.31	183,260,693.81	328,883,643.28	519,468,667.42	3,070,797,727.06
Total exposure as at 31.12.2014	62,030,122.71	505,116,114.92	39,744,614.19	206,585,317.30	461,696,422.81	637,075,118.47	3,560,846,852.88

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	Financial institutions	BANK						Total
		Manufacturing	Shipping	Public sector	Commerce	Construction	Other Sectors	
(Amounts in €)								
Due from other financial institutions	9,557,674.46							9,557,674.46
Loans and advances to customers (net of impairment):								
Loans to individuals:								
-Loan current accounts for Individuals							51,969,885.82	51,969,885.82
-Credit Cards							23,182,666.15	23,182,666.15
-Consumer loans							67,015,722.08	67,015,722.08
-Mortgages							451,281,313.11	451,281,313.11
Corporate loans:							867,364,129.07	2,163,978,543.44
Financial assets at fair value through profit and loss		379,011,753.99	35,307,739.31	34,746,223.06	328,883,643.28	518,665,054.75		
- Bonds and treasury bills				5,238,095.05				5,238,095.05
Derivative financial instruments	356,966.05							356,966.05
Investment portfolio								
-Bonds	174,000.00	3,175,844.29		47,661,743.60		803,612.67	4,224,560.72	56,039,761.28
Other assets				95,153,921.18			144,754,550.51	239,908,471.69
Total exposure as at 31.12.2015	10,088,640.51	382,187,598.28	35,307,739.31	182,799,982.89	328,883,643.28	519,468,667.42	1,016,343,240.30	3,068,529,099.13
Total exposure as at 31.12.2014	62,018,276.40	505,116,114.92	39,744,614.19	206,284,282.69	461,696,422.81	637,075,118.47	939,643,950.74	3,557,836,315.48

41.3.4 BONDS AND OTHER SECURITIES

The table below presents the analysis of the fair value of bonds and other securities of investment and financial assets at fair value through profit and loss portfolios. As far as the category of held to maturity is concerned, securities are carried at amortized cost. The value of investments held to maturity is included in investment portfolio. The credit rating classes follow the credit ranking applied by internationally acknowledged companies (Moody's, Fitch).

(Amounts in €)		GROUP	
	Investment portfolio securities	Financial assets at fair value through profit and loss portfolio securities	Total
31.12.2015			
AAA	0.00	0.00	0.00
AA- to AA+	0.00	0.00	0.00
A- to A+	0.00	0.00	0.00
Lower than A-	55,236,148.61	5,238,095.05	60,474,243.66
Non graded	803,612.67	0.00	803,612.67
Total	56,039,761.28	5,238,095.05	61,277,856.33

31.12.2014			
AAA	0.00	0.00	0.00
AA- to AA+	0.00	0.00	0.00
A- to A+	11,872,500.00	0.00	11,872,500.00
Lower than A-	55,694,688.57	40,690,085.97	96,384,774.54
Non graded	803,612.67	0.00	803,612.67
Total	68,370,801.24	40,690,085.97	109,060,887.21

Analysis of bonds and other securities per Rating			
(Amounts in €)		BANK	
	Investment portfolio securities	Financial assets at fair value through profit and loss portfolio securities	Total
31.12.2015			
AAA	0.00	0.00	0.00
AA- to AA+	0.00	0.00	0.00
A- to A+	0.00	0.00	0.00
Lower than A-	55,236,148.61	5,238,095.05	60,474,243.66
Non graded	803,612.67	0.00	803,612.67
Total	56,039,761.28	5,238,095.05	61,277,856.33
31.12.2014			
AAA	0.00	0.00	0.00
AA- to AA+	0.00	0.00	0.00
A- to A+	11,872,500.00	0.00	11,872,500.00
Lower than A-	55,694,688.57	40,690,085.97	96,384,774.54
Non graded	803,612.67	0.00	803,612.67
Total	68,370,801.24	40,690,085.97	109,060,887.21

41.4 CREDIT RISK MANAGEMENT

41.4.1. LOANS AND ADVANCES TO CUSTOMERS BY ASSET QUALITY (IMPAIRED OR NON-IMPAIRED – IMPAIRMENT ALLOWANCE – VALUE OF COLLATERAL)

31/12/2015 Group & Bank	Non-Impaired Loans and Advances		Impaired Loans and Advances		Total gross amount before impairment	Accumulated impairment allowance		Past due but not impaired	Individually assessed
	Neither past due nor impaired	Past due but not impaired	Individually assessed	Collectively assessed		Individually assessed	Neither past due nor impaired		
Retail lending									
Mortgage	205.857.235,54	133.714.535,77	40.572.943,57	139.682.137,20	519.826.852,08	19.293.114,42	49.252.424,55	451.281.313,11	427.562.138,58
Consumer	26.458.368,36	15.017.783,75	3.837.228,36	77.772.674,86	123.086.055,33	1.550.915,13	54.519.418,12	67.015.722,08	46.044.414,00
Credit cards	18.343.040,79	2.184.594,64	93.678,24	39.635.604,22	60.256.917,89	51.886,48	37.022.365,27	23.182.666,15	1.129.890,30
Other	33.261.112,39	4.864.153,00	9.840.865,46	69.885.766,05	117.851.896,90	5.955.428,20	59.926.582,88	51.969.885,82	35.072.470,09
Corporate lending	1.145.824.719,80	204.299.268,80	1.399.777.469,58	321.946.911,53	3.071.848.369,71	730.208.221,34	212.407.827,98	2.129.232.320,38	1.491.851.595,96
Large	703.841.487,02	49.058.169,65	287.879.772,61	19.814.347,40	1.060.593.776,68	185.360.672,07	21.260.556,86	853.972.547,75	356.588.786,96
SMEs	441.983.232,78	155.241.099,15	1.111.897.696,97	302.132.564,13	2.011.254.593,03	544.847.549,28	191.147.271,12	1.275.259.772,64	1.135.262.809,00
Public sector	34.746.223,06	0,00	0,00	0,00	34.746.223,06	0,00	0,00	34.746.223,06	22.957.306,27
Greece	34.746.223,06	0,00	0,00	0,00	34.746.223,06	0,00	0,00	34.746.223,06	22.957.306,27
Other countries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	1.464.490.699,94	360.080.335,96	1.454.122.185,21	648.923.093,86	3.927.616.314,97	757.059.565,58	413.128.618,79	2.757.428.130,60	2.024.617.815,19

The securities are stated at fair value. When the value of the collateral exceeds the loan balance, the amount is limited to the amount of the loan.

In the accumulated impairment provision includes an amount of 51.5 mil. That relates to IBNR provisions.

To impaired loans and receivables include arrangements which are subject to individual and collective evaluation 475 and 133m. Respectively.

In the category of SMEs included Medium and Small Enterprises.

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31.12.2014 Group & Bank	Non-Impaired Loans and Advances		Impaired Loans and Advances		Accumulated impairment allowance		Total net amount after impairment	Value of collateral
	Neither past due nor impaired	Past due but not impaired	Individually assessed	Collectively assessed	Total gross amount before impairment	Individually assessed	Collectively assessed	
Retail lending	354.064.787,50	213.056.072,51	55.558.862,82	214.836.526,18	837.516.249,01	20.946.544,45	110.312.169,30	564.033.843,64
Mortgage	243.139.749,09	172.919.825,41	40.842.207,50	78.280.608,03	535.182.390,03	14.750.601,03	24.266.124,42	475.086.631,23
Consumer	32.582.041,41	28.376.092,91	3.928.009,11	59.571.480,32	124.457.623,75	1.339.096,53	34.354.029,55	51.151.685,00
Credit cards	26.050.181,04	3.174.967,17	203.916,53	28.867.187,77	58.296.252,51	69.427,88	21.149.504,74	1.349.260,87
Other	52.292.815,96	8.585.187,02	10.584.729,68	48.117.250,06	119.579.982,72	4.787.419,01	30.542.510,59	36.446.266,54
Corporate lending	1.373.531.625,74	438.289.554,21	848.123.166,55	205.981.339,71	2.865.925.686,21	362.106.342,26	52.937.857,75	1.524.672.286,91
Large	660.362.047,68	77.064.727,40	216.910.534,82	17.481.282,22	971.818.592,12	123.787.161,82	4.268.823,48	323.024.359,24
SMEs	713.169.578,06	361.224.826,81	631.212.631,73	188.500.057,49	1.894.107.094,09	238.319.180,44	48.669.034,27	1.201.647.927,67
Public sector	35.925.243,21	0,00	0,00	0,00	35.925.243,21	0,00	0,00	24.138.235,03
Greece	35.925.243,21	0,00	0,00	0,00	35.925.243,21	0,00	0,00	24.138.235,03
Other countries	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total	1.763.521.656,45	651.345.626,72	903.682.029,37	420.817.865,89	3.739.367.178,43	383.052.886,71	163.250.027,05	2.112.844.365,58

