



**Interim Financial Statements
as at 31 March 2011**

**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 25 May 2011 and are available on the web address www.atebank.gr

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Statement of financial position

As at 31 March 2011

(Amounts in thousands of Euro)

	Note	31/3/2011	31/12/2010
Assets			
Cash and balances with the Central Bank	13	1.245.124	821.273
Loans and advances to banks		961.590	1.063.280
Trading securities		193.631	205.611
Derivative financial instruments		17.150	20.953
Loans and advances to customers	14	19.211.707	21.350.402
Investment portfolio	15	4.543.920	4.958.413
Investments in subsidiaries and associates		460.287	460.287
Investment property		156.408	157.898
Property, plant and equipment		279.010	283.482
Intangible assets		2.787	3.403
Deferred tax asset		407.974	418.904
Other assets		644.270	686.927
Total assets		28.123.858	30.430.833
Liabilities			
Deposits from banks		7.750.031	9.153.422
Deposits from customers	16	18.892.021	19.723.201
Liabilities at fair value through profit or loss		0	53.414
Derivative financial instruments		97.246	145.276
Provision for employee benefits		12.191	12.191
Other liabilities		295.755	287.636
Subordinated loans		249.297	249.196
Total liabilities		27.296.541	29.624.336
Equity			
Share capital	17	1.326.920	1.326.920
Share premium		92.671	92.678
Other reserves		(55.451)	(106.511)
Accumulated deficit		(536.823)	(506.590)
Total equity		827.317	806.497
Total equity and liabilities		28.123.858	30.430.833

The accompanying notes (pages from 6 to 17) are an integral part of these interim financial statements.

Income statement

For the period ended 31 March 2011

(Amounts in thousands of Euro)

	Note	1/1 - 31/3/2011	1/1 - 31/3/2010
Interest and similar income		281.634	266.740
Interest expense and similar charges		(109.224)	(89.858)
Net interest income	8	172.410	176.882
Fee and commission income		15.821	22.169
Fee and commission expense		(5.829)	(7.417)
Net fee and commission income	9	9.992	14.752
Net trading income	10	(4.154)	(20.484)
Net investment income		(2.388)	444
Dividend income		4	14
Other operating income		2.022	2.314
Other income		(4.516)	(17.712)
Operating income		177.886	173.922
Staff cost		(85.198)	(94.878)
Other		(22.477)	(23.176)
Depreciation		(6.786)	(7.234)
Impairment losses		(95.000)	(95.000)
Profit/(loss) before tax		(31.575)	(46.366)
Tax	11	1.342	9.002
Profit/(loss) after tax		(30.233)	(37.364)
Basic earnings/(losses) per share (expressed in Euro per share)	12	(0,0481)	(0,0549)

The accompanying notes (pages from 6 to 17) are an integral part of these interim financial statements.

Statement of comprehensive income

For the period ended 31 March 2011

(Amounts in thousands of Euro)

	1/1 - 31/3/2011	1/1 - 31/3/2010
Profit/(loss) after tax	(30.233)	(37.364)
Other comprehensive income		
Revaluation reserve available-for-sale investments:		
- Valuation for the period	51.428	(82.612)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	12.397	2.033
- Tax related	(12.765)	16.116
Other comprehensive income net of tax	51.060	(64.463)
Total comprehensive income net of tax	20.827	(101.827)

The accompanying notes (pages from 6 to 17) are an integral part of these interim financial statements.

Statement of changes in equity

For the period ended 31 March
(Amounts in thousands of Euro)

	Share capital	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated surplus / (deficit)	Total
Balance at 1/1/2010*	1.326.920	92.711	(146.756)	119.699	(89.155)	1.303.419
Total comprehensive income:						
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 31/03/2010	1.326.920	92.703	(211.219)	119.699	(126.519)	1.201.584
Balance at 1/1/2011	1.326.920	92.678	(226.210)	119.699	(506.590)	806.497
Total comprehensive income:						
Loss for the period 1/1-31/3/2011	0	0	0	0	(30.233)	(30.233)
Other comprehensive income net of tax	0	0	51.060	0	0	51.060
Total comprehensive income net of tax	0	0	51.060	0	(30.233)	20.827
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(7)	0	0	0	(7)
Total transactions with shareholders	0	(7)	0	0	0	(7)
Balance at 31/03/2011	1.326.920	92.671	(175.150)	119.699	(536.823)	827.317

* as restated balances (Note 20)

The accompanying notes (pages from 6 to 17) are an integral part of these interim financial statements.

