



**Interim Financial Statements
as at 31 March 2010**

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

The attached interim financial statements were approved by the BoD of the Agricultural Bank of Greece on 27 May 2010 and are available on the web address www.atebank.gr

CONTENTS	PAGES
Interim Income Statement	1
Interim Statement of Comprehensive Income	2
Interim Statement of Financial Position	3
Interim Statement of Changes in Equity	4
Interim Statement of Cash Flows	5
Notes to the Interim Financial Statements	6 - 18

Interim income statement
For the period ended 31 March 2010
(Amounts in thousands of Euro)

	Note	1/1 - 31/3/2010	1/1 - 31/3/2009
Interest and similar income		278.686	292.262
Interest expense and similar charges		(88.244)	(137.866)
Net interest income	7	190.442	154.396
Fee and commission income		22.169	21.363
Fee and commission expense		(9.031)	(7.943)
Net fee and commission income	8	13.138	13.420
Net trading income	9	(32.430)	52.949
Net investment income		444	5.281
Dividend income		14	2.141
Other operating income	10	2.314	3.625
Other income		(29.658)	63.996
Operating income		173.922	231.812
Staff cost	11	(94.878)	(91.809)
Other	12	(23.176)	(19.626)
Depreciation		(7.234)	(7.660)
Impairment losses	13	(95.000)	(55.000)
Profit/(loss) before tax		(46.366)	57.717
Tax	14	9.002	(13.671)
Profit/(loss) after tax		(37.364)	44.046
Basic & diluted earnings/(losses) per share (expressed in Euro per share)	15	(0,0549)	0,0486

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 31 March 2010

(Amounts in thousands of Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Profit/(loss) after tax	(37.364)	44.046
Other comprehensive income		
Revaluation reserve available-for-sale investments:		
- Valuation for the period	(82.612)	(28.195)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	2.033	3.905
- Tax related	16.116	4.858
Other comprehensive income net of tax	(64.463)	(19.432)
Total comprehensive income net of tax	(101.827)	24.614

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

Interim statement of financial position
For the period ended 31 March 2010
(Amounts in thousands of Euro)

	Note	31/3/2010	31/12/2009
Assets			
Cash and balances with the Central Bank	16	471.771	996.565
Loans and advances to banks		2.292.174	2.369.942
Trading securities		776.667	895.698
Derivative financial instruments		22.464	25.838
Loans and advances to customers	17	23.256.920	22.133.349
Investment portfolio	18	4.017.695	3.608.079
Investments in subsidiaries and associates		459.662	459.662
Investment property		159.255	162.330
Property, plant and equipment	20	293.613	296.877
Intangible assets		3.053	3.686
Deferred tax asset		407.969	382.359
Other assets		722.629	704.706
Total assets		32.883.872	32.039.091
Liabilities			
Deposits from banks		8.132.873	6.379.410
Deposits from customers	21	21.918.750	22.682.801
Liabilities at fair value through profit or loss	22	901.357	931.587
Derivative financial instruments		134.013	104.303
Provision for employee benefits	23	8.767	8.767
Other liabilities		287.448	329.825
Subordinated loans		248.895	248.794
Total liabilities		31.632.103	30.685.487
Equity			
Share capital	24	1.326.920	1.326.920
Share premium		92.703	92.711
Other reserves	25	(91.520)	(27.057)
Accumulated surplus / (deficit)		(76.334)	(38.970)
Total equity		1.251.769	1.353.604
Total equity and liabilities		32.883.872	32.039.091

