



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

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

The attached interim consolidated 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](http://www.atebank.gr)

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## Interim consolidated 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		290.124	298.586
Interest expense and similar charges		(92.073)	(140.814)
<b>Net interest income</b>	<b>7</b>	<b>198.051</b>	<b>157.772</b>
Fee and commission income		27.266	26.027
Fee and commission expense		(10.718)	(8.482)
<b>Net fee and commission income</b>	<b>8</b>	<b>16.548</b>	<b>17.545</b>
Net trading income	<b>9</b>	(32.344)	53.111
Net investment income		744	5.400
Dividend income		17	2.141
Other operating income	<b>10</b>	12.442	15.715
<b>Other income</b>		<b>(19.141)</b>	<b>76.367</b>
<b>Operating income</b>		<b>195.458</b>	<b>251.684</b>
Staff cost	<b>11</b>	(106.772)	(105.560)
Other	<b>12</b>	(30.435)	(29.108)
Depreciation		(10.882)	(10.266)
Impairment losses	<b>13</b>	(95.949)	(56.753)
<b>Operating profit/(loss)</b>		<b>(48.580)</b>	<b>49.997</b>
Share of profit of associates		3.116	1.005
<b>Profit/(loss) before tax</b>		<b>(45.464)</b>	<b>51.002</b>
Tax	<b>14</b>	7.854	(15.328)
<b>Profit/(loss) after tax</b>		<b>(37.610)</b>	<b>35.674</b>
Attributable to:			
Equity holders of the Bank		(37.413)	37.321
Minority interests		(197)	(1.647)
<b>Basic and diluted earnings/(losses) per share (expressed in Euro per share)</b>	<b>15</b>	<b>(0,0551)</b>	<b>0,0413</b>

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 31 March 2010

(Amounts in thousands of Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
<b>Profit/(loss) after tax</b>	<b>(37.610)</b>	<b>35.674</b>
<b>Other comprehensive income</b>		
Exchange rate differences	(4.240)	(13.724)
Revaluation reserve available-for-sale investments:		
- Valuation for the period	(102.706)	(27.137)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	2.087	3.906
- Tax related	20.076	4.666
Share of other comprehensive income of associates	0	(41)
<b>Other comprehensive income net of tax</b>	<b>(84.783)</b>	<b>(32.330)</b>
<b>Total comprehensive income net of tax</b>	<b>(122.393)</b>	<b>3.344</b>
Attributable to:		
Equity holders of the Bank	(119.545)	6.162
Minority interests	(2.848)	(2.818)

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

## Interim consolidated statement of financial position

For the period ended 31 March 2010

(Amounts in thousands of Euro)

	Note	31/3/2010	31/12/2009
<b>Assets</b>			
Cash and balances with the Central Bank	16	509.864	1.029.928
Loans and advances to banks		2.350.109	2.429.149
Trading securities		782.459	901.782
Derivative financial instruments		22.464	25.838
Loans and advances to customers	17	23.063.485	21.910.078
Investment portfolio	18	4.417.126	3.995.379
Investments in associates		185.843	188.147
Investment property		199.710	197.386
Property, plant and equipment	20	501.700	506.908
Intangible assets		26.714	26.698
Deferred tax asset		446.157	416.224
Other assets		1.197.112	1.211.026
<b>Total assets</b>		<b>33.702.743</b>	<b>32.838.543</b>
<b>Liabilities</b>			
Deposits from banks		8.233.183	6.478.819
Deposits from customers	21	21.873.554	22.595.987
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	28.622	40.121
Other liabilities		362.648	433.983
Subordinated loans		248.895	248.794
Insurance reserves		681.613	643.690
<b>Total liabilities</b>		<b>32.463.885</b>	<b>31.477.284</b>
<b>Equity</b>			
Share capital	24	1.326.920	1.326.920
Treasury shares		(8.338)	(8.338)
Share premium		92.703	92.711
Reserves	25	(168.731)	(86.607)
Accumulated surplus / (deficit)		(59.346)	(21.925)
<b>Equity attributable to the Bank's equity holders</b>		<b>1.183.208</b>	<b>1.302.761</b>
Minority interests		55.650	58.498
<b>Total equity</b>		<b>1.238.858</b>	<b>1.361.259</b>
<b>Total equity and liabilities</b>		<b>33.702.743</b>	<b>32.838.543</b>