41.4.2 CREDIT QUALITY OF NEITHER PAST DUE NOR IMPAIRED LOANS AND ADVANCES TO CUSTOMERS

31.12.2015	Strong	Satisfactory	Watch list (higher risk)	neither past due nor impaired	Total	Value of collateral
Group & Bank						
Retail lending	0,00	283.919.757,08	0,00	0,00	283.919.757,08	220.202.664,27
Mortgage	0,00	205.857.235,54	0,00	0,00	205.857.235,54	184.606.021,25
Consumer	0,00	26.458.368,36	0,00	0,00	26.458.368,36	13.934.734,69
Credit cards	0,00	18.343.040,79	0,00	0,00	18.343.040,79	0,00
Other	0,00	33.261.112,39	0,00	0,00	33.261.112,39	21.661.908,34
Corporate lending	115.284.488,17	927.507.305,73	103.032.925,90	1.145.824.719,80	1.145.824.719,80	499.516.957,31
Large	115.284.488,17	562.837.046,39	25.719.952,46	703.841.487,02	703.841.487,02	205.522.058,89
SMEs	0,00	364.670.259,34	77.312.973,44	441.983.232,78	441.983.232,78	293.994.898,42
Public sector	0,00	34.746.223,06	0,00	34.746.223,06	34.746.223,06	22.957.306,27
Greece	0,00	34.746.223,06	0,00	0,00	34.746.223,06	22.957.306,27
Other countries	0,00	0,00	0,00	0,00	0,00	0,00
Total	115.284.488,17	1.246.173.285,87	103.032.925,90	1.464.490.699,94	1.464.490.699,94	742.676.927,85

31.12.2014	Strong	Satisfactory	Watch list (higher risk)	neither past due nor impaired	Total	Value of collateral
Group & Bank						
Retail lending	0,00	354.064.787,50	0,00	0,00	354.064.787,50	268.696.082,08
Mortgage	0,00	243.139.749,09	0,00	0,00	243.139.749,09	229.159.756,50
Consumer	0,00	32.582.041,41	0,00	0,00	32.582.041,41	17.755.528,57
Credit cards	0,00	26.050.181,04	0,00	0,00	26.050.181,04	38,20
Other	0,00	52.292.815,96	0,00	0,00	52.292.815,96	21.780.758,81
Corporate lending	136.354.697,31	1.056.461.612,33	180.715.316,10	1.373.531.625,74	1.373.531.625,74	600.960.320,04
Large	136.354.697,31	458.985.912,96	65.021.437,41	660.362.047,68	660.362.047,68	192.666.396,90
SMEs	0,00	597.475.699,37	115.693.878,69	713.169.578,06	713.169.578,06	408.293.923,14
Public sector	0,00	35.925.243,21	0,00	35.925.243,21	35.925.243,21	24.138.235,03
Greece	0,00	35.925.243,21	0,00	0,00	35.925.243,21	24.138.235,03
Other countries	0,00	0,00	0,00	0,00	0,00	0,00
Total	136.354.697,31	1.446.451.643,04	180.715.316,10	1.763.521.656,45	1.763.521.656,45	893.794.637,15

41.4.3 AGEING ANALYSIS OF PAST DUE BUT NOT IMPAIRED LOANS AND ADVANCES TO CUSTOMERS BY PRODUCT LINE

31.12.2015 Group & Bank	Retail lending			Corporate lending			Public sector		Total past due but not impaired
	Mortgage	Consumer	Credit cards	Other	Large	SMEs	Greece	Other countries	
1-29 days	29.845.607,49	3.751.938,50	1.024.103,14	1.183.947,32	12.980.729,05	14.702.696,33	0,00	0,00	63.489.021,83
30-59 days	22.045.035,99	4.024.454,24	484.554,93	568.199,93	2.102.000,00	24.379.764,21	0,00	0,00	53.604.009,30
60-89 days	49.555.672,62	4.076.067,91	413.225,24	403.132,96	19.109.988,38	62.958.088,42	0,00	0,00	136.516.175,53
90-179 days	1.651.906,54	213.335,66	0,00	0,00	5.961.831,62	11.617.824,62	0,00	0,00	19.444.898,44
180-360 days	5.505.731,93	517.138,78	0,00	0,00	0,00	6.982.451,32	0,00	0,00	13.005.322,03
>360 days	25.110.581,20	2.434.848,66	262.711,33	2.708.872,79	8.903.620,60	34.600.274,25	0,00	0,00	74.020.908,83
Total	133.714.535,77	15.017.783,75	2.184.594,64	4.864.153,00	49.058.169,65	155.241.099,15	0,00	0,00	360.080.335,96
Value of collateral	117.954.424,01	9.243.313,48	262.711,33	2.708.872,79	36.693.956,74	119.911.600,64	0,00	0,00	286.774.879,00

31.12.2014 Group & Bank	Retail lending				Corporate lending			Public sector		Total past due but not impaired
	Mortgage	Consumer	Credit cards	Other	Large	SMEs	Greece	Other countries		
1-29 days	25,519,348.14	3,205,280.78	1,331,800.83	1,506,364.61	2,794,591.70	18,111,539.67	0.00	0.00	52,468,925.73	
30-59 days	24,860,182.60	4,761,897.81	720,126.25	882,932.66	3,721,606.55	7,830,208.62	0.00	0.00	42,776,954.49	
60-89 days	48,556,673.98	7,902,502.58	552,266.56	911,831.42	32,078,055.68	183,869,391.19	0.00	0.00	273,870,721.41	
90-179 days	10,351,136.72	809,606.19	14,720.51	365,913.51	5,511,907.49	38,678,892.34	0.00	0.00	55,732,176.76	
180-360 days	12,761,530.55	1,103,664.02	15,825.15	439,741.18	1,096,305.50	10,311,398.96	0.00	0.00	25,728,465.36	
>360 days	50,870,953.42	10,593,141.53	540,227.87	4,478,403.64	31,862,260.48	102,423,396.03	0.00	0.00	200,768,382.97	
Total	172,919,825.41	28,376,092.91	3,174,967.17	8,585,187.02	77,064,727.40	361,224,826.81	0.00	0.00	651,345,626.72	
Value of collateral	164,798,071.57	20,598,465.18	592,182.92	5,569,701.98	56,014,049.77	290,276,373.97	0.00	0.00	537,848,845.39	

41.4.4 IMPAIRED LOANS AND ADVANCES TO CUSTOMERS

41.4.4.1 RECONCILIATION OF IMPAIRED LOANS AND ADVANCES TO CUSTOMERS BY PRODUCT LINE

31.12.2015 Group & Bank	Retail lending				Corporate lending			Public sector		Total
	Mortgage	Consumer	Credit cards	Other	Large	SMEs	Greece	Other countries		
Opening balance 1.1.2015	119.122.815,53	63.499.489,43	29.071.104,30	58.701.979,74	234.391.817,04	819.712.689,22	0,00	0,00	1.324.499.895,26	
Loans initially recognized as impaired during the period	69.314.713,25	19.379.264,88	10.481.458,71	21.102.220,65	81.464.941,81	571.842.074,50			773.584.673,80	
Loans re-classified as not impaired	(9.636.677,89)	(1.987.019,99)	(22.070,50)	(425.538,67)	(6.037.705,72)	(6.757.093,13)			(24.866.105,90)	
Recoveries on impaired loans	(699.484,78)	(905.146,68)	(116.200,85)	(267.052,34)	(4.472.318,88)	(10.104.862,10)			(16.565.065,63)	
Write-offs of impaired loans and advances	0,00	(6.523,73)	0,00	0,00	(3.328.916,25)	(779.289,41)	0,00	0,00	(4.114.729,39)	
Proceeds of impaired loans and advances	0,00	0,00	0,00	0,00	(717.757,12)	(7.000.000,00)			(7.717.757,12)	
Foreign exchange differences and other charges	2.153.714,66	1.629.839,31	314.990,80	615.022,13	6.394.059,13	47.116.742,02			58.224.368,05	
Total impaired loans and advances 31.12.2015	180.255.080,77	81.609.903,22	39.729.282,46	79.726.631,51	307.694.120,01	1.414.030.261,10	0,00	0,00	2.103.045.279,07	
Accumulated impairment allowance	62.909.869,09	56.070.333,25	37.074.251,74	65.882.011,08	196.124.630,79	700.605.079,59			1.118.666.175,55	
Balance of impaired loans and advances 31.12.2015 (net of impairment)	117.345.211,68	25.539.569,97	2.655.030,72	13.844.620,43	111.569.489,22	713.425.181,51	0,00	0,00	984.379.103,52	

