2010

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2010

ACCORDING TO ARTICLE 5 OF THE LAW 3556 / 2007

23 Panepistimiou Str., 105 64, Athens

www.atebank.gr

R.N.S.A. 24402/06/B/91/39

INDEX

1. Statements of the Board Of Directors Members

STATEMENTS OF THE BoD MEMBERS
(in accordance with article 5 par. 2 of L.3556/2007)

To the best of our knowledge, the interim financial statements that have been prepared in accordance with the applicable International Financial Reporting Standards regarding the interim financial reporting (IAS 34), as adopted by the European Union, give a true view of the assets, liabilities, equity and financial performance of AGRICULTURAL BANK OF GREECE S.A. (the Bank), and of the group of companies included in the consolidated financial statements taken as a whole, based on article 5, par. 3-5 of L.3556/2007, and the Board of Director's semi-annual management report presents fairly the information required by article 5, par. 6 of L.3556/2007.

Athens, 26 August 2010

The Governor	The Vice Chairman – Executive Member	The Member
Theodoros Pantalakis	Adamantini Lazari	Ioannis Mourgelas
I.D. AE 119288/2007	I.D. AB 205785/2006	I.D. AB 634790/2007

2. Board of Directors’ Semi-Annual Management Report

ATEbank BOARD OF DIRECTORS' SEMI-ANNUAL MANAGEMENT REPORT

Ladies and Gentlemen,

According to the International Monetary Fund recent economic forecasts, global recovery, is accelerating faster than expected with world annual growth expected to be 4.6% by the end of 2010, compared to a 0.6% contraction during 2009. Among the emerging economies of Asia, China is leading the recovery, followed by the United States of America, which is expected to grow by 3.3% in 2010. The European economy, having only recently, shown signs of recovery, is still lagging behind with a rather anemic growth projection of 1% during 2010. This multispeed recovery is expected to continue.

Even though the world economy appears to have poised for recovery and risks to global financial stability have partly eased since H1 2010, stability is not yet assured as long as investor's uncertainty persists.

Over the past few months, the Greek economy has been influenced by the persistent uncertainty in the international economic environment, extremely intensive public finances derailment and eroded competitiveness. The deterioration of the Greek macroeconomic environment was instantaneously reflected in the decline of GDP during the second quarter of 2010 by 3.5% y-o-y, mainly due to the significant reduction in private consumption and gross investment.

The public debt crisis that occurred in the second half of 2009 and intensified during the early months of 2010, triggered successive credit rating downgrades of the Greek State, thereby shaking the confidence of foreign investors and encouraging, at the same time, strong speculative pressures. In this context, Greece experienced severe liquidity stress.

In an effort to implement fiscal adjustment, the Greek Government decided in May 2010 to participate in the assistance package by the European Commission, the European Central Bank and the International Monetary Fund.

These adverse developments in the Greek economy have affected severely the Greek banking system. The access of the Greek banks to international money and capital markets has been restrained, creating a vicious circle of uncertainty and instability. According to recent announcements by the Bank of Greece, the total amount of household and business deposits contracted by € 21 billion in June 2010 y-o-y to € 216.5 billion.

All of the above led to a sluggish 2.5% annual rate of credit growth to household and domestic enterprises in June 2010 (3.5% annual growth rate in March 2010). Furthermore, non-performing loans increased due to income stagnation and unemployment increase.

In order to resolve the banking sector liquidity problem, the Greek Government extended, upon approval by the European Commission, the use of non-allocated funds under the liquidity support measures of Law 3723/2008 and expanded the bank bond guarantee scheme by € 15 billion (Law 3845/2010).

In July 2010, the Committee of European Banking Supervisors (C.E.B.S.) in cooperation with the European Central Bank, the European Commission and the EU national supervisory authorities, carried out simulation tests under two macroeconomic conditions scenarios in order to assess the robustness of the European banking sector.

The stress tests were conducted in line with C.E.B.S. scenarios, methodology and key assumptions. Under the adverse scenario, ATEbank Group's estimated consolidated Tier I capital ratio would have been formed around 8.9% in 2011 compared to 8.4% as of end- 2009. Under the more adverse scenario which assumed an additional sovereign risk shock, Group's estimated Tier I capital ratio would drop to 4.36% at the end of 2011, lower than the agreed 6% threshold, corresponding to a € 242.6 mil. short-fall of Tier I funds.

The result of the more adverse scenario can not be considered representative of ATEbank's current financial situation; however, the Board of Directors is considering measures to strengthen the Bank's capital base.

During H1 2010, ATEbank continued to safeguard the quality of its balance sheet by preserving an enhanced provisioning stance (€ 189.0 mil. compared to € 142.7 mil. in H1 2009). ATEbank's organic profit, before provisions, increased by 47.2% y-o-y to €180.3 mil. Core banking operating income increased by 12.0% y-o-y to € 474.0 mil.

It is worth noting that despite the slowdown in domestic economic activity, Group's net interest income increased by 17.9% y-o-y to € 399.3 mil. (€ 338.8 mil. in H1 2009).

During the second quarter of 2010, Group's operating expenses decreased by 1.7% compared to the previous quarter. On an annual basis, operating cost contraction reached 2.3%, reflecting the effectiveness of its cost containment policy.

Net trading & investment portfolio registered losses of € 128.7 mil. compared to profits of € 120.7 mil. in H1 2009, adversely affected by the speculative increase in Greek Government bond spreads.

Group losses after tax and minority interests in H1 2010 amounted to € 109.9 mil. compared to € 71.3 mil. profits in H1 2009.

The Group loan portfolio (before provisions) increased by 3.7% y-o-y to € 22,033.7 mil. (30.06.2009: € 21,244.5 mil.). Mortgage loan portfolio grew by 6.7% y-o-y compared to 2.5% market growth. The loans (net of provisions) to deposits ratio stood at 100.28% compared to 96.34% in H1 2009, owing to a significant decrease in deposits during H1 2010.

Non-performing loans ratio (over 90 days) increased to 9.6% compared to 7.2% in June 2009. The largest increase in NPLs originated in the retail banking sector. The coverage ratio rose to 67.1% compared to 60.6% in H1 2009, mainly due to higher provisions.

The uncertainty resulting from the country's macroeconomic recession, coupled with the reduction of the disposable income of households and the liquidity of enterprises, led to a 2.53% annual contraction in deposits, compared to a 8.80% annual deposit contraction in the Greek banking sector.

The Group's capital adequacy ratio, adversely affected by H1 2010 Group net losses, is estimated at 8.4% compared to 8.6% in Q1 2010 and 9.2% in 2009. The core capital ratio, Tier I, is estimated at 7.3%, compared to 7.8% in Q1 2010 and 8.4% in 2009.

The most significant developments in the first half of 2010 are as follows:

• On 30.06.2010, the Bank participated in the second pillar of the government support plan measures, issuing bonds amounting to € 648.6 mil. through the EMTN (Medium Term Note) guaranteed by the Greek State.

• ATEbank participated also in the third pillar by borrowing € 600 mil. of specially issued bonds from the Greek State. Its participation in the third pillar amounted to € 1.407 mil.

• ATEbank acquired shares in subsidiaries held by other Group companies or third parties. Specifically, the following acquisitions were made:

a) acquisition of 0.59% of shares in subsidiary A.T.E. LEASING A.E. ATEbank now owns 100% of the share capital
b) acquisition of 2.00% of shares in subsidiary A.T.E. CARDS A.E. ATEbank now owns 100% of the share capital
c) acquisition of 5.00% of shares in subsidiary ATExcelixi. ATEbank now owns 100% of the share capital
d) acquisition of 10.34% of shares in subsidiary ATE TECHNIKI PLIROFORIKI. ATEbank now holds 93.07% of the share capital

e) Acquisition of 16.41% of shares in subsidiary ATE ADVERTISING
f) acquisition of 33.41% of shares in subsidiary A.T.E. A.X.E.P.E.Y. ATEbank now owns 100% of the share capital
g) acquisition of 46.00% of shares in subsidiary A.T.E. AEDAK. ATEbank now owns 100% of the share capital.

Moreover, in the context of the takeover bid option to ATE INSURANCE S.A. shareholders, ATEbank acquired 11.38% of the company's share capital and voting rights after an over-the-counter share transfer. Bank's participation stood at 95.46% (as of 30.06.2010). Eventually, ATEbank acquired the remainder of the shares of ATE INSURANCE S.A., acquiring 100% of the company's share capital.

• ATEbank did not participate in its Group company, First Business Bank € 28.9 m. capital increase. As a result, its stake in its affiliate was reduced to 40.52%, compared to 49.00% before the capital increase.

A. According to article 2, paragraph 4 of Law 3016/2002, the outstanding balances of the Group's companies' transactions with members of their Boards of Directors, their close family members or companies related to them, as well as the corresponding income and expenses as of 30 June 2010, are formed as follows:

amounts in thousand €

Loans & advances to customers	4.431
Deposits from customers	11.838
Key management personnel fees	1.952

B. Furthermore, according to the same article (article 2, paragraph 4 of Law 3016/2002) the outstanding balances and the corresponding results of the most significant transactions with subsidiaries are as follows:

ATEbank S.A. - INTERCOMPANIES TRANSACTIONS						
A S S E T S & L I A B I L I T I E S						
amounts in thousand €	**Loans & Advances to Banks**	**Other assets**	**Loans & advances to customers**	**Deposits from customers**	**Subordinated loans**	**Other liabilities**
A.T.E. LEASING S.A.			478.317	108.341		39.087
A.T.E. CARDS S.A.		1.349		4.010		579
A.T.E. AEDAK		421		3.184		
ATE TECHNIKI PLIROFORIKI S.A.		142	1.264	2.396		1.154
A.T.E. A.X.E.P.E.Y.				1.361		
ATE INSURANCE S.A.		1.609		77.034		4.215
HELLENIC SUGAR COMPANY S.A.			133.956	549		
DODONI S.A.			42.626	3.020		
ELVIZ S.A.			21.985	234		1.504
ATE RENT S.A.				423		
ATE ADVERTISING S.A.				1.242		795
ATEbank ROMANIA S.A.	39.000		77.000			
ATExcelixi S.A.		310		58		820
ABG FINANCE INTL PLC					248.995	
T O T A L :	**39.000**	**3.831**	**755.148**	**201.852**	**248.995**	**48.154**

ATEbank S.A. - INTERCOMPANIES TRANSACTIONS							
INCOME							
amounts in thousand €	Fee & commission expense	Fee & commission income	Interest expense & similar charges	Interest & similar income	Other operating expenses	Other operating income	Dividend income
A.T.E. LEASING S.A.			1.720	4.397			
A.T.E. CARDS S.A.	4.838					636	
A.T.E. AEDAK		490					
ATE TECHNIKI PLIROFORIKI S.A.					1.680		
A.T.E. A.X.E.P.E.Y.	102				83	80	
ATE INSURANCE S.A.		579	412		3.196	131	
HELLENIC SUGAR COMPANY S.A.				4.062		438	
DODONI S.A.				947			
ELVIZ S.A.				252		112	
ATE RENT S.A.	178						
ATE ADVERTISING S.A.					1.101		
ATEbank ROMANIA S.A.				1.647			
ATExcelixi S.A.					1.372	503	
ABG FINANCE INTL PLC	840	840	12.010	7.486			
T O T A L :	**5.958**	**1.909**	**14.142**	**18.791**	**7.432**	**1.900**	**0**

ATEbank's main priority, given the current economic conditions, is to strengthen its capital base and in liaison with its core shareholder is expected to launch a capital increase plan.

ATEbank has already renegotiated existing contracts with suppliers and checked all of its cost centres effectiveness in order to maintain the downward cost trend of the first half of 2010.

In order to cope with the consequences of worsening economic conditions in H2 2010, ATEbank will adhere to its current strategy of intensive monitoring of the non performing loan portfolio and take all necessary measures for loan restructuring. The provision strengthening policy, if necessary, will continue in the second half of 2010.

Given the current adverse macroeconomic environment in Greece, the Greek banks' profitability will be adversely affected by both the economic downturn and the risk stemming from the continuing pressure on Greek government bonds prices. Thus, ATEbank's profitability prospects in the short term are quite uncertain and hence difficult to estimate.

Mr. Theodore Pantalakis

BoD Chairman

3. Independent Auditor’s Review Report (on the Interim Consolidated Financial Statements)

KPMG
Certified Auditors AE
3 Stratigou Tombra Street
Aghia Paraskevi
GR – 153 42 Athens Greece

Στρατηγού Τόμπρα 3
153 42 Αγία Παρασκευή
Ελλάς
APMAE29527/01AT/B/93/162/96

Telephone Τηλ: +30 210 60 62 100
Fax Φαξ: +30 210 60 62 111
Internet www.kpmg.gr
e-mail postmaster@kpmg.gr

Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
AGRICULTURAL BANK OF GREECE A.E.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of AGRICULTURAL BANK OF GREECE A.E. (the "Bank") as of June 30, 2010 and the related condensed consolidated statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Report on other legal and regulatory requirements

Our review did not identify any inconsistency or disparity of the other information of the six-month financial report as provided for by article 5 of L. 3556/2007 with the accompanying financial information.

Athens, 26 August 2010

KPMG Certified Auditors A.E.