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 31 March 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
<b>Balance at 1 January 2009</b>	<b>651.920</b>	<b>(8.338)</b>	<b>93.748</b>	<b>(347.793)</b>	<b>(36.253)</b>	<b>131.420</b>	<b>382.008</b>	<b>866.712</b>	<b>63.944</b>	<b>930.656</b>
<b>Total comprehensive income:</b>										
Profit for the period 1/1 - 31/03/2009	0	0	0	0	0	0	37.321	37.321	(1.647)	35.674
Other comprehensive income net of tax	0	0	0	(18.704)	(12.414)	0	(41)	(31.159)	(1.171)	(32.330)
Total comprehensive income net of tax	0	0	0	(18.704)	(12.414)	0	37.280	6.162	(2.818)	3.344
<b>Transactions with the shareholders recognized directly to equity</b>										
Share capital increase expenses	0	0	(675)	0	0	0	0	(675)	0	(675)
Transfer to reserves due to distribution	0	0	0	0	0	39	(39)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	0	0	(121)	0	(121)
Total transaction with Shareholders	0	0	(796)	0	0	39	(39)	(796)	0	(796)
<b>Balance at 31 March 2009</b>	<b>651.920</b>	<b>(8.338)</b>	<b>92.952</b>	<b>(366.497)</b>	<b>(48.667)</b>	<b>131.459</b>	<b>419.249</b>	<b>872.078</b>	<b>61.126</b>	<b>933.204</b>
<b>Balance at 1 January 2010</b>	<b>1.326.920</b>	<b>(8.338)</b>	<b>92.711</b>	<b>(169.833)</b>	<b>(50.568)</b>	<b>133.794</b>	<b>(21.925)</b>	<b>1.302.761</b>	<b>58.498</b>	<b>1.361.259</b>
<b>Total comprehensive income:</b>										
Profit/(loss) for the period 1/1 - 31/03/2010	0	0	0	0	0	0	(37.413)	(37.413)	(197)	(37.610)
Other comprehensive income net of tax	0	0	0	(78.080)	(4.052)	0	0	(82.132)	(2.651)	(84.783)
Total comprehensive income net of tax	0	0	0	(78.080)	(4.052)	0	(37.413)	(119.545)	(2.848)	(122.393)
<b>Transactions with the shareholders recognized directly to equity</b>										
Transfer to reserves due to distribution	0	0	0	0	0	8	(8)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(8)	0	0	0	0	(8)	0	(8)
Total transaction with Shareholders	0	0	(8)	0	0	8	(8)	(8)	0	(8)
<b>Balance at 31 March 2010</b>	<b>1.326.920</b>	<b>(8.338)</b>	<b>92.703</b>	<b>(247.913)</b>	<b>(54.620)</b>	<b>133.802</b>	<b>(59.346)</b>	<b>1.183.208</b>	<b>55.650</b>	<b>1.238.858</b>

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

## Interim consolidated statement of cash flows

For the period ended 31 March 2010

(Amounts in thousands of Euro)

