



Individual Financial Statements
31 December 2010

**In accordance with International Financial Reporting
Standards (IFRS) as adopted by the European Union**

These financial statements have been approved by the Board of Directors of T Bank S.A.
on 30th March 2011 and are available at the following web page: www.tbank.com.gr

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Statement of Comprehensive Income

(Amounts in Euro thousand)

	Note	From 1 st January to	
		31.12.2010	31.12.2009
Interest and similar income		89,806	99,079
Interest expense and similar charges		(64,946)	(82,723)
Net interest income	7	24,860	16,356
Fee and commission income	8	13,405	18,736
Fee and commission expense		(308)	(450)
Net fee and commission income		13,097	18,286
Net trading income	9	3,290	(8,724)
Other operating income	10	21,907	1,125
Total operating income		63,154	27,043
Staff expenses	11	(44,313)	(44,924)
Depreciation and amortization	22.23	(7,516)	(7,162)
Other operating expenses	12	(26,335)	(29,865)
Impairment losses on loans and advances	17	(38,771)	(45,147)
Provisions	28	839	(4,932)
Total operating expenses		(116,096)	(132,030)
Loss before income tax		(52,942)	(104,987)
Income tax	13	550	15,178
Loss for the period		(52,392)	(89,809)
Total comprehensive income			
P&L transfer of available for sale securities		103	8,629
Net change in fair value of available for sale securities		(3,387)	498
Other comprehensive income after tax		(3,284)	9,127
Total comprehensive income after tax		(55,676)	(80,682)
Basic and diluted earnings/(loss) per share (in Euro)	14	(0.4324)	(1.4019)

Athens, 30 March 2011

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The attached notes on pages 8 to 38 form an integral part of these financial statements.

Statement of Financial Position

(Amounts in Euro thousand)

Assets	Note	31.12.2010	31.12.2009
Cash & cash equivalents	15	80,403	91,040
Loans and advances to banks	16	44,805	156,740
Loans and advances to customers	17	1,774,575	1,875,729
Trading securities	18	1,922	1,971
Investment securities			
- Available-for- sale	19	642,336	407,232
- Held-to-maturity	20	229,106	10,655
Investment in subsidiaries and associates	21	30,550	30,549
Property, plant and equipment	22	42,926	43,889
Intangible assets	23	5,046	5,101
Deferred tax asset	24	30,742	26,088
Other assets	25	122,900	110,512
Total assets		3,005,311	2,759,506
Liabilities		31.12.2010	31.12.2009
Due to banks	16	783,080	323,919
Due to customers	26	1,707,545	1,832,835
Debt securities in issue	27	90,445	90,253
Other borrowed funds	33	345,042	416,829
Provisions	28	2,355	3,693
Other liabilities	29	26,661	32,299
Employee benefits	30	3,704	3,892
Total liabilities		2,958,832	2,703,720
Equity			
Share capital	31	86,813	38,438
Share premium		15,047	17,053
Reserve from share capital reduction	32	135,176	135,176
Other reserves	32	2,418	5,702
Accumulated deficit		(192,975)	(140,583)
Total Equity		46,479	55,786
Total liabilities and Equity		3,005,311	2,759,506

The attached notes on pages 8 to 38 form an integral part of these financial statements.

Statement of Changes in Equity

Statement of Changes in Equity
(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserve from share capital reduction	Other reserves	Accumulated deficit	Total
Balance as at 1st January 2009	173,614	17,053	-	(3,425)	(50,774)	136,468
Other comprehensive income						
Loss for the period	-	-	-	-	(89,809)	(89,809)
Transfer of impairment losses of available for sale securities	-	-	-	8,629	-	8,629
Net change in fair value of available for sale securities	-	-	-	498	-	498
Total comprehensive income after tax	-	-	-	9,127	(89,809)	(80,682)
Transactions with owners						
Reserve from share capital reduction	(135,176)	-	135,176	-	-	-
Total transactions with owners	(135,176)	-	135,176	-	-	-
Balance as at 31st December 2009	38,438	17,053	135,176	5,702	(140,583)	55,786
Balance as at 1st January 2010	38,438	17,053	135,176	5,702	(140,583)	55,786
Other comprehensive income						
Loss for the period	-	-	-	-	(52,392)	(52,392)
P&L transfer of available for sale securities	-	-	-	103	-	103
Net change in fair value of available for sale securities	-	-	-	(3,387)	-	(3,387)
Total comprehensive income after tax	-	-	-	(3,284)	(52,392)	(55,676)
Transactions with owners						
Net share capital increase	48,375	(2,006)	-	-	-	46,369
Total transactions with owners	48,375	(2,006)	-	-	-	46,369
Balance as at 31st December 2010	86,813	15,047	135,176	2,418	(192,975)	46,479

The attached notes on pages 8 to 38 form an integral part of these financial statements.

Cash Flow Statement

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Cash flows from operating activities		
Loss before income tax	(52,942)	(104,987)
Adjustments for non-cash items		
Depreciation and amortisation	7,516	7,162
Impairment losses on loans and advances	38,771	45,147
Provisions	(839)	4,932
Defined benefit obligation	1,164	284
Other non-cash items	1,405	4,323
(Gains)/losses from valuation of trading and available for sale securities	(622)	(877)
(Gains)/losses on the sale of property and equipment	188	(1)
	(5,359)	(44,017)
Changes in operations		
Net (increase)/decrease in available for sale securities	(236,306)	(359,750)
Net (increase)/decrease in trading securities	49	(1,971)
Net (increase)/decrease in loans and advances to customers	62,383	54,447
Net (increase)/decrease in other assets	(35,687)	(61,093)
Net increase/decrease in due to banks	459,161	167,736
Net increase/decrease in due to customers	(125,290)	(160,260)
Net inflow from long term liabilities	35	428,188
Net outflow from long term liabilities	(71,798)	(86,133)
Net increase/decrease in other liabilities	(9,473)	6,675
Net cash inflow/(outflow) from operating activities	37,715	(56,178)
Cash flows from investing activities		
(Purchases)/Disposals of investments	(218,452)	(7,103)
Proceeds from sales of property and equipment	(3)	13
Purchases of property, equipment	(5,681)	(5,188)
Purchases of intangible assets	(1,001)	(818)
Dividends received	20,026	62
Net cash inflow/(outflow) from investing activities	(205,111)	(13,034)
Cash flows from financing activities		
Net share capital increase	46,369	-
Net cash inflow/(outflow) from financing activities	46,369	-
Net (decrease) in cash and cash equivalents	(121,027)	(69,212)
Cash and cash equivalents as at 1st January	247,780	316,747
Foreign exchange differences on cash and cash equivalents	(1,545)	245
Cash and cash equivalents as at 31st December	125,208	247,780
Cash and cash equivalents consist of:		
Cash and balances with Central Bank	80,403	91,040
Loans and advances to banks	44,805	156,740
	125,208	247,780

The attached notes on pages 8 to 38 form an integral part of these financial statements.

1. General Information

ASPIS BANK S.A. (previously ASPIS MORTGAGE BANK S.A.) was founded by Pavlos D.Psomiadis and the AEGON BV insurance company, under the name "ASPIS BANK", as a Banking Soci t  Anonyme in 1992 and received its license by the Bank of Greece (decision no. 487/2.12.91 of the Currency and Credit Commission), and the Ministerial Council (no. 5/8, GG 1/13.1.92, issue 1) Act according to law. According to this license, the Bank operated in accordance with mortgage banks laws until 3 August 2001. The Bank of Greece (PDBG 2478/3-8-2001) abolished the special legal framework for mortgage banks. On 3 September 2001, the Currency and Credit Commission of the Bank of Greece approved the modification of the Articles of Association of ASPIS BANK, which from thereafter engages in all banking operations defined by law. The Ministry of Development, as per decision No. K2-13660/26-10-2001, approved the modification of the Bank's Articles of Association regarding its name, and received its current name of ASPIS BANK S.A. The Regular Shareholders' Meeting on 1 June 2001 had already approved the aforementioned modifications of articles 1 (regarding the name) and 4 (regarding the purpose) of the Bank's Articles of Association.

On 7th May 2010, the Annual General Shareholder's Meeting decided to change the Bank's corporate name and identity to "T BANK" (the "Bank").

T BANK maintains a Head Office in the Municipality of Athens, at 22 Omirou St., 106 72 Athens, and is registered in the Soci t  Anonyme Registry under no. 26699/06/B/92/12. The Bank was established for a term of ninety-nine (99) years from the date it was registered in the Soci t  Anonyme Registry.

According to article 4 of the Bank's Articles of Association its exclusive purpose is to carry out on its behalf or on the behalf of third parties all banking activities allowed under current legislation. The following are the main activities that Bank is allowed to provide:

- Accepting, with or without interest, all types of deposits or other returnable funds denominated in euro and foreign currency.
- Issuing loans and credit of all types, providing guarantees and acquiring or transferring claims, as well as intermediating in the financing of business enterprises or in business collaborations.
- Assuming debt, credit or guarantees and issuing debt securities in order to draw funds.
- Providing bill payment, fund transfer and export trade financing facilities.
- Safekeeping, management and administration of all types of securities, bonds, financial products and

assets in general, including asset portfolios, transacting trades of these assets on behalf of the Bank or of third parties, as well as providing related financial and consulting services.

- The establishment or participation in domestic or foreign companies of any type engaged in the money market, capital market and the broader banking and investment sector in general.
- The issuance and management of means of payment (credit and debit cards, travel and bank cheques, etc.)
- Underwriting services, participation in the issuance and sale of securities, the coverage of issues and the provision of related services.
- Providing consulting services to business enterprises regarding their capital structure and business strategy, as well as services regarding mergers, spin-offs and acquisitions, and related issues.
- Providing reorganization and financial restructuring services.
- Factoring corporate receivables.
- Providing business-related information, including credit rating services.
- Providing safe-deposit box services.
- Representing third parties that have or pursue objectives similar to those mentioned above and in general engaging in any type of action, transaction, work or activity pursuant to the above or contributing to the advancement of the objectives of the Bank, as stated in the Articles of Association.
- Actively participating, as a member, in organized stock markets, having received a relevant license from the Bank of Greece.

To achieve its objectives, the Bank may cooperate with other legal entities, business enterprises or individuals, including those that pursue similar objectives, as well as participate in the aforementioned legal entities and business enterprises, in compliance with the provisions of banking legislation or any other applicable laws.

2. Basis of preparation

2.1. Statement of compliance

The Bank's financial statements has been prepared in accordance with International Financial Reporting Standards as adopted by the International Accounting Standards Board (IASB) and adopted by the European Union. The standards adopted by the European Union may differ from IFRS as

issued by the IASB at any time or there are changes and new standards not adopted by the European Union.

The Bank's financial statements is available via the internet at www.tbank.com.gr.