AM SOEL 114

Nikolaos Tsiboukas Certified Auditor Accountant AM SOEL 17151	Harry Sirounis Certified Auditor Accountant AM SOEL 19071

4. Interim Consolidated Financial Statements as at 30.06.2010

ATEbank
AGRICULTURAL BANK OF GREECE

INTERIM CONSOLIDATED FINANCIAL STATEMENTS
as at 30 June 2010

In accordance with International Financial Accounting Standards
(I.A.S. 34)

23 Panepistimiou Str., 105 64, Athens

www.atebank.gr

R.N.S.A. 24402/06/B/91/39

CONTENTS | PAGES

Interim consolidated statement of financial position

As at 30 June 2010

(Amounts in thousands of Euro)

	Note	30/6/2010	31/12/2009
Assets			
Cash and balances with the Central Bank	**13**	1.424.138	1.029.928
Loans and advances to banks		3.047.989	2.429.149
Trading securities		252.310	901.782
Derivative financial instruments		26.782	25.838
Loans and advances to customers	**14**	20.609.638	21.910.078
Investment portfolio	**15**	4.771.517	3.995.379
Investments in associates		173.834	188.147
Investment property		199.916	197.386
Property, plant and equipment	**17**	491.058	506.908
Intangible assets		24.649	26.698
Deferred tax asset		490.290	416.224
Other assets		1.203.449	1.211.026
Total assets		**32.715.570**	**32.838.543**
Liabilities			
Deposits from banks		9.258.652	6.478.819
Deposits from customers	**18**	20.553.007	22.595.987
Liabilities at fair value through profit or loss	**19**	400.812	931.587
Derivative financial instruments		160.482	104.303
Provision for employee benefits	**20**	37.345	40.121
Other liabilities		392.263	433.983
Subordinated loans		248.995	248.794
Insurance reserves		665.505	643.690
Total liabilities		**31.717.061**	**31.477.284**
Equity			
Share capital	**21**	1.326.920	1.326.920
Treasury shares		(8.338)	(8.338)
Share premium		92.695	92.711
Reserves		(327.199)	(86.607)
Accumulated (deficit)		(137.547)	(21.925)
Equity attributable to the Bank's equity holders		**946.531**	**1.302.761**
Minority interests		51.978	58.498
Total equity		**998.509**	**1.361.259**
Total equity and liabilities		**32.715.570**	**32.838.543**

The accompanying notes (pages from 6 to 19) are an integral part of these interim consolidated financial statements.

Interim consolidated income statement

For the period ended 30 June 2010

(Amounts in thousands of Euro)

	Note	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Interest and similar income		580.330	590.541	290.206	291.955
Interest expense and similar charges		(181.039)	(251.788)	(88.966)	(110.974)
Net interest income	**8**	**399.291**	**338.753**	**201.240**	**180.981**
Fee and commission income		49.074	57.072	21.808	31.045
Fee and commission expense		(18.305)	(18.503)	(7.587)	(10.021)
Net fee and commission income	**9**	**30.769**	**38.569**	**14.221**	**21.024**
Net trading income	**10**	(129.848)	108.166	(97.504)	55.055
Net investment income		1.081	12.557	337	7.157
Dividend income		5.096	14.980	5.079	12.839
Other operating income		38.876	30.944	26.434	15.229
Other income		**(84.795)**	**166.647**	**(65.654)**	**90.280**
Operating income		**345.265**	**543.969**	**149.807**	**292.285**
Staff cost		(215.693)	(208.295)	(108.921)	(102.735)
Other		(57.467)	(73.813)	(27.032)	(44.705)
Depreciation		(20.554)	(18.647)	(9.672)	(8.381)
Impairment losses		(189.042)	(142.659)	(93.093)	(85.906)
Operating profit/(loss)		**(137.491)**	**100.555**	**(88.911)**	**50.558**
Share of profit of associates		4.112	1.136	996	131
Profit/(loss) before tax		**(133.379)**	**101.691**	**(87.915)**	**50.689**
Tax	**11**	22.799	(32.899)	14.945	(17.571)
Profit/(loss) after tax		**(110.580)**	**68.792**	**(72.970)**	**33.118**
Attributable to:					
Equity holders of the Bank		(109.858)	71.337	(72.445)	34.016
Minority interests		(722)	(2.545)	(525)	(898)
Basic and diluted earnings/(losses) per share (expressed in Euro per share)	**12**	(0,1496)	0,0790	(0,0945)	0,0377

The accompanying notes (pages from 6 to 19) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of comprehensive income
For the period ended 30 June 2010
(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Profit/(loss) after tax	**(110.580)**	**68.792**	**(72.970)**	**33.118**
Other comprehensive income				
Exchange rate differences	(18.750)	(11.178)	(14.510)	2.546
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(284.267)	98.551	(181.561)	125.688
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	10.645	14.477	8.558	10.571
- Impairment for the period	4.772	0	4.772	0
- Tax related	43.109	(23.015)	23.033	(27.681)
Share of other comprehensive income of associates	(17)	(35)	(17)	6
Other comprehensive income net of tax	**(244.508)**	**78.800**	**(159.725)**	**111.130**
Total comprehensive income net of tax	**(355.088)**	**147.592**	**(232.695)**	**144.248**
Attributable to:				
Equity holders of the Bank	(351.390)	148.594	(231.845)	142.432
Minority interests	(3.698)	(1.002)	(850)	1.816

The accompanying notes (pages from 6 to 19) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity
For the period ended 30 June 2010
(Amounts in thousands of Euro)

	Share capital	Treasury shares	Share premium	Available for sale securities Reserve	Foreign Currency Reserve	Other Reserves	Accumulated surplus/ (deficit)	Total	Minority interests	Total Equity
Balance at 1 January 2009	**651.920**	**(8.338)**	**93.748**	**(347.793)**	**(36.253)**	**131.420**	**382.008**	**866.712**	**63.944**	**930.656**
Total comprehensive income:										
Profit/(loss) for the period 1/1 - 30/06/2009	0	0	0	0	0	0	71.337	71.337	(2.545)	68.792
Other comprehensive income net of tax	0	0	0	87.539	(10.247)	0	(35)	77.257	1.543	78.800
Total comprehensive income net of tax	0	0	0	87.539	(10.247)	0	71.302	148.594	(1.002)	147.592
Transactions with the shareholders recognized directly to equity										
Share capital increase	675.000	0	(675)	0	0	0	0	674.325	0	674.325
Transfer to reserves due to distribution	0	0	0	0	0	2.300	(2.300)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(104)	0	0	0	0	(104)	0	(104)
Dividends paid	0	0	0	0	0	0	0	0	(807)	(807)
Total transaction with Shareholders	675.000	0	(779)	0	0	2.300	(2.300)	674.221	(807)	673.414
Balance at 30 June 2009	**1.326.920**	**(8.338)**	**92.969**	**(260.254)**	**(46.500)**	**133.720**	**451.010**	**1.689.527**	**62.135**	**1.751.662**
Balance at 1 January 2010	**1.326.920**	**(8.338)**	**92.711**	**(169.833)**	**(50.568)**	**133.794**	**(21.925)**	**1.302.761**	**58.498**	**1.361.259**
Total comprehensive income:										
Profit/(loss) for the period 1/1 - 30/06/2010	0	0	0	0	0	0	(109.858)	(109.858)	(722)	(110.580)
Other comprehensive income net of tax	0	0	0	(224.432)	(17.083)	0	(17)	(241.532)	(2.976)	(244.508)
Total comprehensive income net of tax	0	0	0	(224.432)	(17.083)	0	(109.875)	(351.390)	(3.698)	(355.088)
Transactions with the shareholders recognized directly to equity										
Transfer to reserves due to distribution	0	0	0	0	0	923	(923)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(16)	0	0	0	0	(16)	0	(16)
Changes in Group's participations	0	0	0	0	0	0	(4.824)	(4.824)	(2.024)	(6.848)
Dividends paid	0	0	0	0	0	0	0	0	(798)	(798)
Total transaction with Shareholders	0	0	(16)	0	0	923	(5.747)	(4.840)	(2.822)	(7.662)
Balance at 30 June 2010	**1.326.920**	**(8.338)**	**92.695**	**(394.265)**	**(67.651)**	**134.717**	**(137.547)**	**946.531**	**51.978**	**998.509**

The accompanying notes (pages from 6 to 19) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of cash flows

For the period ended 30 June 2010
(Amounts in thousands of Euro)

	Note	30/6/2010	30/6/2009
Operating activities			
Profit / (Loss) before tax		(133.379)	101.691
Adjustment for:			
Depreciation and amortization		20.554	18.647
Impairment losses		189.042	142.659
Changes in provisions		13.481	(28.760)
Change in fair value of trading investments		41.293	(22.656)
(Gain)/loss on the sale of investments, property and equipment		25.181	(84.516)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(385.401)	(90.476)
Net (increase)/decrease in trading securities		37.503	(1.244.821)
Net (increase)/decrease in loans and advances to customers		1.167.004	429.953
Net (increase)/decrease in other assets		23.704	19.038
Net increase/(decrease) in deposits from banks		2.782.312	376.686
Net increase/(decrease) in deposits from customers		(2.039.431)	123.161
Net increase/(decrease) in other liabilities		(51.801)	(56.977)
Cash flows from operating activities		**1.690.062**	**(316.371)**
Investing activities			
Acquisition of intangible assets, property and equipment		(23.346)	(30.101)
Proceeds from the sale of intangible assets, property and equipment		14.415	7.849
(Purchases)/Proceeds of held to maturity portfolio		(648.348)	10.189
(Purchases)/Sales of available for sale portfolio		(397.165)	519.486
Dividends received		1.101	2.818
Purchases of subsidiaries and associates		(6.848)	0
Cash flows from investing activities		**(1.060.191)**	**510.241**
Financing activities			
Share capital increase expenses		0	(675)
Cash flows from financing activities		**0**	**(675)**
Effect of exchange rate changes on cash and cash equivalents		(2.030)	(2.151)
Net increase/(decrease) in cash flows		**627.841**	**191.044**
Cash and cash equivalents at 1 January		2.980.609	1.970.324
Cash and cash equivalents at 30 June	**13**	**3.608.450**	**2.161.368**

The accompanying notes (pages from 6 to 19) are an integral part of these interim consolidated financial statements.

1. GENERAL INFORMATION

The Agricultural Bank of Greece Group, "the Group" provides primarily a wide range of financial and banking services to individuals and businesses. At the same time, it maintains an important presence in the industrial sector.

The Group's parent company is the Agricultural Bank, (the Bank or ATE), which was founded in 1929 while its shares have been listed in the Athens Stock Exchange since 2000 and are included in the FTSE 20 Index (index for Large Capitalization Companies).

The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf and on behalf of third parties, that contribute to the modernization and growth of the economy and more specifically the agricultural sector.

The Group besides the parent company includes the following subsidiary – associate companies:

Name of Subsidiary / Associate	Activity	Registration Offices	Percentage of Participation 30/6/2010	Percentage of Participation 31/12/2009
Financial Sector				
FIRST BUSINESS BANK S.A.	Bank	Athens	49,00%	49,00%
A.T.E. LEASING S.A.	Leasing	Athens	100,00%	99,91%
A.T.E. CARDS S.A.	Credit Cards Management	Athens	100,00%	99,68%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	Athens	100,00%	94,68%
A.T.E. AEDAK	Mutual Funds Management	Athens	100,00%	92,68%
ATE TECHNIKI PLIROFORIKI S.A.	Real Estate	Athens	93,07%	91,42%
ATE RENT S.A.	Leasing	Athens	99,77%	99,11%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	London	100.00%	100.00%
ATEbank ROMANIA S.A.	Bank	Bucharest	74,13%	74,13%
AIK BANKA	Bank	Nis	20,83%	20,83%
Non-Financial Sector				
ATE INSURANCE S.A.	Insurance	Athens	95,46%	84,08%
ATE INSURANCE S.A. ROMANIA	Insurance	Bucharest	95,48%	84,16%
HELLENIC SUGAR COMPANY S.A.	Sugar Production	Thessaloniki	82,33%	82,33%
SEKAP S.A.	Cigarette Production	Xanthi	44,33%	44,33%
DODONI S.A.	Dairy Production	Ioannina	67,77%	67,77%
ZO.DO S.A.	Feedstuff Production and Trading	Ioannina	67,77%	67,77%
ELVIZ S.A.	Feedstuff Production	Plati	99,82%	99,82%
ATE ADVERTISING S.A.	Advertising	Athens	65,14%	63,10%
ATExcelixi S.A.	Educational services	Athens	100,00%	99,20%

The Group implements the full consolidation method for all companies with the exception of FIRST BUSINESS BANK S.A., AIK BANKA and SEKAP, for which the Equity method is applied.

ATE Insurance S.A.'s subsidiary in Romania, ATE Insurance S.A Romania, was firstly included in ATEbank's consolidated financial statements of 31/12/2009. Its after tax income as at 30/06/2009 amounted to EUR 271 thousand and its equity to EUR 6.410 thousand.

The Group has a network of 483 branches in Greece and 36 abroad, 35 of which in Romania (ATEbank Romania) and 1 in Germany, which offer to the customers a wide range of banking activities. The Group also has 952 ATMs (Automatic Teller Machines) in Greece and 54 in Romania. Approximately 45% of the branches are privately owned.