	Note	31/3/2010	31/3/2009
<b>Operating activities</b>			
Profit / (Loss) before tax		(45.464)	51.002
<b>Adjustment for:</b>			
Depreciation and amortization		10.882	10.266
Impairment losses	13, 17.2	95.949	56.753
Changes in provisions		(56.468)	(37.619)
Change in fair value of trading investments		64.835	(23.484)
(Gain)/loss on the sale of investments, property and equipment		(17.184)	(20.335)
<b>Changes in operating assets and liabilities</b>			
Net (increase)/decrease in loans and advances to banks		(295.574)	145.348
Net (increase)/decrease in trading securities		58.155	50.122
Net (increase)/decrease in loans and advances to customers		(1.215.187)	927.148
Net (increase)/decrease in other assets		105.158	55.896
Net increase/(decrease) in deposits from banks		1.754.117	(801.389)
Net increase/(decrease) in deposits from customers		(723.880)	(365.000)
Net increase/(decrease) in other liabilities		(100.644)	(14.330)
<b>Cash flows from operating activities</b>		<b>(365.305)</b>	<b>34.377</b>
<b>Investing activities</b>			
Acquisition of intangible assets, property and equipment		(14.056)	(10.709)
Proceeds from the sale of intangible assets, property and equipment		6.299	1.806
(Purchases)/Proceeds of held to maturity portfolio		(5.031)	619
(Purchases)/Sales of available for sale portfolio		(516.053)	(382.185)
Dividends received		0	122
<b>Cash flows from investing activities</b>		<b>(528.841)</b>	<b>(390.348)</b>
<b>Financing activities</b>			
Share capital increase expenses		0	(675)
<b>Cash flows from financing activities</b>		<b>0</b>	<b>(675)</b>
Effect of exchange rate changes on cash and cash equivalents		(746)	(2.497)
<b>Net increase/(decrease) in cash flows</b>		<b>(894.892)</b>	<b>(359.143)</b>
Cash and cash equivalents at 1 January		2.980.609	1.970.324
<b>Cash and cash equivalents at 31 March</b>	<b>16</b>	<b>2.085.717</b>	<b>1.611.181</b>

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 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 and products that contribute to the modernization and growth of the economy and more specifically the agricultural sector.

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

Name of Subsidiary / Associate	Activity	Registration Offices	Percentage of Participation	
			31/3/2010	31/12/2009
<b><u>Financial Sector</u></b>				
FIRST BUSINESS BANK	Bank	Athens	49,00%	49,00%
A.T.E. LEASING A.E.	Leasing	Athens	99,91%	99,91%
A.T.E. CARDS A.E.	Credit Cards Management	Athens	99,68%	99,68%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	Athens	94,68%	94,68%
A.T.E. AEDAK	Mutual Funds Management	Athens	92,68%	92,68%
ATE TECHNIKI PLIROFORIKI	Real Estate	Athens	91,42%	91,42%
ATE RENT	Leasing	Athens	99,11%	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%
<b><u>Non-Financial Sector</u></b>				
ATE INSURANCE S.A.	Insurance	Athens	84,08%	84,08%
ATE INSURANCE S.A. ROMANIA	Insurance	Bucharest	84,16%	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	Feedstuff Production & Commerce	Ioannina	67,77%	67,77%
ELVIZ	Feedstuff Production	Plati	99,82%	99,82%
ATE ADVERTISING	Advertising	Athens	63,10%	63,10%
ATExcelixi	Educational services	Athens	99,20%	99,20%

All entities are consolidated under the full consolidation method with the exception of FIRST BUSINESS BANK S.A., AIK BANKA and SEKAP S.A. which follow the equity method.

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 31/03/2009 amounted to EUR 252 thousand and its equity to EUR 6.347 thousand.

The newly established entity ZO.DO. S.A. a subsidiary of DODONI S.A. was included for the first time in consolidated financial statements of 30/06/2009.

The Group 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 customers a wide range of banking products and services. The Bank also has 968 ATMs (Automatic Teller Machines) in Greece and 53 in Romania, while 45% of the branches are privately owned.

The Group has 9.295 employees, of which 7.185 are in the banking and finance sector.



## **2. STATEMENT OF COMPLIANCE**

The interim financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, 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 Group'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 Group for the current period.

The financial statements were approved by the Board of Directors on 27 May 2010 and are available on the web address [www.atebank.gr](http://www.atebank.gr)

## **3. PRINCIPAL ACCOUNTING POLICIES**

The accounting policies that have been applied by the Group for the preparation of the interim financial statements 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 IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

For the preparation of those Interim Financial Statements, the Group 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 Group's objectives when managing capital 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 that it can continue to provide returns for shareholders and benefits for 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 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. 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 (Directive of the Bank of Greece 2587/07 & 2606/08), that applies the direction of the European Union relating to the capital adequacy of financial institutions and investment companies. According to the abovementioned direction 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 – 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 Group for the period ended 31 March 2010.

