Interim Consolidated Financial Statements
as at 30 September 2010

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

The attached interim consolidated financial statements were approved by the BoD of the Agricultural Bank of Greece on 24 November 2010 and are available on the web address **www.atebank.gr**

CONTENTS **PAGES**

Interim consolidated statement of financial position

As at 30 September 2010

(Amounts in thousands of Euro)

	Note	30/9/2010	31/12/2009
Assets			
Cash and balances with the Central Bank	**13**	869.833	1.029.928
Loans and advances to banks		2.403.287	2.429.149
Trading securities		270.636	901.782
Derivative financial instruments		28.653	25.838
Loans and advances to customers	**14**	20.226.130	21.910.078
Investment portfolio	**15**	5.451.585	3.995.379
Investments in associates		173.876	188.147
Investment property		202.581	197.386
Property, plant and equipment	**17**	488.415	506.908
Intangible assets		24.465	26.698
Deferred tax asset		483.684	416.224
Other assets		1.263.807	1.211.026
Total assets		**31.886.952**	**32.838.543**
Liabilities			
Deposits from banks		9.111.052	6.478.819
Deposits from customers	**18**	19.734.566	22.595.987
Liabilities at fair value through profit or loss	**19**	473.742	931.587
Derivative financial instruments		149.831	104.303
Provision for employee benefits	**20**	36.989	40.121
Other liabilities		429.431	433.983
Subordinated loans		249.096	248.794
Insurance reserves		675.314	643.690
Total liabilities		**30.860.021**	**31.477.284**
Equity			
Share capital	**21**	1.326.920	1.326.920
Treasury shares		(8.338)	(8.338)
Share premium		92.686	92.711
Reserves		(290.430)	(86.607)
Accumulated surplus / (deficit)		(147.108)	(21.925)
Equity attributable to the Bank's equity holders		**973.730**	**1.302.761**
Minority interests		53.201	58.498
Total equity		**1.026.931**	**1.361.259**
Total equity and liabilities		**31.886.952**	**32.838.543**

The accompanying notes (pages from 6 to 20) are an integral part of these interim consolidated financial statements.

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

	Note	1/1 - 30/9/2010	1/1 - 30/9/2009	1/7 - 30/9/2010	1/7 - 30/9/2009
Interest and similar income		888.370	886.642	308.040	296.101
Interest expense and similar charges		(274.992)	(340.718)	(93.953)	(88.930)
Net interest income	**8**	**613.378**	**545.924**	**214.087**	**207.171**
Fee and commission income		73.840	83.814	24.766	26.742
Fee and commission expense		(25.980)	(26.053)	(7.675)	(7.550)
Net fee and commission income	**9**	**47.860**	**57.761**	**17.091**	**19.192**
Net trading income	**10**	(129.740)	139.231	108	31.065
Net investment income		(1.346)	15.727	(2.427)	3.170
Dividend income		6.085	15.525	989	545
Other operating income		62.567	46.095	23.691	15.151
Other income		**(62.434)**	**216.578**	**22.361**	**49.931**
Operating income		**598.804**	**820.263**	**253.539**	**276.294**
Staff cost		(323.169)	(315.941)	(107.476)	(107.646)
Other		(90.330)	(112.278)	(32.863)	(38.465)
Depreciation		(30.274)	(28.848)	(9.720)	(10.201)
Impairment losses		(287.195)	(240.796)	(98.153)	(98.137)
Operating expenses					
Operating profit/(loss)		**(132.164)**	**122.400**	**5.327**	**21.845**
Share of profit of associates		1.038	1.534	(3.074)	398
Profit/(loss) before tax		**(131.126)**	**123.934**	**2.253**	**22.243**
Tax	**11**	13.912	(43.521)	(8.887)	(10.622)
Profit/(loss) after tax		**(117.214)**	**80.413**	**(6.634)**	**11.621**
Attributable to:					
Equity holders of the Bank		(117.246)	82.432	(7.388)	11.095
Minority interests		32	(2.019)	754	526
Basic and diluted earnings/(losses) per share (expressed in Euro per share)		(0,1721)	0,0710	(0,0225)	(0,0018)

The accompanying notes (pages from 6 to 20) are an integral part of these interim consolidated financial statements.