Interim statement of cash flows
For the period ended 31 March 2011
(Amounts in thousand Euro)

	Note	31/3/2011	31/3/2010
Operating activities			
Profit / (Loss) before tax		(31.575)	(46.366)
Adjustment for:			
Depreciation and amortization		6.786	7.234
Impairment losses	14.2	95.000	95.000
Changes in provisions		(11.023)	(24.343)
Change in fair value of trading investments		(243)	64.480
(Gain)/loss on the sale of investments, property and equipment		1.927	(13.379)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		58.964	(295.788)
Net (increase)/decrease in trading securities		11.500	58.052
Net (increase)/decrease in loans and advances to customers		2.000.723	(1.187.924)
Net (increase)/decrease in other assets		77.488	19.552
Net increase/(decrease) in deposits from banks		(1.403.391)	1.753.463
Net increase/(decrease) in deposits from customers		(831.180)	(764.051)
Net increase/(decrease) in other liabilities		(69.006)	(75.389)
Cash flows from operating activities		(94.030)	(409.459)
Investing activities			
Acquisition of intangible assets, property and equipment		(1.677)	(5.108)
Proceeds from the sale of intangible assets, property and equipment		1.470	5.284
(Purchases)/Proceeds of held to maturity portfolio		11.100	0
(Purchases)/Sales of available for sale portfolio		464.829	(489.730)
Dividends received		2	0
Cash flows from investing activities		475.724	(489.554)
Financing activities			
Cash flows from financing activities		0	0
Effect of exchange rate changes on cash and cash equivalents		(569)	663
Net increase/(decrease) in cash flows		381.125	(898.350)
Cash and cash equivalents at 1 January		1.547.890	2.888.038
Cash and cash equivalents at 31 March	13	1.929.015	1.989.688

The accompanying notes (pages from 6 to 17) are an integral part of these interim financial statements.

1. GENERAL INFORMATION

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

The Bank has a network of 483 branches in Greece and 31 abroad, 30 of which in Romania, (ATEbank Romania), and 1 in Germany which offer to the clients a wide range of banking activities. The Bank also has 927 ATMs (Automatic Teller Machines) in Greece and 44 in Romania, while 45% of the branches are privately owned.

The number of persons employed by the Bank as at 31/3/2011 was 6.039 (31/03/2010: 6.527).

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

The Bank's financial statements as at 31/03/2011 are available upon request at the Bank's registered office (23 Panepistimiou Str., Athens) or on the web address www.atebank.gr.

2. BASIS OF PREPARATION

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 2010.

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

The financial statements in standalone and consolidated basis were approved by the Board of Directors on 25 May 2011 and are available on the web address www.atebank.gr.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies which have been applied by the Bank in the preparation of the interim financial statements as of 31 March 2011, are the same as those presented in the published financial statements as of 31 December 2010.

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 2010.

5. COMPARATIVE ITEMS

In those circumstances whenever considered necessary, comparative items of the previous year are restated in order to render these items uniform and comparable with the respective items of the current period. For current interim financial statements preparation purposes, the Bank realized a reclassification between previous year's "interest income" and "net trading income" concerning derivatives interest for which hedge accounting is applied. Moreover, "retained losses" are restated as at 1st January 2010 in order to depict fair value hedge accounting policy that the Bank applies, correctly. The impact of these restatements are further explained in Note 20.

6. NEW STANDARDS

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. Unless otherwise stated the following amendments do not have a material impact on the Bank's financial statements.

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"

This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision will affect the Bank's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"

This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Bank.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Bank's financial statements.