31.12.2014 Group & Bank	Retail lending			Corporate lending		Public sector		Total	
	Mortgage	Consumer	Credit cards	Other	Large	SMEs	Greece		Other countries
Opening balance 1.1.2014	154,008,330.17	65,878,295.30	28,229,138.91	48,493,417.25	225,525,485.99	711,825,177.79	0.00	0.00	1,233,959,845.41
Loans initially recognized as impaired during the period	22,807,617.69	3,087,853.27	884,651.86	10,287,131.98	32,447,587.34	153,907,805.22			223,422,647.36
Loans re-classified as not impaired	(54,017,910.56)	(3,271,992.08)	(5.94)	(1,060.20)	(11,461,368.32)	(16,136,212.11)			(84,888,549.21)
Recoveries on impaired loans	(3,675,221.77)	(2,194,667.06)	(42,680.53)	(77,509.29)	(12,148,057.67)	(30,175,214.64)			(48,313,350.96)
Write-offs of impaired loans and advances	0.00	0.00	0.00	0.00	0.00	(68,462.02)	0.00	0.00	(68,462.02)
Foreign exchange differences and other charges	0.00	0.00	0.00	0.00	28,169.70	359,594.98			387,764.68
Total impaired loans and advances	119,122,815.53	63,499,489.43	29,071,104.30	58,701,979.74	234,391,817.04	819,712,689.22	0.00	0.00	1,324,499,895.26
31.12.2014	39,016,725.45	35,693,126.08	21,218,932.62	35,329,929.60	128,055,985.30	286,988,214.71			546,302,913.76
Accumulated impairment allowance									
Balance of impaired loans and advances	80,106,090.08	27,806,363.35	7,852,171.68	23,372,050.14	106,335,831.74	532,724,474.51	0.00	0.00	778,196,981.50
31.12.2014 (net of impairment)									

41.4.4.2 AGEING ANALYSIS OF IMPAIRED LOANS AND ADVANCES TO CUSTOMERS BY PRODUCT LINE

31.12.2015 Group & Bank	Retail lending			Corporate lending			Public sector		Total
	Mortgage	Consumer	Credit cards	Other	Large	SMEs	Greece	Other countries	
Current	329.069,12	199.159,32	0,00	0,00	9.585.193,57	94.570.119,89	0,00	0,00	104.683.541,90
1-89 days	2.076.205,57	625.261,96	0,00	0,00	2.095.175,97	16.733.732,11	0,00	0,00	21.530.375,62
90-179 days	1.439.138,39	319.490,46	50.306,48	47.080,95	20.531.815,49	108.089.129,00	0,00	0,00	130.476.960,76
180-360 days	14.682.288,15	2.145.387,04	455.061,42	760.323,84	1.231.813,17	66.629.170,85	0,00	0,00	85.904.044,46
>360 days	98.818.510,45	22.250.271,17	2.149.662,82	13.037.215,64	78.125.491,02	427.403.029,67	0,00	0,00	641.784.180,78
Total net amount	117.345.211,68	25.539.569,97	2.655.030,72	13.844.620,43	111.569.489,22	713.425.181,51	0,00	0,00	984.379.103,52
Value of collateral	125.001.693,32	22.866.365,83	867.178,97	10.701.688,96	114.372.771,33	721.356.309,94	0,00	0,00	995.166.008,34

31.12.2014 Group & Bank	Retail lending			Corporate lending			Public sector		Total
	Mortgage	Consumer	Credit cards	Other	Large	SMEs	Greece	Other countries	
Current	0,00	0,00	0,00	0,00	14.809.215,73	70.335.860,90	0,00	0,00	85.145.076,63
1-89 days	100.642,24	14.414,41	412,79	129.806,42	8.457,04	261.478,87	0,00	0,00	515.211,77
90-179 days	6.373.699,18	1.978.806,55	109.983,83	592.304,73	13.989.962,89	83.594.101,28	0,00	0,00	106.638.858,46
180-360 days	8.401.921,28	1.682.187,24	5.189,02	3.386.772,07	10.623.266,01	82.251.473,35	0,00	0,00	106.350.808,97
>360 days	65.229.827,38	24.130.955,15	7.736.586,04	19.263.166,92	66.904.930,07	296.281.560,11	0,00	0,00	479.547.025,67
Total net amount	80.106.090,08	27.806.363,35	7.852.171,68	23.372.050,14	106.335.831,74	532.724.474,51	0,00	0,00	778.196.981,50
Value of collateral	81.128.803,16	12.797.691,25	757.039,75	9.095.805,75	74.343.912,57	503.077.630,56	0,00	0,00	681.200.883,04

41.4.5 LOAN-TO-VALUE RATIO (LTV) OF MORTGAGE PORTFOLIO

Mortgages Group & Bank	2015	2014
< 50%	87.218.505,78	72,058,074.98
50%-70%	129.346.740,14	178,134,842.71
71%-80%	72.097.844,87	77,818,276.47
81%-90%	47.363.232,31	54,793,054.75
91%-100%	30.914.107,69	28,315,801.04
101%-120%	46.935.231,41	43,979,639.95
121%-150%	32.649.091,44	28,641,917.76
> 150%	73.302.098,44	51,440,782.37
Total exposure	519.826.852,08	535,182,390.03
Avg LTV (%)	71,2%	73.3%

41.4.6 REPOSESSED COLLATERALS

31.12.2015 Group & Bank	Value of collaterals repossessed	Of which in 2015	Accumulated impairment allowance	Of which in 2015	Carrying amount of collaterals repossessed
Real estate	70.248.367,84	7.722.006,00	12.057.931,25	0,00	58.190.436,59

31.12.2014 Group & Bank	Value of collaterals repossessed	Of which in 2014	Accumulated impairment allowance	Of which in 2014	Carrying amount of collaterals repossessed
Real estate	59,758,213.85	3,423,971.01	13,247,931.25	3,945,182.48	46,510,282.60

41.4.7 BREAKDOWN OF COLLATERAL AND GUARANTEES

31.12.2015 Group & Bank	Value of collateral received			Guarantees received
	Real estate collateral	Financial collateral	Real estate collateral	
Retail lending	498.032.618,49	9.944.544,98	1.831.749,50	1.683.781,28
Corporate lending	947.337.474,47	109.908.619,79	434.605.501,70	246.126.220,23
Public sector	0,00	0,00	22.957.306,27	22.957.306,27
Total	1.445.370.092,96	119.853.164,76	459.394.557,47	270.767.307,78

31.12.2014 Group & Bank	Value of collateral received			Guarantees received
	Real estate collateral	Financial collateral	Real estate collateral	
Retail lending	555.163.373,15	7.244.459,34	1.626.011,15	1.491.944,12
Corporate lending	1.096.899.414,83	58.735.479,10	369.037.392,98	207.712.910,02
Public sector	0,00	0,00	24.138.235,03	24.138.235,03
Total	1.652.062.787,98	65.979.938,44	394.801.639,16	233.343.089,17

41.5 IMPAIRMENT LOSSES ON LOANS AND ADVANCES TO CUSTOMERS

41.5.1 CHANGE IN ACCUMULATED IMPAIRMENT ALLOWANCE BY PRODUCT LINE

Group & Bank	Retail lending	Corporate lending	Public sector	Total
Opening Balance 1.1.2015	131.258.713,75	415.044.200,01	0,00	546.302.913,76
Impairment losses for the year	99.652.441,10	534.881.785,67	0,00	634.534.226,77
Reversals of used provisions for impairment	(3.332.496,08)	(3.201.730,69)	0,00	(6.534.226,77)
Total impairment losses on Loans and Advances	96.319.945,02	531.680.054,98	0,00	628.000.000,00
Write-offs	(6.523,73)	(4.108.205,66)	0,00	(4.114.729,39)
Balance 31.12.2015	227.572.135,04	942.616.049,33	0,00	1.170.188.184,37
Group & Bank	Retail lending	Corporate lending	Public sector	Total
Opening Balance 1.1.2014	123.232.306,34	313.145.767,48	0,00	436.378.073,82
Impairment losses for the year	13.947.018,15	116.825.680,31	0,00	130.772.698,46
Reversals of used provisions for impairment	(5.920.610,74)	(14.858.785,76)	0,00	(20.779.396,50)
Total impairment losses on Loans and Advances	8.026.407,41	101.966.894,55	0,00	109.993.301,96
Write-offs	0,00	(68.462,02)	0,00	(68.462,02)
Balance 31.12.2014	131.258.713,75	415.044.200,01	0,00	546.302.913,76

41.5.2 LOANS AND ADVANCES TO CUSTOMERS, IMPAIRED LOANS AND ACCUMULATED IMPAIRMENT ALLOWANCE BY PRODUCT LINE, INDUSTRY SECTOR AND GEOGRAPHICAL REGION

31.12.2015 Group & Bank	Total Loans and Advances	Impaired Loans and Advances	Accumulated impairment allowance
Retail lending	821.021.722,20	381.320.897,96	227.572.135,04
Mortgage	519.826.852,08	180.255.080,77	68.545.538,97
Consumer	123.086.055,33	81.609.903,22	56.070.333,25
Credit cards	60.256.917,89	39.729.282,46	37.074.251,74
Other	117.851.896,90	79.726.631,51	65.882.011,08
Corporate lending	3.071.848.369,71	1.721.724.381,11	942.616.049,33
Commerce and Services	514.765.108,07	345.980.522,46	185.881.464,79
Manufacturing	588.140.143,12	352.138.925,19	209.128.389,13
Shipping	45.722.600,63	32.488.348,90	10.414.861,32
Construction	918.644.029,97	539.901.718,76	301.513.510,99
Tourism	228.419.703,88	169.189.018,36	59.831.327,47
Energy	278.179.146,44	23.433,15	14.295,43
Other	497.977.637,60	282.002.414,29	175.832.200,18
Public sector	34.746.223,06	0,00	0,00
Total	3.927.616.314,97	2.103.045.279,07	1.170.188.184,37

The Group and the Bank do not have credit exposures to countries other than Greece.