	31/3/2010
Tier 1 Capital	1.179.803
Tier 2 Capital	129.707
Deductions from total regulatory capital	(1.225)
Regulatory capital	1.308.285
Risk-weighted assets	15.227.789
Capital adequacy ratio	8,59%

The current capital adequacy ratio for the Group as of 31/03/2010 is estimated at 8,59%, while, the corresponding Tier I ratio is estimated at 7,75%.

## 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 the activities of ATE INSURANCE and ATE INSURANCE S.A. ROMANIA which include general damage insurances as well as life insurances.

Segment reporting for the period ended 31 March is as follows:

(Amounts in thousand Euro)	31/3/2010			
	Financial sector	Insurance sector	Commercial and industrial sector	Total
<b>As at 31 March 2010</b>				
Net interest income	196.353	3.942	(2.245)	198.050
Net fee and comission income	16.870	51	4	16.925
Net trading income	(31.237)	(361)	(2)	(31.600)
Dividend income	14	3	0	17
Other operating income	4.019	7.951	4.707	16.677
<b>Total operating income</b>	<b>186.019</b>	<b>11.586</b>	<b>2.464</b>	<b>200.069</b>

Impairment losses	(95.949)	0	0	(95.949)
Operating expenses	(135.617)	(11.496)	(5.587)	(152.700)
<b>Operating Results</b>	<b>(45.547)</b>	<b>90</b>	<b>(3.123)</b>	<b>(48.580)</b>
Income from associates	3.116	0	0	3.116
<b>Profit/(loss) before tax</b>	<b>(42.431)</b>	<b>90</b>	<b>(3.123)</b>	<b>(45.464)</b>
Tax	9.226	(995)	(377)	7.854
Intercompany transactions per sector	486	(1.951)	1.465	0
<b>Profit/(loss) after tax</b>	<b>(32.719)</b>	<b>(2.856)</b>	<b>(2.035)</b>	<b>(37.610)</b>

**As at 31 March 2010**

Total assets per sector	34.784.582	730.747	421.585	35.936.914
Intercompany transactions per sector	(2.150.086)	(76.546)	(7.539)	(2.234.171)
Net equity and liabilities per sector	34.784.582	730.747	421.585	35.936.914
Intercompany transactions per sector	(1.864.308)	(24.645)	(345.218)	(2.234.171)

**(Amounts in thousand Euro)**
**31/3/2009**

	<b>Financial sector</b>	<b>Insurance sector</b>	<b>Commercial and industrial sector</b>	<b>Total</b>
<b>As at 31 March 2009</b>				
Net interest income	158.468	3.462	(4.059)	157.871
Net fee and commission income	18.232	41	(18)	18.255
Net trading income	58.264	242	5	58.511
Dividend income	2.141	0	4.317	6.458
Other operating income	6.060	11.162	0	17.222
<b>Total operating income</b>	<b>243.165</b>	<b>14.907</b>	<b>245</b>	<b>258.317</b>
Impairment losses	(56.753)	0	0	(56.753)
Operating expenses	(128.499)	(9.178)	(13.890)	(151.567)
<b>Operating Results</b>	<b>57.913</b>	<b>5.729</b>	<b>(13.645)</b>	<b>49.997</b>
Income from associates	1.005	0	0	1.005
<b>Profit/(loss) before tax</b>	<b>58.918</b>	<b>5.729</b>	<b>(13.645)</b>	<b>51.002</b>
Tax	(13.471)	(1.152)	(705)	(15.328)
Intercompany transactions per sector	(84)	(1.106)	1.190	0
<b>Profit/(loss) after tax</b>	<b>45.363</b>	<b>3.471</b>	<b>(13.160)</b>	<b>35.674</b>