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

	1/1 - 30/9/2010	1/1 - 30/9/2009	1/7 - 30/9/2010	1/7 - 30/9/2009
Profit/(loss) after tax	**(117.214)**	**80.413**	**(6.634)**	**11.621**
Other comprehensive income				
Exchange rate differences	(20.109)	(9.777)	(1.359)	1.401
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(247.780)	194.596	36.487	96.045
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	20.773	21.359	10.128	6.882
- Impairment for the year	4.772	0	0	0
- Tax related	35.664	(44.117)	(7.445)	(21.102)
Share of other comprehensive income of associates	(22)	(10)	(5)	25
Other comprehensive income net of tax	**(206.702)**	**162.051**	**37.806**	**83.251**
Total comprehensive income net of tax	**(323.916)**	**242.464**	**31.172**	**94.872**
Attributable to:				
Equity holders of the Bank	(322.014)	241.173	29.376	92.579
Minority interests	(1.902)	1.291	1.796	2.293

The accompanying notes (pages from 6 to 20) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity

For the period ended 30 September 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 - 30/09/2009	0	0	0	0	0	0	82.432	82.432	(2.019)	80.413
Other comprehensive income net of tax	0	0	0	167.609	(8.858)	0	(10)	158.741	3.310	162.051
Total comprehensive income net of tax	0	0	0	167.609	(8.858)	0	82.422	241.173	1.291	242.464
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	2.325	(2.325)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(233)	0	0	0	0	(233)	0	(233)
Dividends paid	0	0	0	0	0	0	0	0	(803)	(803)
Total transaction with Shareholders	675.000	0	(908)	0	0	2.325	(2.325)	674.092	(803)	673.289
Balance at 30 September 2009	**1.326.920**	**(8.338)**	**92.840**	**(180.184)**	**(45.111)**	**133.745**	**462.105**	**1.781.977**	**64.432**	**1.846.409**
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 - 30/09/2010	0	0	0	0	0	0	(117.246)	(117.246)	32	(117.214)
Other comprehensive income net of tax	0	0	0	(186.571)	(18.175)	0	(22)	(204.768)	(1.934)	(206.702)
Total comprehensive income net of tax	0	0	0	(186.571)	(18.175)	0	(117.268)	(322.014)	(1.902)	(323.916)
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	(25)	0	0	0	0	(25)	0	(25)
Changes in Group's participations	0	0	0	0	0	0	(6.992)	(6.992)	(2.597)	(9.589)
Dividends paid	0	0	0	0	0	0	0	0	(798)	(798)
Total transaction with Shareholders	0	0	(25)	0	0	923	(7.915)	(7.017)	(3.395)	(10.412)
Balance at 30 September 2010	**1.326.920**	**(8.338)**	**92.686**	**(356.404)**	**(68.743)**	**134.717**	**(147.108)**	**973.730**	**53.201**	**1.026.931**

The accompanying notes (pages from 6 to 20) are an integral part of these interim consolidated financial statements.