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 31 March 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 1/1-31/3/2009	0	0	0	0	44.046	44.046
Other comprehensive income net of tax	0	0	(19.432)	0	0	(19.432)
Total comprehensive income net of tax	0	0	(19.432)	0	44.046	24.614
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(121)	0	0	0	(121)
Share capital increase expenses	0	(675)	0	0	0	(675)
Total transactions with shareholders	0	(796)	0	0	0	(796)
Balance at 31/3/2009	651.920	92.952	(341.827)	118.436	391.192	912.673
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 1/1-31/3/2010	0	0	0	0	(37.364)	(37.364)
Other comprehensive income net of tax	0	0	(64.463)	0	0	(64.463)
Total comprehensive income net of tax	0	0	(64.463)	0	(37.364)	(101.827)
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(8)	0	0	0	(8)
Total transactions with shareholders	0	(8)	0	0	0	(8)
Balance at 31/3/2010	1.326.920	92.703	(211.219)	119.699	(76.334)	1.251.769

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 31 March 2010
(Amounts in thousands of Euro)

	Note	31/3/2010	31/3/2009
Operating activities			
Profit / (Loss) before tax		(46.366)	57.717
Adjustment for:			
Depreciation and amortization		7.234	7.660
Impairment losses	13, 17.2	95.000	55.000
Changes in provisions		(24.343)	(43.637)
Change in fair value of trading investments		64.480	(23.394)
(Gain)/loss on the sale of investments, property and equipment		(13.379)	(19.061)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(295.788)	230.324
Net (increase)/decrease in trading securities		58.052	51.717
Net (increase)/decrease in loans and advances to customers		(1.187.924)	963.858
Net (increase)/decrease in other assets		19.552	9.449
Net increase/(decrease) in deposits from banks		1.753.463	(809.042)
Net increase/(decrease) in deposits from customers		(764.051)	(367.646)
Net increase/(decrease) in other liabilities		(75.389)	(15.621)
Cash flows from operating activities		(409.459)	97.324
Investing activities			
Acquisition of intangible assets, property and equipment		(5.108)	(3.794)
Proceeds from the sale of intangible assets, property and equipment		5.284	713
(Purchases)/Sales of available for sale portfolio		(489.730)	(378.620)
Dividends received		0	122
Cash flows from investing activities		(489.554)	(381.579)
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		663	537
Net increase/(decrease) in cash flows		(898.350)	(284.393)
Cash and cash equivalents at 1 January		2.888.038	1.891.147
Cash and cash equivalents at 31 March	16	1.989.688	1.606.754

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, investment banking and treasury.

The Bank has a network of 483 branches in Greece and 33 abroad, 32 of which in Romania, (ATEbank Romania), and 1 in Germany which offer to the clients a wide range of banking services and products. The Bank also has 968 ATMs (Automatic Teller Machines) in Greece and 53 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).

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 conjunction with the Bank's annual financial statements for the year ended 31 December 2009. Comparable figures have been adjusted whenever necessary so as to align with the changes in presentation adopted by the Bank for the current period.

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

The financial statements in stand alone and consolidated basis were approved by the Board of Directors on 27 May 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 for the preparation of the interim financial statements as of 31 March 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 those 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. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Bank's objectives, as far as managing capital 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.

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. The required information is filed with the Authority on a quarterly basis.

The bank's capital adequacy is calculated according to the relevant directive by the Bank of Greece (2587/2007 & 2606/2008), which is an enforcement of the directive of the European Union for the capital adequacy of financial institutions and investment companies.

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 table below summarizes the composition of regulatory capital of the Bank for the period ended 31 March 2010.

	31/3/2010
Tier 1 Capital	1.249.023
Tier 2 Capital	117.817
Deductions from total regulatory capital	(58.856)
Regulatory capital	1.307.984
Risk-weighted assets	14.543.016
Capital adequacy ratio	8,99%

The current capital adequacy ratio for the Bank is estimated to reach 8,99% while Tier 1 ratio 8,59%.