31.12.2014 Group & Bank	Total Loans and Advances	Impaired Loans and Advances	Accumulated impairment allowance
Retail lending	837.516.249,01	270.395.389,00	131.258.713,75
Mortgage	535.182.390,03	119.122.815,53	39.016.725,45
Consumer	124.457.623,75	63.499.489,43	35.693.126,08
Credit cards	58.296.252,51	29.071.104,30	21.218.932,62
Other	119.579.982,72	58.701.979,74	35.329.929,60
Corporate lending	2.865.925.686,21	1.054.104.506,26	415.044.200,01
Commerce and Services	564.193.020,04	255.118.320,65	102.496.597,23
Manufacturing	622.559.825,75	270.751.737,82	120.567.362,28
Shipping	44.643.927,91	5.844.705,48	4.899.313,72
Construction	795.524.325,12	367.318.173,87	134.206.618,38
Tourism	204.233.809,45	63.100.562,63	21.373.769,82
Energy	276.491.490,06	1.127.244,81	206.601,24
Other	358.279.287,88	90.843.761,00	31.293.937,34
Public sector	35.925.243,21	0,00	0,00
Total	3.739.367.178,43	1.324.499.895,26	546.302.913,76

31.12.2015 Group & Bank	Interest income on non- impaired Loans and Advances	Interest income on impaired Loans and Advances	Total interest income
Retail lending	14.804.751,92	5.557.233,12	20.361.985,04
Corporate lending	86.103.346,82	51.250.139,72	137.353.486,54
Public sector	1.685.617,73		1.685.617,73
Total interest income	102.593.716,47	56.807.372,84	159.401.089,31

31.12.2014 Group & Bank	Interest income on non- impaired Loans and Advances	Interest income on impaired Loans and Advances	Total interest income
Retail lending	21.276.168,72	2.499.090,54	23.775.259,26
Corporate lending	122.774.025,52	27.722.641,03	150.496.666,55
Public sector	1.814.694,84	0,00	1.814.694,84
Total interest income	145.864.889,08	30.221.731,57	176.086.620,65

41.6 FORBORNE LOANS

41.6.1 FORBORNE LOANS AND ADVANCES TO CUSTOMERS BY TYPE OF FORBEARENCE MEASURE

Type of Restructuring Measure	Forborne Loans (Net Amount): Group & Bank	
	31/12/2015	31/12/2014
Extension on interest payment	229.391.057,45	284.970.042,71
Reduced payments schedule	42.212.982,39	67.889.129,35
Grace period	5.851.626,43	34.213.321,30
Extension on loan tenor	11.653.184,14	7.990.559,59
Capitalization of past due installments	973.114,74	806.161,45
Partial write-off of debt	124.540.719,14	77.374.066,88
Combination of forbearance measures	9.900.261,52	6.125.200,73
Total net amount	424.522.945,81	479.368.482,01

41.6.2 ANALYSIS OF FORBORNE LOANS AND ADVANCES TO CUSTOMERS BY ASSET QUALITY

31.12.2015 Group & Bank	Total Amount of Loans and Advances	Total Amount of Forborne Loans and Advances	Forborne Loans and Advances %
Neither past due nor impaired	1.464.490.699,94	52.181.199,49	3,56%
Past due but not impaired	360.080.335,96	49.614.715,01	13,78%
Impaired	2.103.045.279,07	607.727.270,57	28,90%
Total gross amount	3.927.616.314,97	709.523.185,07	18,06%
Individual Impairment Allowance	757.059.565,58	221.210.503,83	29,22%
Collective Impairment Allowance	413.128.618,79	63.789.735,44	15,44%
Total net amount	2.757.428.130,60	424.522.945,81	15,40%
Value of collateral received	2.024.617.815,19	410.708.261,60	20,29%
Impairment losses	628.000.000,00	163.006.891,45	25,96%

31.12.2014 Group & Bank	Total Amount of Loans and Advances	Total Amount of Forborne Loans and Advances	Forborne Loans and Advances %
Neither past due nor impaired	1.763.521.656,45	37.925.635,56	2,15%
Past due but not impaired	651.345.626,72	130.064.816,65	19,97%
Impaired	1.324.499.895,26	433.371.377,61	32,72%
Total gross amount	3.739.367.178,43	601.361.829,82	16,08%
Individual Impairment Allowance	383.052.886,71	97.252.611,94	25,39%
Collective Impairment Allowance	163.250.027,05	24.740.735,87	15,16%
Total net amount	3.193.064.264,67	479.368.482,01	15,01%
Value of collateral received	2.112.844.365,58	374.605.617,59	17,73%
Impairment losses	109.993.301,96	48.337.000,18	43,95%

41.6.3 RECONCILIATION OF FORBORNE LOANS AND ADVANCES TO CUSTOMERS

Group & Bank	31/12/2015	31/12/2014
Opening balance	479.368.482,01	267.938.278,34
Loans and Advances entering forbearance status during the year	293.699.250,97	344.414.838,67
Interest income	15.380.300,44	8.739.882,42
Repayments of Loans and Advances (partial or total)	(9.716.376,74)	(18.923.858,34)
Loans and Advances exiting forbearance status during the year	(191.201.819,42)	(74.463.658,90)
Impairment losses	(163.006.891,45)	(48.337.000,18)
Closing balance	424.522.945,81	479.368.482,01

41.6.4 FORBORNE LOANS AND ADVANCES TO CUSTOMERS BY PRODUCT LINE

Group & Bank	31/12/2015	31/12/2014
Retail lending	90.939.145,90	128.831.412,15
Mortgage	76.445.820,65	86.659.401,48
Consumer	10.924.128,31	24.163.475,81
Credit cards	531.239,24	4.173.926,02
Other	3.037.957,70	13.834.608,84
Corporate lending	333.583.799,91	350.537.069,86
Large	37.216.569,19	76.146.038,47
SMEs	296.367.230,72	274.391.031,39
Public sector	0,00	0,00
Greece	0,00	0,00
Other countries	0,00	0,00
Total net amount	424.522.945,81	479.368.482,01

41.6.5 FORBORNE LOANS AND ADVANCES TO CUSTOMERS BY GEOGRAPHICAL REGION

Group & Bank	31/12/2015	31/12/2014
Greece	424.522.945,81	479.368.482,01
Europe	0,00	0,00
Other countries	0,00	0,00
Total net amount	424.522.945,81	479.368.482,01

41.7 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table presents the carrying amount 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.

GROUP				
Fair value of Balance Sheet items	Carrying amount		Fair value	
Financial Assets	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Due from other financial institutions	9,581,258.69	43,214,404.70	9,581,258.69	43,214,404.70
Loans and advances to customers (net of impairment)	2,757,428,130.60	3,193,064,264.67	2,758,460,629.56	3,194,072,987.40
Investments held to maturity	10,162,048.53	10,207,256.22	9,184,000.00	7,945,000.00
Financial Liabilities	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Due to other financial institutions	783,768,309.70	203,311,951.39	783,768,309.70	203,311,951.39
Due to customers	2,142,502,849.69	3,254,342,548.00	2,141,799,100.51	3,248,341,825.38
Issued bonds	0.00	79,256,000.00	0.00	79,256,000.00

BANK				
Fair value of Balance Sheet items	Carrying amount		Fair value	
Financial Assets	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Due from other financial institutions	9,557,674.46	43,202,558.39	9,557,674.46	43,202,558.39
Loans and advances to customers (net of impairment)	2,757,428,130.60	3,193,064,264.67	2,758,460,629.56	3,194,072,987.40
Investments held to maturity	10,162,048.53	10,207,256.22	9,184,000.00	7,945,000.00
Financial Liabilities	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Due to other financial institutions	783,768,309.70	203,311,951.39	783,768,309.70	203,311,951.39
Due to customers	2,157,384,909.94	3,268,298,630.09	2,156,674,648.38	3,262,273,174.11
Issued bonds	0.00	79,229,431.31	0.00	79,229,431.31

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

The fair value of investments held to maturity is determined based on active market prices.

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 yield curve curve and are as follows:

31.12.2015	31.12.2014
-0,205% - 4,920%	0,018% - 5,020%

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.

The fair value reflects the estimates at the date of the preparation of the financial statements. These estimates are subject to, among others, adjustments depending on the prevailing market conditions at the date of measurement. These calculations represent the most suitable estimates and are based on particular assumptions. Taking into account the fact that these calculations incorporate uncertainties,

it is probable that the fair values might not represent the price at which such financial instruments could actually be sold for or settled with in the future.