**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)**

	<b>Greece</b>	<b>Other European countries</b>	<b>Total</b>
<b>As at 31 March 2010</b>			
Profit/(loss) after tax	(42.876)	5.266	(37.610)
Intercompany transactions per sector	(818)	818	0
<b>Profit/(loss) after tax</b>	<b>(43.694)</b>	<b>6.084</b>	<b>(37.610)</b>
<b>As at 31 March 2010</b>			
Total assets per sector	34.997.529	939.385	35.936.914
Intercompany transactions per sector	(2.228.391)	(5.780)	(2.234.171)
Net equity and liabilities per sector	34.997.529	939.385	35.936.914
Intercompany transactions per sector	(2.150.647)	(83.524)	(2.234.171)

**As at 31 March 2009**

Profit/(loss) after tax	32.496	3.178	35.674
Intercompany transactions per sector	1.836	(1.836)	0
<b>Profit/(loss) after tax</b>	<b>34.332</b>	<b>1.342</b>	<b>35.674</b>

**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. NET INTEREST INCOME**

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
<b>Interest and similar income:</b>		
Loans and advances to customers	247.692	244.189
Loans to banks	6.818	9.861
Finance leases	2.263	4.442
Debt instruments	33.351	40.094
	<b>290.124</b>	<b>298.586</b>
<b>Interest expense and similar charges:</b>		
Customer deposits	(60.479)	(126.214)
Bank deposits	(29.531)	(9.101)
Subordinated loans	(2.063)	(5.499)
	<b>(92.073)</b>	<b>(140.814)</b>
<b>Net interest income</b>	<b>198.051</b>	<b>157.772</b>

**8. NET FEE AND COMMISSION INCOME**

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
<b>Fee and commission income</b>		
Loans and advances to customers	14.368	9.910
Money transfers	3.030	3.875
Mutual funds	962	857
Letters of guarantee	1.467	1.758
Equity brokerage	908	728
Credit cards	1.143	2.024
Import-exports	210	273
Other	5.178	6.602
	<b>27.266</b>	<b>26.027</b>
<b>Fee and commission expenses</b>		
Contribution to Savings Guarantee Fund	(3.750)	(3.151)
Other	(6.968)	(5.331)
	<b>(10.718)</b>	<b>(8.482)</b>
<b>Net fee and commission income</b>	<b>16.548</b>	<b>17.545</b>

## 9. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
<b>Trading portfolio</b>		
<b>Gains minus Losses</b>		
Derivative financial instruments	(23.873)	6.428
Foreign exchange differences	3.884	16.109
<b>Sales</b>		
Equity instruments	(9)	34
Debt instruments	13.274	7.056
<b>Valuation</b>		
Equity instruments	(499)	228
Debt instruments	(20.040)	4.070
Derivative financial instruments	(5.081)	19.186
	<b>(32.344)</b>	<b>53.111</b>

## 10. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Gross profit on sale of goods and services	2.967	1.767
Insurance activities	5.301	9.010
Gain from the sale of fixed assets	662	269
Income from investment property	957	1.467
Income from sequential activities	458	1.789
Other	2.097	1.413
	<b>12.442</b>	<b>15.715</b>

## 11. STAFF COST

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Wages and salaries	(69.357)	(67.668)
Social security costs	(27.563)	(27.718)
Defined benefit plan costs	(2.471)	(2.971)
Other staff costs	(7.381)	(7.203)
	<b>(106.772)</b>	<b>(105.560)</b>

The number of persons employed by the Group as at 31/03/2010 was 9.295 (31/03/2009: 9.592).

## 12. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Third party fees	(6.693)	(5.473)
Advertising and promotion expenses	(1.093)	(770)
Telecommunication expenses	(3.144)	(2.637)
Insurance fees	(313)	(416)
Repairs and maintenance	(3.139)	(2.029)
Travel	(1.933)	(2.444)
Stationery	(1.238)	(1.471)
Utility services	(594)	(940)
Operating lease rentals	(4.251)	(4.135)
Other taxes	(542)	(572)
Other	(7.495)	(8.221)
	<b>(30.435)</b>	<b>(29.108)</b>

### 13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Loans and advances to customers	(95.949)	(56.753)
	<b>(95.949)</b>	<b>(56.753)</b>

### 14. TAX

(Amounts in thousand Euro)