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 thousand Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 31 March 2010						
Net interest income	144.697	17.005	2.882	8.312	17.546	190.442
Net fee and commission income	3.830	2.022	820	7.216	(750)	13.138
Dividend income	0	0	0	0	14	14
Net trading income	0	0	0	0	(31.986)	(31.986)
Other operating income	721	66	91	81	1.355	2.314
Total operating income	149.248	19.093	3.793	15.609	(13.821)	173.922
Operating expenses	(72.884)	(12.198)	(14.598)	(11.458)	(14.150)	(125.288)
Impairment losses	(27.559)	(10.070)	(23.146)	(2.628)	(31.597)	(95.000)
Profit/(loss) before tax	48.805	(3.175)	(33.951)	1.523	(59.568)	(46.366)
Tax						9.002
Profit/(loss) after tax						(37.364)
As at 31 March 2010						
Bonds	0	0	0	0	4.418.526	4.418.526
Interbank market	0	0	0	0	2.011.855	2.011.855
Loans	10.691.412	2.429.262	4.745.505	6.616.464	0	24.482.643
Total assets	10.691.412	2.429.262	4.745.505	6.616.464	6.430.381	30.913.024
Interbank market	0	0	0	0	8.111.210	8.111.210
Deposits	19.204.504	642.721	481.608	1.589.917	0	21.918.750
Subordinated loans	0	0	0	0	248.895	248.895
Total liabilities	19.204.504	642.721	481.608	1.589.917	8.360.105	30.278.855

(Amounts in thousand Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 31 March 2009						
Net interest income	98.402	15.386	18.676	16.716	5.216	154.396
Net fee and commission income	5.446	1.330	4.241	3.485	(1.082)	13.420
Dividend income	0	0	0	0	2.141	2.141
Net trading income	0	0	9.447	0	48.783	58.230
Other operating income	1.279	692	822	15	817	3.625
Total operating income	105.127	17.408	33.186	20.216	55.875	231.812

Operating expenses	(71.730)	(10.603)	(15.059)	(11.909)	(9.794)	(119.095)
Impairment losses	(31.325)	(6.015)	(17.660)	0	0	(55.000)
Profit before tax	2.072	790	467	8.307	46.081	57.717
Tax						(13.671)
Profit after tax						44.046

As at 31 December 2009						
Bonds	0	0	0	0	4.119.402	4.119.402
Interbank market	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
Interbank market	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 thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Interest and similar income:		
Loans and advances to customers	240.319	245.049
Loans to banks	5.439	10.580
Debt instruments	32.928	36.633
	278.686	292.262
Interest expense and similar charges:		
Customer deposits	(59.067)	(106.395)
Bank deposits	(26.817)	(25.173)
Subordinated loans	(2.063)	(5.499)
Financial leasing (Lessor)	(297)	(799)
	(88.244)	(137.866)
Net interest income	190.442	154.396

8. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Fee and commission income		
Loans and advances to customers	13.592	9.210
Custody services	379	115
Import-exports	181	273
Letters of guarantee	1.467	1.758
Money transfers	2.840	3.645
Other	3.710	6.362
	22.169	21.363
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(3.750)	(3.151)
Other	(5.281)	(4.792)
	(9.031)	(7.943)
Net fee and commission income	13.138	13.420

9. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Trading Portfolio		
Gains minus Losses		
Derivative financial instruments	(23.873)	6.428
Foreign exchange differences	3.609	16.175
Sales		
Equity instruments	(62)	2
Debt instruments	13.161	6.950
Valuation		
Equity instruments	(149)	115
Debt instruments	(20.035)	4.093
Derivative financial instruments	(5.081)	19.186
	(32.430)	52.949

10. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Gain from the sale of fixed assets	439	257
Income from investment property	914	1.201
Income from sequential activities	458	1.789
Other	503	378
	2.314	3.625

11. STAFF COST

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Wages and salaries	(59.953)	(57.080)
Social security costs	(25.428)	(25.494)
Defined benefit plan costs	(2.225)	(2.540)
Other staff costs	(7.272)	(6.695)
	(94.878)	(91.809)

The number of persons employed by the Bank as at 31/03/2010 was 6.527 (31/03/2009: 6.569).

12. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Third party fees	(5.663)	(4.637)
Advertising and promotion expenses	(2.943)	(1.896)
Telecommunication expenses	(2.517)	(1.898)
Insurance fees	(516)	(99)
Repairs and maintenance	(2.830)	(1.663)
Travel	(1.845)	(2.307)
Stationery	(973)	(1.154)
Utility services	(473)	(604)
Operating lease rentals	(3.363)	(3.125)
Other taxes	(346)	(415)
Other	(1.707)	(1.828)
	(23.176)	(19.626)

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Loans and advances to customers	(95.000)	(55.000)
	(95.000)	(55.000)

14. TAX

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Tax provision for unaudited financial years	(500)	(500)
Deferred tax	9.502	(13.171)
	9.002	(13.671)

According to the Tax Law in Greece, the Societes Anonymes are taxed from January 1st, 2007 on their total taxable profits with a 25% tax rate. Based on the L.3697/2008 that was enacted in Greece, the tax rate is gradually reduced by 1% each year starting from the fiscal year 2010, to be formed at 20% in year 2014.

In Greece, the profits or losses declared for tax purposes remain provisional until such time as the tax authorities examine the books and records of the taxpayer as well as their tax returns. The Bank has been audited by the tax authorities and has settled all its tax obligations until December 31st, 2004, while it is currently audited by the tax authorities for the fiscal years 2005 to 2008. Due to the method the tax obligations are finalised in Greece, the Bank remains potentially liable to additional taxes and penalties for the un-audited fiscal years 2005 to 2009.

For the unaudited years and for the current period the relative provision has been accounted and it amounts to EUR 12,1 mil.

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

	1/1 - 31/3/2010	1/1 - 31/3/2009
Earnings/(losses) after tax (in thousands of euro)	(37.364)	44.046
Minus: accrued dividend to preference shareholders	(12.344)	0
Earnings/(losses) after tax attributable to the holders of common stocks	(49.708)	44.046
Weighted average of number of shares in issue	905.444.444	905.444.444
Basic and diluted earnings/(losses) per share (expressed in euro)	(0,0549)	0,0486

Basic EPS is 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 EPS 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 24). The conversion of the preference shares into ordinary ones as at 31/03/2010 was made based on article 1 of 54201/B' 2884/26.11.2008 decision of the Ministry of Economy and Finance. The diluted EPS is higher than the basic one and according to IAS 33 its disclosure is not obligatory.

16. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Cash in hand	416.953	424.828
Balances with Central Bank	54.818	571.737
	471.771	996.565

For the preparation of the Statement of Cash Flows, the Bank considers as cash and cash equivalents the following:

(Amounts in thousand Euro)

	31/3/2010	31/3/2009
Cash and balances with Central bank	471.771	473.925
Purchase and resale agreements of trading securities	1.085.626	985.227
Short-term placements with other banks	432.291	147.602
	1.989.688	1.606.754

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

17.1 Loans per sector	31/3/2010	31/12/2009
Credit cards	561.225	554.456
Consumer loans	1.422.486	1.417.498
Mortgages	6.836.027	6.752.280
Loans to individuals	8.819.738	8.724.234
Loans to the agricultural sector	2.135.628	2.182.955
Corporate loans	4.594.056	4.076.300
Small and medium sized firms loans	2.316.759	2.346.759
Loans to corporate entities	9.046.443	8.606.014
Loans to the public sector	6.616.462	5.934.963
	24.482.643	23.265.211
Less: allowance for uncollectibility	(1.225.723)	(1.131.862)
	23.256.920	22.133.349

17.2 Movement in the allowance for uncollectibility	2010	2009
Balance at 1 January	1.131.862	705.943
Provision for impairment	95.000	55.000
Loans written-off	(1.139)	(4.578)
Balance at 31 March	1.225.723	756.365
Balance at 1 April		756.365
Provision for impairment		533.062
Loans written-off		(157.565)
Balance at 31 December		1.131.862

All write-offs are being realised after a relevant proposal is submitted by the Write off Committee, which is subsequently verified by the Asset and Liability Management Committee (ALCO) and 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.