The financial statements were approved by the Board of Directors on 30 March 2011.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following:

- Trading securities are measured at fair value
- available-for-sale financial assets are measured at fair value

Financial Statements have been prepared on going concern basis. The capital adequacy ratio, as it is analysed in Note 4.9, rise up to 5% for the Bank and 4.5% for the Group, which is lower than the acceptable minimum limit imposed by the regulatory framework. The reason why the ratio fell under the minimum limit during the year lies on the unprecedented Greek's economy recession, the impairment on loans and advances to customers and the poor investment choices. The management has accumulated all the information needed and has tested the possibilities available to satisfy the demand of the Greek regulatory authority, relating to the improvement of its capital adequacy, in order to move on to the actions planned for the future. The management has informed the main shareholder Hellenic Postbank SA (TT) for the measures that should be taken.

The Management intends to take all necessary measures that will enable its operation unhamperedly. In order to achieve these goals, the Management has examined the following measures:

1. Share Capital increase in order to cover the acceptable minimum limits imposed by the regulatory framework after taking into consideration the estimated results of 2011.
2. The merge of the Bank with the main shareholder (TT).
3. Increase of the percentage of the participation of the main shareholder (TT) in Bank's share capital resulting to the satisfaction of the requirements of capital adequacy.
4. The liquidity sources through the stability programs.

Regardless the measures to be taken, the Management will continue on with the structure of the portfolio and the decrease of operational expenses.

The reason why the Management hasn't proceeded on the adoption of the above measures is because each option has to be approved by the General Assembly of the shareholders of the Bank, included the General Assembly of the main shareholder (TT) and then to be authorized by the Bank of Greece. Respective procedure is already on progress.

Our choice of preparing Financial Statements on a going concern basis is due to the fact that the main shareholder, which is represented as well to the Board of Directors, intends to do whatever it takes so as the Bank continues its operation unhamperedly and satisfy all requirements of regulatory authorities, regarding its capital adequacy. We point out that the Bank disposes satisfactory liquidity sources to fulfill its operational needs, based on current circumstances.

2.3 Functional and presentation currency

These financial statements are presented in Euro, which is the Bank's functional currency. Except otherwise stated, financial information presented in Euro has been rounded to the nearest thousand.

2.4 Use of estimates and judgments

The preparation of financial statements according to IFRS requires that the management make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Deviations from accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

The most significant estimates and critical judgments applied by the Bank in the preparation of the financial statements are:

- Impairment loss on loans and advances to customers (Note 4.2.1.)
- Fair value measurement for financial instruments (Note 5)
- Recovery of the recognised deferred tax asset (Note 24)
- Other provisions (Note 28)
- Calculation of income tax expense (Note 13)
- Derecognition of securitized loans (Note 33)

2.5 Reclassification of items

Certain balances concerning prior year figures for 2009 have been reclassified in order to be comparable to current period's financial statements.

The reclassification in the "Statement of Comprehensive Income" for the period ended 31st December 2009 relates to the transfer of total amount € 4,621 thousand from the line "Interest expense and similar charges" to "Interest and similar income".

The reclassification in the "Statement of Financial position" for the year ended 31st December 2009 relates to the transfer of amount € 449 thousand from the line "Loans and advances to banks" to "Cash & cash equivalents" and amount of € 13 thousand from the line "Loans and advances to banks" to "Other assets".

The above amounts have been included in the cash-flow statement reclassification for the year 2009.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements:

3.1 Foreign currency transactions

Transactions in foreign currencies are translated to Euro at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency gains or losses on monetary items are recorded in the Income Statement for the year. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to Euro at the exchange rate at the date that the fair value was determined.

Exchanges differences are recorded in the Income Statement or in equity if they result from the retranslation of an item of equity.

3.2 Interest income and expense

Interest income and expense are recognized in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial asset or liability to the carrying amount of the financial asset or liability. The Bank calculates the effective interest rate taking into account the future cash flows in accordance with contractual terms but not the losses from credit risk. The calculation of effective interest rate includes all fees paid or received, transaction costs, and discounts or premiums that are an integral part of the financial instrument.

3.3 Fees and commission

Fees and commission income and expenses that are not integral to the measurement of the effective interest rate are recorded in profit or loss account based on the period that respective services were produced.

3.4 Net trading income

Net trading income comprises gains less losses related to trading assets, liabilities and derivatives, and includes all realized and unrealized fair value changes, interest, dividends and foreign exchange differences as well as gains less losses that were recycled from equity to the income statement.

3.5 Dividends

Dividend income is recognized when the Bank establishes the right to receive respective income .

3.6 Leases

The Bank makes contract agreements either as a lessee either as a lessor.

Leases in terms of which the Bank assumes substantially all the risks and rewards of ownership are classified as finance leases.

Other leases are operating leases.

Lease payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease.

Minimum lease payments made under finance leases are allocated between the finance expense and the reduction of the outstanding liability.

The Bank as a lessor, according to the information held on December 31st, 2010 does not retain any leasing that could be characterized as operating.

3.7 Income tax

Income tax comprises current and deferred tax. Income tax is recognized in the income statement except if it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in line with respect of previous years.

Deferred tax is calculated using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting

purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend is recognized.

3.8 Securitization

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

3.9 Financial assets and liabilities

(a) Recognition

The Bank recognizes loans and advances, deposits, debt securities issued and subordinated liabilities on the date that they are originated. All other financial assets and liabilities recognized on the settlement date. Memo Accounts used at the trade date, while the interval between the trade date and date of settlement of financial instruments measured at fair value.

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.

(b) Derecognition

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial

asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

The Bank enters into transactions whereby it transfers assets recognized on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all risks and rewards are retained, then the transferred assets are not derecognized from the balance sheet. Transfers of assets with retention of all or substantially all risks and rewards include, for example, securities lending and repurchase transactions.

The Bank derecognizes specific loans and receivables when they are determined to be uncollectible.

The Bank derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire.

(c) Offsetting

Financial assets and liabilities are offset and the net amount presented in the balance sheet when, and only when, the Bank has a legal right to set off the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

(d) Amortised cost measurement

Amortized cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognized and the maturity amount, less for impairment.

(e) Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date.

The fair value of financial assets and financial liabilities are determined based on quoted market prices or dealer price quotations for financial instruments traded in active markets. For all other financial instruments fair value is determined by using valuation techniques. Valuation techniques include net present value techniques, the discounted cash flow method, etc. The Bank uses widely recognized valuation models for determining the fair value of common and more simple financial instruments like options and interest rate and currency swaps.

For more complex instruments, the Bank uses proprietary models, which usually are developed from recognized valuation models.

(f) Identification and measurement of impairment

At each balance sheet date the Bank assesses whether there is objective evidence that financial assets not carried at fair value through profit or loss are impaired. Financial assets are impaired when objective evidence demonstrates that a loss event has occurred after the initial recognition of the asset, and that the loss event has an impact on the future cash flows on the asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a borrower, restructuring of a loan or advance by the Bank on terms that the Bank would not otherwise consider, indications that a borrower or issuer will enter bankruptcy, the disappearance of an active market for a security, or other observable data relating to a group of assets such as adverse changes in the payment status of borrowers or issuers in the group, or economic conditions that correlate with defaults in the bank.

The Bank considers evidence of impairment both at an individual asset level or collective level. All individually significant financial assets are assessed for specific impairment or collectively for those assets which are not considered as individually significant. All significant assets found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. The individually assessed for impairment assets are excluded from the collective assessments. Assets that are not individually significant are then collectively assessed for impairment by grouping together financial assets (carried at amortised cost) with similar risk characteristics.

In assessing collective impairment the Bank uses statistical modeling of historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgment as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical modeling. Default rates, loss rates and the expected timing of future recoveries are regularly benchmarked against actual outcomes to ensure that they remain accurate.

Impairment losses on assets carried at amortized cost are measured as the difference between the carrying amount of the financial assets and the present value of estimated future cash flows discounted at the assets' original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against loans and advances.

When a subsequent event causes the amount of impairment loss to decrease, the impairment loss is reversed through profit or loss.

3.10 Cash and cash equivalents

Cash and cash equivalents include notes and coins on hand, unrestricted balances held with Central Banks and highly liquid financial assets with original maturities of less than three months. Cash and cash equivalents are carried at cost in the balance sheet.

3.11 Trading assets

Trading assets are those assets that the Bank acquires or incurs principally for the purpose of short-term profit or position taking.

Trading assets are initially recognized and subsequently measured at fair value in the balance sheet with transaction costs taken directly to the income statement. All changes in fair value are recognized as part of net trading income in income statement. Trading assets are not reclassified subsequent to their initial recognition.

3.12 Loans and advances

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

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

When the Bank purchases a financial asset and simultaneously enters into an agreement to resell the asset (or a substantially similar asset) at a fixed price on a future date, the arrangement is accounted for as a loan or advance, and the underlying asset is not recognized in the Bank's financial statements.

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

3.13 Investment securities

Investment securities are initially measured at fair value plus incremental direct transaction costs and subsequently accounted for depending on their classification as either held-to-maturity or available-for-sale.

(i) Available-for-sale investments

Available-for-sale investments are non-derivative investments that are intended to be held for an indefinite period of time and may be sold in response to liquidity needs of the Bank. Unlisted equity securities whose fair value cannot be reliably measured are carried at cost. All other available-for-sale investments are carried at fair value.

Interest income is recognized in profit or loss using the effective interest method. Dividend income is recognized in profit or loss when the Bank becomes entitled to the dividend.

Other fair value changes are recognized directly in equity until the investment is sold or impaired and the balance in equity is recognized in profit or loss.

(ii) Held-to-maturity investments

Held-to-maturity investments are non-derivative assets with fixed or determinable payments and fixed maturity that the Bank has the positive intent and ability to hold to maturity, and which are not designated at fair value through profit or loss or available-for-sale. Any sale or reclassification of a significant amount of held-to-maturity investments would result in the reclassification of all held-to-maturity investments as available-for-sale investments and prevent the Bank from classifying investment securities as held to maturity for the following two financial years.

3.14 Investment in subsidiaries and associates

Investment in subsidiaries and associates are carried at cost including transaction costs less impairment losses wherever it was deemed appropriate.

3.15 Property and equipment

Property and equipment are stated at cost or deemed cost less accumulated depreciation and impairment losses.

Cost includes expenditure attributable to the acquisition or construction of an asset. Maintenance costs are recorded in the Income Statement of the year they refer to.

Depreciation is charged to the income statement on a straight-line basis over the estimated useful lives of the property and equipment. Leased assets are depreciated over the shorter period between the lease term or their estimated useful life. Land is not depreciated.

The estimated useful lives are as follows:

Own property	50 years
Leasehold property	Up to 12 years (lease period)

Furniture and equipment	7 – 15 years
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The useful lives of fixed assets are reviewed and adjusted as and if appropriate, at each balance sheet date

Tangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is the higher amount between the fair value of the asset less costs to sell and value in use.