The Group has 9.578 employees, of which 7.121 are in the banking and finance sector.

The Group's financial statements of 31/12/2009 are available upon request at the Bank's registered office (23 Panepistimiou Str., Athens) or on the web address www.atebank.gr.

2. STATEMENT OF COMPLIANCE

The interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements do not provide all the information required in the preparation of the annual financial statements and thus they should be examined in conjuction with the Group's annual consolidated financial statements for the year ended 31 December 2009.

The financial statements in standalone and consolidated basis were approved by the Board of Directors on 26 August 2010 and are available on the web address www.atebank.gr

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies that have been applied by the Group for the preparation of the interim consolidated financial statements of 30 June 2010 are the same as those presented in the published consolidated financial statements as of 31 December 2009.

4. USE OF ESTIMATION AND JUDGEMENT

The preparation of financial statements according to I.F.R.S. requires management to make judgements, estimations and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimations.

For the preparation of these Interim Financial Statements the Group made the same estimations and assumptions concerning the adoption of the accounting policies as those made for the preparation of the financial statements as at 31 December 2009.

5. FINANCIAL RISK MANAGEMENT AND CAPITAL ADEQUACY

5.1 FINANCIAL RISK MANAGEMENT

The Group's objectives as far as risk management is concerned, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Bank operates;
- To safeguard the Bank's ability to continue as a going concern so as to continue providing returns to shareholders and benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

The most significant financial risks to which the Group is exposed are credit risk, liquidity risk, market risk, operational risk and insurance cover risk.

The BoDs has the ultimate responsibility for the estimation of the risk policy and management and has formed the Asset and Liability Management Committee (ALCO) and the Risk Management Committee.

The Risk Management Committee is responsible for the implementation and supervision of the principles and the financial risk management policy as indicated by the 2577/06 direction of the Bank of Greece.

Therefore, the Group's position regarding the objectives and the financial risk management policies followed is consistent to the published consolidated financial statements of 31/12/2009.

5.2 CAPITAL ADEQUACY

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Bank of Greece for supervisory purposes. The required information is filed with the Authority on a quarterly basis.

Capital adequacy for the Group is measured according to the relevant direction of the Bank of Greece 2606/2008, that applies the direction of the European Union relating to the capital adequacy of financial institutions and investment companies. According to the abovementioned direction regarding the estimation of the Group's capital adequacy, subsidiaries that are either financial institutions or investment companies are consolidated according to the full consolidation method, while companies that belong to the insurance, industrial and commercial sector are consolidated using the equity method.

The Group's regulatory capital is divided into two tiers:

- Tier 1 capital
- Tier 2 capital

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of risk (credit, market and other risks) reflecting an estimate of those risks associated with each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off – balance exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The capital adequacy ratio is determined according to Basel II. The new supervisory frame of capital adequacy, applicable from January 1st 2008, introduces capital claims against operational risk and includes amendments in the estimation of capital claims against credit risk.

The table below summarizes the composition of regulatory capital of the Group for the period ended 30 June 2010.

	30/6/2010
Tier 1 Capital	1.150.719
Tier 2 Capital	185.701
Regulatory capital	1.336.420
Risk-weighted assets	15.897.794
Capital adequacy ratio	8,41%

The current capital adequacy ratio for the Group as of 30/06/2010 is estimated to reach 8,41% (31/12/2009: 9,17%) while Tier I ratio in 7,24% (31/12/2009: 8,36%) respectively.

6. SEGMENT REPORTING

6.1 BUSINESS SECTORS

The Group has 3 operating segments, as described below, which are considered to be its strategic sectors. These segments provide different services which are managed separately because different standards and promotion policy are required. For every single strategic sector, the Management assesses the internal reports on a monthly basis.

The segments are briefly described below:

a) Financial Sector – concerns Banking activities (retail and investment Banking) that constitute the main part of the Group's activities. This sector also comprises financial leases, brokerage activities, fund management, credit card management e.t.c.

b) Commercial and Industrial Sector – concerns the industrial production and the provision of special services. Among the products are sugar and dairy products. The Group's activities refer to educational and advertising services.

c) Insurance Sector – exclusively concerns ATE INSURANCE's and ATE INSURANCE S.A. ROMANIA's activities which include general damage insurances as well as life insurances.

Segment reporting for the period ended 30/6/2010 is as follows:

(Amounts in thousands of Euro)		**30/6/2010**		
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
As at 30 June 2010				
Net interest income	398.536	8.876	(6.395)	401.017
Net fee and comission income	29.181	102	(7)	29.276
Net trading income	(126.320)	(2.424)	(23)	(128.767)
Dividend income	4.936	160	0	5.096
Other operating income	11.485	20.535	16.625	48.645
Total operating income per sector	**317.818**	**27.249**	**10.200**	**355.267**
Impairment losses	(179.325)	(4.773)	(4.944)	(189.042)
Operating expenses	(265.809)	(25.222)	(12.685)	(303.716)
Operating Results	**(127.316)**	**(2.746)**	**(7.429)**	**(137.491)**
Income from associates	4.112	0	0	4.112
Profit/(loss) before tax per sector	**(123.204)**	**(2.746)**	**(7.429)**	**(133.379)**
As at 30 June 2010				
Total assets per sector	31.697.910	630.958	386.702	32.715.570
Net equity and liabilities per sector	31.955.785	696.367	63.418	32.715.570

(Amounts in thousands of Euro)		**30/6/2009**		
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
As at 30 June 2009				
Net interest income	340.648	5.876	(7.590)	338.934
Net fee and comission income	38.073	85	(22)	38.136
Net trading income	119.512	1.194	17	120.723
Dividend income	14.804	176	1	14.981
Other operating income	12.229	20.148	15.377	47.754
Total operating income per sector	**525.266**	**27.479**	**7.783**	**560.528**
Impairment losses	(141.759)	0	(900)	(142.659)
Operating expenses	(267.248)	(18.899)	(31.167)	(317.314)
Operating Results	**116.259**	**8.580**	**(24.284)**	**100.555**
Income from associates	1.136	0	0	1.136
Profit/(loss) before tax per sector	**117.395**	**8.580**	**(24.284)**	**101.691**
As at 31 December 2009				
Total assets per sector	31.757.497	619.315	461.731	32.838.543
Net equity and liabilities per sector	32.028.980	696.185	113.378	32.838.543

6.2 GEOGRAPHIC SECTORS

The table below shows the geographic allocation (secondary segment sectors) of assets, liabilities and income after tax. The allocation is based on the country the subsidiaries keep their headquarters.

(Amounts in thousands of Euro)

	Greece	Other European countries	Total
As at 30 June 2010			
Profit/(loss) after tax	(113.129)	2.549	(110.580)
Intercompany transactions per sector	(1.816)	1.816	0
Profit/(loss) after tax per sector	**(114.945)**	**4.365**	**(110.580)**
As at 30 June 2010			
Total assets per sector	31.747.324	968.246	32.715.570
Net equity and liabilities per sector	31.863.350	852.220	32.715.570
As at 30 June 2009			
Profit/(loss) after tax	60.999	7.793	68.792
Intercompany transactions per sector	883	(883)	0
Profit/(loss) after tax per sector	**61.882**	**6.910**	**68.792**
As at 31 December 2009			
Total assets per sector	31.971.166	837.377	32.838.543
Net equity and liabilities per sector	32.046.461	792.082	32.838.543

Activities, in Greece, include all business sectors. In Europe, the Group's business activities take place in Romania, Serbia, Germany and Great Britain.

7. ACQUISITION OF NON-CONTROLLED PERCENTAGE OF SUBSIDIARIES

During the current period, the Bank increased its participation in certain subsidiaries which were held by other companies of the Group or by third parties as follows:

a. Additional acquisition of the issued shares of the subsidiary ATE Leasing S.A. (0,59%) for EUR 134 thousand. The Bank now holds 100% of the subsidiary's share capital.

b. Additional acquisition of the issued shares of the subsidiary ATE Cards S.A. (2,00%), for EUR 52 thousand. The Bank now holds 100% of the subsidiary's share capital.

c. Additional acquisition of the issued shares of the subsidiary ATExcelixi S.A. (5,00%), for EUR 35 thousand. The Bank now holds 100% of the subsidiary's share capital.

d. Additional acquisition of the issued shares of the subsidiary ATE Techniki Pliroforiki S.A. (10,34%), for EUR 656 thousand. The Bank now holds 93,07% of the subsidiary's share capital.

e. Additional acquisition of the issued shares of the subsidiary ATE Advertising S.A. (16,41%), for EUR 295 thousand. The Bank now holds 65,04% of the subsidiary's share capital.

f. Additional acquisition of the issued shares of the subsidiary ATE AXEPEY S.A. (33,41%), for EUR 9.458 thousand. The Bank now holds 100% of the subsidiary's share capital.

g. Additional acquisition of the issued shares of the subsidiary ATE AEDAK S.A. (46,00%), for EUR 2.580 thousand. The Bank now holds 100% of the subsidiary's share capital.

Furthermore, pursuant to the voluntary public offer addressed to the shareholders of ATE Insurance S.A. and after the completion of the off-exchange transfer of the transferred shares, the Bank acquired 11,38% ownership of the company's share capital and voting rights for EUR 4.765 thousand. Therefore, as at 30/6/2010, the Bank held 95,46% of ATE Insurance S.A. issued shares.

After the 30th June 2010, the Bank acquired the residual issued shares of ATE Insurance S.A. for EUR 1,6 mil. and consequently now holds the 100% of the company's share capital (Note 24).

The table below summarises the impact that the acquisition of non-controlled percentages had on the Group's Equity.

(Amounts in thousands of Euro)

	ATE INSURANCE	ATE AEDAK	ATE AXEPEY	OTHER	TOTAL
Entity's total Equity at acquisition date	1.457	5.700	23.887	34.489	65.533
Total cost	4.765	2.580	9.458	1.172	17.975
Total cost to minority	4.765	411	1.504	168	6.848
Acquired percentage	11,38%	7,32%	5,32%	-	-
Minority interests movement	166	417	1.270	171	2.024
Group Equity movement	4.599	(6)	234	(3)	4.824

8. NET INTEREST INCOME

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Interest and similar income:		
Loans and advances to customers	487.234	507.196
Loans to banks	16.388	17.350
Finance leases	4.991	10.841
Debt instruments	71.717	55.154
	580.330	**590.541**
Interest expense and similar charges:		
Customer deposits	(127.660)	(189.407)
Bank deposits	(49.258)	(52.990)
Subordinated loans	(4.121)	(9.391)
	(181.039)	**(251.788)**
Net interest income	**399.291**	**338.753**

9. NET FEE AND COMMISSION INCOME

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Fee and commission income		
Loans and advances to customers	24.212	21.412
Money transfers	6.007	7.989
Mutual funds	1.873	1.769
Letters of guarantee	2.756	3.554
Equity brokerage	1.646	2.078
Credit cards	2.364	4.147
Import-exports	367	534
Other	9.849	15.589
	49.074	**57.072**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(7.500)	(6.302)
Other	(10.805)	(12.201)
	(18.305)	**(18.503)**
Net fee and commission income	**30.769**	**38.569**

10. NET TRADING INCOME

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	(64.403)	4.558
Foreign exchange differences	7.126	18.163

Sales		
Equity instruments	(1.505)	653
Debt instruments	(29.773)	62.136
Valuation		
Equity instruments	(3.240)	(13)
Debt instruments	(26.242)	11.261
Derivative financial instruments	(11.811)	11.408
	(129.848)	**108.166**

11. TAX

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	**1/1 - 30/6/2009**
Current tax	(1.536)	(2.057)
Tax provision for unaudited financial years	(1.000)	(1.000)
Deferred tax	30.335	(29.842)
Non deductible taxes	(5.000)	0
	22.799	**(32.899)**

The tax of the period was calculated on the basis of the current tax rate of 24%. According to Law 3697/2008, the tax ratio diminishes one per cent every year from 2010 so as to become 20% in 2014.

In Greece the results reported to the tax authorities by an entity are considered 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 tax and penalties, which may be assessed upon such examination. The fiscal years that the Bank and its subsidiaries - associates have not been audited by the tax authorities are as follows:

A.T.E. BANK	2005 – 2009
A.T.E. INSURANCE	2008 – 2009
A.T.E. LEASING	2005 – 2009
A.T.E. CARDS	2009
A.T.E. A.X.E.P.E.Y.	2007 – 2009
A.T.E. AEDAK	2007 – 2009
ATE TECHNIKI PLIROFORIKI	2006 – 2009
HELLENIC SUGAR COMPANY	2001 – 2009
DODONI	2008 – 2009
ELVIZ	2005 – 2009
ATE RENT	2007 – 2009
ATE ADVERTISING	2007 – 2009
ATExcelixi	2007 – 2009
ATEBank ROMANIA	2005 – 2009
ATE INSURANCE S.A. ROMANIA	2007 – 2009

Because of the method under which the tax obligations are ultimately concluded in Greece, the Group remains contingently liable for additional taxes and penalties for its open tax years.

Against this contingency the Group using historical data from previous tax audits, has recorded a relevant provision for the unaudited tax years which amounts to EUR 17,9 mil. as at 30/06/2010.