18. INVESTMENT PORTFOLIO

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Available-for-sale securities	3.212.684	2.803.089
Held-to-maturity securities	805.011	804.990
	4.017.695	3.608.079

18.1 AVAILABLE FOR SALE SECURITIES

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Debt securities:		
Greek Government bonds	2.094.277	1.640.360
Other issuers	752.287	787.249
	2.846.564	2.427.609
Equity securities:		
Listed	330.177	340.190
Unlisted	1.801	990
Equity fund	19.503	19.503
	351.481	360.683
Mutual fund units	14.639	14.797
	3.212.684	2.803.089

All available for sale securities are carried at fair value, except for the unlisted equity securities of EUR 1.801 thousand (31/12/2009: 990 thousand), which are carried at cost because their fair value can not be easily determined.

18.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Greek Government bonds	805.011	804.990
	805.011	804.990

Held to maturity securities include Greek Government Bonds, that are held by the Bank from the issue date and intends to hold until their maturity. The fair value of the above mentioned bonds as of 31/03/2010 is EUR 762.151 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 24).

19. AMENDMENTS TO THE BANK'S FINANCIAL INSTRUMENTS

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 of foreign issuers from "Trading securities" to "Available for sale securities", the fair value of which at 31/03/2010 is estimated to EUR 138,4 million. Their positive valuation of EUR 0,1 million for the period 01/01/2010 – 31/03/2010 is recognized on "Available-for-sale reserve" (the accumulated loss of valuation for the period 01/07/2008 – 31/03/2010 which is recognised on the same reserve is EUR 20,1 million).

In addition, as at 31/03/2010 "Loans and advances to customers" includes debt securities from foreign issuers of fair value EUR 74,7 million (amortised cost EUR 68,3 mil.) which were reclassified from "Trading securities" (31/12/2009: amortised cost EUR 68,2 mil., fair value EUR 71,4 mil.). Also, "Loans and advances to customers" includes debt securities from foreign issuers of EUR 61,9 million which were reclassified from "Available for sale securities" 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.

20. PROPERTY, PLANT AND EQUIPMENT

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

21. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Retail customers:		
Current accounts	118.446	211.536
Saving accounts	11.864.448	11.827.490
Term deposits	7.221.610	7.532.454
	19.204.504	19.571.480
Private sector entities:		
Current accounts	629.174	606.147
Term deposits	495.155	594.111
	1.124.329	1.200.258
Public sector entities:		
Current accounts	1.380.842	1.710.498
Term deposits	209.075	200.565
	1.589.917	1.911.063
	21.918.750	22.682.801

At 31 March 2010 the term deposits includes repo deposits amounting to EUR 2.738 thousand (31/12/2009: EUR 8.371 thousand). The majority of the repurchase agreements expire within one month of the balance sheet date.

22. LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

As at 31/03/2010 the Bank had short selling positions in bonds of total amount of EUR 955,3 mil. whose fair value risen to EUR 901,4 mil. (31/12/2009: EUR 970,8 mil. and EUR 931,6 mil. respectively).

23. PROVISION FOR PENSION LIABILITIES

(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 as of 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.

24. 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 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 31 March 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. The Bank did not 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 31 March 2010, the net of tax dividend attributable to preference shareholders amounted to EUR 12,3 mil.

25. RESERVES

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Statutory reserve	57.768	57.768
Tax free reserves	61.115	61.115
Available for sale securities reserve	(211.219)	(146.756)
Other reserves	816	816
	(91.520)	(27.057)

Statutory reserve: In accordance with Greek corporate law entities are required to transfer 5% of their annual profits after tax to a statutory reserve. This obligation ceases when the statutory reserve amounts to one third of the Bank's share capital. This reserve is not available for distribution, but it may be applied to extinguish losses.

Tax free reserves: In accordance with Greek tax law certain types of income and profits are not taxed if retained and recorded to a specific reserve account. In the event that these reserves are distributed or capitalized they will be taxed at the rate applicable on the date of distribution or capitalization.