Gains and losses on disposal of an item of property and equipment are determined by comparing proceeds with carrying amounts. These are included in the income statement.

3.16 Investment property

Investment property is property held either to earn rental income or for capital appreciation upon disposal. The Bank's investment property items have been mainly acquired through the enforcement of security over loans and advances (repossessed property).

3.17 Intangible assets

Intangible assets consist of software that has been acquired by the Bank and stated at cost less accumulated amortisation and impairment losses.

Amortisation is charged to the income statement on a straight-line basis over the estimated useful life of the software which is between 4 to 15 years.

3.18 Deposits, debt securities issued and subordinated liabilities

Deposits, debt securities issued and subordinated liabilities are sources of funding for the Bank.

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

3.19 Contracts to sale and repurchase, borrowings

The Bank enters into contracts to sale and repurchase own investments at a specific date and at a specific price. Investments sold under these agreements are not derecognized and are classified and measured as trading, available-for-sale or held-to-maturity. The amount of the sale is depicted as due to financial institutions or customers.

3.20 Provisions

A provision is recognized if, as a result of a past event, the Bank 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. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

A provision for restructuring is recognized when the Bank has approved a formal and detailed restructuring plan, and the restructuring either has commenced or has been announced. Future operating costs are not provided for.

3.21 Employee benefits

(a) Defined contribution plans

The Bank pays contributions to public or private pension insurance plans on a mandatory, contractual or voluntary basis. The Bank has no further obligations adjustments once the contributions have been made. The contributions are recognized as an expense in the income statement as incurred.

(b) Defined benefit plans

The Bank has a defined benefit plan whereby it is required, by law (Law 2112/20), to pay a lumpsum to retiring employees. The amount of the payment varies depending upon the employee's length of service and salary on the date of retirement. The Bank's obligation in respect of this defined benefit plan is measured by estimating the present value amount of future benefit that employees have earned in return for their service in the current and prior periods, that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is near the iBoxxEuro AA Corporate Yield Curve. The calculation is performed by an independent qualified actuary using the projected unit method, less the fair value of any plan assets and adjusted for unrecognised gains or losses and past service costs.

All actuarial gains and losses in calculating the Bank's obligation in respect of the plan, that portion is recognised in the income statement over the expected average remaining working lives of the employees participating in the plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds 10% of the greater of the present value of the defined benefit obligation. The fair value of the plan assets, otherwise, the actuarial gain or loss is not recognised.

The amount recognized in the income statement by the Bank for defined benefit pension plans include:

- The increase in the present value of the defined benefit obligation resulting from employee service in the current period (service cost).
- the increase in the present value of the defined benefit obligation which arises as the benefits are one year closer to settlement (interest cost).

(c) Termination benefits

Termination benefits are recognized as an expense when the Bank is committed to either terminate employment before the normal retirement date or in the course of a voluntary redundancy.

(d) Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A provision is recognized for an amount expected to be paid as a short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employees.

3.22 Share capital

(a) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax from the proceeds.

(b) Dividends on ordinary shares

Dividends on ordinary shares are recognised as a liability in the period in which they are approved by the Bank's shareholders.

(c) Treasury shares

When share capital recognised as equity is repurchased, the amount of the consideration paid, including directly attributable costs, is recognised as a change in equity. Where such shares are subsequently sold or re-issued, any consideration received is included in shareholders' equity. At 31.12.2010 the Bank held no treasury shares.

3.23 Financial guarantees

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

3.24 Basic and diluted earnings per share

The Bank depicts basic and diluted earnings per share attributable to ordinary shares. The calculation of the basic rate profit per share is based on profit or loss after tax attributable to ordinary shareholders over the weighted average number of ordinary shares for the period including the treasury shares. Diluted earnings per share is calculated with profits attributable to ordinary shareholders over a weighted average number of ordinary shares outstanding after adjustments for the effects of all dilutive potential ordinary shares due to convertible shares given to employees.

3.25 Operating segment

A segment is a component of the Bank that engages in business activities from which it may earn revenues and incur expenses.

All operating segments' results are reviewed regularly by the Bank's CEO and the Executive Committee makes appropriate decisions.

The disclosed information is used for the evaluation of each segment made by management, as well as the allocation of economic resources. It is more likely that the information will be different from the criteria used for the preparation of the Statement of Financial Position and Comprehensive Income. In this case, explanations must be provided for the preparation of operating segment reporting as well as for the reconciliation of financial reporting items.

3.26 New IFRS amendments and interpretations

A number of new standards, amendments to standards and interpretations are effective from 1st of January 2010 and have not been applied in preparing these consolidated financial statements. None of these will have an effect on the consolidated financial statements of the Bank, except for:

International Financial Reporting Standard 9: Financial Instruments

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

In 12 November 2009 International Accounting Standards Board issued the IFRS 9, financial instruments. This was as a part of phase I of the comprehensive project to replace IAS 39, deals with classification and measurement of financial assets. The requirements of this standard represent a significant change from the existing requirements in IAS 39 in respect of financial assets.

The standard contains two primary measurement categories for financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if A) it is held

within a business model whose objective is to hold assets in order to collect contractual cash flows. B) The asset's contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available for sale and loans and receivables.

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

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

The Bank is currently in the process of evaluating the potential effect of this standard.

4. Financial Risk Management

4.1 Introduction and overview

The Bank monitors the operational risk as following:

- Credit
- Liquidity
- Market

This note presents information about the Bank's exposure to each of the above risks, the Bank's objectives, policies and processes for measuring and managing risk, and the Bank's management of capital.

The Board of Directors in order to promote stability and continue its operations has established an effective risk management operations framework that enables the Bank to recognize and analyse all types of risks which it is exposed to.

The Board has established the Asset and Liability (ALCO) Committee (ALCO) and Audit Committee, which are

responsible for developing and monitoring the risk management policies of the Bank in their specified areas.

More specifically, the ALCO Committee determines the Bank's strategy in relation to financial and qualitative goals but also in relation to macroeconomic and financial developments. It determines the desired liquidity levels, the interbanking transaction limits and the pricing policy of the Bank in products and services.

The main tasks of the Audit Committee are the monitoring and the annual valuation of the adequacy and efficiency of the Internal Audit of the Bank. Moreover the Audit Committee submits suggestions regarding any weaknesses noticed and supervises the correct application of the measures decided by the Board of Directors.

The Risk Management Division operates as an independent unit in the Bank, reporting to the Risk Audit Committee and the Board of Directors. The unit is responsible, for improving on a continual basis the existing management methods, for detecting and analyzing in an adequate format the risk that the Bank faces through quantitative methods, as well as for developing new quantitative tools, which will enhance the Bank's risk management framework.

4.2 Credit risk

Credit risk is a corner stone, in the Bank's risk management framework, in terms of the credible measurement of credit risk. Credit risk, is the risk of financial loss to the Bank, if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

Credits, credit limits approved and irrevocable loan commitments to individuals or corporate are the basic sources of credit risk. Credit risk may also arise from investment activities and transactions on investments and securities settlement.

Reliable credit risk measurement, contributes in maximizing the Bank's profitability, by monitoring the level of expected and unexpected financial loss. By using historical data and informational systems, the Bank develops, evaluates and implements mathematical models, in order to score loan applications. Prompt risk detection criteria, are defined, for loan portfolios, and if considered necessary, correctional actions are proposed.

For retail customer loans a scoring model exists, which classifies each customer to a certain risk category. This model, is reviewed on a regular basis, and modified, if considered necessary.

For corporate clients, a rating model is used, which classifies each client in a risk category, taking into account financial and qualitative data. Especially, for companies that are corporate or small and medium sized enterprises, the Credit Risk Tracker rating system, of Standard & Poor's is implemented.

In addition, the Risk Management Department monitors concentration risk arising from the Bank's loan portfolio, by computing the Herfindahl-Hirschman Index.

We finally note that the total outstanding claims against the Bank's customers whose contracts have been terminated and are subject to settlement, amounted to € 8,5 million as at 31 December 2010. Moreover, the corresponding amount of claims against the Bank's customers whose contracts have not been terminated and are regulated under the Law 3816/2010 amounted to € 3,1 million.

4.2.1 Loan Impairment

The Bank classifies loans and advances to customers based on impairment loss in the following four categories based on impairment loss calculation:

a) Individually impaired

These are non performing loans that have been significantly impaired due to the deterioration of the credit wealthiness of borrowers. The Group assesses these loans on an individual bases and records a loan impairment, equal to the difference of the carrying amount of the loan and the present value of the recoverable amount using the effective rate of the loan and the type of loan collateral.

b) Collectively impaired

These are loans and advances to customers which the Bank has also proceeded in legal actions and determines that it is probable, that it will be unable to collect in total or partially all principal and interest according to the contractual terms of the loan agreements. These loans are examined for impairment, on a collective basis classified to categories taking into account same characteristics (pools). The portfolio's impairment is based on the time period that the loan was denounced from the first year.

c) Over 30 days past due

These are loans that are over 30 days past due, in terms of contractual interest or principal payments. These overdue loans are tested for impairment based on probability of default coefficients (PD) and loss given default rates (LGD) per loan.

d) Less than or up to 30 days past due

These are customer loans, that are not considered overdue or are overdue for less than or up to 30 days. These loans are tested for impairment based on probability of default coefficients (PD) and loss given default rates (LGD) per loan.

The table that follows is an analysis of the Group's loans by risk categories, in accordance with the impairment calculation method, that is used by the Risk Management Division. There is also an additional breakdown of each risk category into risk grades. The classification of each exposure into a risk grade is based upon the credit rating of the customer, the time bucket that the exposure lies, and the collateral coverage that the exposure has.

Specifically, risk grades 1 to 3 correspond to low risk exposures, risk grades 4 to 6 correspond to medium risk exposures, while risk grades 7 to 10 correspond to high risk exposures.

Moreover, the higher risk an exposure is facing, the higher risk grade, numerically, is attributed to this exposure, that is risk grade one (1), is the grade with the minimum risk, whereas risk grade ten (10), is the grade with the highest risk.

The following table also shows the evaluation of the Bank's credit risk for amounts due from credit institutions and for investment securities (available for sale and held to maturity securities).