12. BASIC AND DILUTED EARNINGS / (LOSSES) PER SHARE

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	**1/1 - 30/6/2009**
Earnings/(losses) after tax attributable to Bank's equity holders (in thousands of euro)	(109.858)	71.337
Minus : accrued dividend to preference shareholders	(25.299)	0
Earnings/(losses) after tax attributable to the holders of common stocks	(135.157)	71.337
Weighted average of number of shares in issue	903.323.619	903.323.619
Basic earnings/(losses) per share (expressed in euro)	**(0,1496)**	**0,0790**

Basic earnings per share are calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

Diluted earnings per share is determined by adjusting the weighted average number of ordinary shares in issue during the year to dilutive potential ordinary shares. The latter are the preference shares issued to the Greek Government (Note 21).
The conversion of the preference shares into ordinary ones as at 30/06/2010 was made based on article 1 of 54201/B 2884/26.11.2008 decision of the Ministry of Economy and Finance.
The diluted losses per share at Group level are lower than the basic ones and according to IAS 33 their disclosure is not obligatory.

13. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Cash in hand	393.852	431.268
Balances with Central Bank	1.030.286	598.660
	1.424.138	**1.029.928**

To compose the Statement of Cash Flows, the Group considers as cash and cash equivalents the following:

(Amounts in thousands of Euro)

	30/6/2010	30/6/2009
Cash and balances with Central bank	1.424.138	929.234
Purchase and resale agreements of trading securities	1.206.163	469.778
Short-term placements with other banks	978.149	762.356
	3.608.450	**2.161.368**

14. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousands of Euro)

14.1. Loans per sector	30/6/2010	31/12/2009
Credit cards	563.573	554.456
Consumer loans	1.441.649	1.448.037
Mortgages	6.890.738	6.762.483
Loans to private individuals	**8.895.960**	**8.764.976**
Loans to the agricultural sector	2.220.521	2.182.955
Corporate loans	3.833.165	3.301.419
Small and medium sized firms	2.400.196	2.525.037
Loans to corporate entities	**8.453.882**	**8.009.411**
Finance leasing	449.719	451.555
Loans to the public sector	4.234.124	5.934.963
	22.033.685	**23.160.905**
Less: allowance for uncollectibility	(1.424.047)	(1.250.827)
	20.609.638	**21.910.078**

14.2 Movement in the allowance for uncollectibility	2010	2009
Balance at 1 January	**1.250.827**	**801.335**
Provision for impairment	177.051	141.759
Recoveries	(2.283)	(893)
Loans written-off	(1.295)	(11.278)
Exchange rate differences	(253)	(52)
Balance at 30 June	**1.424.047**	**930.871**

Balance at 1 July	**930.871**
Provision for impairment	477.766
Recoveries	(3.146)
Loans written-off	(154.633)
Exchange rate differences	(31)
Balance at 31 December	**1.250.827**

For a Loan write off materialization, a proposal is submitted by the Write Off Committee, which is subsequently verified by the Board of Directors. Write offs are recorded on off-balance sheet accounts in order to be monitored for prospective legal actions and probable collections.

15. INVESTMENT PORTFOLIO

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Available-for-sale securities	1.429.127	3.145.963
Held to maturity securities	3.342.390	849.416
	4.771.517	**3.995.379**

15.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Debt securities:		
Greek Government bonds	427.320	1.922.924
Corporate bonds	683.399	787.457
	1.110.719	2.710.381
Equity securities:		
Listed	236.557	348.120
Unlisted	2.622	2.308
Equity funds	19.863	19.053
	259.042	369.481
Mutual fund units	59.366	66.101
	1.429.127	**3.145.963**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 2.622 thousand, (31/12/2009: EUR 2.308 thousand) which are carried at cost because fair value can not be easily determined.

15.2 HELD TO MATURITY SECURITIES

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Greek Government bonds	3.303.254	804.990
Foreign Government bonds	29.136	22.565
Corporate bonds	10.000	21.861
	3.342.390	**849.416**

Greek Government Bonds, held by the Group from the issue date are intended to be held until their maturity. The fair value of the above mentioned bonds as of 30/06/2010 is EUR 2.861.483 thousand (31/12/2009: EUR 805.647 thousand).

The above portfolio includes Greek Government bonds of EUR 675 mil. which the Bank received from the Greek State during its share capital increase through the issuance of preference shares (Note 21).

On 01/04/2010, the Group reclassified Greek Government bonds from "Available for sale securities" to "Held to maturity securities" the fair value of which is estimated to EUR 2.189 mil. The difference between the fair value and the cost of acquisition of these bonds was recognised on "Revaluation reserve available-for-sale investments" until 31/03/2010 and will be gradually amortised until their maturity. The Group has the intention and ability to retain the above mentioned securities for the foreseeable future.

16. RECLASSIFICATIONS OF TRADING AND INVESTMENT PORTFOLIO

As at 01/07/2008 and 01/10/2008, according to the IAS 39 amendments, the Group reclassified its listed shares as well as other debt securities from "Trading securities" to "Available for sale securities", the fair value of which at 30/06/2010 is estimated to EUR 138,5 million. Their negative valuation of EUR 3,3 million for the period 01/01/2010 – 30/06/2010 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 30/06/2010 which is recognised on the same reserve is EUR 26,2 million). This reserve was positively influenced by EUR 4,7 mil. from the impairment provision made for equity securities, which is presented in the income statement of 30/06/2010.
In addition, debt securities of fair value EUR 69,1 million (amortised cost EUR 68,3 mil.) were reclassified from "Trading securities" to the "Loans and advances to customers" (31/12/2009: amortised cost EUR 68,2 mil., fair value EUR 71,4 mil.). Also, debt securities of EUR 61,9 million were reclassified from "Available for sale securities" to "Loans and advances to customers" since these securities are not negotiated in an active market and for which an allowance for uncollectibility of EUR 43,2 million was formed in fiscal year 2008.
The Group has the intention and ability to retain the above mentioned securities for the foreseeable future.

17. PROPERTY, PLANT AND EQUIPMENT

During the current period, the Group implemented purchases and sales of property, plant and equipment, total net value of EUR 3,9 million. (31/12/2009: EUR 34,2 million).

18. DEPOSITS FROM CUSTOMERS

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Retail customers:		
Current accounts	125.161	211.536
Saving accounts	11.044.552	11.827.490
Term deposits	6.612.592	7.630.933
	17.782.305	**19.669.959**
Private sector entities:		
Current accounts	938.182	591.645
Term deposits	550.307	423.320
	1.488.489	**1.014.965**
Public sector entities		
Current accounts	1.217.812	1.710.498
Term deposits	64.401	200.565
	1.282.213	**1.911.063**
	20.553.007	**22.595.987**

19. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30/06/2010 the Group held short selling positions in bonds of total amount of EUR 392,2 mil. whose fair value rised to EUR 400,8 mil. (31/12/2009: EUR 970,8 mil. and EUR 931,6 mil. respectively).

20. PROVISION FOR EMPLOYEE BENEFITS

(a) Defined contribution plans

- Main Pension Plan

According to the law 3522/22.12.2006 effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank acceded to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).
The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting from 01.01.2007.
Besides the above mentioned regular contributions, the Bank will continue to pay annually as a fixed contribution to IKA- ETAM, an amount of Euro 28 million for fifteen years.

- Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6.25% of the employee's salary. Employees contribute at a rate of 2%.

(b) Defined benefit plans

- Early Retirement Plan

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsory accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions, is covered from a payment that ATE Bank occurred in the amount of Euro 280 million for which the Bank had already formed a provision according to an actuarial study for that purpose. In addition to this amount, the Bank will make 10 annual, equal payments of Euro 10 million as extraordinary contribution.
The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

- Provision for compensation due to retirement (L.2112/20)

Provision for compensation due to retirement, as determined by directives of Law 2112/20, concerning subsidiary companies, is calculated actuarially using the projected unit credit method.

Of all actuarial gains and losses, to the extent that any cumulative unrecognized actuarial gain or loss exceeds 10% of the greater between the present value of the defined benefit obligation and the fair value of the plan assets, that portion is recognized in the income statement over the expected average remaining length of service of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

21. SHARE CAPITAL

On 12/01/2009 the Shareholder's General Meeting approved the increase of the Bank's Share capital by the amount of EUR 675 mil. with the issuance of 937.500.000 preference shares of nominal value of EUR 0,72 per share, by abolition of the preference right according to article 1 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis".

In the context of this law and the contractual agreement between the Bank and the Greek State as signed on 14/05/2009, the Bank acquired on 21/05/2009 a 5-year term Greek Government Bond of nominal value of EUR 675 mil. with a floating rate. At the same time, a multiple share was issued by the Bank, which equals the total preference shares of the Greek State. The share capital increase was fully certified as at 21/05/2009, with the Board of Director's approval.

Following the above, as at 30 June 2010 the share capital of the Bank is EUR 1.326.919.999,69 and consists of 905.444.444 authorized and issued common shares of nominal value of EUR 0,72 per share and 937.500.000 preference shares of nominal value of Euro 0,72 per share, fully paid.

According to the above-mentioned law (L.3723/2008), the preference shares provide a fixed return of 10% over the contributed capital and must compulsory be repurchased by the Bank at the issue price after a 5-year period or optionally prior to the end of this period. In case the Bank cannot repurchase the preference shares due to capital adequacy, then the preference shares are converted into common shares.

It should also be mentioned that the preference shares cannot be transferred from the Greek State to third parties or introduced in an active market. The 10% fixed return is calculated on an accrued annual basis and is paid within one month from the approval of the annual financial statements by the General Shareholders Meeting while it stands under the prerequisite of the existence of distributable amounts, in compliance with the article 44 of L. 2190/1920. Based on the aforementioned, due to the lack of distributable amounts, the Bank's General Meeting decided not to proceed to the payment of the 10% return on preference shares.

Based on the article 39 of the Law 3844/2010 which amended the article 1 of the Law 3723/2008, the banks have the right not to repurchase the preference shares from the Greek State within a 5-year period but are obliged to impose gradual accumulative increase of 2% per year to the annual fixed return of 10% attributed to the Greek State.

As at 30 June 2010, the net of tax dividend attributable to preference shareholders amounted to EUR 25,3 mil.

22. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. Where it is considered necessary, relevant provision has been made in order to cover potential losses. In the opinion of management, after consultation, with legal counsel, in cases where no provision has been made and an unfavourable outcome for the Group is possible, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Group.

(b) Letters of guarantee and letters of credit

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

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Letters of guarantee	307.214	376.582
Letters of credit	742	639
	307.956	**377.221**

(c) Assets pledged

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Loans to customers	4.058.570	3.538.708
Trading bonds	139.580	0
Available-for-sale bonds	948.750	1.410.000
Held to maturity bonds	2.720.455	130.000
Loans to customers according to Law 3723/2008	1.896.914	1.241.437
	9.764.269	**6.320.145**

The Bank has collateralized customer loans to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006. With this act the Bank of Greece accepts as collateral for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above acts. In this frame the Bank has collateralised customer loans and securities in the Bank of Greece with a view to raise its liquidity either intradaily or via participation in main or exceptional or long-term refunding from the European Central Bank and as a guarantee to customers' repos-deposits.

Furthermore, the Bank entered into loan facilities of EUR 1,4 bn. in accordance to the article 3 of Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", which may be kept by the European Central Bank as collateral for liquidity reinforcement. The Bank has pledged customer receivables of EUR 1,9 bn. as a collateral to the Greek State.

Moreover, in force of article 2 of L. 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", as at 30/06/2010, the Bank issued a EUR 648 mil. bond collateralised by the Greek State.

23. RELATED PARTY TRANSACTIONS

The Group is controlled mainly by the Greek State that holds 77,3% of the share capital. The remaining share capital is widely held.

Related parties include a) associate companies of the Group, b) BoD Members and members of the key management personnel, and close members of the family and financial dependant of the above.

The balances of the related party transactions of the Group are:

a) With its associates

(Amounts in thousands of Euro)

ASSETS	**30/6/2010**	**31/12/2009**
Loans and advances to banks	25.705	0
Loans and advances to customers	30.000	80.000
Total assets	**55.705**	**80.000**

LIABILITIES		
Deposits from banks	7.570	0
Deposits from customers	0	54
Total liabilities	**7.570**	**54**

INCOME STATEMENT	**30/6/2010**	**30/6/2009**
Income		
Interest and similar income	954	1.816
Other Operating income	0	55
Total income	**954**	**1.871**

b) With BoD Members and members of the key management personnel, and close members of the family and financial dependant of the above

(Amounts in thousands of Euro)

	30/6/2010	**31/12/2009**
Loans	4.431	3.476
Deposits	11.838	8.128

Key Management Personnel Fees	**30/6/2010**	**30/6/2009**
Fees	(1.557)	(1.573)
Other	(395)	(242)

Besides the above mentioned transactions, Group also performs transactions with a large number of companies under state control in the framework of its business (loans granted, deposits, other transactions such as wage payments, subsidy payments to farmers etc.)