ATEbank

Interim consolidated statement of cash flows

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

	Note	30/9/2010	30/9/2009
Operating activities			
Profit / (Loss) before tax		(131.126)	123.934
Adjustment for:			
Depreciation and amortization		30.274	28.848
Impairment losses		287.195	240.796
Changes in provisions		20.278	(71.737)
Change in fair value of trading investments		13.242	(51.930)
(Gain)/loss on the sale of investments, property and equipment		16.560	(116.702)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		54.640	(62.389)
Net (increase)/decrease in trading securities		33.427	(594.720)
Net (increase)/decrease in loans and advances to customers		1.461.563	(210.426)
Net (increase)/decrease in other assets		(5.476)	49.024
Net increase/(decrease) in deposits from banks		2.632.906	(931.480)
Net increase/(decrease) in deposits from customers		(2.860.457)	818.038
Net increase/(decrease) in other liabilities		19.395	183.679
Cash flows from operating activities		**1.572.421**	**(595.065)**
Investing activities			
Acquisition of intangible assets, property and equipment		(35.327)	(43.356)
Proceeds from the sale of intangible assets, property and equipment		21.777	11.715
(Purchases)/Proceeds of held to maturity portfolio		(650.565)	(0)
(Purchases)/Sales of available for sale portfolio		(1.036.091)	641.393
Dividends received		5.830	14.911
Purchases of subsidiaries and associates		(8.759)	(28)
Cash flows from investing activities		**(1.703.135)**	**624.635**
Financing activities			
Share capital increase expenses		0	(675)
Proceeds / (Redemptions) from debt issued		0	(195.500)
Cash flows from financing activities		**0**	**(196.175)**
Effect of exchange rate changes on cash and cash equivalents		(551)	(2.271)
Net increase/(decrease) in cash flows		**(131.265)**	**(168.876)**
Cash and cash equivalents at 1 January		2.980.609	1.970.324
Cash and cash equivalents at 30 September	**13**	**2.849.344**	**1.801.448**

The accompanying notes (pages from 6 to 20) 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, 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 30/09/2010	31/12/2009
Financial Sector				
FIRST BUSINESS BANK	Bank	Athens	40,52%	49,00%
A.T.E. LEASING A.E.	Leasing	Athens	100,00%	99,91%
A.T.E. CARDS A.E.	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	Real Estate	Athens	93,07%	91,42%
ATE RENT	Leasing	Athens	100,00%	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	100,00%	84,08%
ATE INSURANCE S.A. ROMANIA	Insurance	Bucharest	100,00%	84,16%
HELLENIC SUGAR COMPANY	Sugar Production	Thessaloniki	82,33%	82,33%
SEKAP	Cigarette Production	Xanthi	44,33%	44,33%
DODONI	Dairy Production	Ioannina	67,77%	67,77%
ZO.DO S.A.	Feedstuff Production and Trading	Ioannina	67,77%	67,77%
ELVIZ	Feedstuff Production	Plati	99,98%	99,82%
ATE ADVERTISING	Advertising	Athens	65,14%	63,10%
ATExcelixi	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 30/09/2009 amounted to EUR 192 thousand and its equity to EUR 6.314 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 948 ATMs (Automatic Teller Machines) in Greece and 55 in Romania. Approximately 45% of the branches are privately owned.

The Group has 10.215 employees, of which 7.039 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 24 November 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 September 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 those 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 Group operates;
- To safeguard the Group'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 September 2010.

	30/09/2010
Tier 1 Capital	1.120.902
Tier 2 Capital	185.780
Deductions from total regulatory capital	(338)
Regulatory capital	1.306.344
Risk-weighted assets	15.753.143
Capital adequacy ratio	8,29%

The current capital adequacy ratio for the Group as of 30/09/2010 is estimated to reach 8,29% (31/12/2009: 9,17%) while Tier I ratio in 7,12% (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 30/09/2010 is as follows:

(Amounts in thousand Euro)	**30/9/2010**			
	Financial sector	**Insurance sector**	**Commercial and industrial sector**	**Total**
As at 30 September 2010				
Net interest income	609.190	13.543	(9.190)	613.543
Net fee and comission income	47.892	102	(19)	47.975
Net trading income	(127.013)	(4.049)	(24)	(131.086)
Dividend income	5.273	811	1	6.085
Other operating income	16.844	34.824	25.754	77.422
Total operating income	**552.186**	**45.231**	**16.522**	**613.939**
Impairment losses	(277.478)	(4.773)	(4.944)	(287.195)
Operating expenses	(404.840)	(37.165)	(16.903)	(458.908)
Operating Results	**(130.132)**	**3.293**	**(5.325)**	**(132.164)**
Income from associates	1.038	0	0	1.038
Profit/(loss) before tax	**(129.094)**	**3.293**	**(5.325)**	**(131.126)**
Tax	19.851	(2.742)	(3.197)	13.912
Intercompany transactions per sector	21	(7.705)	7.684	0
Profit/(loss) after tax	**(109.222)**	**(7.154)**	**(838)**	**(117.214)**
As at 30 September 2010				
Total assets per sector	33.068.772	741.708	435.818	34.246.298
Intercompany transactions per sector	(2.244.641)	(90.950)	(23.755)	(2.359.346)
Net equity and liabilities per sector	33.068.772	741.708	435.818	34.246.298
Intercompany transactions per sector	(1.984.511)	(24.680)	(350.155)	(2.359.346)