Financial instruments which are measured at fair value or their fair value is disclosed, are classified in the following three levels based on the lowest information source used for the estimation of their fair value:

- Level 1: active market prices (not adjusted) for the respective assets and liabilities
- Level 2: inputs which are directly or indirectly observable
- Level 3: resulting from non observable inputs used in valuation models

In cases where the fair value differs from the transaction price at the time of the initial recognition of financial instruments, the difference is recognized directly in profit and loss only when the instrument is measured based on inputs related to levels 1 and 2. In cases where it is measured based on inputs related to level 3, the difference arising on initial recognition is not recognized directly in profit and loss but it may be recognized subsequently provided that the instrument's measurement is based on observable inputs and after taking into account the nature of the instrument as well as the length of time.

Level 2 includes inputs which do not meet the requirements for classification in level 1 but they are observable, directly or indirectly. These inputs are:

- active market prices for similar assets or liabilities.
- other observable inputs for the asset or liability under measurement, such as:
 - interest rate and yield curves
 - implied volatility
 - credit margins

The principal methods used for the measurement of fair value in level 2 are the reference to the current fair value of a reasonably similar instrument, the discounting method and the options pricing models.

Non observable inputs are included in level 3. Non observable inputs used for the measurement of fair value include correlations, long-term volatility measures, expected cash flows, discount rates, credit margins and other parameters related to specific transactions and determined by the Group. The principal methods used for the measurement of fair value in level 3 are the discounting method, the multiples and the options pricing models.

In particular, the following are noted:

- The fair value of non-listed shares as well as shares not quoted in an active market is determined based on the Group's estimations regarding the future profitability of the issuer after taking into account the expected growth rate of its operations as well as the weighted average rate of capital return which is used as a discount rate. Given that these parameters are mainly non observable, the valuation of these shares is classified into level 3.

- Level 3 also includes debt instruments not quoted in an active market due to lack of liquidity, e.g. in cases where the issuer is under liquidation. In these cases, the expected cash flows from the debt instruments are determined by the Group based on their collectability.

At each reporting date, the Group assesses alternative methods for determining non observable inputs, estimates their effect on the fair value calculation and ultimately selects non observable inputs which are consistent with current market conditions and with methods it uses for fair value measurement.

The table below depicts the hierarchy of financial instruments measured at fair value at each reporting date based on the quality of inputs used for the estimation of fair value.

GROUP				
31.12.2015	First Level	Second Level	Third Level	Total
Securities available for sale	61,369,390.92	0.00	1,933,911.67	63,303,302.59
Securities at fair value through profit and loss	6,566,122.32	0.00	0.00	6,566,122.32
Derivatives-assets	152,168.80	204,797.25	0.00	356,966.05
31.12.2014	First Level	Second Level	Third Level	Total
Securities available for sale	70,367,148.29	11,872,500.00	1,933,911.67	84,173,559.96
Securities at fair value through profit and loss	41,944,250.68	0.00	0.00	41,944,250.68
Derivatives-assets	266,295.40	850,553.54	0.00	1,116,848.94
BANK				
31.12.2015	First Level	Second Level	Third Level	Total
Securities available for sale	61,369,390.92	0.00	1,933,911.67	63,303,302.59
Securities at fair value through profit and loss	6,450,786.85	0.00	0.00	6,450,786.85
Derivatives-assets	152,168.80	204,797.25	0.00	356,966.05
31.12.2014	First Level	Second Level	Third Level	Total
Securities available for sale	70,367,148.29	11,872,500.00	1,933,911.67	84,173,559.96
Securities at fair value through profit and loss	41,831,641.93	0.00	0.00	41,831,641.93
Derivatives-assets	266,295.40	850,553.54	0.00	1,116,848.94

It should be noted that no transfers between fair value levels took place during the current year.

42. CAPITAL ADEQUACY

The Risk Management Department monitors capital adequacy at regular time intervals and submits the results of its calculations on a quarterly basis to the Bank of Greece that acts as the supervisory authority for all Credit Institutions.

The Capital Adequacy Ratio is defined as the ratio of regulatory equity capital to assets and off-balance sheet items, weighted by the risk they incorporate. Tier 1 capital ratio is defined as the ratio of Tier 1 (Tier 1) capital to risk weighted assets (on and off balance sheet) while the ratio Common Equity Tier 1 (CET 1) is defined in a similar way.

According to Regulation 575/2013 and Bank of Greece's Credit and Insurance Committee Decision 114 / 04.08.2014 banks are required, to meet the following minimum capital ratios on both a standalone and a consolidated basis: Common Equity Tier 1 (CET 1) 4.5%, Tier 1 capital ratio (TIER 1) 6% and total capital adequacy ratio (Total Capital Ratio) 8%.

It is noted that the above Decision abolished Bank of Greece's Executive Committee Act 13/ 28.03.2013 and provides for transitional amendments regarding the implementation of regulatory capital reductions for Common Equity Tier 1 (CET 1) capital. More specifically, deduction of deferred tax assets which are based on future profitability will be gradually implemented by 2024. Moreover, according to Decision 114 / 04.08.2014, intangible assets¹, defined benefit plan assets as well as specific placements of the Bank to entities in the financial sector, will be deducted from common Equity Tier 1. The above settlement will be gradually implemented by 2018.

Additionally, according to Directive 2013/36 / EC, banks will also be required to gradually create a capital conservation buffer of 2,5% until 01/01/2019 (0.625% on 01.01.2016, 1.25% on 01.01.2017 and 1.875% on 01.01.2018), beyond the existing Common Equity Tier 1 (CET 1) capital and the minimum regulatory capital.

Overall, the minimum required ratios including the capital conservation buffer with an effective date 01.01.2019, are:

- Minimum Common Equity Tier 1 Ratio of 7%.
- Total Capital Adequacy Ratio of 10,5%.

Finally, the following buffers may be imposed by member states of the EU, under Directive 2013/36 / EC:

- Countercyclical capital buffer.
- Systemic risk capital buffer.

The following table presents the pro-forma core and supplementary capital, as well as regulatory adjustments to which they are subject.

CAPITAL ADEQUACY

(in thousand €)	GROUP		BANK	
	31.12.2015	31.12.2014	31.12.2015	31.12.2014
Share capital (Common shares)	701,806.02	313,738.24	701,806.02	313,738.24
Treasury shares	0.00	0.00	0.00	0.00
Share Premium	0.00	356,050.02	0.00	356,050.02
Reserves	242,217.71	(1,065.66)	241,967.79	(1,304.04)
Retained earnings	(365,446.95)	(510,903.17)	(371,807.47)	(514,619.51)
Non-controlling interests	859.94	1,145.87	0.00	0.00
Hybrid securities & other assets equalized with share capital	100,200.00	100,200.00	100,200.00	100,200.00
Items detracted from capital				
Intangible assets net book value	(33,037.96)	(5,790.37)	(33,012.04)	(5,783.02)
Gross value of Defined Benefit Pension Fund Assets	0.00	(2,479.98)	0.00	(2,464.78)
Deferred Tax Assets based on future profitability and arising from temporary differences	(18,541.29)	(685.10)	(18,541.29)	(685.10)
Common equity capital for the calculation of the 10% limit	628,057.46	250,209.86	620,613.01	245,131.81
Items detracted from capital				
Significant investments in financial sector entities >10% CET I	0.00	0.00	0.00	0.00
Deferred Tax Assets based on future profitability and arising from temporary differences >10% CET I	0.00	(8,049.82)	0.00	(8,093.88)
Total excluded items>15% CET I	0.00	(447.44)	0.00	(77.96)
CET1 – Common Equity Tier I Capital	628,057.46	241,712.60	620,613.01	236,959.97
Convertible Bond Loan	0.00	95,570.50	0.00	95,570.50
Items detracted from core capital	0.00	(23,161.48)	0.00	(23,132.08)
T1L-Lower Tier I Capital	0.00	72,409.02	0.00	72,438.42
T1-Tier I Capital	628,057.46	314,121.62	620,613.01	309,398.39
T2U-Upper Tier II Capital				
T2L-Lower Tier II Capital				
Subordinated liabilities of defined duration	0.00	15,851.20	0.00	15,845.89
Items detracted from supplementary capital				
Shares of credit & financial institutions that represent more than 10% of the institutions' share capital	0.00	0.00	0.00	0.00
T2-Tier II Capital	0.00	15,851.20	0.00	15,845.89
Total Regulatory Capital	628,057.46	329,972.82	620,613.01	325,244.28
Weighted against credit risk	3,187,703	3,141,674	3,186,530	3,149,614
Weighted against market risk	20,857	102,804	20,635	102,579
Weighted against operational risk	157,730	156,720	148,682	144,552
CET 1 RATIO	18.7%	7.1%	18.5%	7.0%
TIER 1 RATIO	18.7%	9.2%	18.5%	9.1%
TOTAL CAPITAL RATIO	18.7%	9.7%	18.5%	9.6%

43. EVENTS AFTER 31 DECEMBER 2015

With the adoption of Law 4370/2016 "Deposit Guarantee Schemes, Deposit and Investment Guarantee Fund and other provisions" (Government Gazette 37 / 07.03.2016) was incorporated into our law Directive 214/49 / EU of the European Parliament and of the Council of 16 April 2014 on deposit guarantee schemes (DGS) and replaced the corresponding provisions of law 3746/2009 abolished for the Deposit and Investment Guarantee Fund (TEKE).