24. SUBSEQUENT EVENTS

Upon completion of the Bank's voluntary public offer to ATE Insurance S.A. shareholders and as the Bank held more than 90% of the subsidiary's share capital, on 21/06/2010 it submitted request to the Capital Market Commission to exercise the squeeze-out right according to article 27 par. 4 of L. 3461/2006.

The 556/8.7.2010 Session of the Capital Market Commission Board of Directors approved the above request and the whole procedure was completed on 09/08/2010. Consequently, the Bank holds directly in total 27.318.347 common shares with voting rights of ATE Insurance S.A. corresponding to 100% of the share capital and voting rights of the company.

On 13/4/2010, the Annual Shareholders Meeting of FBBank decided to increase its share capital by EUR 50.000.286. The decision was reapproved on 11/06/2010 and the old shareholders could exercise their preference right until 13/07/2010. FBBank's share capital increased by EUR 28.942.832,94 in total.

ATEBank did not participate in the share capital increase of FBBank, hence its participation percentage was decreased from 49%, as at before the increase, to 40,52%.

The Extraordinary General Shareholders Meeting of the Group's subsidiary ELVIZ S.A., which took place on 02/07/2010, decided to increase the company's share capital up to EUR 16.593.080,70.

There are no other significant issues occurred after the balance sheet date that require reporting.

Athens, 26 August 2010

THE GOVERNOR	THE VICE CHAIRMAN	THE HEAD OF FINANCE DEPARTMENT
THEODOROS PANTALAKIS	ADAMANTINI LAZARI	CHRISTOS STOKAS

5. Independent Auditor's Review Report (on the Bank's Interim Financial Statements)

KPMG
Certified Auditors AE
3 Stratigou Tombra Street
Aghia Paraskevi
GR - 153 42 Athens Greece

Στρατηγού Τόμπρα 3
153 42 Αγία Παρασκευή
Ελλάς
APMAE29527/01AT/B/93/162/96

Telephone Τηλ: +30 210 60 62 100
Fax Φαξ: +30 210 60 62 111
Internet www.kpmg.gr
e-mail postmaster@kpmg.gr

Independent Auditors' Report on Review of Condensed Interim Financial Information (Translated from the original in Greek)

To the Shareholders of
AGRICULTURAL BANK OF GREECE A.E.

Introduction

We have reviewed the accompanying condensed statement of financial position of AGRICULTURAL BANK OF GREECE A.E. (the "Bank") as of June 30, 2010 and the related condensed statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of article 5 of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information in accordance with the International Financial Reporting Standards adopted by the European Union in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410 "Review of interim financial information performed by the independent auditor of the entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting".

Athens, 26 August 2010

KPMG Certified Auditors A.E.

AM SOEL 114

Nikolaos Tsiboukas	Harry Sirounis
Certified Auditor Accountant	Certified Auditor Accountant
AM SOEL 17151	AM SOEL 19071

6. Interim Standalone Financial Statements as at 30.06.2010

INTERIM FINANCIAL STATEMENTS
as at 30 June 2010

In accordance with International Financial Reporting Standards
(I.A.S. 34)

23 Panepistimiou St., Athens, 10564

www.atebank.gr

R.N.S.A. 24402/06/B/91/39

CONTENTS **PAGES**

Interim statement of financial position
As at 30 June 2010
(Amounts in thousands of Euro)

	Note	30/6/2010	31/12/2009
Assets			
Cash and balances with the Central Bank	**12**	1.367.855	996.565
Loans and advances to banks		3.034.467	2.369.942
Trading securities		248.583	895.698
Derivative financial instruments		26.782	25.838
Loans and advances to customers	**13**	20.791.283	22.133.349
Investment portfolio	**14**	4.372.111	3.608.079
Investments in subsidiaries and associates	**16**	477.636	459.662
Investment property		157.329	162.330
Property, plant and equipment	**17**	289.580	296.877
Intangible assets		2.519	3.686
Deferred tax asset		462.831	382.359
Other assets		755.825	704.706
Total assets		**31.986.801**	**32.039.091**
Liabilities			
Deposits from banks		9.170.645	6.379.410
Deposits from customers	**18**	20.632.223	22.682.801
Liabilities at fair value through profit or loss	**19**	400.812	931.587
Derivative financial instruments		160.482	104.303
Provision for employee benefits	**20**	8.767	8.767
Other liabilities		307.132	329.825
Subordinated loans		248.995	248.794
Total liabilities		**30.929.056**	**30.685.487**
Equity			
Share capital	**21**	1.326.920	1.326.920
Share premium		92.695	92.711
Other reserves		(226.885)	(27.057)
Accumulated (deficit)		(134.985)	(38.970)
Total equity		**1.057.745**	**1.353.604**
Total equity and liabilities		**31.986.801**	**32.039.091**

The accompanying notes (pages from 6 to 18) are an integral part of these interim financial statements.

Interim income statement

For the period ended 30 June 2010

(Amounts in thousands of Euro)

	Note	1/1 - 30/6/2010	1/1 - 30/6/2009	1/4 - 30/6/2010	1/4 - 30/6/2009
Interest and similar income		568.135	576.696	289.449	284.434
Interest expense and similar charges		(182.129)	(247.962)	(93.885)	(110.096)
Net interest income	**7**	**386.006**	**328.734**	**195.564**	**174.338**
Fee and commission income		39.506	44.524	17.337	23.161
Fee and commission expense		(14.628)	(15.438)	(5.597)	(7.495)
Net fee and commission income	**8**	**24.878**	**29.086**	**11.740**	**15.666**
Net trading income	**9**	(123.826)	109.046	(91.396)	56.097
Net investment income		(536)	11.312	(980)	6.031
Dividend income		6.633	15.516	6.619	13.375
Other operating income		7.003	6.188	4.689	2.563
Other income		**(110.726)**	**142.062**	**(81.068)**	**78.066**
Operating income		**300.158**	**499.882**	**126.236**	**268.070**
Staff cost		(187.883)	(182.749)	(93.005)	(90.940)
Other		(46.246)	(50.606)	(23.070)	(30.980)
Depreciation		(14.295)	(13.985)	(7.061)	(6.325)
Impairment losses		(172.280)	(140.000)	(77.280)	(85.000)
Profit/(loss) before tax		**(120.546)**	**112.542**	**(74.180)**	**54.825**
Tax	**10**	24.531	(27.832)	15.529	(14.161)
Profit/(loss) after tax		**(96.015)**	**84.710**	**(58.651)**	**40.664**
Basic & diluted earnings/(losses) per share (expressed in Euro per share)	**11**	(0,1340)	0,0936	(0,1889)	0,0450

The accompanying notes (pages from 6 to 18) are an integral part of these interim financial statements.

Interim statement of comprehensive income

For the period ended 30 June 2010

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	**1/1 - 30/6/2009**	**1/4 - 30/6/2010**	**1/4 - 30/6/2009**
Profit/(loss) after tax	**(96.015)**	**84.710**	**(58.651)**	**40.664**
Other comprehensive income				
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(259.515)	77.623	(176.903)	105.818
- (Gain)/Loss on disposal of available-for-sale securities	9.730	14.529	7.697	10.624
- Tax related	49.957	(18.430)	33.841	(23.288)
Other comprehensive income net of tax	**(199.828)**	**73.722**	**(135.365)**	**93.154**
Total comprehensive income net of tax	**(295.843)**	**158.432**	**(194.016)**	**133.818**

The accompanying notes (pages from 6 to 18) are an integral part of these interim financial statements.

Interim statement of changes in equity
For the period ended 30 June 2010
(Amounts in thousands of Euro)

	Share capital	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated surplus / (deficit)	Total
Balance at 1/1/2009	**651.920**	**93.748**	**(322.395)**	**118.436**	**347.146**	**888.855**
Total comprehensive income:						
Profit/(loss) for the period 1/1-30/6/2009	0	0	0	0	84.710	84.710
Other comprehensive income net of tax	0	0	73.722	0	0	73.722
Total comprehensive income net of tax	0	0	73.722	0	84.710	158.432
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(104)	0	0	0	(104)
Transfer to reserves	0	0	0	1.263	(1.263)	0
Share capital increase	675.000	(675)	0	0	0	674.325
Total transactions with shareholders	675.000	(779)	0	1.263	(1.263)	674.221
Balance at 30/6/2009	**1.326.920**	**92.969**	**(248.673)**	**119.699**	**430.593**	**1.721.508**
Balance at 1/1/2010	**1.326.920**	**92.711**	**(146.756)**	**119.699**	**(38.970)**	**1.353.604**
Total comprehensive income:						
Profit/(loss) for the period 1/1-30/6/2010	0	0	0	0	(96.015)	(96.015)
Other comprehensive income net of tax	0	0	(199.828)	0	0	(199.828)
Total comprehensive income net of tax	0	0	(199.828)	0	(96.015)	(295.843)
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(16)	0	0	0	(16)
Total transactions with shareholders	0	(16)	0	0	0	(16)
Balance at 30/6/2010	**1.326.920**	**92.695**	**(346.584)**	**119.699**	**(134.985)**	**1.057.745**

The accompanying notes (pages from 6 to 18) are an integral part of these interim financial statements.

Interim statement of cash flows

For the period ended 30 June 2010
(Amounts in thousands of Euro)

	Note	30/6/2010	30/6/2009
Operating activities			
Profit / (Loss) before tax		(120.546)	112.542
Adjustment for:			
Depreciation and amortization		14.295	13.985
Impairment losses		172.280	140.000
Changes in provisions		3.571	(41.570)
Change in fair value of trading investments		39.055	(22.563)
(Gain)/loss on the sale of investments, property and equipment		30.661	(77.639)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(385.208)	(43.529)
Net (increase)/decrease in trading securities		37.675	(1.243.014)
Net (increase)/decrease in loans and advances to customers		1.217.067	433.027
Net (increase)/decrease in other assets		(29.470)	(30.641)
Net increase/(decrease) in deposits from banks		2.791.235	326.585
Net increase/(decrease) in deposits from customers		(2.050.578)	135.530
Net increase/(decrease) in other liabilities		(40.202)	(62.312)
Cash flows from operating activities		**1.679.835**	**(359.599)**
Investing activities			
Acquisition of intangible assets, property and equipment		(7.710)	(8.377)
Proceeds from the sale of intangible assets, property and equipment		9.827	1.808
(Purchases)/Proceeds of held to maturity portfolio		(640.791)	0
(Purchases)/Sales of available for sale portfolio		(373.519)	521.031
Dividends received		1.101	2.629
Purchases of subsidiaries		(17.974)	0
Cash flows from investing activities		**(1.029.066)**	**517.091**
Financing activities			
Share capital increase expenses		0	(675)
Cash flows from financing activities		**0**	**(675)**
Effect of exchange rate changes on cash and cash equivalents		(162)	(201)
Net increase/(decrease) in cash flows		**650.607**	**156.616**
Cash and cash equivalents at 1 January		2.888.038	1.891.147
Cash and cash equivalents at 30 June	**12**	**3.538.645**	**2.047.763**

The accompanying notes (pages from 6 to 18) are an integral part of these interim financial statements.

1. GENERAL INFORMATION

Agricultural Bank, (the Bank or ATE), was founded in 1929. The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens. The purpose of the Bank, according to the Article of Association is to provide banking services that contribute to the modernization and growth of the economy and more specifically the Agricultural Sector. The Bank’s basic business activities are retail banking, corporate loans, the public sector, investment banking and treasury.

The Bank has a network of 483 branches in Greece and 36 abroad, 35 of which in Romania, (ATEbank Romania), and 1 in Germany which offer to the clients a wide range of banking activities. The Bank also has 952 ATMs (Automatic Teller Machines) in Greece and 54 in Romania, while 45% of the branches are privately owned.

The Bank's shares have been listed since 2000 on the Athens Stock Exchange and are included in the FTSE 20 Index (index for Large Capitalization Companies).

The Bank’s financial statements of 31/12/2009 are available upon request at the Bank’s registered office (23 Panepistimiou Str., Athens) or on the web address www.atebank.gr.

2. STATEMENT OF COMPLIANCE

The interim financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements do not provide all the information required in the preparation of the annual financial statements and thus they should be examined in conjuction with the Bank’s annual financial statements for the year ended 31 December 2009.

ATEbank also prepares consolidated financial statements in consistency to the above mentioned accounting standards.

The financial statements in standalone and consolidated basis were approved by the Board of Directors on 26 August 2010 and are available on the web address www.atebank.gr.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies which have been applied by the Bank in the preparation of the interim financial statements as of 30 June 2010, are the same as those presented in the published financial statements as of 31 December 2009.

4. USE OF ESTIMATION AND JUDGEMENT

The preparation of financial statements according to I.F.R.S. requires management to make judgements, estimations and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimations.

For the preparation of these interim financial statements, the Bank followed the same estimations and assumptions concerning the adoption of the accounting policies as those made for the preparation of the financial statements as of 31 December 2009.

5. FINANCIAL RISK MANAGEMENT AND CAPITAL ADEQUACY

5.1 FINANCIAL RISK MANAGEMENT

The Bank's objectives, as far as risk management is concerned, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Bank operates;
- To safeguard the Bank's ability to continue as a going concern so as to continue providing returns to shareholders and benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

The most significant financial risks to which the Bank is exposed are credit risk, liquidity risk, market risk, operational risk.