The following exposures are based in their book value, exactly as they appear in the Bank's balance sheet.
(Amounts in Euro thousand)

	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Individually impaired						
Grade 7	71,162	50,168	-	-	-	-
Grade 8	23,274	16,000	-	-	-	-
Grade 9	45,140	25,115	-	-	-	-
Grade 10	33,808	29,340	-	-	-	-
Gross amount	173,384	120,623	-	-	-	-
Impairment loss	(70,925)	(53,599)	-	-	-	-
Carrying amount	102,459	67,024	-	-	-	-

	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Collectively impaired						
Grade 7	10,871	8,354	-	-	-	-
Grade 8	8,202	3,597	-	-	-	-
Grade 9	3,555	2,156	-	-	-	-
Grade 10	11,951	16,601	-	-	-	-
Gross amount	34,579	30,708	-	-	-	-
Impairment loss	(24,009)	(23,873)	-	-	-	-
Carrying amount	10,570	6,835	-	-	-	-

	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009
More than 30 days past due						
Grade 2	69,642	71,915	-	-	-	-
Grade 3	42,635	63,266	-	-	-	-
Grade 4	65,101	43,680	-	-	-	-
Grade 5	1,363	35,328	-	-	-	-
Grade 6	16,774	15,316	-	-	-	-
Grade 7	17,530	2,225	-	-	-	-
Grade 8	381	-	-	-	-	-
Grade 9	3,674	-	-	-	-	-
Grade 10	46,751	-	-	-	-	-
Gross amount	263,851	231,730	-	-	-	-
Impairment loss	(12,639)	(3,948)	-	-	-	-
Carrying amount	251,212	227,782	-	-	-	-
Over 30 days past due comprises:						
31-90 days	89,520	95,067	-	-	-	-
91-180 days	62,153	73,749	-	-	-	-
180 days +	99,539	58,966	-	-	-	-
Carrying amount	251,212	227,782	-	-	-	-

	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Less than or equal to 30 days past due						
Grade 1	880,582	780,745	44,805	156,740	871,442	417,887
Grade 2	279,760	252,136	-	-	-	-
Grade 3	35,505	284,830	-	-	-	-
Grade 4	228,984	77,672	-	-	-	-
Grade 5	1,642	106,417	-	-	-	-
Grade 6	1,363	89,660	-	-	-	-
Gross amount	1,427,836	1,591,460	44,805	156,740	871,442	417,887
Impairment loss	(17,502)	(17,372)	-	-	-	-
Carrying amount	1,410,334	1,574,088	44,805	156,740	871,442	417,887
Total carrying amount	1,774,575	1,875,729	44,805	156,740	871,442	417,887

Set out below is an analysis of the gross and net of allowance for impairment amounts of 31 December 2010 and 31 December 2009 gross (before impairment) and net (after impairment) by risk grade.

(Amounts in Euro thousand)

31 st December 2010	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Individually impaired						
Grade 7	71,162	66,157	-	-	-	-
Grade 8	23,274	16,792	-	-	-	-
Grade 9	45,140	15,421	-	-	-	-
Grade 10	33,808	4,089	-	-	-	-
Total	173,384	102,459	-	-	-	-

31 st December 2010	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Collectively impaired						
Grade 7	10,871	4,108	-	-	-	-
Grade 8	8,202	2,302	-	-	-	-
Grade 9	3,555	1,978	-	-	-	-
Grade 10	11,951	2,182	-	-	-	-
Total	34,579	10,570	-	-	-	-

31 st December 2010	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Over 30 days past due						
Grade 2	69,642	69,547	-	-	-	-
Grade 3	42,635	42,527	-	-	-	-
Grade 4	65,101	62,042	-	-	-	-
Grade 5	1,363	970	-	-	-	-
Grade 6	16,774	16,332	-	-	-	-
Grade 7	17,530	15,687	-	-	-	-
Grade 8	381	381	-	-	-	-
Grade 9	3,674	3,186	-	-	-	-
Grade 10	46,751	40,540	-	-	-	-
Total	263,851	251,212	-	-	-	-
Over 30 days past due comprises:						
31-90 days	90,351	89,520	-	-	-	-
91-180 days	62,410	62,153	-	-	-	-
180 days +	111,090	99,539	-	-	-	-
Total	263,851	251,212	-	-	-	-

31 st December 2010	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Less than or equal to 30 days past due						
Grade 1	880,582	875,353	44,805	44,805	871,442	871,442
Grade 2	279,760	277,258	-	-	-	-
Grade 3	35,505	29,903	-	-	-	-
Grade 4	228,984	227,820	-	-	-	-
Grade 5	1,642	-	-	-	-	-
Grade 6	1,363	-	-	-	-	-
Total	1,427,836	1,410,334	44,805	44,805	871,442	871,442

Grand total	1,899,650	1,774,575	44,805	44,805	871,442	871,442
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(Amounts in Euro thousand)

31 st December 2009	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Individually impaired						
Grade 7	50,168	48,618	-	-	-	-
Grade 8	16,000	12,141	-	-	-	-
Grade 9	25,115	5,662	-	-	-	-
Grade 10	29,340	603	-	-	-	-
Total	120,623	67,024	-	-	-	-

31 st December 2009	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Collectively impaired						
Grade 7	8,354	3,697	-	-	-	-
Grade 8	3,597	719	-	-	-	-
Grade 9	2,156	-	-	-	-	-
Grade 10	16,601	2,419	-	-	-	-
Total	30,708	6,835	-	-	-	-

31 st December 2009	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Over 30 days past due						
Grade 2	71,915	71,805	-	-	-	-
Grade 3	63,266	63,041	-	-	-	-
Grade 4	43,680	41,894	-	-	-	-
Grade 5	35,328	33,945	-	-	-	-
Grade 6	15,316	14,936	-	-	-	-
Grade 7	2,225	2,161	-	-	-	-
Total	231,730	227,782	-	-	-	-

Over 30 days past due comprises:						
31-90 days	95,785	95,067	-	-	-	-
91-180 days	74,283	73,749	-	-	-	-
180 days +	61,662	58,966	-	-	-	-
Total	231,730	227,782	-	-	-	-

31 st December 2009	Loans and advances to customers		Loans and advances to credit institutions		Investment securities	
	Gross	Net	Gross	Net	Gross	Net
Less than or equal to 30 days past due						
Grade 1	780,745	776,558	156,740	156,740	417,887	417,887
Grade 2	252,136	249,499	-	-	-	-
Grade 3	284,830	278,838	-	-	-	-
Grade 4	77,672	76,379	-	-	-	-
Grade 5	106,417	104,646	-	-	-	-
Grade 6	89,660	88,168	-	-	-	-
Total	1,591,460	1,574,088	156,740	156,740	417,887	417,887

Grand total	1,974,521	1,875,729	156,740	156,740	417,887	417,887
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4.2.2 Collateral

The Bank as part of its credit risk management policy receives collateral in order to secure the repayment of its loans. The major categories of collateral against loans and advances to customers are in the form of prenotices over property, cheques and pledge deposits.

The table below summarizes collateral held for the Bank's credit risk.

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Retail customers:		
Mortgages	499,233	506,031
Securitized mortgage loans	343,929	388,245
Credit cards	54,452	56,904
Debit customers balances	244	587
Consumer loans	85,071	85,066
	982,929	1,036,833
Corporate clients:		
Subsidiaries – Corporate bonds	89,500	152,500
Corporate loans	606,715	581,131
Shipping loans	60,191	42,770
Corporate bonds	106,865	125,998
Debit corporates balances	1,082	878
Local authorities & other organizations	35,462	14,582
	899,815	917,859
Amounts due relating to brokerage transactions	16,906	19,829
Loans and advances	1,899,650	1,974,521
Impairment loss	(125,075)	(98,792)
Loans and advances after provisions	1,774,575	1,875,729
Collaterals		
Retail clients:	1,412,037	1,438,595
Corporate clients:	1,438,785	1,535,594
Total collateral amount	2,850,822	2,974,189

Loans to retail customers, in their majority, are collateralized in the form of prenotices over property. As far as, loans to corporate clients are concerned, their collaterals are in the form of cheques, prenotices over property, and other collateral types (cash, securities in fair value, machinery). The following table describes the collaterals held against corporate clients per collateral type.

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Cheques	106,553	115,151
Property	515,765	581,337
Others	816,467	839,106
Total	1,438,785	1,535,594

4.3 Market Risk

Market risk is the risk arising from changes in market parameters such as changes in interest rates, equity prices and foreign exchange rates.

For market risk, the Bank, elaborates, develops and carries out risk methods that are based on Value-at-Risk (VaR) models. VaR measures, the worst expected loss, over a given horizon, under normal market conditions, at a given confidence level. As this model is not used for losses arising from extreme events the Bank applies stress tests on its securities portfolio. Specifically, the Bank uses extreme value theory for concluding on changes in Bank's securities portfolio when extreme events occur.

The Risk Management Department in order to calculate Value-at-Risk uses the Variance-Covariance method, with a time horizon of 10 days as the portfolio holding period, 99% confidence level and historical data of one year.

The above are shown in the above tables.

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Investment risk		
Securities' value	319,082	37,723
VaR	4,552	677
Currency risk		
Foreign exchange position	642	1,784
VaR	28	52

* Including available for sale securities (except for securitized loans) and trading securities.

In addition, through the information technology systems available to the Bank, the Risk Management Department monitors on a daily basis throughout the Stock Exchange session, the positions of the Treasury Department and the compliance of those positions with the limits established for them by ALCO.

4.4 Liquidity risk

Liquidity risk arises with respect to the general funding of the Bank's activities and in the management of positions. It includes both the risks of being unable to fund assets at appropriate maturities and rates and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Bank has access to a diverse funding base. Funds are raised using a broad range of instruments including deposits, debt securities and share capital. The Bank continually

The VaR model used by the Bank is based upon a 99 percent confidence level and assumes a 10-day holding period. As at 31 December 2010, VaR for the securities' portfolio was € 4,552 thousand and € 28 thousand for the Bank's foreign exchange position. For the calculation of the VaR Bank's security portfolio contains stocks, mutual funds and bonds available for sale that are in the trading portfolio. The Bank, as at 31 December 2010, held a long position of € 642 thousand, against several currencies.

With respect to 31 December 2009, VaR was equal to €677 thousand for the securities' portfolio, and € 52 thousand for the Bank's foreign exchange position. The Bank, as at 31 December 2009, held a long position of 1.8 million, against several currencies.

assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets set in terms of the overall Bank strategy.

The two mandatory indices, set by the Bank of Greece, the Net Liquid Assets index and the Assets minus Liabilities index, are monitored on a daily basis, based on Director of Bank of Greece decision (2614/09).