IFRS 3 "Business Combinations"

IFRS 7 "Financial Instruments: Disclosures"

IAS 1 "Presentation of Financial Statements"

IAS 27 "Consolidated and Separate Financial Statements"

IAS 34 "Interim Financial Reporting"

IFRIC 13 “Customer Loyalty Programmes”

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) “Financial Instruments: Disclosures” – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)

IAS 12 (Amendment) “Income Taxes” (effective for annual periods beginning on or after 1 January 2012)

IFRS 9 “Financial Instruments” (effective for annual periods beginning on or after 1 January 2013)

IFRS 13 “Fair Value Measurement” (Effective for annual periods beginning on or after 1 January 2013)

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire “package” of five standards is adopted at the same time. These standards have not yet been endorsed by the EU. The Bank is in the process of assessing the impact of the new standards on its financial statements.

7. 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 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.

Segment reporting for the period ended 31/3/2011 is as follows:

(Amounts in thousands of Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 31 March 2011						
Net interest income	133.228	15.070	13.131	4.211	6.770	172.410
Net fee and commission income	2.938	1.358	2.787	3.107	(198)	9.992
Dividend income	0	0	0	0	4	4
Net trading income	0	0	0	(6.756)	214	(6.542)
Other operating income	3.822	369	596	(4.714)	1.948	2.022
Total operating income	139.988	16.797	16.515	(4.152)	8.737	177.886
Operating expenses	(76.755)	(10.657)	(10.078)	(9.633)	(7.337)	(114.461)
Impairment losses	(55.463)	(35.331)	(4.206)	(0)	0	(95.000)
Profit / (Loss) before tax	7.770	(29.191)	2.231	(13.785)	1.400	(31.575)
Tax						1.342
Profit / (Loss) after tax						(30.233)
As at 31 March 2011						
Bonds	0	0	0	0	4.301.763	4.301.763
Treasury	0	0	0	0	766.061	766.061
Loans	10.457.293	2.167.368	4.653.013	3.608.334	1	20.886.009
Total assets	10.457.293	2.167.368	4.653.013	3.608.334	5.067.826	25.953.833
Treasury	0	0	0	0	7.742.523	7.742.523
Deposits	16.345.228	456.624	431.162	1.659.007	0	18.892.021
Subordinated loans	0	0	0	0	249.297	249.297
Total liabilities	16.345.228	456.624	431.162	1.659.007	7.991.820	26.883.841

(Amounts in thousands of 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	(3.634)	15.933	176.882
Net fee and commission income	3.830	2.022	820	7.216	864	14.752
Dividend income	0	0	0	0	14	14
Net trading income	0	0	0	(2.497)	(17.543)	(20.040)
Other operating income	721	66	91	81	1.355	2.314
Total operating income	149.248	19.092	3.793	1.167	622	173.922
Operating expenses	(72.884)	(12.198)	(14.598)	(11.458)	(14.150)	(125.288)
Impairment losses	(27.559)	(10.071)	(23.147)	(2.628)	(31.597)	(95.000)
Profit / (Loss) before tax	48.805	(3.176)	(33.951)	(12.920)	(45.125)	(46.366)
Tax						9.002
Profit / (Loss) after tax						(37.364)
As at 31 December 2010						
Bonds	0	0	0	0	4.774.461	4.774.461
Treasury	0	0	0	0	868.635	868.635
Loans	10.757.784	2.188.599	4.441.099	5.542.849	1	22.930.332
Total assets	10.757.784	2.188.599	4.441.099	5.542.849	5.643.097	28.573.428
Treasury	0	0	0	0	9.145.981	9.145.981
Deposits	17.533.467	576.699	486.457	1.126.578	0	19.723.201
Subordinated loans	0	0	0	0	249.196	249.196
Total liabilities	17.533.467	576.699	486.457	1.126.578	9.395.177	29.118.378

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

8. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2011	1/1 - 31/3/2010
Interest and similar income:		
Loans and advances to customers	240.550	228.373
Loans to banks	3.782	5.439
Debt instruments	37.302	32.928
	281.634	266.740
Interest expense and similar charges:		
Customer deposits	(67.074)	(59.067)
Bank deposits	(39.624)	(28.431)
Subordinated loans	(2.266)	(2.063)
Financial leasing (Lessor)	(260)	(297)
	(109.224)	(89.858)
Net interest income	172.410	176.882

9. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2011	1/1 - 31/3/2010
Fee and commission income		
Loans and advances to customers	8.609	13.592
Custody services	331	379
Import-exports	226	181
Letters of guarantee	1.184	1.467
Money transfers	2.299	2.840
Other	3.172	3.710
	15.821	22.169
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(3.281)	(3.750)
Other	(2.548)	(3.667)
	(5.829)	(7.417)
Net fee and commission income	9.992	14.752

10. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2011	1/1 - 31/3/2010
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	2.213	(7.989)
Foreign exchange differences	(5.756)	3.609
Sales		
Equity instruments	(44)	(62)
Debt instruments	(810)	13.161
Valuation		
Equity instruments	210	(149)
Debt instruments	164	(20.035)
Derivative financial instruments	(131)	(9.019)
	(4.154)	(20.484)

11. TAX

(Amounts in thousand Euro)

	1/1 - 31/3/2011	1/1 - 31/3/2010
Tax provision for unaudited financial years	(500)	(500)
Deferred tax	1.842	9.502
	1.342	9.002

According to current Greek Tax Law, companies will apply a 20% tax ratio on year 2011 profits (24% for year 2010).

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. The Bank has been audited by the tax authorities and has settled all its tax obligations up until 31 December 2008. Due to the method by which the tax obligations are ultimately settled in Greece, the Bank remains contingently liable for additional taxes and penalties for the fiscal years 2009-2010.

For the unaudited years the relative provision has been accounted and as at 31/03/2011 it amounts to EUR 6,18 million.

12. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/3/2011	1/1 - 31/3/2010
Earnings/(losses) after tax (in thousands of euro)	(30.233)	(37.364)
Minus: Dividend to preference shareholders (in thousands of euro)	(13.315)	(12.344)
Earnings/(losses) after tax attributable to the holders of common stocks (in thousands of euro)	(43.548)	(49.708)
Weighted average of number of shares in issue	905.444.444	905.444.444
Basic and diluted earnings/(losses) per share (expressed in euro)	(0,0481)	(0,0549)

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 common 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 17).

The conversion of the preference shares into ordinary ones was made based on article 1 of 54201/B' 2884/26.11.2008 decision of the Ministry of Economy and Finance.

The diluted losses per share are lower than the basic ones and according to IAS 33 their disclosure is not obligatory.

13. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	31/3/2011	31/12/2010
Cash in hand	379.980	350.826
Balances with Central Bank	865.144	470.447
	1.245.124	821.273

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

(Amounts in thousand Euro)

	31/3/2011	31/3/2010
Cash and balances with Central bank	1.245.124	471.771
Purchase and resale agreements of trading securities	220.000	1.085.626
Short-term placements with other banks	463.891	432.291
	1.929.015	1.989.688

14. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

14.1 Loans per sector	31/3/2011	31/12/2010
Credit cards	549.689	554.624
Consumer loans	1.305.685	1.351.605
Mortgages	6.708.003	6.810.801
Loans to individuals	8.563.377	8.717.030
Loans to the agricultural sector	2.077.131	2.073.973
Corporate loans	4.561.987	4.426.204
Small and medium sized firms	2.075.180	2.170.277
Loans to corporate entities	8.714.298	8.670.454
Loans to the public sector	3.608.334	5.542.848
	20.886.009	22.930.332
Less: allowance for uncollectibility	(1.674.302)	(1.579.930)
	19.211.707	21.350.402

14.2 Movement in the allowance for uncollectibility	2010	2009
Balance at 1 January	1.579.930	1.131.862
Provision for impairment	95.000	95.000
Loans written-off	(628)	(1.139)
Balance at 30 September	1.674.302	1.225.723
Balance at 1 April		1.225.723
Provision for impairment		355.208
Loans written-off		(1.001)
Balance at 31 December		1.579.930

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)

	31/3/2011	31/12/2010
Available-for-sale securities	1.510.989	1.919.472
Held-to-maturity securities	3.032.931	3.038.941
	4.543.920	4.958.413

15.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	31/3/2011	31/12/2010
Debt securities:		
Greek Government bonds	508.619	902.944
Other issuers	576.198	633.283
	1.084.817	1.536.227
Equity securities:		
Listed	270.543	230.956
Unlisted	116.197	116.197
Equity funds	26.507	23.594
	413.247	370.747
Mutual fund units	12.925	12.498
	1.510.989	1.919.472

All available-for-sale securities are carried at fair value, except for the unlisted equity securities of EUR 116.197 thousand (31/12/2010: 116.197), which are carried at cost (minus impairment) because fair value can not be determined.