The BoDs has the ultimate responsibility for the estimation of the risk policy and management and has formed the Asset and Liability Management Committee (ALCO) and the Risk Management Committee.

The Risk Management Committee is responsible for the implementation and supervision of the principles and the financial risk management policy as indicated by the 2577/06 direction of the Bank of Greece.

Therefore, the Bank's position regarding the objectives and the financial risk management policies followed is consistent to the published financial statements of 31/12/2009.

5.2 CAPITAL ADEQUACY

Capital adequacy and the use of regulatory capital are daily monitored by the Bank's management employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Bank of Greece for supervisory purposes. The required information is filed with the Authority on a quarterly basis.

The Bank's capital adequacy is calculated according to the relevant directive of the Bank of Greece (2606/2008), which is an enforcement of the directive of the European Union for the capital adequacy of financial institutions and investment funds.

The Bank's regulatory capital is divided into two tiers:

- Tier 1 capital
- Tier 2 capital

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of –and reflecting an estimate of credit, market and other risks associated with-each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The capital adequacy ratio is determined according to Basel II. The new supervisory frame of capital adequacy, applicable from January 1st 2008, introduces capital claims against operational risk and includes amendments in the estimation of capital claims against credit risk.

The table below summarizes the composition of regulatory capital of the Bank for the period ended 30 June 2010.

	30/06/2010
Tier 1 Capital	1.214.677
Tier 2 Capital	162.073
Deductions from total regulatory capital	(63.621)
Regulatory capital	1.313.128
Risk-weighted assets	15.297.124
Capital adequacy ratio	8,58%

The current capital adequacy ratio for the Bank as of 30/06/2010 is estimated to reach 8,58% (31/12/2009: 9,60%), while the Tier I ratio is expected to reach 7,94% (31/12/2009: 9,14%).

6. SEGMENT REPORTING

The Bank has 5 operating segments, as described below, which are considered to be its strategic sectors. These segments provide different services which are managed separately because different standards and promotion policy are required. For every single strategic sector, the Management assesses the internal reports on a monthly basis.

The segments are briefly described below:

a) Retail Banking – comprises individuals, free-lancers and private companies. This segment manages all the deposit and financing products of this certain group of customers.
b) Small and Medium Enterprises – comprises all the associate small and medium enterprises. This segment manages all the deposit and financing products of this certain group of customers.
c) Corporate Sector – comprises all the associate large companies. This segment manages all the deposit and financing products as well as the letters of guarantee of this certain group of customers.
d) Public Sector – comprises financing of the public sector as well as of the companies under state control. This segment manages all the deposit and financing products as well as other operations such as payroll, payment of agricultural subsidies etc.
e) Treasury – comprises financing activities, investment banking, dealing room's activities in the interbank market (interbank placements and loans, bonds and derivative financial instruments transactions etc) and the Bank's property management.

(Amounts in thousands of Euro)

	Retail banking	**Small and medium enterprises**	**Corporate sector**	**Public sector**	**Treasury**	**Total**
As at 30 June 2010						
Net interest income	285.693	28.539	2.528	14.980	54.266	386.006
Net fee and comission income	4.348	4.103	3.186	12.785	456	24.878
Dividend income	0	0	0	0	6.633	6.633
Net trading income	0	0	0	0	(124.362)	(124.362)
Other operating income	1.432	153	255	208	4.955	7.003
Total operating income	**291.473**	**32.795**	**5.969**	**27.973**	**(58.052)**	**300.158**
Operating expenses	(153.597)	(28.720)	(20.067)	(17.958)	(28.082)	(248.424)
Impairment losses	(155.822)	(83.144)	20.080	0	46.606	(172.280)
Profit / (Loss) before tax	**(17.946)**	**(79.069)**	**5.982**	**10.015**	**(39.528)**	**(120.546)**
Tax						24.531
Profit / (Loss) after tax						**(96.015)**

As at 30 June 2010						
Bonds	0	0	0	0	4.348.841	4.348.841
Treasury	0	0	0	0	2.518.250	2.518.250
Loans	10.819.216	2.304.723	4.733.790	4.234.127	0	22.091.856
Total assets	**10.819.216**	**2.304.723**	**4.733.790**	**4.234.127**	**6.867.091**	**28.958.947**
Treasury	0	0	0	0	9.148.858	9.148.858
Deposits	17.677.812	879.877	792.321	1.282.213	0	20.632.223
Subordinated loans	0	0	0	0	248.995	248.995
Total liabilities	**17.677.812**	**879.877**	**792.321**	**1.282.213**	**9.397.853**	**30.030.076**

(Amounts in thousands of Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 30 June 2009						
Net interest income	187.399	45.959	39.777	43.630	11.969	328.734
Net fee and comission income	13.629	3.341	7.043	5.523	(450)	29.086
Dividend income	0	0	0	0	15.516	15.516
Net trading income	0	0	0	0	120.358	120.358
Other operating income	2.585	440	759	281	2.123	6.188
Total operating income	**203.613**	**49.740**	**47.579**	**49.434**	**149.516**	**499.882**
Operating expenses	(145.932)	(21.787)	(27.680)	(24.734)	(27.207)	(247.340)
Impairment losses	(56.020)	(26.970)	(25.960)	(10.460)	(20.590)	(140.000)
Profit / (Loss) before tax	**1.661**	**983**	**(6.061)**	**14.240**	**101.719**	**112.542**
Tax						(27.832)
Profit / (Loss) after tax						**84.710**
As at 31 December 2009						
Bonds	0	0	0	0	4.119.402	4.119.402
Treasury	0	0	0	0	2.168.567	2.168.567
Loans	10.620.513	2.469.849	4.239.886	5.934.963	0	23.265.211
Total assets	**10.620.513**	**2.469.849**	**4.239.886**	**5.934.963**	**6.287.969**	**29.553.180**
Treasury	0	0	0	0	6.377.558	6.377.558
Deposits	19.571.480	844.512	355.746	1.911.063	0	22.682.801
Subordinated loans	0	0	0	0	248.794	248.794
Total liabilities	**19.571.480**	**844.512**	**355.746**	**1.911.063**	**6.626.352**	**29.309.153**

The Bank's main activities are in Greece with minor presence in Germany, therefore, geographical segment results are not presented.

7. NET INTEREST INCOME

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Interest and similar income:		
Loans and advances to customers	484.202	508.518
Loans to banks	13.874	18.136
Debt instruments	70.059	50.042
	568.135	**576.696**
Interest expense and similar charges:		
Customer deposits	(125.079)	(188.668)
Bank deposits	(52.292)	(48.804)
Subordinated loans	(4.121)	(9.391)
Financial leasing (Lessor)	(637)	(1.099)
	(182.129)	**(247.962)**
Net interest income	**386.006**	**328.734**

8. NET FEE AND COMMISSION INCOME

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Fee and commission income		
Loans and advances to customers	22.666	19.962
Custody services	737	1.011
Import-exports	367	534
Letters of guarantee	2.756	3.554
Money transfers	5.497	7.588
Other	7.483	11.875
	39.506	**44.524**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(7.500)	(6.302)
Other	(7.128)	(9.136)
	(14.628)	**(15.438)**
Net fee and commission income	**24.878**	**29.086**

9. NET TRADING INCOME

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	(64.066)	4.558
Foreign exchange differences	10.282	18.914
Sales		
Equity instruments	(1.380)	875
Debt instruments	(29.607)	62.136
Valuation		
Equity instruments	(1.034)	(106)
Debt instruments	(26.210)	11.261
Derivative financial instruments	(11.811)	11.408
	(123.826)	**109.046**

10. TAX

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Tax provision for unaudited financial years	(1.000)	(1.000)
Non deductible taxes	(5.000)	0
Deferred tax	30.531	(26.832)
	24.531	**(27.832)**

The tax of the period was calculated on the basis of the current tax rate of 24%. According to Law 3697/2008, the tax ratio diminishes one percent every year from 2010 to become 20% in 2014.

In Greece the results reported to the tax authorities by an entity are considered 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. The Bank has been audited by the tax authorities and has settled all its tax obligations up until 31 December 2004, while it is currently audited by the tax authorities for the fiscal years from 2005 to 2008. Due to the method under which the tax obligations are ultimately concluded in Greece, the Bank remains contingently liable for additional taxes and penalties for the fiscal years 2005-2009.

For the unaudited years the relative provision has been accounted and as at 30/6/2010 it amounts to EUR 12,6 million.

11. BASIC AND DILUTED EARNINGS/(LOSSES) PER SHARE

(Amounts in thousands of Euro)

	1/1 - 30/6/2010	1/1 - 30/6/2009
Earnings/(losses) after tax (in thousands of euro)	(96.015)	84.710
Minus: Dividend to preference shareholders	(25.299)	0
Earnings/(losses) after tax attributable to the holders of common stocks	(121.314)	84.710
Weighted average of number of shares in issue	905.444.444	905.444.444
Basic earnings/(losses) per share (expressed in euro)	**(0,1340)**	**0,0936**

Basic earnings per share are calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Bank and held as treasury shares.

Diluted earnings per share is determined by adjusting the weighted average number of ordinary shares in issue during the year to dilutive potential ordinary shares. The latter are the preference shares issued to the Greek Government (Note 21).

The conversion of the preference shares into ordinary ones as at 30/06/2010 was made based on article 1 of 54201/B' 2884/26.11.2008 decision of the Ministry of Economy and Finance.
The diluted losses per share are lower than the basic ones and according to IAS 33 their disclosure is not obligatory.

12. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Cash in hand	388.272	424.828
Balances with Central Bank	979.583	571.737
	1.367.855	**996.565**

To compose the Statement of Cash Flows, the Bank considers as cash and cash equivalents the following:

(Amounts in thousands of Euro)

	30/6/2010	30/6/2009
Cash and balances with Central bank	1.367.855	864.266
Purchase and resale agreements of trading securities	1.206.163	458.960
Short-term placements with other banks	964.627	724.537
	3.538.645	**2.047.763**

13. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousands of Euro)

13.1 Loans per sector	30/6/2010	31/12/2009
Credit cards	563.573	554.456
Consumer loans	1.411.775	1.417.498
Mortgages	6.876.663	6.752.280
Loans to individuals	**8.852.011**	**8.724.234**
Loans to the agricultural sector	2.220.521	2.182.955
Corporate loans	4.588.312	4.076.300
Small and medium sized firms	2.196.888	2.346.759
Loans to corporate entities	**9.005.721**	**8.606.014**
Loans to the public sector	4.234.124	5.934.963
	22.091.856	**23.265.211**
Less: allowance for uncollectibility	(1.300.573)	(1.131.862)
	20.791.283	**22.133.349**

13.2 Movement in the allowance for uncollectibility	2010	2009
Balance at 1 January	**1.131.862**	**705.943**
Provision for impairment	170.006	140.000
Loans written-off	(1.295)	(11.278)
Balance at 30 June	**1.300.573**	**834.665**
Balance at 1 July		**834.665**
Provision for impairment		448.062
Loans written-off		(150.865)
Balance at 31 December		**1.131.862**

For a Loan write off materialization, a proposal is submitted by the Write off Committee, which is subsequently verified by the Board of Directors. Write offs are recorded on off balance sheet accounts in order to be monitored for prospective legal actions and probable collections.

14. INVESTMENT PORTFOLIO

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Available-for-sale securities	1.342.442	2.803.089
Held-to-maturity securities	3.029.669	804.990
	4.372.111	**3.608.079**

14.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Debt securities:		
Greek Government bonds	392.979	1.640.360
Other issuers	683.399	787.249
	1.076.378	2.427.609
Equity securities:		
Listed	232.098	340.190
Unlisted	1.802	990
Equity funds	19.863	19.503
	253.763	360.683
Mutual fund units	12.301	14.797
	1.342.442	**2.803.089**

All available-for-sale securities are carried at fair value, except for the unlisted equity securities of EUR 1.802 thousand (31/12/2009: 990 thousand), which are carried at cost because fair value can not be determined.

14.2 HELD TO MATURITY SECURITIES

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Greek Government bonds	3.029.669	804.990
	3.029.669	**804.990**

Greek Government Bonds, held by the Bank from the issue date are intended to be held until their maturity. The fair value of the above mentioned bonds as of 30/06/2010 is EUR 2.611.587 thousand (31/12/2009: EUR 761.182 thousand).

The above portfolio includes Greek Government bonds of EUR 675 mil. which the Bank received from the Greek State during its share capital increase through the issuance of preference shares (Note 21).

On 01/04/2010, the Bank reclassified Greek Government bonds from "Available for sale securities" to "Held to maturity securities" the fair value of which is estimated to EUR 1.951 mil. The difference between the fair value and the cost of acquisition of these bonds was recognised on "Revaluation reserve available-for-sale investments" until 31/03/2010 and will be gradually amortised until their maturity. The Bank has the intention and ability to retain the above mentioned securities for the foreseeable future.