The Net Liquid Assets index was as follows:

	2010	2009
At 31th December	10.26%	17.30%
Average for the period	12.12%	26.85%
Maximum for the period	14.58%	33.39%
Minimum for the period	10.26%	17.30%

The following table provides an analysis of the Bank's assets and liabilities into relevant maturity groups based on the remaining periods to repayment of:

At 31 st December 2010	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Assets							
Cash & cash equivalents	80,403	-	-	-	-	-	80,403
Loans and advances to Banks	39,509	5,296	-	-	-	-	44,805
Loans and advances to customers (net of impairment)	392,308	2,922	1,264	3,359	169,370	1,205,352	1,774,575
Trading securities	-	1,922	-	-	-	-	1,922
Available for sale investment securities	287,519	-	6,029	-	5,390	343,398	642,336
Held to maturity investment securities	-	-	-	-	226,990	2,116	229,106
Total assets	799,739	10,140	7,293	3,359	401,750	1,550,866	2,773,147
Liabilities							
Due to banks	67,484	5,596	-	79,000	631,000	-	783,080
Due to customers	697,607	527,182	94,489	67,249	321,018	-	1,707,545
Debt securities in issue	-	799	-	-	49,804	384,884	435,487
Other borrowed funds	-	-	-	-	-	-	0
Total liabilities	765,091	533,577	94,489	146,249	1,001,822	384,884	2,926,112
At 31st December 2009	Up to 1 month	1-3 months	3-6 months	6-12 months	1-5 years	Over 5 years	Total
Total assets	666,035	7,607	4,572	2,737	555,978	1,306,438	2,543,367
Total liabilities	1,140,988	456,596	62,969	107,405	414,471	481,407	2,663,836

Demands and saving deposits appropriated in accordance with BoG Act 2614/09 .

During 2009 and until the completion of the Bank's Share Capital increase the Bank witnessed a withdrawal of sight deposits amounting to € 360,034 thousand ,as a result of the uncertainty of the Greek Bank System and the reputation risk from the concellation of the Insurance Companies, which were last year the main shareholders of the Bank .T Bank was able to " replace" the lost deposits showing inflows of deposits from the second semester in 2010 and up to 25th February 2011 of € 252 million.

The Bank's liquidity was traditionally relied on customers' term deposits. But, the uncertainty in both global and Greek market discourage the Bank to promote term deposits with duration over a year as it did in the past.

European Central Bank (ECB) became one of the principal provides of liquidity to the Bank and it has drawn down the amount of € 710,000 thousand. The Bank has a "cushion" of € 30,778 thousand.

The ability to renewal customers term deposits as far as the further lending from ECB mainly depends on the progress of the Greek economy. The Bank as well the rest financial institutions of Greece are on process in elaborating plans in order to de independent from ECB funding. In our case, the Group has the support of the main shareholder who finances sufficiently the Bank, at least for one more year.

4.5 Currency risk

The Bank takes on exposure to the effects of fluctuations in the prevailing exchange rates on its financial position and cash flows. The Board of Directors set limits on the level of exposure by currency and in total for both overnight and intra-

day positions, which are monitored daily. The table below summarises the Bank's exposure to foreign currency exchange risk at 31 December 2010. Included in the table are the Bank's assets and liabilities at carrying amounts, classified by currency.

(Amounts in Euro thousand)

At 31 st December 2010	EUR	USD	Other	Total
Assets				
Cash & cash equivalents	79,967	276	160	80,403
Loans and advances to banks	21,240	17,243	6,322	44,805
Loans and advances to customers (net of impairment)	1,723,808	45,260	5,507	1,774,575
Trading securities	1,922	-	-	1,922
Available for sale investments	640,240	-	2,096	642,336
Held to maturity investments	229,106	-	-	229,106
Total assets	2,696,283	62,779	14,085	2,773,147
Liabilities				
Due to banks	770,000	7,484	5,596	783,080
Due to customers	1,633,195	66,154	8,196	1,707,545
Debt securities in issue & other borrowed funds	435,487	-	-	435,487
Total liabilities	2,838,682	73,638	13,792	2,926,112

At 31 st December 2009	EUR	USD	Other	Total
Total assets	2,447,297	80,024	16,046	2,543,367
Total liabilities	2,560,648	87,699	15,489	2,663,836

4.6 Interest rate risk

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in differing amounts. In the case of floating rate assets and liabilities the Bank is also exposed to basis risk, which is the difference in repricing characteristics of the various floating rate indices.

The above scenario of shifting the interest rate curve up or down by 1% was chosen as the most representative, based on the nature and structure of the Bank's portfolio.

The table below summarises the Bank's exposure to interest rate risks. Included in the table the Bank's assets and liabilities at carrying amounts, categorized by the earlier or contractual repricing or maturity dates. Note that the deposits and savings for purposes of calculating interest rate risk of Bank classified in 1-3 months:

Risk management activities are aimed at optimizing net interest income, given market interest rate levels consistent with the Bank's business strategies.

A parallel upward shift in the yield curves of 1% is expected to increase the Bank's loss in one year by an amount of € 4.9 million. On the other hand a parallel downward shift in the yield curves of 1% is expected to reduce Bank's loss in one year by an amount of € 4.9 million.

(Amounts in Euro thousand)

At 31 December 2010	Effective Interest rate	Floating	1-3 months	3-12 months	1 to 2 years	Over 2 years	Non-interest	Total
Assets								
Cash & cash equivalents	0.6%	-	59,763	-	-	-	20,640	80,403
Loans and advances to banks	0.4%	37,606	7,199	-	-	-	-	44,805
Loans and advances to customers	5.3%	1,010,966	17,887	21,046	13,503	283,387	427,786	1,774,575
Trading securities	2.2%	-	1,922	-	-	-	-	1,922
Available for sale investment securities	1.7%	-	611,459	11,736	-	-	19,141	642,336
Held to maturity investment securities	3.0%	-	38,301	190,805	-	-	-	229,106
Total assets		1,048,572	736,531	223,587	13,503	283,387	467,567	2,773,147
Liabilities								
Due to banks	0.8%	-	783,080	-	-	-	-	783,080
Due to customers	3.2%	-	1,540,018	158,653	5,792	-	3,082	1,707,545
Debt securities & other borrowed funds	4.3%	-	90,445	-	-	-	345,042	435,487
Total liabilities		-	2,413,543	158,653	5,792	-	348,124	2,926,112
At 31 December 2010								
	Effective Interest rate	Floating	1-3 months	3-12 months	1 to 2 years	Over 2 years	Non-interest	Total
Total assets		721,622	909,591	204,721	40,297	125,044	542,092	2,543,367
Total liabilities		-	2,100,789	170,374	844	-	391,829	2,663,836

4.7 Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Bank's processes, personnel, technology and infrastructure, and from external factors.

The Bank's objective is to measure the loss from the above causes and to set the right control procedures for all its operations. Through continuous reports, regarding the Bank's exposure to operational risk, the Management, is informed of this type of risk, and decides about the strategy that must be adopted, in order to prevent any financial losses, that arise from operational events.

In this framework, the Bank is in the process, of developing a loss database for operational risk, which is a necessary assumption for implementing the Standardized Approach. Nevertheless, in the present stage, the Bank is going to implement, the Basic Indicator Approach, for the computation of its operational risk charge.

4.8 Stress testing

The Bank implements, several stress testing scenarios, in order to assess the impact of extreme financial events, to the Bank's portfolio value.

The Bank, runs stress tests, on a regular basis, with scenarios that concern the various types of risk, that the Bank is being exposed (credit risk, market risk and liquidity risk). The Risk Management Division, analyses the results of these tests, and proposes appropriate policies.

4.9 Capital adequacy

The capital adequacy of the Bank, is monitored on a monthly basis, and is submitted to the Bank of Greece, every three months.

The Bank applies the rules set by the Bank of Greece, regarding the adequacy of its capital. The regulation framework that applies to the Greek Banking system is the same as in the European Union. The Bank of Greece, as a regulator, requires the Group to maintain an adequate prescribed ratio of regulatory capital to total risk-weighted assets.

The capital adequacy ratio is the ratio of total regulatory capital to total risk weighted assets of on and off balance sheet items, arising from credit risk, market risk, operational risk and securitized positions. Regulatory capital must be covered by at least half of Tier I capital and the rest must be covered by Tier II capital.

Regulatory capital must be covered by at least half of Tier I capital and the rest must be covered by Tier II capital. Tier I capital is computed according to Basel II.

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Upper Tier I	41,463	51,330
Lower Tier I	-	-
Deductions	-	(2,889)
Total Tier I	41,463	48,442
Upper Tier II	40,174	40,109
Lower Tier II	50,271	50,144
Deductions	(48,982)	(41,812)
Total Tier II	41,463	48,442
Regulatory capital	82,926	96,883
Risk-weighted assets		
Credit Risk	1,389,512	1,331,163
Market risk	14,638	14,725
Operational Risk	91,925	104,063
Securitized Exposures	164,100	181,663
Total risk-weighted assets	1,660,175	1,631,614
Indices (in %)		
Tier 1 CAD	2.50	2.97
Total CAD	5.00	5.94

In compliance with the Decree of the Governor of Bank of Greece 2592/20.08.2007, the Bank publishes at its website http://www.tbank.com.gr/tbank/index.php?option=com_content&view=article&id=233&Itemid=182 on an annual basis various information of regulatory and supervisory nature with regard to its capital adequacy, risk exposure and risk management. The information is at consolidated level on year end balances (Pillar 3 in Group level).

As at 31st December 2010 total capital adequacy ratio is below the minimum limit as required by the regulatory authority. Bank's management has communicated with Bank of Greece regarding the actions it is willing to take in order to increase capital adequacy ratio above the minimum limit. For more information refer to note 2.2..

5. Fair values of financial assets and liabilities

The following table summarizes the carrying amounts and fair value of those financial assets and liabilities not presented on the Bank's balance sheet at acquisition cost.

(Amounts in Euro thousand)

	Carrying amount		Fair value	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Financial assets				
Loans and advances to banks	44,805	156,740	44,805	156,740
Loans and advances to customers (net of impairment)	1,774,575	1,875,729	1,874,876	1,998,838
Investment securities held to maturity	229,106	10,655	213,763	10,666
Financial liabilities				
Due to banks	783,080	323,919	783,080	323,919
Due to customers	1,707,545	1,832,835	1,720,707	1,843,636
Debt securities in issue & other borrowed funds	90,445	90,253	90,445	90,253

For the valuation of shares, bonds and mutual funds that are traded on active markets, the market price is used. For those securities not traded on active markets, the acquisition cost is considered the best value. For loans and term deposits, the present value of future inflows and outflows is used, based on current interest rates.

Interest rates used for discounting cash flows were derived by the respective yield curves currency and obligations to customers.

The table below analyzes the financial instruments at valuation. Levels that are appointed are:

- First level: market prices from regulated stock markets
- Second level: inputs out of market prices in the first level but identifiable
- Third level: prices not arising from the market

(Amounts in Euro thousand)

31.12.2010	First Level	Second level	Third level	Total
Available for sale investment securities	639,888	-	2,448	642,336
Financial assets through profit and loss	1,922	-	-	1,922
31.12.2009	First Level	Second level	Third level	Total
Available for sale investment securities	405,090	-	2,142	407,232
Financial assets through profit and loss	1,971	-	-	1,971

The third level of available-for-sale investment securities includes the participation to a Private Equity Funds and in other non listed shares (DIAS, TEIRESIAS etc, which are valued at acquisition cost).