ATTICA BANK S.A.

Company Registration Number: 00567/06/19/86/06

VAT Number: 155300077

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FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1 JANUARY 2015 TO 31 DECEMBER 2015

(In accordance with Confirmed Law 2190/20 article 135, regarding organizations that prepare annual financial statements, consolidated or standalone. In accordance with International Accounting Standards)

The data and information presented below, which derive from the financial statements, aim, at a general information on the financial position and results of Attica Bank A.E. and the Group of Attica Bank A.E. We therefore recommend to the reader, prior to making any investment decision or other transaction concerning the companies of the Group of Attica Bank A.E., to visit the Bank's web site where the financial statements are posted, as well as the auditor's report, when required.

COMPANY PROFILE	
Supervisory Body	Bank of Greece, Hellenic Ministry of Economy, Infrastructure Shipping and Tourism
Company's website:	www.atticabank.gr
Date of approval by the Board of Directors of the annual financial statements: (from which the financial information were derived)	At the Meeting of the Board of Directors held on 31st March 2016
Statutory auditors:	Anastasios Panagidis AM SOEL 37581
Audit Firm:	Ioannis Achillas AM SOEL 12831
Type of Auditors' Report:	KPMG Certified Auditors A.E. Unqualified opinion - Emphasis of matter

MEMBERS OF THE BOARDS OF DIRECTORS

Executive Members		Independent Non Executive Members	
Alexandros T. Antonopoulos	Managing Director	Athanasios E. Prevelos	Member
Ioannis S. Ioannidis	Member	Illias P. Petzoulidis	Member
Dimitrios N. Vaganakis	Member	Nikolaos E. Loulis	Member
Non Executive Members		Antonios N. Proedrominos	Member
Ioannis P. Gennivillis	Chairman	Non Executive Additional Member	
Sylkianos I. Pikiak	Vice Chairman	Stefania S. Georgakakou-	Member
Athanasios D. Sathopoulos	Member	Koukouralou	
Nikolaos A. Boukalis	Member		
Ioannis X. Grammalis	Member		
Muall T. Poulakis	Member		

	STATEMENT OF FINANCIAL POSITION (amounts reported in euro)		
	GROUP		BANK
	31 Dec 2015	31 Dec 2014	31 Dec 2014
ASSETS			
Cash and balances with Central Bank	49,559,276.61	107,269,346.44	106,948,343.09
Due from other financial institutions	9,581,258.69	43,214,404.70	43,202,558.39
Derivative financial instruments - assets	356,966.05	1,116,848.94	1,116,848.94
Financial assets at fair value through Profit or Loss	6,566,122.32	41,944,250.68	41,831,641.93
Loans and advances to customers (net of impairment)	2,757,428,130.60	3,193,064,264.67	3,193,064,264.67
Available for sale financial assets	63,303,302.59	84,173,559.96	84,173,559.96
Investments held to maturity	10,162,048.53	10,207,256.22	10,207,256.22
Investments in subsidiaries	0,00	0,00	11,808,051.06
Investments in associates	15,063,250.31	14,747,699.98	12,646,379.96
Property, plant and equipment	30,135,196.53	29,788,771.66	29,643,036.65
Investment property	58,190,436.59	46,510,282.60	46,510,282.60
Intangible assets	37,290,181.99	31,940,694.24	31,903,945.24
Deferred tax assets	389,466,042.99	137,931,523.61	137,882,231.47
Other assets	242,153,515.39	214,390,447.38	211,391,756.27
Total Assets	3,669,255,729.19	3,956,299,351.08	3,674,024,074.02
			3,962,330,156.45
LIABILITIES			
Due to financial institutions	783,768,309.70	203,311,951.39	203,311,951.39
Due to customers	2,142,502,849.69	3,254,342,548.00	3,268,298,630.09
Issued Bonds	0,00	79,256,000.00	0,00
Defined benefit obligations	10,687,154.92	12,399,891.90	10,596,455.32
Other provisions	20,745,099.77	19,025,168.43	18,852,699.25
Deferred tax liabilities	4,717,736.78	3,338,510.63	4,683,950.89
Other liabilities	26,624,574.45	29,603,010.99	24,976,055.68
Total Liabilities	2,989,045,725.32	3,601,277,081.34	3,001,857,735.33
			3,612,694,954.82
EQUITY			
Share capital (common shares)	701,806,018.20	313,738,243.50	313,738,243.50
Share capital (preference shares)	100,199,999.90	100,199,999.90	100,199,999.90
Convertible bond loan	0,00	95,570,496.60	0,00
Share premium	0,00	356,050,018.10	356,050,018.10
Reserves	242,217,709.63	(1,065,659.97)	(1,304,042.68)
Retained earnings/(losses)	(365,446,950.02)	(510,903,171.07)	(514,619,513.79)
Equity attributable to owners of the Bank	678,776,777.71	353,589,927.06	672,166,338.69
			349,635,201.63
Non controlling interests	1,433,226.16	1,432,342.68	0,00
Total Equity	680,210,003.87	355,022,269.74	672,166,338.69
			349,635,201.63

	STATEMENT OF TOTAL COMPREHENSIVE INCOME (amounts reported in euro)		
	GROUP		BANK
	01 Jan 31 Dec 2015	01 Jan 31 Dec 2014	01 Jan 31 Dec 2014
Interest and similar income	163,278,967.71	195,274,768.86	163,273,480.29
Less: Interest expense and similar expenses	(72,783,274.54)	(105,446,602.79)	(72,977,354.90)
Net interest income	90,495,693.17	89,828,166.07	90,296,125.39
			89,505,204.33
Fee and commission income	19,161,934.93	24,969,473.13	16,666,443.90
Less: Fee and commission expenses	(3,077,578.06)	(4,964,730.49)	(4,228,899.23)
Net fee and commission income	16,084,356.87	20,004,742.64	12,437,544.67
			16,552,350.30
Profit/(loss) from financial activities	(9,523,713.30)	8,435,373.61	(9,525,063.99)
Other income/(Other expenses)	20,538,530.35	3,059,961.35	20,585,074.86
Operating income	117,594,867.09	121,328,243.67	113,793,680.93
Impairment loss on loans	(629,006,131.70)	(111,247,262.41)	(629,006,131.70)
Personnel expenses	(46,146,143.55)	(49,493,922.94)	(44,898,014.52)
General operating expenses	(43,863,482.11)	(44,574,135.39)	(42,135,819.91)
Depreciation	(5,562,773.24)	(6,377,385.85)	(5,498,689.29)
Total operating expenses	(724,578,530.60)	(211,692,706.59)	(721,538,655.42)
			(208,399,876.50)
Income from investments in associates	2,299,897.86	368,191.22	0,00
Profit/ (loss) before income tax	(604,683,765.65)	(89,996,271.70)	(607,744,974.49)
Less: income tax	257,858,972.14	40,052,250.67	258,260,152.68
Loss for the year	(346,824,793.51)	(49,944,021.03)	(349,484,821.81)
			(49,924,612.08)
Owners of the Parent	(346,825,677.00)	(49,886,959.04)	
Non controlling interest	883.49	(57,061.99)	
Other comprehensive income for the year, after income tax	13,327,369.27	(4,679,093.49)	13,330,800.51
			(4,666,311.50)
Total comprehensive income for the year, after income tax	(333,497,424.24)	(54,623,114.52)	(336,154,021.30)
			(54,590,923.58)
Owners of the Parent	(333,498,307.73)	(54,566,052.53)	
Non controlling interest	883.49	(57,061.99)	
Earnings / (losses) after income tax per share (in euro)	(0.2885)	(0.0427)	(0.2906)
			(0.0427)

TOTAL LIABILITIES AND EQUITY				3.674.024.074,023.962.330.156,45			
STATEMENT OF CHANGES IN EQUITY (amounts reported in euro)							
	GROUP		BANK				
	01 Jan 31 Dec 2015	01 Jan 31 Dec 2014		01 Jan 31 Dec 2015	01 Jan 31 Dec 2014		
Total Equity at the beginning of year (01.01.2015 and 01.01.2014 respectively)	355.022.269,74	409.701.951,12		349.635.201,63	404.282.692,05		
Total comprehensive income for the year, net of tax	(333.497.424,24)	(54.623.114,52)		(336.154.021,30)	(54.590.923,58)		
Share capital increase through common shares and CBL	681.007.809,90	0,00		681.007.809,90	0,00		
Share Capital increase expenses	(17.806.446,39)	(56.566,84)		(17.806.446,39)	(56.566,84)		
Share Capital increase expenses related to capitalization reserves and CBL	(4.516.205,15)	0,00		(4.516.205,15)	0,00		
Total Equity at the end of the year (31.12.2015 and 31.12.2014 respectively)	680.210.003,87	355.022.269,74		672.166.338,69	349.635.201,63		