(Amounts in thousand Euro) **30/9/2009**

	Financial sector	Insurance sector	Commercial and industrial sector	Total
As at 30 September 2009				
Net interest income	546.656	10.111	(10.489)	546.278
Net fee and comission income	58.477	152	(26)	58.603
Net trading income	152.658	2.287	13	154.958
Dividend income	15.293	232	0	15.525
Other operating income	18.542	26.848	25.009	70.399
Total operating income	**791.626**	**39.630**	**14.507**	**845.763**
Impairment losses	(239.396)	0	(1.400)	(240.796)
Operating expenses	(413.948)	(29.169)	(39.450)	(482.567)
Operating Results	**138.282**	**10.461**	**(26.343)**	**122.400**
Income from associates	1.534	0	0	1.534
Profit before tax	**139.816**	**10.461**	**(26.343)**	**123.934**
Tax	(38.615)	(3.197)	(1.709)	(43.521)
Intercompany transactions per sector	4.461	(8.028)	3.567	0
Profit after tax	**105.662**	**(764)**	**(24.485)**	**80.413**
As at 31 December 2009				
Total assets per sector	33.925.163	720.740	469.627	35.115.530
Intercompany transactions per sector	(2.167.666)	(101.425)	(7.896)	(2.276.987)
Net equity and liabilities per sector	33.925.163	720.740	469.627	35.115.530
Intercompany transactions per sector	(1.896.183)	(24.555)	(356.249)	(2.276.987)

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 thousand Euro)

	Greece	Other European countries	Total
As at 30 September 2010			
Profit/(loss) after tax	(127.759)	10.545	(117.214)
Intercompany transactions per sector	(3.130)	3.130	0
Profit/(loss) after tax	**(130.889)**	**13.675**	**(117.214)**
As at 30 September 2010			
Total assets per sector	33.235.659	1.010.639	34.246.298
Intercompany transactions per sector	(2.354.887)	(4.459)	(2.359.346)
Net equity and liabilities per sector	33.235.659	1.010.639	34.246.298
Intercompany transactions per sector	(2.213.769)	(145.577)	(2.359.346)
As at 30 September 2009			
Profit/(loss) after tax	67.663	12.750	80.413
Intercompany transactions per sector	(303)	303	0
Profit/(loss) after tax	**67.360**	**13.053**	**80.413**
As at 31 December 2009			
Total assets per sector	34.244.511	871.019	35.115.530
Intercompany transactions per sector	(2.273.345)	(3.642)	(2.276.987)
Net equity and liabilities per sector	34.244.511	871.019	35.115.530
Intercompany transactions per sector	(2.198.050)	(78.937)	(2.276.987)

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

7. INVESTMENT CHANGES IN SUBSIDIARIES AND ASSOCIATES

7.1 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 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.

h. pursuant to the voluntary tender 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 15,92% ownership of the company's share capital and voting rights for EUR 6.676 thousand. Therefore, as at 30/9/2010, the Bank held 100% of ATE Insurance S.A. issued shares.

i. the subsidiary company ELVIZ S.A. increased its share capital by EUR 16.593 thousand. The increase was fully covered by ATEbank and thus it now holds 99,98% of the subsidiary's share capital as opposed to 99,82% held before the increase.