15.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	31/3/2011	31/12/2010
Greek Government bonds	3.032.931	3.038.941
	3.032.931	3.038.941

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 31/03/2011 is EUR 2.518.744 thousand (31/12/2010: EUR 2.535.271 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 on 21.05.2009 (Note 17).

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

16. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	31/3/2011	31/12/2010
Retail customers:		
Current accounts	114.968	162.249
Saving accounts	10.007.019	11.042.939
Term deposits	6.223.241	6.328.279
	16.345.228	17.533.467
Private sector entities:		
Current accounts	390.266	572.036
Term deposits	497.520	491.120
	887.786	1.063.156
Public sector entities:		
Current accounts	1.561.097	1.082.526
Term deposits	97.910	44.052
	1.659.007	1.126.578
	18.892.021	19.723.201

17. 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 2011 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 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 2011, the net of tax dividend attributable to preference shareholders amounted to EUR 13,3 mil.

The Bank, through the imminent Share capital increase of an amount up to € 1,26 bil. which was decided at the Annual General Shareholders Meeting on 29.04.2011, will strengthen its capital adequacy and, given necessary official approval, will dispose € 675 mil. from the net proceeds of the public offering, for the redemption of the preference shares held by the Greek State.

Furthermore, in the aforementioned meeting, the increase of nominal value of each common share with voting right was agreed along with the reduction of the number of common shares with voting rights (reverse split) with a proportion of ten (10) old to one (1) new, reducing thus the total number of common shares from 905.444.444 to 90.544.444 and, the Share Capital decrease by € 597.593.333,28, in order to create an equal special reserve, according to article 4 par.4a of L.2190/1920, through the reduction of common share nominal value to € 0,60 per share was also agreed.

18. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. Against this contingency, a provision has been formed, in case the Bank suffers a loss, of a final amount of EUR 10,8 mil. (2010: EUR 10,8 mil.). 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 after considering the above provision.

(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)

	31/3/2011	31/12/2010
Letters of guarantee	281.901	284.126
Letters of credit	264	163
	282.165	284.289

(c) Assets pledged

(Amounts in thousand Euro)

	31/3/2011	31/12/2010
Loans to customers	3.037.698	4.272.327
Trading bonds	52.150	121.006
Available-for-sale bonds	442.896	1.301.955
Held to maturity bonds	2.295.243	3.038.925
Loans to customers according to Law 3723/2008	1.847.763	1.741.013
	7.675.750	10.475.226

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

The Bank has pledged bonds as collaterals into Repo agreements with third party financial institutions of a total value of EUR 265,5 mil.

Furthermore, in accordance to the article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", the Bank entered into loan facilities of EUR 1,4 bil. which are kept by the European Central Bank as collateral for the liquidity reinforcement. The Bank has additionally pledged customer receivables of EUR 1,8 bil. as a collateral to the Greek Government.

Moreover, in force of article 2 of L. 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", the Bank has issued a EUR 3,2 mil. bond collateralised by the Greek State.

19. RELATED PARTY TRANSACTIONS

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

Related parties include a) subsidiaries and associate companies of the Group b) BoD Members and members of the key management personnel, as well as close members of the family and financial dependants of the above and c) Public companies and entities that the State holds interest.