	GROUP		BANK				
	31 Dec 2015	31 Dec 2014		31 Dec 2015	31 Dec 2014	31 Dec 2015	31 Dec 2014
Total inflows/(outflows) from operating activities	(687.566.993,89)	(84.977.061,68)		(687.566.993,89)	(84.977.061,68)	(687.340.241,89)	(84.782.235,49)
Total inflows/(outflows) from investing activities	16.794.619,68	81.478.234,13		16.794.619,68	81.478.234,13	16.875.971,19	81.501.098,90
Total inflows/(outflows) from financing activities	579.429.158,36	(56.566,84)		579.429.158,36	(56.566,84)	579.429.158,36	(56.566,84)
Total inflows/(outflows) for the year	(91.343.215,84)	(3.555.394,39)		(91.343.215,84)	(3.555.394,39)	(91.035.112,34)	(3.357.703,43)
Cash and cash equivalents at the beginning of the year	150.483.751,14	154.039.145,53		150.483.751,14	154.039.145,53	150.150.901,48	153.488.604,91
Cash and cash equivalents at the end of the year	59.140.535,30	150.483.751,14		59.140.535,30	150.483.751,14	59.115.789,14	150.150.901,48

ADDITIONAL DATA AND INFORMATION

- Emphasis of matter: In the disclosures made in Note 2.2 to the stand-alone and consolidated financial statements there may cast significant doubt on the Bank's ability to continue as a going concern.
- The accounting policies that have been adopted are in accordance with the requirements of International Financial Reporting Standards (I.F.R.S.) and are the same with those applied in the 2014 financial statements after taking into consideration the new standards, amendments and Interpretations enacted from 1.1.2015 and onwards, as set out in note 2.37 of the Annual financial statements.
- The fixed assets of the Group are free from liens.
- In the financial statements of 2015 the Bank reassessed and changed the handling of legal fees which are attributable to borrowers under the contracts that they signed with the Bank. With this change these expenses are attributed to the customers' loan accounts by increasing them and then they are tested for impairment. Detailed information is disclosed in note 2.3 of the Financial Statements.
- In the financial statements of 2015 the Bank reassessed the useful life of both intangible and tangible assets. Detailed information is disclosed in note 2.4 of the Financial Statements.
- Provisions recorded by the Group for cases under litigation amount to € 3,427,911.66, which concerns the Bank and the remaining amount concerns other Group companies. Provisions related to other risks, amount to € 14,270,142.14 for the Group, out of which € 14,020,142.14 concerns the Bank, and the remaining amount other Group companies.
- Notes 21 and 22 of the Financial Statements present in detail the Financial 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.
- The total number of employees of the Group at the end of the current period was 893 whereas, for the Bank it was 871. At the end of the respective period of the previous year the total number of employees of the Group was 898 whereas for the Bank it was 875.
- The Bank and the other Group companies under the Greek tax authorities' jurisdiction, are subject to the provisions of L. 3943/2011 and upon issuance of the respective tax certificates, fiscal years 2011, 2012 and 2013 are considered as settled according to Article 6 of POL1159/22.7.2011. Regarding fiscal year 2014 and according to the tax compliance report issued for the Bank, there is no indication that leads to the conclusion that the Bank has not complied in all material aspects with the applicable tax legislation, as defined in the audit program related to the tax compliance report provided for under POL 1159 / 22.07.2011 decision of the Minister of Finance. Regarding the current year 2014, for which the tax compliance report will be issued for the Bank after the submission of the income tax statement, there is no indication that leads to the conclusion that the Bank has not complied in all material aspects with the applicable tax legislation. For the other companies of the Group, the only unaudited year is 2010, for which a tax provision of approximately € 47 thousand has been recorded, an amount expected to be sufficient for the settlement of potential future payment obligations. Also tax unaudited is Attica Bank Properties SA Property Management Company regarding the fiscal year 2014, which, due to lower turnover, does not meet the requirements of the law for being granted tax compliance report from the auditors. Further detailed information is provided in note 40.2 of the Financial Statements.
- The Group's related parties transactions are comprised of:
 - transactions with related companies: receivables € 2,161,599.56, liabilities € 32,351,968.59, income € 99,686.11, expenses € 6,530,343.36.
 - transactions with members of the Management: receivables € 812,512.62, liabilities € 1,645,969.23, income € 34,961.60, expenses € 1,641,213.85, out of which the amount of € 1,620,176.73 refers to salaries and wages, while the remaining amount of € 21,037.12 refers to interest expenses for the Group. For the Bank:
 - transactions with related companies: receivables € 29,136,815.71, liabilities € 395,797,638.21, out of balance sheet items € 2,195.00, income € 304,394.18, expenses € 6,515,737.79.
 - transactions with members of the Management: receivables € 541,290.72, liabilities € 1,464,544.93, income € 20,948.57, expenses € 679,310.85, out of which the amount of € 661,888.69 refers to salaries and wages, while the remaining amount of € 17,442.16 refers to interest expenses for the Bank.
 - Other comprehensive income after income tax for the current year as well as the comparative previous year, as included in the standalone and consolidated Statement of Comprehensive Income, includes:
 - the net change after income tax for the Bank's Available for Sale reserve, which, was a positive amount of € 11,103,983.98, for the current year on a standalone basis compared to a negative amount of € 1,782,718.05 for the comparative previous period. For the Group the respective amounts were in the same levels with the Bank for the current and comparative period.
 - the net actuarial loss on defined benefit plans after income tax, which amounted to € 2,223,385.29 in the current year for the Group and the Bank, compared to € 2,896,375.44 for the Group and € 2,883,593.45 for the Bank in the comparative period.
 - As at 31 December 2015, the Bank held 380 treasury shares of "Attica Bank S.A." at a cost of € 97,332.30. These treasury shares represent 0.00002% of the total number of common, bearing voting rights shares which were in issue on that date. The other Group companies which are consolidated do not hold any shares of the Bank as at 31 December 2015.
 - On 30.6.2010, in accordance to the provisions of article 2 of L.3723/2008, the Bank issued under the Greek state guarantee, through the EMTN (Medium Term Note) program, a bond loan of a total face value of € 215 million with maturity date on 30.06.2013, while, on 26.7.2013, the Bank issued under the Greek state's guarantee, through the EMTN program (Medium Term Note), a bond loan of a total face value of € 215 million, bearing a floating rate based on 3-month Euribor plus 12% spread and divided in 100 thousand per bond. Through the same program, the Bank also issued on 30.12.2010, a bond loan under Greek state guarantee with a total face value of € 285 million and maturity date 30.12.2013. A bond loan under Greek state guarantee of € 285 million total face value, 1 year duration, bearing a floating rate based on 3-month Euribor plus 12% spread and divided in 2,850 bonds with a face value of € 100 thousand per bond, was issued by the Bank through the EMTN program (Medium Term Note), on 6.2.2014. The commission that the Bank is charged with for its participation in the program and which is paid to the Greek State has been determined at 79 b.p. Further detailed information is provided in note 29 of the Financial Statements for the period 31.12.2015.
 - There have been no discontinued operations as far as both the Group and the Bank are concerned.
 - The Group does not hold investments in government debt securities of other countries.
 - On 24.03.2015, the Bank fully repaid the Subordinated floating rate Guaranteed Notes (Lower Tier II), issued in March 2005 for an initial notional amount of € 100 million. Following the latest early redemption which took place in September 2013 amounting to € 15.4 million, the loan balance amounted to € 79 million and was repaid at maturity. Further detailed information is provided in note 29 of the Financial Statements for the period ended 31.12.2015.
 - Following the decision of the European Central Bank on 4.2.2015 to lift the waiver for securities issued or guaranteed by the Greek State to be used for direct funding by the European Central Bank, Greek banks' liquidity needs are covered through Bank of Greece's Emergency Liquidity Assistance (E.L.A.) program. This development creates a higher funding cost compared to direct funding from the European Central Bank and consequently it adversely affects Bank's results.
 - On 30.12.2015 the Bank's Board of Directors certified the partial Share Capital Increase that was decided with the Extraordinary general Meeting of the Shareholders held on 22.11.2015, as well as with the unsolicited Special General Meeting of the Bank's preferred shareholders held on the same date. The coverage of the Share Capital Increase stood at 90.95%, giving an amount of € 681,007,809.90 against the amount of € 748,735,498.80. With the aforementioned certification the share capital was increased with the issuance of 2,270,026.033 common registered shares of nominal value of €0.30 each. The amount of € 681,007,809.90 has overcompensating the amount of 584 million, and an important part of the total amount of € 748 million determined by Bank of Greece, and an important part of the total amount of € 748 million determined by Bank of Greece. Further detailed information is provided in note 34 of the Financial Statements for the period ended 31.12.2015
 - With the adoption of Law 4370/2016 "Deposit Guarantee Schemes, Deposit and Investment Guarantee Fund and other provisions" (Official Gazette No. 37/07.03.2016) was incorporated into our law the Directive 214/49/EE of the European Parliament and the Council of 16 April 2014 concerning Deposit Guarantee Scheme (DGS), replace and abolished the corresponding provisions of Law 3746/2009 Deposit and Investment Guarantee Fund.