6. Operating segments

The Bank operates in Greece and is organized in the following business segments:

- Corporate Banking: This segment includes banking services to large corporates operating in the commercial and industrial sector, participation in funding facilities through syndicated loans and corporate bonds.
- Shipping: This segment includes the banking services to shipping companies.
- Asset Management and Stock brokerage: This segment includes stock brokerage services.
- Credit Card: This segment includes credit card loans under VISA and MASTER trade marks.
- Retail Banking: This segment includes retail banking facilities such as loans, deposits and other facilities to individuals, households and small/medium companies.
- Treasury: This segment includes Treasury activity.

(Amounts in Euro thousand)

31.12.2010	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	7,655	1,358	667	5,496	56,519	18,111	-	89,806
<i>Interest expense</i>	(38)	(35)	(2)	-	(54,936)	(9,935)	-	(64,946)
<i>Commissions, net trading income/(expense) & other earnings</i>	417	424	1,096	1,086	31,981	3,290	-	38,294
<i>Inter-segment revenue</i>	(1,721)	(242)	(87)	(411)	2,704	(243)	-	-
Operating income	6,313	1,505	1,674	6,171	36,268	11,223	-	63,154
Profit/(loss) before tax	2,660	1,013	209	(2,107)	(66,216)	10,473	1,026	(52,942)
Income tax	-	-	-	-	-	-	-	550
Profit/(loss) after tax	-	-	-	-	-	-	-	(52,392)
Total assets	228,632	59,652	8,643	50,968	1,551,886	978,084	127,446	3,005,311
Total liabilities	11,946	15,613	3,109	4,699	2,039,905	873,524	10,036	2,958,832
Tangible & intangible	2	1	81	65	6,533	-	-	6,682
Depreciation	54	14	212	459	6,727	50	-	7,516
Impairment losses on loans & advances	3,024	125	(1,652)	3,619	33,655	-	-	38,771

(Amounts in Euro thousand)

31.12.2009	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	7,775	1,129	349	4,358	77,171	8,297	-	99,079
<i>Interest expense</i>	(72)	(26)	(7)	-	(75,429)	(7,189)	-	(82,723)
<i>Commissions, net trading income/(expense) & other earnings</i>	693	147	2,218	1,923	14,368	(8,724)	62	10,687
<i>Inter-segment revenue</i>	(1,065)	(145)	(65)	(258)	2,684	(1,151)	-	-
Operating income	7,331	1,105	2,495	6,023	18,794	(8,767)	62	27,043
Profit/(loss) before tax	1,066	257	(7,205)	(4,023)	(84,814)	(9,626)	(642)	(104,987)
Income tax	-	-	-	-	-	-	-	15,178
Profit/(loss) after tax	-	-	-	-	-	-	-	(89,809)
Total assets	292,719	41,853	9,101	55,301	1,554,925	647,186	158,421	2,759,506
Total liabilities	67,959	10,802	5,422	4	2,146,074	439,172	34,287	2,703,720
Tangible & intangible	1	-	91	487	5,391	35	-	6,005
Depreciation	31	32	140	322	6,594	43	-	7,162
Impairment losses on loans & advances	5,491	181	6,609	5,526	27,340	-	-	45,147

7. Net interest income

(Amounts in Euro thousand)

	From 1 st January to	
	31.12.2010	31.12.2009
Interest income		
Loans and advances to customers	71,696	90,782
Available for sale	10,566	6,000
Investment securities	6,984	360
Money market	519	1,905
Trading securities	41	32
Total	89,806	99,079
Interest expense		
Deposits from banks and customers	(61,074)	(77,091)
Subordinated liabilities	(3,872)	(5,632)
Total	(64,946)	(82,723)
Net interest income	24,860	16,356

8. Fee and commission income

(Amounts in Euro thousand)

	From 1 st January to	
	31.12.2010	31.12.2009
Loans and letters of guarantees	5,012	8,298
Management and custodian fees	3,549	4,176
Brokerage transactions	1,075	2,243
Credit cards	2,086	1,936
Transfers and similar	516	804
Imports-exports	349	457
Property	123	177
Other	695	645
Total	13,405	18,736

9. Net trading income /(expense)

(Amounts in Euro thousand)

	From 1 st January to	
	31.12.2010	31.12.2009
Trading portfolio	2,594	3,417
Foreign exchange	670	928
Available for Sale	26	(13,001)
Derivatives	-	(68)
Total	3,290	(8,724)

On 21 September 2009, Private Insurance Supervisory Committee revoked the operating license of the insurance company ASPIS PRONIA AEGA. At that day, the Bank held 7,317,593 shares of this insurance company with a cost of € 13,143 thousand, which were permanently impaired, resulting to an equal impairment loss by € 13,070 thousand in "Available for sale portfolio", included, among others, in "Net trading income/(expense)" line of the Income Statement. The same line also includes gain from sale of other available for sale securities of total amount of € 69 thousand.

10. Other operating income

(Amounts in Euro thousand)

	From 1 st January to	
	31.12.2010	31.12.2009
Leasing commissions	1,409	378
Rents/Leases	13	40
Dividend income	20,026	62
Safekeeping commissions	107	35
Profit from disposal of PPE	-	3
Other operating income	352	607
Σύνολο	21,907	1,125

" Dividend income" consist € 20 million derived from distribution of reserves of the subsidiary Aspis Jersey Ltd.

11. Staff expenses

(Amounts in Euro thousand)

	From 1 st January to	
	31.12.2010	31.12.2009
Salaries	33,703	35,549
Wages	1,980	1,979
Social security obligations	7,466	7,112
Contribution to defined benefit plans	1,164	284
Total	44,313	44,924

The average number of employees for the Bank was 1,005 for 31 December 2010 (31.12.2009: 1.014).

12. Other expenses

(Amounts in Euro thousand)

	From 1 st January to	
	31.12.2010	31.12.2009
Rentals and other property expenses	8,608	8,932
Third party fees	2,736	3,401
Subscription fees	3,350	3,756
Other taxes	2,698	2,191
Marketing expenses	189	1,562
Telecommunication and postal charges	1,849	1,973
Credit card expenses	1,948	1,847
Traveling & accommodation expenses	1,100	1,204
Maintenance expenses	878	1,155
Consumables	659	711
Insurance premium	319	312
Other expenses	2,001	2,821
Total	26,335	29,865

13. Income tax

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Current year		
Prior year taxes	(4,103)	(351)
Deferred tax	4,653	15,529
Total	550	15,178
Deferred tax (from temporary changes)	5,584	17,444
Effect of application of lower tax rates	(930)	(1,915)
	4,654	15,529

Reconciliation of effective tax rate

	31.12.2010	31.12.2009
Loss before income tax	(52,942)	(104,987)
Income tax using corporate tax rate	24% 12,706	25% 26,247
Non-deductible expenses	4% (2,141)	1% (880)
Tax exempt income	1% (627)	1% (858)
Effect of permanent differences	0% (248)	1% (1,275)
Prior year taxes	8% (4,103)	0% (351)
Effect of application of lower tax rates	2% (930)	2% (1,915)
Tax losses for which no deferred tax assets has been computed	8% (4,107)	6% (5,790)
Total	1% 550	14% 15,178

In Greece, the results reported to the tax authorities by an entity are provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional taxes and penalties, which may be assessed upon such examination. The tax authorities had audited the Bank until 31st December 2007. The Bank had not made provision as it considers that there will be no significant impact from the tax audit.

The previous years income tax item (€ 4,103 th.) regard the write-off of tax asset arising from interest income of bonds loans subject to with-holding tax at source. In case of profit the with-holding tax is offsetted with the Bank's income tax, whereas in case of loss there is no return of the respective tax. The Bank had recourse to the law against the specific low provisions for the years 2007,2008,2009.

Tax losses for 2008,2009 and 2010 can offset future taxable profits until 2013,2014 and 2015 respectively.

Permanent differences mainly relate to expenses not recognized for tax purposes.

14. Basic and diluted earnings per share

Basic and diluted earnings per share was calculated in accordance with the weighted average number of shares in circulation at the beginning of the year plus the addition of shares that were issued during the period, based on months issued, less the weighted average numbers of shares which were held by the Bank during the period.

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Loss of the period	(52,392)	(89,809)
Weighted average number of shares during the period (in thousand)	121,173	64,064
Basic and diluted earnings/(loss) per share (in Euro)	(0.4324)	(1.4019)

15. Cash and cash equivalents

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Reserves with Central Bank	59,857	70,043
Cash	20,243	20,548
Items in course of collection	303	449
Total	80,403	91,040

16. Loans and advances to banks/ Due to Banks

Loans and advances to Banks are analyzed as follows:

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Current accounts	37,606	53,986
Money market placements- Deposits	7,199	102,754
Total	44,805	156,740

Due to Banks are analyzed as follows:

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Due to European Central Bank (E.C.B)	631,000	240,000
Due to Greek State	79,000	79,000
Due to other Banks	73,080	4,919
Total	783,080	323,919

17. Loans and advances to customers

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Retail customers:		
Mortgages	499,233	506,031
Securitized mortgage loans	343,929	388,245
Credit cards	54,452	56,904
Debit customers balances	244	587
Consumer loans	85,071	85,066
	982,929	1,036,833
Corporate customers:		
Corporate bonds – subsidiaries	89,500	152,500
Corporate loans	606,715	581,131
Shipping	60,191	42,770
Corporate bonds	106,865	125,998
Debit corporates balances	1,082	878
Local authorities & other organizations	35,462	14,582
	899,815	917,859
Amounts due relating to brokerage transactions	16,906	19,829
Loans and advances	1,899,650	1,974,521
Impairment allowance	(125,075)	(98,792)
Loans and advances to customers net of impairment	1,774,575	1,875,729

	31.12.2010	31.12.2009
Allowance for impairment		
Balance at 1 st January	98,792	53,663
Impairment loss for the period	38,771	45,147
Write-offs	(12,488)	(18)
Total	125,075	98,792

18. Trading securities

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Corporate bonds	1,922	1,971
Total	1,922	1,971

In accordance with the recent amendments to IAS 39, the Bank reclassified in July 2008 shares listed in the Athens Stock Exchange and bonds out of the "Trading Securities" portfolio to the "Available for Sale Securities" portfolio amounting to € 6,703 thousand at 30.06.2008. This reclassification was made due to the volatility on the financial markets in year 2008. The revaluation of these shares and bonds for the period from 01.01.10 to 31.12.10, resulted to a loss of € 419 thousand, which has been recognized in the Available for Sale securities reserve, whereas if the Bank had not reclassified the above shares and bonds, the aforementioned amount would have had an impact on income statement.

19. Available for sale securities

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Treasury bills	287,519	5,218
Mortgaged pecked securities (Note 33)	321,905	368,337
Corporate bonds	16,270	18,286
Mutual fund units	13,755	12,542
Listed equity securities	439	707
Non-listed equity securities	2,448	2,142
Total	642,336	407,232

In August 2010 the Bank transferred a Greek Government bond from the "Available for sale portfolio, to" Held to maturity portfolio". The loss assessment of the bond until the date of transfer € 463 thousand still appears in the reserve of available for sale securities and is amortized against bond income gradually till bond maturity(20 March 2012).