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)

	31/3/2011	31/12/2010
Loans and advances	174	185
Deposits	5.756	5.335
Letters of Guarrantee	10	0

Key Management Personnel Fees	31/3/2011	31/3/2010
Fees	(103)	(130)
Other	(53)	(28)
	(156)	(158)

b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	31/3/2011	31/12/2010
Loans to banks	76.000	95.000
Loans and advances to customers	714.739	759.818
Other assets	2.628	2.124
Total assets	793.367	856.942
LIABILITIES		
Deposits from customers	180.183	173.185
Other liabilities	39.283	41.175
Subordinated loans	249.297	249.196
Total liabilities	468.763	463.556
INCOME STATEMENT	31/3/2011	31/3/2010
Income		
Interest and similar income	7.311	4.634
Fee and commission income	972	752
Operating income	750	976
Total income	9.033	6.362
Expenses		
Interest and similar expenses	(3.014)	(3.015)
Fee and commission expense	(1.715)	(2.673)
Operating expenses	(3.719)	(3.129)
Total expenses	(8.448)	(8.817)
Letters of Guarantee	31/3/2011	31/12/2010
Letters of Guarantee	53.073	0

c) Public companies and entities that the State holds interest

(Amounts in thousand Euro)

ASSETS	31/3/2011	31/12/2010
Loans and advances to customers	4.623.329	6.573.896
Total assets	4.623.329	6.573.896
LIABILITIES	31/3/2011	31/12/2010
Deposits from customers	2.041.930	1.509.886
Total liabilities	2.041.930	1.509.886
INCOME STATEMENT	31/3/2011	31/3/2010
Income		
Interest and similar income	37.449	44.278
Total income	37.449	44.278
Expenses		
Interest and similar expenses	(5.793)	(4.332)
Total expenses	(5.793)	(4.332)

20. PREVIOUS YEAR's ITEMS RESTATEMENT

In the consolidated financial statement of the year 2010, the Bank restated certain items in the comparative financial position and income statement of the year that ended at 31 December 2009 in relation to the respective published consolidated financial statements of 2009, with the intention to

depict correctly the fair value hedge accounting that the Group applies regarding fixed rate loan portfolio of an amount at about € 1.9 bil.

The above restatement has an effect on equity as at 1st January 2010, as it is reported in Consolidated Statement of changes in Equity. The restatement impact on initially published items is analyzed in the following table:

(Amounts in thousand Euro)

	Publication as at 31 December 2009	Restatement effect	Restated as at 31 December 2009
	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)
Retained Earnings / (losses) as at 1 January 2010	(38.970)	(50.185)	(89.155)
Total Equity as at 1 January 2010	1.353.604	(50.185)	1.303.419

21. SUBSEQUENT EVENTS

1. The regular General Meeting that took place on 29 April 2011 :
 - a. approved the Bank's share capital increase with cash in order to raise funds up to €1.259,5 mil. These funds, excluding expenses, will be disposed for the redemption of the preference shares held by the Greek State of € 675 mil. according to L.3723/2008 and also will be disposed for strengthening Bank's capital adequacy. Alpha Bank, EFG Eurobank Ergasias, National Bank of Greece, Pireus Bank and Marfin Popular Bank will undertake the issue guaranteeing up to a maximum amount of € 115,0 mil.
 - b. approved the increase of nominal value of each common share with voting rights from € 0,72 to € 7,20 per share along with the reduction of the number of common shares with voting rights (reverse split) with a proportion of ten (10) old to one (1) new, reducing thus the total number of common shares from 905.444.444 to 90.544.444
 - c. approved the Share Capital decrease by € 597.593.333,28, in order to create an equal special reserve, according to article 4 par.4a of L.2190/1920, through the reduction of common share nominal value from € 7,20 to € 0,60 per share.
 - d. approved the increase of the amount of the EMTN issue program up to € 5 bil.
2. Subsidiary ATE Techniki Pliroforiki S.A.'s regular General Meeting, approved at its meeting on April 2011 the termination and liquidation of the company.
3. As at 22 May 2011, the international credit rating agency Fitch downgraded Greece's creditworthiness from BB+ to B+, with negative outlook. Also, at 23 May 2011,, the agency also revised five greek bank's longterm credit rating, including ATEbank, from BB+ to B+.

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

Athens, 25 May 2011

THE GOVERNOR

THE VICE CHAIRMAN

THE HEAD OF FINANCE
DEPARTMENT

THEODOROS PANTALAKIS

ADAMANTINI LAZARI

SPYRIDON KOLIATSAS