THE CHAIRMAN OF THE BOARD OF DIRECTORS

IOANNIS P. GAWRELLIS
I.D. No AZ 98770

ATHENS 31 MARCH 2016

THE CHIEF EXECUTIVE OFFICER (C.E.O.)

Alexandros P. Antonopoulos
I.D. No N 138716

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

CHRISTOS K. MARANTOS
I.D. No M 481653
E.C.G. LICENCE No 17216/A CLASS



ATTICA BANK SA
REPORT OF THE USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH AND
RIGHTS ISSUE TO EXISTING SHAREHOLDERS

It is notified in accordance with the decision 4.1.2. of the Athens Stock Exchange 25 / 17.07.2008 and the Hellenic Capital Market Commission Board of Director's decision 7/448/11.10.2007 that the Bank's share capital was increased by issuing 2,270,026,033 new ordinary nominal value of € 0.30 per share and raised total funds of € 681,007,809.90. The issuance costs amounted to € 17,806,446.39 and were covered entirely by funds raised from the above increase. Therefore the net amount of the increase after the deducting of costs amounted to € 663,201,363.51.

The Board of Directors at its meeting on December 30, 2015, certified the amount of capital increase. The Steering Board Stock Market of the Athens Exchange during the meeting of 14.1.2016, approved the admission to trading of 2,270,026,033 new ordinary shares. The trading of the new shares on the Athens Stock Exchange held on 18.01.2016.

The purpose of the capital increase was sufficient strengthening of basic own funds for the needs arising from the exercise of AQR («Asset Quality Review») and stress tests which made to the Group by the Bank of Greece.

TABLE OF USE OF FUNDS RAISED FROM SHARE			
			(Amounts in €)
Description of the use of raised funds	Amount of fund Raised	Funds utilized until 31.12.2015	Balance of funds as at 31.12.2015
Enhancement of Bank's capital adequacy ratios from AQR	681.007.809,90	681.007.809,90	-
Issue costs of new shares	(17,806,446.39)	(17,806,446.39)	-
Total	663.201.363,51	663.201.363,51	-

Athens, 31 March 2016

**THE CHAIRMAN OF THE
BOARD**

IOANNIS P. GAMVRILIS

I.D. No AZ 995770

**THE CHIEF EXECUTIVE
OFFICER (C.E.O.)**

**ALEXANDROS P.
ANTONOPOULOS**

I.D. No N 138716

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

CHRISTOS K. MARANTOS

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

Report of factual findings

(Translation from the original in Greek)

To the Board of Directors of
Attica Bank S.A.

According the instructions received from the Board of Directors of Attica Bank A.E. (the “Bank”) we have performed the agreed upon procedures enumerated below with respect to the data of the “Table for the use of proceeds from the share capital increase” (the “Table”). Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. We have agreed to perform the following procedures and report to you the factual findings resulting from our work.

Procedures performed

Our procedures are summarized as follows:

- 1) We compared the amounts reported as allocated funds in the attached “Table for the use of proceeds from the share capital increase” with the respective amounts recorded in the Bank’s books and records during the related period.
- 2) We examined and verified the consistency of the Table’s data with the Prospectus issued by the Bank on 27 November 2015 for this purpose as well as with the relative announcements and decisions from the responsible bodies of the Bank.

We report our findings below:

- a) With respect to item 1 we found that the allocated funds per year as shown in the attached “Table for the use of proceeds from the share capital increase” are in agreement with the Bank’s books and records for the respective periods.
- b) With respect to item 2 we confirmed that the amounts in the column “Use of raised funds” are derived from the prospectus of Alpha Bank A.E. issued on 27 November 2015.

Since the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements we do not express any assurance in addition to those mentioned above.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report in compliance with the obligations to the Supervisory Authorities, and is not be used for any other purpose.

This report relates only to the data specified above and does not extend to any financial statements of the Bank, taken as a whole.

Athens, 31 March 2016

KPMG Certified Auditors AE
AM SOEL 114

Ioannis Axillas, Certified Auditor Accountant
AM SOEL 12831

Information Pursuant to article 10 of Law 3401/2005

Corporate announcements of the year 2015 are available on the website of the Bank:

<http://www.atticabank.gr/el/group/news>

During 2015, the following corporate announcements have been made:

Issue	Date
Announcement of 18.2.2015	18.2.2015
Press Release of 18.2.2015	18.2.2015
Press Release of 11.3.2015	11.3.2015
Announcement of 16.3.2015	16.3.2015
Press Release, 31.3.2015 Attica Bank Group FY 2014 Financial Results	31.3.2015
Announcement of 31.3.2015 - Financial Calendar 2015	31.3.2015
Presentation to Analysts - FY 2014 Financial Results	31.3.2015
Appointment of Deputy General Manager	6.5.2015
Replacement of Greek State's representative in accordance with the provisions of Law 3723/2008	7.5.2015
Resolution of the General Meeting of the holders of preference shares of Attica Bank S.A. of 19.5.2015	20.5.2015
Press Release of 27.5.2015 - Attica Bank Group Q1 2015 Financial Results	27.5.2015
Common Network Teller ATM from Attica Bank and Pancretan Cooperative Bank	4.6.2015
Appointment of Deputy General Manager	12.6.2015
Composition of new Board of Directors	23.6.2015
Resolution of Ordinary General Meeting of Shareholders of 23.6.2015	23.6.2015
Press Release 23.6.2015	23.6.2015
Notification according to provisions 26 and version 7.5 of the Program Convertible Bond Loan of the issuing Bank of 2.7.2013	26.6.2015
Attica Bank Branches which will operate for payment pensions during the bank holiday	30.6.2015
Additional Branches of Attica Bank which will operate on bank holiday	2.7.2015
Extraordinary Annual General Meeting of Shareholders of common shares of Attica Bank SA Banking in July 6, 2015	7.7.2015
Additional Branches of Attica Bank will operate on bank holiday	9.7.2015
Notice regarding events that affect or are likely to affect the business activity to the Group and price of shares of the Bank trading on the Athens Stock Exchange	3.8.2015
Relocation of Branch in Helioupoli	4.8.2015
Appointment of Deputy General Manager	11.8.2015
First banking service via Skype	19.8.2015
Initiative support of SMEs	26.8.2015
Attica Bank supports the export firms	1.9.2015
Attica Bank close to new entrepreneurs	9.9.2015
Common Network Teller ATM from Attica Bank and Cooperative Bank Epirus	11.9.2015
Common Network Teller ATM from Attica Bank and Cooperative Bank Peloponnese	15.10.2015

Common Network Teller by ATM from Attica Bank and Cooperative Bank of Karditsa	29.10.2015
Announcement of H1 2015 Financial Results of Attica Bank	31.10.2015
Announcement of 2.11.2015	2.11.2015
Announcement of Q3 2015 Financial Results of Attica Bank	7.11.2015
Report of Board of Directors to Extraordinary General Meeting	11.11.2015
Invitation to Extraordinary General Meeting of 22.11.2015	11.11.2015
Report of Board of Directors to the Extraordinary General Meeting	11.11.2015
Resolutions of Extraordinary General Meeting of Shareholders of 22.11.2015	22.11.2015
Share capital increase following the mandatory conversion of convertible bond notes of a convertible bond into common voting shares	22.11.2015
Attica Bank proceeds to increase its share capital with the support of its shareholder ETAA- TSMEDE	22.11.2015
Resolutions of the General Meeting of the holders of preferred shares of Attica Bank SA , 22.11.2015	23.11.2015
Announcement regarding the trading of shares deriving from share capital increase following the conversion bonds notes into common shares	25.11.2015
Announcement of 11.12.2015	11.12.2015
Announcement of 18.12.2015	18.12.2015
Press Release of 18.12.2015	19.12.2015
Announcement of 29.12.2015	29.12.2015
Coverage and payment of the share capital increase of Attica Bank	30.12.2015
Social contribution of Attica Bank in 38 institutions	31.12.2015

<http://www.atticabank-amk2015.gr/>

Announcement of Attica Bank for reverse split of shares	27.11.2015
Announcement of exercise of options of Share Capital Increase	27.11.2015
Announcement of Prospectus	27.11.2015

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 (including the Certified Auditor's Report)
- Financial Data and Information of the Group and the Bank
- Table for the use of the funds raised (Including Report of factual findings)
- Information of article 10 L. 3401/2005

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

(Section "Group/Investor Information/ Financial Results/ Attica Bank/2015)