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	6.676	2.580	9.458	1.172	19.886
Total cost to minority	6.676	411	1.504	168	8.759
Aquired percentage	15,92%	7,32%	5,32%	-	-
Minority interests movement	(41)	417	1.270	171	1.817
Group Equity movement	6.717	(6)	234	(3)	6.942

7.2 PARTICIPATION PERCENTAGE DEDUCTION IN ASSOCIATES

During the current period the Bank's associate FBBank increased its share capital by EUR 28.942.832,94. ATEbank did not participate in the increase and therefore its participation percentage in the company's share capital diminished to 40,52% from 49% held before the increase.

8. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2010	1/1 - 30/9/2009
Interest and similar income:		
Loans and advances to customers	745.646	774.396
Loans to banks	24.710	22.784
Finance leases	6.140	11.829
Debt instruments	111.874	77.633
	888.370	**886.642**
Interest expense and similar charges:		
Customer deposits	(191.244)	(259.153)
Bank deposits	(77.436)	(69.245)
Subordinated loans	(6.312)	(12.320)
	(274.992)	**(340.718)**
Net interest income	**613.378**	**545.924**

9. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2010	1/1 - 30/9/2009
Fee and commission income		
Loans and advances to customers	32.918	34.036
Money transfers	9.119	11.757
Mutual funds	2.743	2.773
Letters of guarantee	3.985	5.312
Equity brokerage	2.279	3.239
Credit cards	3.697	5.704
Import-exports	571	766
Other	18.528	20.227
	73.840	**83.814**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(9.843)	(10.713)
Other	(16.137)	(15.340)
	(25.980)	**(26.053)**
Net fee and commission income	**47.860**	**57.761**

10. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2010	1/1 - 30/9/2009
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	(88.355)	(6.946)
Foreign exchange differences	(1.935)	16.971
Sales		
Equity instruments	(1.205)	2.479
Debt instruments	(25.003)	74.797
Valuation		
Equity instruments	(3.010)	394
Debt instruments	(19.567)	21.523
Derivative financial instruments	9.335	30.013
	(129.740)	**139.231**

11. TAX

(Amounts in thousand Euro)

	1/1 - 30/9/2010	**1/1 - 30/9/2009**
Current tax	(6.409)	(4.755)
Tax provision for unaudited financial years	(1.500)	(1.500)
Deferred tax	31.821	(37.266)
Non deductible taxes	(10.000)	0
	13.912	**(43.521)**

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 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	2005 – 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

The tax audit for the fiscal years 2005 to 2008 was completed in November 2010.

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 16,4 mil. as at 30/09/2010.

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

	1/1 - 30/9/2010	**1/1 - 30/9/2009**
Earnings/(losses) after tax (in thousands of euro)	(117.246)	82.432
Minus : accrued dividend to preference shareholders	(38.229)	(18.308)
Earnings/(losses) after tax attributable to the holders of common stocks	(155.475)	64.124
Weighted average of number of shares in issue	903.323.619	903.323.619
Basic and diluted earnings/(losses) per share (expressed in euro)	**(0,1721)**	**0,0710**

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 30/09/2010 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 thousand Euro)

	30/9/2010	31/12/2009
Cash in hand	371.040	431.268
Balances with Central Bank	498.793	598.660
	869.833	**1.029.928**

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

(Amounts in thousand Euro)

	30/9/2010	30/9/2009
Cash and balances with Central bank	869.833	797.201
Purchase and resale agreements of trading securities	1.471.435	780.694
Short-term placements with other banks	508.076	223.553
	2.849.344	**1.801.448**

14. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

14.1. Loans per sector	30/9/2010	31/12/2009
Credit cards	562.147	554.456
Consumer loans	1.418.331	1.448.037
Mortgages	6.853.494	6.762.483
Loans to private individuals	**8.833.972**	**8.764.976**
Loans to the agricultural sector	2.212.912	2.182.955
Corporate loans	3.701.662	3.301.419
Small and medium sized firms	2.325.873	2.525.037
Loans to corporate entities	**8.240.447**	**8.009.411**
Finance leasing	446.617	451.555
Loans to the public sector	4.225.085	5.934.963
	21.746.121	**23.160.905**
Less: allowance for uncollectibility	(1.519.991)	(1.250.827)
	20.226.130	**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	275.204	234.776
Recoveries	(4.152)	(3.556)
Loans written-off	(1.750)	(11.543)
Exchange rate differences	(138)	(71)
Balance at 30 September	**1.519.991**	**1.020.941**
Balance at 1 October		**1.020.941**
Provision for impairment		384.749
Recoveries		(483)
Loans written-off		(154.368)
Exchange rate differences		(12)
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 thousand Euro)