15. RECLASSIFICATION OF TRADING AND INVESTMENT PORTFOLIO

As at 01/07/2008 and 01/10/2008, according to the IAS 39 amendments, the Bank reclassified its listed shares as well as other debt securities from "Trading securities" to "Available for sale securities", the fair value of which at 30/06/2010 is estimated to EUR 134,5 million. Their negative valuation of EUR 5,5 million for the period 01/01/2010 – 30/06/2010 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 30/06/2010 which is recognised on the same reserve is EUR 25,2 million).
In addition, debt securities of fair value EUR 69,1 million (amortised cost EUR 68,3 mil.) were reclassified from "Trading securities" to the "Loans and advances to customers" (31/12/2009: amortised cost EUR 68,2 mil., fair value EUR 71,4 mil.). Also, debt securities of EUR 61,9 million were reclassified from "Available for sale securities" to "Loans and advances to customers" since these securities are not negotiated in an active market and for which an allowance for uncollectibility of EUR 43,2 million was formed in fiscal year 2008.
The Bank has the intention and ability to retain the above-mentioned securities for the foreseeable future.

16. ACQUISITION OF NON-CONTROLLED PERCENTAGE OF SUBSIDIARIES

During the current period, the Bank increased its participation in certain subsidiaries which were held by other companies of the Group or by third parties as follows:

a. Additional acquisition of the issued shares of the subsidiary ATE Leasing S.A. (0,59%) for EUR 134 thousand. The Bank now holds 100% of the subsidiary's share capital.

b. Additional acquisition of the issued shares of the subsidiary ATE Cards S.A. (2,00%), for EUR 52 thousand. The Bank now holds 100% of the subsidiary's share capital.

c. Additional acquisition of the issued shares of the subsidiary ATExcelixi S.A. (5,00%), for EUR 35 thousand. The Bank now holds 100% of the subsidiary's share capital.

d. Additional acquisition of the issued shares of the subsidiary ATE Techniki Pliroforiki S.A. (10,34%), for EUR 656 thousand. The Bank now holds 93,07% of the subsidiary's share capital.

e. Additional acquisition of the issued shares of the subsidiary ATE Advertising S.A. (16,41%), for EUR 295 thousand. The Bank now holds 65,04% of the subsidiary's share capital.

f. Additional acquisition of the issued shares of the subsidiary ATE AXEPEY S.A. (33,41%), for EUR 9.458 thousand. The Bank now holds 100% of the subsidiary's share capital.

g. Additional acquisition of the issued shares of the subsidiary ATE AEDAK S.A. (46,00%), for EUR 2.580 thousand. The Bank now holds 100% of the subsidiary's share capital.

Furthermore, pursuant to the voluntary public offer addressed to the shareholders of ATE Insurance S.A. and after the completion of the off-exchange transfer of the transferred shares, the Bank acquired 11,38% ownership of the company's share capital and voting rights for EUR 4.765 thousand. Therefore, as at 30/6/2010, the Bank held 95,46% of ATE Insurance S.A. issued shares.

After the 30th June 2010, the Bank acquired the residual issued shares of ATE Insurance S.A. for EUR 1,6 mil. and consequently now holds the 100% of the company's share capital (Note 24).

17. PROPERTY, PLANT AND EQUIPMENT

During the current period, the Bank implemented purchases and sales of property, plant and equipment, of EUR 1,7 million total net value (31/12/2009: EUR 15,3 million).

18. DEPOSITS FROM CUSTOMERS

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Retail customers:		
Current accounts	125.161	211.536
Saving accounts	11.044.552	11.827.490
Term deposits	6.508.099	7.532.454
	17.677.812	**19.571.480**
Private sector entities:		
Current accounts	948.106	606.147
Term deposits	724.092	594.111
	1.672.198	**1.200.258**
Public sector entities:		
Current accounts	1.217.812	1.710.498
Term deposits	64.401	200.565
	1.282.213	**1.911.063**
	20.632.223	**22.682.801**

19. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30/06/2010 the Bank held short selling positions in bonds of total amount of EUR 392,2 mil. whose fair value amounted to EUR 400,8 mil. (31/12/2009: EUR 970,8 mil. and EUR 931,6 mil. respectively).

20. PROVISION FOR EMPLOYEE BENEFITS

(a) Defined contribution plans

- Main Pension Plan

According to law 3522/22.12.2006, effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank acceded to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).

The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting from 01.01.2007.

Besides the above mentioned regular contributions, the Bank will continue to pay annually as a fixed contribution to IKA- ETAM, an amount of Euro 28 million for fifteen years.

- Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6,25% of the employee's salary. Employees contribute at a rate of 2%.

(b) Defined benefit plans

- Early Retirement Plan

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsory accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions is covered from a payment that ATE Bank occurred in the amount of Euro 280 million for which the Bank had already formed a provision according to an actuarial study for that purpose. In addition to this amount, the Bank will make 10 annual, equal payments of Euro 10 million as extraordinary contribution.

The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

21. SHARE CAPITAL

On 12.01.2009 the Shareholders' General Meeting approved the increase of the Bank's share capital by the amount of EUR 675 mil. with the issuance of 937.500.000 preference shares of nominal value of EUR 0,72 per share, by abolition of the preference right according to article 1 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis".

In the context of this law and the contractual agreement between the Bank and the Greek State as signed on 14/05/2009, the Bank acquired on 21/05/2009 a 5-year term Greek Government Bond of nominal value of EUR 675 mil. with a floating rate. At the same time, a multiple share was issued by the Bank, which equals the total preference shares of the Greek State. The share capital increase was fully certified as at 21/05/2009, with the Board of Director's approval.

Following the above, as at 30 June 2010 the share capital of the Bank is EUR 1.326.919.999,69 and consists of 905.444.444 authorized and issued common shares of nominal value of EUR 0,72 per share and 937.500.000 preference shares of nominal value of Euro 0,72 per share, fully paid.

According to the above-mentioned law (L.3723/2008), the preference shares provide a fixed return of 10% over the contributed capital and must compulsory be repurchased by the Bank at the issue price after a 5-year period or optionally prior to the end of this period. In case the Bank cannot repurchase the preference shares due to capital adequacy, then the preference shares are converted into common shares.

It should also be mentioned that the preference shares cannot be transferred from the Greek State to third parties or introduced in an active market. The 10% fixed return is calculated on an accrued annual basis and is paid within one month from the approval of the annual financial statements by the General Shareholders Meeting while it stands under the prerequisite of the existence of distributable amounts, in compliance with the article 44 of L. 2190/1920. Based on the aforementioned, due to the lack of distributable amounts, the Bank's General Meeting decided not to proceed to the payment of the 10% return on preference shares.

Based on the article 39 of the Law 3844/2010 which amended the article 1 of the Law 3723/2008, the banks have the right not to repurchase the preference shares from the Greek State within a 5-year period but are obliged to impose gradual accumulative increase of 2% per year to the annual fixed return of 10% attributed to the Greek State.

As at 30 June 2010, the net of tax dividend attributable to preference shareholders amounted to EUR 25,3 mil.

22. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. Where it is considered necessary, relevant provision has been made in order to cover potential losses. According to the opinion of management, after consultation, with legal counsel, in cases where no provision has been made and an unfavourable outcome for the Bank is possible, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Bank.

(b) Letters of credit and guarantee

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

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Letters of guarantee	307.214	376.582
Letters of credit	742	639
	307.956	**377.221**

(c) Assets pledged

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Loans to customers	4.058.570	3.538.708
Trading bonds	139.580	0
Available-for-sale bonds	948.750	1.410.000
Held to maturity bonds	2.720.455	130.000
Loans to customers according to Law 3723/2008	1.896.914	1.241.437
	9.764.269	**6.320.145**

In accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006 the Bank of Greece accepts as collateral for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above acts. In this frame, the Bank has collateralised customer loans and securities in the Bank of Greece with a view to raise its liquidity either intradaily or via participation in main or exceptional or long-term refunding from the European Central Bank and as a guarantee to customers' repos-deposits.

Furthermore, in accordance to the article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", the Bank entered into loan facilities of EUR 1,4 bn. which may be kept by the European Central Bank as collateral for liquidity reinforcement. The Bank has additionally pledged customer receivables of EUR 1,9 bn. as a collateral to the Greek Government.

Moreover, in force of article 2 of L. 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", as at 30/06/2010, the Bank issued a EUR 648 mil. bond collateralised by the Greek State.

23. RELATED PARTY TRANSACTIONS

The Bank is controlled by the Greek State that holds 77,3% of the share capital. The remaining share capital is widely held.

Related parties include a) subsidiaries and associate companies of the Group b) BoD Members and members of the key management personnel, as well as close members of the family and financial dependant of the above.

The balances of the related party transactions of the Bank are:

a) With its subsidiaries and associates

(Amounts in thousands of Euro)

ASSETS	30/6/2010	31/12/2009
Loans to banks	64.705	0
Loans and advances to customers	785.148	854.881
Other assets	3.831	2.450
Total assets	**853.684**	**857.331**

LIABILITIES		
Deposits from banks	7.570	0
Deposits from customers	201.852	202.851
Other liabilities	48.154	47.241
Subordinated loans	248.995	248.794
Total liabilities	**506.571**	**498.886**

INCOME STATEMENT	30/6/2010	30/6/2009
Income		
Interest and similar income	19.745	16.572
Fee and commission income	1.909	465
Dividends received	1.708	725
Operating income	1.900	3.975
Total income	**25.262**	**21.737**
Expenses		
Interest and similar expenses	(14.142)	(11.702)
Fee and commission expense	(5.958)	(7.662)
Operating expenses	(7.432)	(11.540)
Total expenses	**(27.532)**	**(30.904)**

b) With BoD Members and members of the key management personnel, and close members of the family and financial dependant of the above

(Amounts in thousands of Euro)

	30/6/2010	31/12/2009
Loans and advances	107	99
Deposits	6.175	635

Key Management Personnel Fees	30/6/2010	30/6/2009
Fees	(248)	(294)
Other	(77)	(64)

Besides the above mentioned transactions, ATEbank also performs transactions with a large number of companies under state control in the framework of its business (loans granted, deposits, other transactions such as wage payments, subsidy payments to farmers etc.)

24. SUBSEQUENT EVENTS

Upon completion of the Bank's voluntary public offer to ATE Insurance S.A. shareholders and as the Bank held more than 90% of the subsidiary's share capital, on 21/06/2010 it submitted request to the Capital Market Commission to exercise the squeeze-out right according to article 27 par. 4 of L. 3461/2006.

The 556/8.7.2010 Session of the Capital Market Commission Board of Directors approved the above request and the whole procedure was completed on 09/08/2010. Consequently, the Bank holds directly in total 27.318.347 common shares with voting rights of ATE Insurance S.A. corresponding to 100% of the share capital and voting rights of the company.

On 13/4/2010, the Annual Shareholders Meeting of FBBank decided to increase its share capital by EUR 50.000.286. The decision was reapproved on 11/06/2010 and the old shareholders could exercise their preference right until 13/07/2010. FBBank's share capital increased by EUR 28.942.832,94 in total.

ATEBank did not participate in the share capital increase of FBBank, hence its participation percentage was decreased from 49%, as at before the increase, to 40,52%.

There are no other significant issues occurred after the balance sheet date that require reporting.

Athens, 26 August 2010

THE GOVERNOR	THE VICE CHAIRMAN	THE HEAD OF FINANCE DEPARTMENT
THEODOROS PANTALAKIS	ADAMANTINI LAZARI	CHRISTOS STOKAS

7. Financial Information for the period from 1 January to 30 June 2010

AGRICULTURAL BANK OF GREECE S.A.
R.N.S.A. 24402/06/B/91/39
23 PANEPISTIMIOU STR., 105 64, ATHENS
FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2010
(According to the Board of Directors' decision 4/507/28.04.2009 of the Capital Assets Committee)

All figures mentioned underneath aim at providing information relating to the financial position and results of AGRICULTURAL BANK OF GREECE S.A. and of the GROUP of AGRICULTURAL BANK OF GREECE S.A. Therefore, we recommend to the reader, before any investment decision or transaction is performed with the Bank, to visit the web site of the Bank, where the Financial Statements as well as the auditor's report when necessary, are available.