	1/1 - 31/3/2010	1/1 - 31/3/2009
Current tax	(1.489)	(484)
Tax provision for unaudited financial years	(514)	(933)
Deferred tax	9.857	(13.911)
	<b>7.854</b>	<b>(15.328)</b>

According to the Tax Law in Greece, the Societes Anonymes are taxed from January 1<sup>st</sup>, 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. 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	2008 – 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
ATEExcelixi	2007 – 2009
ATEbank ROMANIA	2005 – 2009
ATE INSURANCE S.A. ROMANIA	2007 – 2009

Due to the method the tax obligations are finalised in Greece, the Group remains potentially liable to additional taxes and penalties for the un-audited fiscal years.

Against this contingency the Group using historical data from previous tax audits, has recorded a relevant provision for the unaudited tax years which as at 31/03/2010 amounts to EUR 20,75 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)	(37.413)	37.321
Minus : accrued dividend to preference shareholders	(12.344)	0
Earnings/(losses) after tax attributable to the holders of common stocks	(49.757)	37.321
Weighted average of number of shares in issue	903.323.619	903.323.619
<b>Basic and diluted earnings/(losses) per share (expressed in euro)</b>	<b>(0,0551)</b>	<b>0,0413</b>

Basic earnings per share 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 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 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. On Group level the diluted earnings per share 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	423.767	431.268
Balances with Central Bank	86.097	598.660
	<b>509.864</b>	<b>1.029.928</b>

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

(Amounts in thousand Euro)

	31/3/2010	31/3/2009
Cash and balances with Central bank	509.864	536.352
Purchase and resale agreements of trading securities	1.085.626	985.227
Short-term placements with other banks	490.227	89.602
	<b>2.085.717</b>	<b>1.611.181</b>

## 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	1.453.109	1.448.037
Mortgages	6.848.449	6.762.483
<b>Loans to individuals</b>	<b>8.862.783</b>	<b>8.764.976</b>
Loans to the agricultural sector	2.135.628	2.182.955
Corporate loans	3.832.236	3.301.419
Small and medium sized firms loans	2.506.483	2.525.037
<b>Loans to corporate entities</b>	<b>8.474.347</b>	<b>8.009.411</b>
Finance leasing	454.744	451.555
Loans to the public sector	6.616.462	5.934.963
	<b>24.408.336</b>	<b>23.160.905</b>
Less: allowance for uncollectibility	(1.344.851)	(1.250.827)
	<b>23.063.485</b>	<b>21.910.078</b>

<b>17.2 Movement in the allowance for uncollectibility</b>	<b>2010</b>	<b>2009</b>
<b>Balance at 1 January</b>	<b>1.250.827</b>	<b>801.335</b>
Provision for impairment	95.949	56.753
Recoveries	(848)	0
Loans written-off	(1.139)	(4.578)
Exchange rate differences	62	(62)
<b>Balance at 31 March</b>	<b>1.344.851</b>	<b>853.448</b>
<b>Balance at 1 April</b>		<b>853.448</b>
Provision for impairment		562.772
Recoveries		(4.039)
Loans written-off		(161.333)
Exchange rate differences		(21)
<b>Balance at 31 December</b>		<b>1.250.827</b>

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)

	<b>31/3/2010</b>	<b>31/12/2009</b>
Available-for-sale securities	3.562.144	3.145.963
Held to maturity securities	854.982	849.416
	<b>4.417.126</b>	<b>3.995.379</b>

### 18.1. AVAILABLE FOR SALE SECURITIES

(Amounts in thousand Euro)

	<b>31/3/2010</b>	<b>31/12/2009</b>
<b>Debt securities:</b>		
Greek Government bonds	2.384.097	1.922.924
Other issuers	752.510	787.457
	<b>3.136.607</b>	<b>2.710.381</b>
<b>Equity securities:</b>		
Listed	336.906	348.120
Unlisted	2.592	2.308
Equity fund	19.603	19.053
	<b>359.101</b>	<b>369.481</b>
<b>Mutual fund units</b>	<b>66.436</b>	<b>66.101</b>
	<b>3.562.144</b>	<b>3.145.963</b>

All available for sale securities are carried at fair value, except, for the unlisted equity securities of EUR 2.592 thousand, (31/12/2009: EUR 2.308 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)

	<b>31/3/2010</b>	<b>31/12/2009</b>
Greek Government bonds	805.011	804.990
Foreign Government bonds	28.036	22.565
Corporate bonds	21.935	21.861
	<b>854.982</b>	<b>849.416</b>



Mainly include Greek Government Bonds, that are held by the Group 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 812.087 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 24).