	30/9/2010	31/12/2009
Available-for-sale securities	2.100.693	3.145.963
Held to maturity securities	3.350.892	849.416
	5.451.585	**3.995.379**

15.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/9/2010	31/12/2009
Debt securities:		
Greek Government bonds	1.013.285	1.922.924
Corporate bonds	660.647	787.457
	1.673.932	2.710.381
Equity securities:		
Listed	223.747	348.120
Unlisted	115.576	2.308
Equity funds	25.962	19.053
	365.285	369.481
Mutual fund units	61.476	66.101
	2.100.693	**3.145.963**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 115.576 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 thousand Euro)

	30/9/2010	31/12/2009
Greek Government bonds	3.311.416	804.990
Foreign Government bonds	29.476	22.565
Corporate bonds	10.000	21.861
	3.350.892	**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 30/09/2010 is EUR 2.940.767 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 30/09/2010 is estimated to EUR 140,7 million. Their negative valuation of EUR 4,6 million for the period 01/01/2010 – 30/09/2010 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 30/09/2010 which is recognised on the same reserve is EUR 22,8 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 30/09/2010.
In addition, debt securities of fair value EUR 72,9 million (amortised cost EUR 68,4 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 8,8 million. (31/12/2009: EUR 34,2 million).

18. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/9/2010	31/12/2009
Retail customers:		
Current accounts	137.008	211.536
Saving accounts	10.708.206	11.827.490
Term deposits	6.621.728	7.630.933
	17.466.942	**19.669.959**
Private sector entities:		
Current accounts	437.819	591.645
Term deposits	329.949	423.320
	767.768	**1.014.965**
Public sector entities		
Current accounts	1.090.837	1.710.498
Term deposits	409.019	200.565
	1.499.856	**1.911.063**
	19.734.566	**22.595.987**

19. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 30/09/2010 the Group had short selling positions in bonds of total amount of EUR 462,9 mil. whose fair value rised to EUR 473,7 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 September 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 September 2010, the net of tax dividend attributable to preference shareholders amounted to EUR 38,2 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 thousand Euro)

Letters of Guarantee / Letters of credit	**30/9/2010**	**31/12/2009**
Letters of guarantee	291.184	376.582
Letters of credit	737	639
	291.921	**377.221**

(c) Assets pledged

(Amounts in thousand Euro)

	30/9/2010	**31/12/2009**
Loans to customers	3.903.422	3.538.708
Trading bonds	24.700	0
Available-for-sale bonds	1.201.715	1.410.000
Held to maturity bonds	2.742.500	130.000
Loans to customers according to Law 3723/2008	1.781.901	1.241.437
	9.654.238	**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 1,8 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 30/09/2010, 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 thousand Euro)

ASSETS	**30/9/2010**	**31/12/2009**
Loans and advances to customers	0	80.000
Total assets	**0**	**80.000**
LIABILITIES		
Deposits from customers	0	54
Total liabilities	**0**	**54**
INCOME STATEMENT	**30/9/2010**	**30/9/2009**
Income		
Interest and similar income	1.132	2.646
Other Operating income	0	55
Total income	**1.132**	**2.701**

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 thousand Euro)

	30/9/2010	**31/12/2009**
Loans	4.311	3.476
Deposits	10.250	8.128

Key Management Personnel Fees	**30/9/2010**	**30/9/2009**
Fees	(2.371)	(2.216)
Other	(588)	(419)

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

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

Athens, 24 November 2010

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