Web site address	: www.atebank.gr
Date of approval of Financial Statements by the Board of Directors	: 26 August 2010
Certified Auditors	: Nikolaos Tsiboukas (A.M. SOEL: 17151) : Harry Sirounis (AM SOEL: 19071)
Audit Company	: KPMG Certified Auditors S.A.
Type of Auditor's review report	: Unqualified opinion

STATEMENT OF FINANCIAL POSITION (Consolidated and non consolidated)
Amounts in thousands of Euro

	GROUP		BANK	
	30.06.2010	**31.12.2009**	**30.06.2010**	**31.12.2009**
ASSETS				
Cash and balances with the Central Bank	1.424.138	1.029.928	1.367.855	996.565
Loans and advances to banks	3.047.989	2.429.149	3.034.467	2.369.942
Loans and advances to customers	20.609.638	21.910.078	20.791.283	22.133.349
Financial assets at fair value through profit or loss				
- Trading securities	252.310	901.782	248.583	895.698
- Derivative financial instruments	26.782	25.838	26.782	25.838
Investment portfolio				
- Available-for-sale securities	1.429.127	3.145.963	1.342.442	2.803.089
- Held-to-maturity securities	3.342.390	849.416	3.029.669	804.990
Investments in subsidiaries and associates	173.834	188.147	477.636	459.662
Property, plant and equipment	491.058	506.908	289.580	296.877
Investment property	199.916	197.386	157.329	162.330
Intangible assets	24.649	26.698	2.519	3.686
Other assets	1.203.449	1.211.026	755.825	704.706
Deferred tax asset	490.290	416.224	462.831	382.359
TOTAL ASSETS	**32.715.570**	**32.838.543**	**31.986.801**	**32.039.091**
EQUITY AND LIABILITIES				
Deposits from banks	9.258.652	6.478.819	9.170.645	6.379.410
Deposits from customers	20.553.007	22.595.987	20.632.223	22.682.801
Financial liabilities at fair value through profit or loss	400.812	931.587	400.812	931.587
Subordinated loans	248.995	248.794	248.995	248.794
Provisions / Other liabilities	429.608	474.104	315.899	338.592
Derivative financial instruments - liabilities	160.482	104.303	160.482	104.303
Insurance reserves	665.505	643.690	0	0
Total liabilities (a)	31.717.061	31.477.284	30.929.056	30.685.487
Share capital	1.326.920	1.326.920	1.326.920	1.326.920
Other equity elements	(380.389)	(24.159)	(269.175)	26.684
Equity attributable to the Bank's equity holders (b)	946.531	1.302.761	1.057.745	1.353.604
Minority interests (c)	51.978	58.498	-	-
Total equity (d) = (b) + (c)	998.509	1.361.259	1.057.745	1.353.604
TOTAL EQUITY & LIABILITIES (a) + (d)	**32.715.570**	**32.838.543**	**31.986.801**	**32.039.091**

STATEMENT OF CASH FLOWS (Consolidated and non consolidated)
Amounts in thousands of Euro

	GROUP		BANK	
	01.01-30.06.2010	**01.01-30.06.2009**	**01.01-30.06.2010**	**01.01-30.06.2009**
Net cash flows from operating activities (a)	1.690.062	(316.371)	1.679.835	(359.599)
Net cash flows from investing activities (b)	(1.060.191)	510.241	(1.029.066)	517.091
Net cash flows from financing activities (c)	0	(675)	0	(675)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**629.871**	**193.195**	**650.769**	**156.817**
Effect of exchange rate changes on cash and cash equivalents	(2.030)	(2.151)	(162)	(201)
Total increase/(decrease) in cash and cash equivalents	**627.841**	**191.044**	**650.607**	**156.616**
Cash and cash equivalents at the beginning of the period	**2.980.609**	**1.970.324**	**2.888.038**	**1.891.147**
Cash and cash equivalents at the end of the period	**3.608.450**	**2.161.368**	**3.538.645**	**2.047.763**

STATEMENT OF CHANGES IN EQUITY (Consolidated and non consolidated)
Amounts in thousands of Euro

	GROUP		BANK	
	01.01-30.06.2010	**01.01-30.06.2009**	**01.01-30.06.2010**	**01.01-30.06.2009**
Equtiy at the beginning of the period (01.01.2010 and 01.01.2009 respectively)	1.361.259	930.656	1.353.604	888.855
Total comprehensive income net of tax	(355.088)	147.592	(295.843)	158.432
Deferred tax on entries recognized directly to equity	(16)	(104)	(16)	(104)
Dividends paid	(798)	(807)	0	0
Share capital increase	0	674.325	0	674.325
Changes in Group's participations	(6.848)	0	0	0
Equity at the end of the period 30.06.2010 and 30.06.2009 respectively)	**998.509**	**1.751.662**	**1.057.745**	**1.721.508**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non consolidated)
Amounts in thousands of Euro

	GROUP				BANK			
	01.01-30.06.2010	**01.01-30.06.2009**	**01.04-30.06.2010**	**01.04-30.06.2009**	**01.01-30.06.2010**	**01.01-30.06.2009**	**01.04-30.06.2010**	**01.04-30.06.2009**
Interest and similar income	580.330	590.541	290.206	291.955	568.135	576.696	289.449	284.434
Interest expense and similar charges	(181.039)	(251.788)	(88.966)	(110.974)	(182.129)	(247.962)	(93.885)	(110.096)
Net interest income	**399.291**	**338.753**	**201.240**	**180.981**	**386.006**	**328.734**	**195.564**	**174.338**
Fee and commission income	49.074	57.072	21.808	31.045	39.506	44.524	17.337	23.161
Fee and commission expenses	(18.305)	(18.503)	(7.587)	(10.021)	(14.628)	(15.438)	(5.597)	(7.495)
Net fee and commission income	**30.769**	**38.569**	**14.221**	**21.024**	**24.878**	**29.086**	**11.740**	**15.666**
Net trading income	(129.848)	108.166	(97.504)	55.055	(123.826)	109.046	(91.396)	56.097
Net investment income	1.081	12.557	337	7.157	(536)	11.312	(980)	6.031
Dividend income	5.096	14.980	5.079	12.839	6.633	15.516	6.619	13.375
Other operating income	38.876	30.944	26.434	15.229	7.003	6.188	4.689	2.563
Operating income	**345.265**	**543.969**	**149.807**	**292.285**	**300.158**	**499.882**	**126.236**	**268.070**
Staff cost	(215.693)	(208.295)	(108.921)	(102.735)	(187.883)	(182.749)	(93.005)	(90.940)
Other expenses	(57.467)	(73.813)	(27.032)	(44.705)	(46.246)	(50.606)	(23.070)	(30.980)
Depreciation	(20.554)	(18.647)	(9.672)	(8.381)	(14.295)	(13.985)	(7.061)	(6.325)
Impairment losses	(189.042)	(142.659)	(93.093)	(85.906)	(172.280)	(140.000)	(77.280)	(85.000)
Operating profit/(loss)	**(137.491)**	**100.555**	**(88.911)**	**50.558**	**(120.546)**	**112.542**	**(74.180)**	**54.825**
Share of profit of associates	4.112	1.136	996	131	0	0	0	0
Profit/(loss) before tax	**(133.379)**	**101.691**	**(87.915)**	**50.689**	**(120.546)**	**112.542**	**(74.180)**	**54.825**
Tax	22.799	(32.899)	14.945	(17.571)	24.531	(27.832)	15.529	(14.161)
Profit/(loss) after tax (A)	**(110.580)**	**68.792**	**(72.970)**	**33.118**	**(96.015)**	**84.710**	**(58.651)**	**40.664**
attributed to:								
- Bank's Equity Holders	(109.858)	71.337	(72.445)	34.016	-	-	-	-
- Minority interests	(722)	(2.545)	(525)	(898)	-	-	-	-
Other comprehensive income net of tax (B)	**(244.508)**	**78.800**	**(159.725)**	**111.130**	**(199.828)**	**73.722**	**(135.365)**	**93.154**
Total comprehensive income net of tax (A) + (B)	**(355.088)**	**147.592**	**(232.695)**	**144.248**	**(295.843)**	**158.432**	**(194.016)**	**133.818**
attributed to:								
- Bank's Equity Holders	(351.390)	148.594	(231.845)	142.432	-	-	-	-
- Minority interests	(3.698)	(1.002)	(850)	1.816	-	-	-	-
Basic Earnings / (Losses) per share (in euro)	(0,1496)	0,0790	(0,0945)	0,0377	(0,1340)	0,0936	(0,1889)	0,0450

ADDITIONAL FIGURES AND INFORMATION:

1. The companies included in the Consolidated Financial Statements, their registration offices, the percentage of participation in them, the activities and the consolidation method are mentioned in note 1 of the Consolidated Financial Statements as of 30.06.2010.

2. ATE INSURANCE S.A.'s subsidiary in Romania, ATE INSURANCE S.A ROMANIA, was for first time included in ATEbank's Consolidated Financial Statements as of 31.12.2009. Further analysis is available in note 1 of the Consolidated Financial Statements as of 30.06.2010.

3. During the first half of 2010, the Bank increased its participation in certain subsidiaries which were held by other companies of the Group or other holders. More analytically, the following additional percentage acquisitions took place: ATE Leasing S.A. (0,59%), ATE Cards S.A. (2,00%) , ATE AEDAK S.A. (46%), ATE Techniki Pliroforiki S.A. (10,34%) , ATE Advertising S.A. (16,41%), ATE AXEPEY S.A. (33,41%) and ATExcelixi S.A. (5,00%). The Bank henceforth owns 100% of ATE Leasing S.A., ATE Cards S.A., ATE AEDAK S.A., ATE AXEPEY S.A. and ATExcelixi S.A. as well as 93,07% of ATE Techniki Pliroforiki S.A. and 65,04% of ATE Advertising S.A.. Additionally, pursuant to the voluntary public offer addressed to the shareholders of ATE Insurance S.A. and after the completion of the off-exchange transfer of the transferred shares, the Bank acquired 11,38% ownership of the company's share capital and voting rights amounting to € 4.765 th. Therefore, as at 30.06.2010, the Bank held 95,46% of ATE Insurance S.A. issued shares. Further analysis is available in note 7 of the Group and in note 16 of the Bank's Financial Statements as of 30.06.2010 respectively.

4. A separate mention for the Group and the Bank's unaudited tax years is provided in the Consolidated Financial Statements as of 30.06.2010, in note 11.

5. As at 30.06.2010, the Group owns 2.120.825 treasury shares with cost € 8.338 thous. that are deducted from equity.

6. The total number of personnel for the Group and the Bank is as follows:

	GROUP		BANK	
	30-June-10	30-June-09	30-June-10	30-June-09
Permanent personnel:	8.665	8.939	6.476	6.545
Seasonal personnel:	913	1.006	0	0
Total personnel:	9.578	9.945	6.476	6.545

7. The amounts and the nature of Other comprehensive income net of tax for the Group and the Bank are as follows:

(amounts in thousands of euro)	GROUP		BANK	
	30-June-10	30-June-09	30-June-10	30-June-09
Exchange rate differences:	(18.750)	(11.178)	0	0
Revaluation reserve available-for-sale investments:				
- Valuation of the period	(284.267)	98.551	(259.515)	77.623
- (Gain)/Loss transferred to income statement on disposal of available for sale investments	10.645	14.477	9.730	14.529
- Impairment of the period	4.772	0	0	0
- Tax related	43.109	(23.015)	49.957	(18.430)
Share of other comprehensive income of associates:	(17)	(35)	0	0
Other comprehensive income net of tax:	(244.508)	78.800	(199.828)	73.722

8. On 09.08.2010 the relevant process for exercising the squeeze – out right, according to article 27 par. 4 of L. 3461/2006, for the shareholders of ATE Insurance S.A. was accomplished. The offer was approved by the Capital Market Commission during the meeting of 556/08.07.2010. As a result ATEbank owns a total of 27.318.347 common shares of ATE Insurance S.A., representing 100% of its share capital and voting rights.

9. On 13.07.2010 expired the extension of the deadline for the old shareholders to exercise their preference right, for the share capital increase of FBBank, amounting up to EUR 50.000.286, which was initially decided by the Annual Shareholders Meeting as at 13.04.2010, and was reapproved on 11.06.2010. The share capital increased on the whole by the amount of EUR 28.942.832,94. ATEBank did not participate in the share capital increase of FBBank, hence its participation percentage was decreased from 49%, as at before the increase, to 40,52%.

10. The Bank, in accordance to article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", has entered into an additional loan facility of EUR 1.4 bn. which may be kept by the European Central Bank as collateral for liquidity reinforcement. Moreover, in force of article 2 of L. 3723/2008, as at 30.06.2010, the Bank issued a EUR 648 mil. bond collateralised by the Greek State.

11. On 30 June 2010 the net of tax dividend attributable to preference shareholders amounted to EUR 25,30 mil. Further analysis about the preference shares' issue is detailed in note 21 of the Group and the Bank's Financial Statements as of 30.06.2010 respectively.

12. All transactions (income and expenses) from the beginning of the year as well as the assets and liabilities of the Group and Bank at the end of the period resulting from their related parties transactions, according to IAS 24, with separate indication of BoD and key management personnel fees, their transactions and their claims and obligations are shown below:

	OTHER RELATED PARTIES	
	GROUP	BANK
	30-June-10	30-June-10
a) Income:	€ 0,95 mil.	€ 25,26 mil.
b) Expenses:	0	€ 27,53 mil.
c) Assets:	€ 55,70 mil.	€ 853,68 mil.
d) Liabilities:	€ 7,57 mil.	€ 506,57 mil.

	BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL	
	GROUP	BANK
	30-June-10	30-June-10
a) Fees:	€ 1,95mil.	€ 0,32 mil.
b) Loans:	€ 4,43 mil.	€ 0,11 mil.
c) Deposits:	€ 11,84 mil.	€ 6,17 mil.

13. The accumulated provisions made for each of the following cases are:

	GROUP	BANK
	30-June-10	30-June-10
Litigations:	€ 13,86 mil.	€ 3,20 mil.
Unaudited tax years:	€ 17,88 mil.	€ 12,56 mil.
Other provisions:	€ 53,85 mil.	€ 44,95 mil.
	€ 85,59 mil.	€ 60,71 mil.

ATHENS, 26 AUGUST 2010

THE GOVERNOR	THE VICE CHAIRMAN	THE HEAD OF FINANCE DEPARTMENT
THEODOROS N. PANTALAKIS I.D. AE 119288/07	ADAMANTINI K. LAZARI I.D. AB 205785/06	CHRISTOS STOKAS I.D. Ξ 414057/87