20. Held-to-maturity securities

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
GGB maturity 19/05/2010	-	3,139
GGB maturity 20/03/2012	28,849	-
GGB maturity 18/05/2012	21,170	-
GGB maturity 20/08/2012	22,810	-
GGB maturity 20/05/2013	22,369	-
GGB maturity 20/08/2013	35,415	-
GGB maturity 11/01/2014	9,452	-
GGB maturity 20/05/2014	19,836	-
GGB maturity 20/08/2014	57,987	5,351
GGB maturity 20/08/2015	9,102	-
GGB maturity 19/07/2019	2,116	2,165
Total	229,106	10,655

The bank during the period has made significant investments in medium-term securities issued buy GREEK public, taking advantage of low financing costs and high yields. The classification of the securities portfolio held to maturity investment has been made by decision of the Investment Committee.

21. Investments in subsidiaries

(Amounts in Euro thousand)

	Country of incorporation	Ownership percentage	31.12.2010	31.12.2009
T Leasing	Greece	100%	21,694	21,694
T Insurance Brokerage SA	Greece	100%	616	616
T Funds AEDAK	Greece	55%	8,166	8,166
T Stegastika SA	Greece	100%	60	60
Aspis Finance Plc	United Kingdom	100%	14	13
Aspis Jersey Ltd	Jersey Islands	100%	-	-
Byzantium Finance Plc*	United Kingdom	-	-	-
Byzantium II Finance Plc*	United Kingdom	-	-	-
Total			30,550	30,549

22. Property and equipment

(Amounts in Euro thousand)

Cost	Property and Buildings	Leasehold improvements	Furniture and equipment	Total
Balance at 1 st January 2009	6,976	27,051	51,531	85,558
Acquisitions	311	1,897	2,980	5,188
Other movements/write-offs	-	-	(280)	(280)
Balance as at 31st December 2009	7,287	28,948	54,231	90,466
Balance at 1 st January 2010	7,287	28,948	54,231	90,466
Acquisitions	68	2,387	3,227	5,682
Other movements/write-offs	-	(185)	(966)	(1,151)
Balance as at 31st December 2010	7,355	31,150	56,492	94,997

Amortization

Balance at 1 st January 2009	1,020	15,105	24,557	40,682
Charge for the year	129	2,105	3,929	6,163
Other movements/write-offs	-	-	(268)	(268)
Balance as at 31st December 2009	1,149	17,210	28,218	46,577
Balance at 1 st January 2010	1,149	17,210	28,218	46,577
Charge for the year	127	2,301	4,032	6,460
Other movements/write-offs	-	-	(966)	(966)
Balance as at 31st December 2010	1,276	19,511	31,284	52,071

Carring amounts

Balance at 1 st January 2009	5,955	11,946	26,974	44,876
Balance as at 31st December 2009	6,137	11,738	26,013	43,889
Balance at 1 st January 2010	6,137	11,738	26,013	43,889
Balance as at 31st December 2010	6,078	11,639	25,208	42,926

The deletions of assets related to destruction or donation of equipment not used.

23. Intangible assets

(Amounts in Euro thousand)

Cost	Purchased software
Balance at 1st January 2009	8,221
Acquisitions	818
Balance as at 31st December 2009	9,039
Balance at 1 st January 2010	9,039
Acquisitions	1,001
Balance as at 31st December 2010	10,040
Amortization	
Balance at 1 st January 2009	2,939
Charge for the year	999
Balance as at 31st December 2009	3,938
Balance at 1 st January 2010	3,938
Charge for the year	1,056
Balance as at 31st December 2010	4,994
Carrying amounts	
Balance at 1 st January 2009	5,282
Balance as at 31st December 2009	5,101
Balance at 1 st January 2010	5,101
Balance as at 31st December 2010	5,046

24. Deferred tax asset

Deferred tax assets and liabilities are attributable to the following:

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Deferred tax assets		
Impairment for customer loans	10,542	5,880
Employee benefits	741	778
Commission income	478	536
Provisions	231	420
Tax loss	23,367	23,367
Other receivables	237	204
Total	35,596	31,185
Deferred tax liabilities		
Property and equipment	(4,038)	(4,179)
Commission expense	(11)	(13)
Loans	(805)	(905)
Total	(4,854)	(5,097)
Net deferred tax asset	30,742	26,088

Movement in temporary differences during the period

(Amounts in Euro thousand)

31.12.2010	Opening balance	Recognized in income	Closing balance
Customer loans impairment	5,880	4,662	10,542
Employee benefits	778	(37)	741
Commission income	536	(58)	478
Property and equipment	(4,179)	141	(4,038)
Commission expense	(13)	2	(11)
Loans	(905)	100	(805)
Provisions	420	(189)	231
Tax loss	23,367		23,367
Other receivables	204	33	237
Total	26,088	4,654	30,742

(Amounts in Euro thousand)

31.12.2009	Opening balance	Recognized in income	Closing balance
Customer loans impairment	874	5,006	5,880
Employee benefits	725	53	778
Commission income	594	(58)	536
Property and equipment	(4,086)	(93)	(4,179)
Commission expense	(13)	-	(13)
Loans	(1,006)	101	(905)
Provisions	1,211	(791)	420
Tax loss	12,260	11,107	23,367
Other receivables	-	204	204
Total	10,559	15,529	26,088

The Bank estimates the attaining of adequate tax profits within the following 5 years in order to justify the offset of tax losses. Deferred tax asset regarding the taxation of losses for 2008 that may be offset until 2013 amounts to € 12,260 thousand, while the respective deferred tax asset concerning the taxation of losses for 2009 that may be offset until 2014 amounts to € 11,107 thousand. The Bank did not calculate deferred tax on tax loss this year. The amount of deferred debt was not accounted for is € 4,107 thousand

25. Other assets

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Receivables from Special Purpose Entities for residential mortgage securitization	47,070	47,070
Receivables from Greek State and other public organizations	18,299	14,058
Deposit Guarantee Fund	24,114	15,667
Guarantees and participations to other funds	12,858	11,317
Housing loans expenses	8,717	9,529
Property acquired in auctions	4,901	5,033
Accrued income	3,499	3,461
Advances	558	695
Other receivables	2,884	3,682
Total	122,900	110,512

According to Law 3714/2008 the amount of individual deposits guaranteed by the Deposit Guarantee Funds was increased from €20 thousand to €100 thousand per depositor. The additional contribution made by banks is subject to special assets group according to Law 3746/2008.

Property acquired through auctions refers to property mainly acquired through the enforcement of security over loans and advances.

“Receivables from Greek State and other public organizations” consist of payments for capital tax amounting to € 900 thousand. The amount of 900 thousand has recovered in February 2011.

26. Due to customers

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
On demand and current accounts	264,060	333,651
Savings accounts	113,351	155,518
Term deposits	1,330,134	1,343,666
Total	1,707,545	1,832,835

From the amount of "term deposits" the deposits that are expected to mature within the following 12 months amount to € 1,3 million.

27. Debt securities in issue

This account relates to the subordinated liability from the proceeds from the issuance of subordinated floating rate notes by the Bank's subsidiary Aspis Finance plc. and hybrid securities issued by Aspis Jersey plc. The proceeds of these notes were returned to the Bank in the form of a loan:

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Hybrid issues	40,000	40,000
Subordinated loans	50,000	50,000
Accrued expense	799	676
Direct expenses	(354)	(423)
Total	90,445	90,253

a) Hybrid notes

- Aspis Jersey plc. issued in April 2007 an amount of € 15,000 thousand at Euribor three month plus a spread of 3.95% with recall date April 2017, which if recalled on April 2017 will be increased by 1%.
- Aspis Jersey plc. issued in April 2007 an amount of € 25,000 thousand at Euribor three month plus a spread of 4.50% with recall date April 2017.
The issuer has the option not to pay interest. The issuer can recall.

b) Subordinated loans

Aspis Finance plc. issued in February 2005 an amount of € 50,000 thousand with recall date February 2010 and maturity February 2015. Interest rate is Euribor 3 month plus 2.65%.

All amounts are carried at amortized cost. The costs relating to the loan are amortized as interest expense using the effective interest method over the period of the placements.

The Bank has met all its payment obligations regarding interest, capital or any other term of the aforementioned securities.

28. Provisions

Provisions' movement is as follows:

(Amounts in Euro thousand)

31.12.2010	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Closing balance
Restructuring plan	542	-	-	(174)	368
Contingent indemnification of labour legal disputes	1.000	-	(658)	-	342
Litigation claims	328	40	(13)	(85)	270
Provision of medical expenses	230	-	-	(53)	177
Impairment on off-balance sheet items	1.593	-	(395)	-	1.198
Total	3.693	40	(1.066)	(312)	2.355

(Amounts in Euro thousand)

31.12.2009	Opening balance	Provision for the year	Unused provisions	Usage of provisions	Closing balance
Restructuring plan	1.749	-	-	(1.207)	542
Contingent indemnification of labour legal disputes	1.000	-	-	-	1.000
Impairment on claims except for Bank loans	1.846	462	-	(2.308)	0
Litigation claims	251	77	-	-	328
Income tax for open tax years	500	-	-	(500)	0
Provision of medical expenses	-	230	-	-	230
Impairment on off-balance sheet items	891	702	-	-	1.593
Total	6.237	1.471	-	(4.015)	3.693

The provisions of the period and unused provisions amounting to €(1,026) thousand are recorded in the "Provisions" in the profit and loss account which also includes provisions of impairment of other claims amounting to € 187 thousand which are shown as deduction in assets.

29. Other liabilities

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Bank drafts & cheques payable	3,580	10,421
Other accrued expenses	11,479	10,030
Other liabilities	8,007	7,010
Tax obligations	1,683	2,271
State and Social Insurance liabilities	1,563	1,859
Accrued interest expenses	349	708
Total	26,661	32,299

30. Employee benefits

Employee benefits are analyzed as follows:

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Defined benefit obligations	3,654	3,842
Vacation not taken	50	50
Total	3,704	3,892
Defined benefit obligations		
Present value of unfunded obligations	4,148	3,670
Unrecognised actuarial gains and losses	(494)	172
Recognized liability for defined benefit obligations	3,654	3,842
Movement in the liability for defined benefit obligations		
Net defined benefit obligations at 1 st January	3,842	3,622
Expense recognized in profit or loss	1,164	284
Benefits paid	(1,352)	(64)
Total	3,654	3,842
Expense recognized in profit or loss		
Current service costs	328	259
Interest on obligation	186	161
Amortization of actuarial loss	650	(136)
Total	1,164	284
Actuarial assumptions		
Discount rate	5.07%	5.07%
Future salary increases	3.5%	3.5%

31. Share capital

The extraordinary General Assembly of the Shareholders held on 23rd July 2009 decided the increase of the share capital with the amount of € 76,877 thousand by issuing 128,128,108 new common, shares with nominal value of € 0.60 each.