## 19. 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 of foreign issuers from "Trading securities" to "Available for sale securities", the fair value of which at 31/03/2010 is estimated to EUR 144,4 million. Their negative valuation of EUR 0,3 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 23,7 million).

In addition, as at 31/03/2010 "Loans and advances to customers" include 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 Group 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 Group implemented purchases and sales of property, plant and equipment, total net value of EUR 3,8 million. (31/12/2009: 34,2 million).

## 21. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	31/3/2010	31/12/2009
<b>Retail customers:</b>		
Current accounts	118.446	211.536
Saving accounts	11.864.448	11.827.490
Term deposits	7.329.945	7.630.933
	<b>19.312.839</b>	<b>19.669.959</b>
<b>Private sector entities:</b>		
Current accounts	638.983	591.645
Term deposits	331.815	423.320
	<b>970.798</b>	<b>1.014.965</b>
<b>Public sector entities</b>		
Current accounts	1.380.842	1.710.498
Term deposits	209.075	200.565
	<b>1.589.917</b>	<b>1.911.063</b>
	<b>21.873.554</b>	<b>22.595.987</b>

As at 31 March 2010 the term deposits include repo deposits of EUR 1.567 thousand (31/12/2009: EUR 6.203 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 Group had short selling positions in bonds of total amount of EUR 955,3 mil. whose fair value rised 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 the law 3522/22.12.2006 effective 1<sup>st</sup> 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 1<sup>st</sup> 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 of 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.

## 24. 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 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	47.466	47.466
Tax free reserves	67.127	67.127
Available for sale securities reserve	(247.913)	(169.833)
Other reserves	19.209	19.201
Foreign currency differences	(54.620)	(50.568)
	<b>(168.731)</b>	<b>(86.607)</b>

**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 amount 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 the valuation of the available for sale securities. It is transferred to the income statement when the relevant securities are sold.

## 26. DIVIDENDS

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

## 27. CONTINGENT LIABILITIES AND COMMITMENTS

### (a) Litigation

The Group 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 Group.

### (b) Letters of guarantee and letters of credit

The contractual amounts of the Bank's off-balance sheet financial statements that commit 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
	<b>356.495</b>	<b>377.221</b>

### (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
	<b>8.641.202</b>	<b>6.320.145</b>

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 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, 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 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 pledged customer receivables of EUR 1,2 bil. as a collateral to the Greek State.

## 28. RELATED PARTY TRANSACTIONS

The Group 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) associate companies of the Group.

The balances of the related party transactions of the Group 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	4.590	3.476
Deposits	10.165	8.128

Key Management Personnel Fees

	31/3/2010	31/3/2009
Fees	(758)	(748)
Other	(170)	(121)

b) With its associates

(Amounts in thousand Euro)

ASSETS	31/3/2010	31/12/2009
Loans and advances to customers	30.000	80.000
<b>Total assets</b>	<b>30.000</b>	<b>80.000</b>

LIABILITIES		
Deposits from customers	29	54
<b>Total liabilities</b>	<b>29</b>	<b>54</b>

INCOME STATEMENT	31/3/2010	31/3/2009
<b>Income</b>		
Interest and similar income	473	1.222
Other Operating income	0	26
<b>Total income</b>	<b>473</b>	<b>1.248</b>

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.)

## 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.

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Athens, 27 May 2010

THE GOVERNOR

THE VICE CHAIRMAN

THE HEAD OF FINANCE  
DEPARTMENT

THEODOROS PANTALAKIS

ADAMANTINI LAZARI

CHRISTOS STOKAS