Available for sale securities reserve: This reserve arises from the changes in valuation of available-for-sale securities. It is transferred to income statement when the relevant securities are sold.

26. DIVIDENDS

The annual Shareholders' Meeting of 28 April 2010 decided not to distribute dividends for the fiscal year of 2009.

27. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation, with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Bank.

(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 thousand Euro)

	31/3/2010	31/12/2009
Letters of guarantee	356.164	376.582
Letters of credit	331	639
	356.495	377.221

(c) Assets pledged

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
Loans to customers	5.562.448	3.538.708
Trading bonds	37.845	0
Available for sale bonds	1.479.450	1.410.000
Held to maturity bonds	345.000	130.000
Loans to customers according to Law 3723/2008	1.216.459	1.241.437
	8.641.202	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 act. In this frame the Bank has collateralised customer loans and securities in the Bank of Greece with a view to raise its liquidity either intraday 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, on 31/03/2009 the Bank entered into a loan facility with the Greek State of EUR 807 million 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", which is kept by the European Central Bank as a collateral for the liquidity reinforcement. The loan period was determined from 1/4/2009 to 23/12/2011. According to the above, the Bank has additionally pledged customer receivables of EUR 1,2 bil. as a collateral to the Greek Government.

28. 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) BoD Members and members of the key management personnel, b) close members of the family and financial dependant of the above, c) subsidiaries and associate companies of the Group.

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

a) 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)		
	31/3/2010	31/12/2009
Loans and advances	94	99
Deposits	5.013	635

Key Management Personnel Fees		
	31/3/2010	31/3/2009
Fees	(130)	(162)
Other	(28)	(28)

b) With its subsidiaries and associates

(Amounts in thousand Euro)		
ASSETS	31/3/2010	31/12/2009
Loans and advances to customers	791.820	854.881
Other assets	2.545	2.450
Total assets	794.365	857.331

LIABILITIES		
Deposits from customers	170.948	202.851
Other liabilities	47.954	47.241
Subordinated loans	248.895	248.794
Total liabilities	467.797	498.886

INCOME STATEMENT		
	31/3/2010	31/3/2009
Income		
Interest and similar income	4.634	7.338
Fee and commission income	752	1.211
Operating income	976	1.388
Total income	6.362	9.937
Expenses		
Interest and similar expenses	(3.015)	(6.217)
Fee and commission expense	(2.673)	(3.932)
Operating expenses	(3.129)	(4.076)
Total expenses	(8.817)	(14.225)

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.)

29. SUBSEQUENT EVENTS

As at 21/04/2010 the Bank proceeded to the acquisition of the issued shares of its subsidiaries ATE Leasing S.A. (0,59%), ATE Cards S.A. (2,00%), ATE Techniki Pliroforiki S.A. (10,34%) and ATEExcelixi S.A. (5,00%) which were owned by ATE Insurance S.A.. Thereby, the Bank now owns the 100% of ATE Leasing S.A., ATE Cards S.A. and ATEExcelixi S.A. and the 93,07% of ATE Techniki Pliroforiki S.A..

As at 27/04/2010 the Bank proceeded to the acquisition of the issued shares of its subsidiary ATE Advertising S.A. (16,41%) which were owned by other subsidiaries of ATEbank Group. Hence, the Bank now holds 65,04% of ATE Advertising S.A. share capital.

Furthermore, in the context of the Bank's voluntary tender offer to ATE Insurance S.A. shareholders, the acquisition of the subsidiary's issued shares is in progress while ATEBank's participation as at 25/05/2010 amounted to 94,745%.

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

Athens, 27 May 2010

THE GOVERNOR

THE VICE CHAIRMAN

THE HEAD OF FINANCE
DEPARTMENT

THEODOROS PANTALAKIS

ADAMANTINI LAZARI

CHRISTOS STOKAS