Finally, as it was verified from the Board of Directors minute held on 15th April 2010, the Bank's share capital increased in cash by Euro 48,374,403.60 through the offer of 80,624,006 new common registered shares, at a nominal value of Euro 0.60 each.

Following the above, the Bank's share capital amounting to Euro 86,812,836 divided in 144,688,060 common shares with nominal value of € 0.60 each.

The total charge for the Share Capital increase amounting to € 2,006 thousand and is recognized in "Share premium reserve".

TT Hellenic Postbank, after the completion of Share capital increase, possesses 32.90% which refers to 47,602,370 shares with voting rights.

As at 31 December 2010, the capital adequacy ratio is less than 10% and the Tier 1 ratio is less than 6.5%.

The Management of the Bank has received the assurance of its major shareholder " TT Hellenic Postbank " that it has the intention to support the Bank's capital adequacy in order to continue its operations without any complications.

The Management of the Bank in collaboration with the main shareholder is looking for all the necessary measures to be taken in order to increase the ratio above the limit.

32. Reserves

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Statutory reserve	649	649
Untaxed reserves	1,908	1,908
Available for sale reserve	(5,921)	(2,637)
Reserve from share capital reduction	135,176	135,176
Other reserves	5,782	5,782
Total	137,594	140,878

Statutory reserve: Under the provisions of Greek corporate law, entities are required to transfer 5% of their annual profits to a statutory reserve until the reserve equals one third of the issued capital. This reserve is not available for distribution but may be applied to cover losses.

Untaxed reserves: In accordance with Greek tax law certain types of income and profits are not taxed if retained and recorded to a specific reserve account. In the event that the reserves are distributed they will be taxed at the rate applicable on the date of distribution. In case tax free reserves are distributed a tax of € 458 thousand will be paid.

Available for sale reserve: The available for sale reserve includes the cumulative net charge in the fair value of available-for-sale investments.

Other reserves: It includes other reserves.

33. Securitizations

On February 2009, the issuance of € 377 million bond loans (maturity: 15 October 2053, 3 month Euribor plus 0.25% spread), through Bank's subsidiary Byzantium II Finance Plc was completed. The Bonds are collateralized with mortgage loans of total value € 424 million of the Bank. The Bonds rated as AAA by credit rating agency (Fitch Ratings).

According to the February 25, 2011 amendment to the securitization agreement, the expiration date of debentures Class A and Class B changed to October 15, 2055 while the rate of Class A shall be amended by month Euribor and margin 0.25% to 0.85% fixed.

According to rules of the European Central Bank from March 1, 2011, the bonds required to estimate by two independent rating firms. Basis of these bonds have a credit rating A-(Fitch Ratings) and A (Standard & Poor 's). The bonds were underwritten by the Bank to enhance the liquidity ratio by agreement of sale with right to repurchase securities.

Byzantium II issued additional Notes for € 33.25 million (maturity: 15 October 2053, 3 month Euribor plus 3% spread) purchased from the Bank aiming to establish reserves for protection against losses. These Notes are unrated and classified in "Available for Sale portfolio".

As of 31 December 2010 the above bonds are included in "Available for Sale portfolio" with a total value of € 321.9 million (Class A €306,57 million and Class B € 15.33 million) and the respective liability of € 354.04 million is classified in "Other borrowed funds".

The Bank granted a loan to Byzantium II of € 30.5 million in order to retain reserves for the protection against losses arising from the potential off-set of receivables with obligations of the borrowers.

34. Related-party transactions

The Bank defines its subsidiaries and the Board of Directors as related parties. The transactions are conducted under the market term and conditions.

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	31.12.2010	31.12.2009
Loans and advances to customers	453	1,393
Due to customers	1,010	689
Other liabilities	43	114
	31.12.2010	31.12.2009
Income		
Net interest income/expenses	(5)	(52)
Net commission income/expenses	0	1
Expense		
Staff costs	1,369	2,004
Other operating expenses	182	360
	31.12.2010	31.12.2009
(b) Balances and transaction with subsidiaries		
Available-for-sale securities	323,948	369,280
Loans and advances to customers	134,397	197,402
Other assets	50,238	51,827
Due to customers	6,373	63,643
Subordinated liabilities and hybrid issues	90,000	115,000
Borrowings	5,000	
Other borrowed funds	345,042	391,829
Other liabilities	846	688
	31.12.2010	31.12.2009
Income		
Interest income/expenses	6,449	8,149
Commission income/expenses	3,118	2,809
Other income	9	42
Expense		
Interest expense	4,026	5,751
Other expense	549	471
	31.12.2010	31.12.2009
(c) Other related parties:		
Loans and advances to customers	1,774	21,349
Loans and advances to banks	1,903	-
Other assets	34,471	65
Due to customers	37,939	47,485
Due to banks	62,484	-
Other liabilities	48	29
	31.12.2010	31.12.2009
Income		
Net interest income	(1,570)	906
Net commission income	16	526
Expense		
Other operating expenses	-	2,644
Loans impairment charge for the period	128	-

The significant change in "Loans and advances to customers" (Senior management and BoD) is due to the resignation of General Managers during the period. The relevant amount as at 31st December 2009 included loans granted to the General Managers who resigned in 2010 amounting to € 900 thousand.

The compensation paid to Senior management resigned in 2010 amounts to € 571 thousand. The claims of the bank from loans and letters of guarantee granted to Aspis Pronoia S.A., Aspis Pronoia gen. security life S.A., and Commercial Value amounts to € 2,016 thousand. Cumulative impairment provisions amounts to € 1,858 thousand.

In "Balance with other related parties" includes the December 31, 2010 and the TT Hellenic Postbank.

Category	Company name	Loans	Deposits	Interest income	Interest expense	Other income	Other expenses	Letters of Guarantee	Stock brokerage	Placements	Borrowings	Other assets	Other liabilities
Board of Directors & Senior management													
		453	1,010	14	19	0	1,551	-	0	0	0	-	43
	T FUNDS M.F.S.A.	-	17	-	0	313	102	50	-	-	-	11	3
	T LEASING S.A.	85,000	6,046	2,591	8	4	36	0	-	-	-	0	40
	ASPIS INSURANCE BROKERAGE S.A.	-	12	-	0	5	-	-	-	-	-	-	-
	T CREDIT S.A.	4,500	256	117	2	1	411	26	-	-	-	8	-
	ASPIS FINANCE PLC	-	-	-	1,740	-	-	-	-	-	-	-	50,271
	ASPIS JERSEY PLC	-	-	-	2,276	-	-	-	-	-	5,000	-	40,532
	ASPIS STEGASTIKA S.A.	0	42	-	-	2	-	-	-	-	-	0	-
	BYZANTIUM FINANCE I	19,121	-	0	-	908	-	-	-	-	-	5,649	-
	BYZANTIUM FINANCE II	25,776	-	3,741	-	1,894	-	-	-	-	-	368,518	345,042 **
Aspis Bank Group		134,397	6,373	6,449	4,026	3,127	549	76	0	0	5,000	374,186	435,888
	TT HELLENIC POSTBANK SA	-	-	21	893	-	-	-	-	1,903	62,484	34,471 ***	20
	ASPIS PRONOIA S.A.	1,447	5,146	242	109	1	184	242	-	-	-	-	18
	ASPIS PRONOIA FUNDS	-	136	0	3	-	-	-	-	-	-	-	-
	ASPIS PRONOIA GEN. SECURITY LIFE S.A.	162	4,308	14	144	0	(1)	0	-	-	-	-	10
	COMMERCIAL VALUE S.A.	165	28,349	5	703	15	(55)	0	-	-	-	-	-
Other related parties		1,774	37,939	282	1,852	16	128	242	0	1,903	62,484	34,471	48
Total		136,624	45,322	6,745	5,897	3,143	2,228	318	0	1,903	62,484	408,657	435,979

* Available-for-sale securities and other funds to SPE for residential mortgage securitisation

** Other borrowed funds from SPE

*** Advances from current accounts

35. Contingent liabilities and commitments

35.1 Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business.

Specifically, the Bank is exposed to law suits that have been claimed or might be claimed against which may affect the Statement of Comprehensive Income, the Statement of Financial Position and its capital adequacy.

The Bank is still subjected to extrajudicial claims and lawsuits versus Aspis Capital SA, Aspis Pronoia AEGA, Aspis Group SA as well as towards the Bank regarding bond loans disposed by Aspis Capital SA, Aspis Group SA and Aspis Pronoia AEGA for which the Bank operates as Administrator. The management of the Bank declares that there was no mediation from its side in disposing these products and operates exclusively as administrator of payments without to guarantee the fulfillment of payments or other liabilities from the respective issuers. The results of the litigation claims depend on the valuation of predictive evidence presented in court. However, Bank's lawyers estimate that the possibilities of prosperity are restricted.

In the opinion of management, after consultation with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Bank. The Bank has formed a provision of € 342 thousand for contingent labour legal disputes and of € 270 thousand for litigation claims (Note 28).

35.2 Credit commitments

Pledged securities for funding

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Trading securities	2,000	-
Available-for-sale investment securities	605,317	351,597
Held-to-maturity investment securities	256,000	8,300
Loans and advances to customers	169,022	168,015
Total	1,032,339	527,912

The contractual amounts of the Bank's off-balance sheet financial instruments that commit to extend credit to customers are as follows

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Letters of guarantee	107,228	144,180
Letters of credit	1,016	1,213

The Bank participates in the Company of innovator business participations NBGI Private Equity and has contractual obligation to pay the amount of GBP 5,000 thousand. The Bank has paid until today the amount of GBP 1,884 thousand or € 2,189 thousand. The value of the specific participation which has been classified in "Available for sale securities" arises to the amount of € 2,096 thousand, according to the latest available evaluation of 31 December 2010.

35.3 Operating leases

The Bank's commitments from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases are as follows :

(Amounts in Euro thousand)

	31.12.2010	31.12.2009
Less than one year	5,404	5,907
Between one and five years	13,927	15,759
More than five years	11,613	12,669

36. Subsequent events

Non applicable.



Independent Auditor's Report

(Translated from the original in Greek)

To the Shareholders of
T BANK S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of T BANK S.A. (the "Bank") which comprise the Statement of Financial Position as of 31 December 2010 and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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

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 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 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 financial statements give a true and fair view of the financial position of T BANK S.A. as of 31 December 2010 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 of the financial statements which refers to the options that the management of the Bank has, in collaboration with the major shareholder, in order to improve its capital adequacy ratio so that may not cast significant doubt on the Bank's ability to continue as a going concern.

Athens, 30 March 2011

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