



AGRICULTURAL BANK OF GREECE S.A.  
R.N.S.A. 24402/06/B/91/39  
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FINANCIAL FIGURES AND INFORMATION FOR THE YEAR FROM 1 JANUARY TO 31 MARCH 2011  
(According to the Board of Directors' decision 4/50728.04.2009 of the Capital Assets Committee)

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

Web site address : www.atebank.gr

Date of approval of Financial Statements by the Board of Directors (from which all financial figures were derived) : 25 May 2011

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

	GROUP		BANK	
	31.03.2011	31.12.2010	31.03.2011	31.12.2010
<b>ASSETS</b>				
Cash and balances with the Central Bank	1.306.244	873.905	1.245.124	821.273
Loans and advances to banks	954.171	1.042.668	961.590	1.063.280
Loans and advances to customers	19.049.096	21.202.815	19.211.707	21.350.402
Financial assets at fair value through profit or loss				
- Trading securities	197.926	209.542	193.631	205.611
- Derivative financial instruments	17.150	20.953	17.150	20.953
Investment portfolio				
- Available-for-sale securities	1.626.260	2.032.140	1.510.989	1.919.472
- Held-to-maturity securities	3.352.326	3.357.006	3.032.931	3.038.941
Investments in subsidiaries and associates	176.601	174.341	460.287	460.287
Property, plant and equipment	475.728	479.804	279.010	283.482
Investment property	227.806	229.240	156.408	157.898
Intangible assets	13.786	14.102	2.787	3.403
Other assets	1.091.094	1.142.217	644.270	686.927
Deferred tax asset	429.770	441.920	407.374	418.904
<b>TOTAL ASSETS</b>	<b>28.917.958</b>	<b>31.220.653</b>	<b>28.123.858</b>	<b>30.430.833</b>
<b>EQUITY AND LIABILITIES</b>				
Deposits from banks	7.851.589	9.246.982	7.750.031	9.153.422
Deposits from customers	18.863.558	19.682.635	18.892.021	19.723.201
Financial liabilities at fair value through profit or loss	0	53.414	0	53.414
Subordinated loans	249.297	249.196	249.297	249.196
Provisions / Other liabilities	421.414	440.218	307.946	299.827
Derivative financial instruments - liabilities	97.246	145.276	97.246	145.276
Insurance reserves	653.518	653.522	0	0
Total liabilities (a)	28.136.622	30.471.243	27.296.541	29.624.336
Share capital	1.326.920	1.326.920	1.326.920	1.326.920
Other equity elements	(599.079)	(627.851)	(499.603)	(520.423)
Equity attributable to the Bank's equity holders (b)	727.841	699.069	827.317	806.497
Minority interests (c)	53.495	50.341	0	0
Total equity (d) = (b) + (c)	781.336	749.410	827.317	806.497
<b>TOTAL EQUITY &amp; LIABILITIES (a) + (d)</b>	<b>28.917.958</b>	<b>31.220.653</b>	<b>28.123.858</b>	<b>30.430.833</b>

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

	GROUP		BANK	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
Equity at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	749.410	1.311.074	806.497	1.303.419
Total comprehensive income net of tax	31.933	(122.933)	20.827	(101.827)
Deferred tax on entries recognized directly to equity	(7)	(8)	(7)	(8)
Dividends paid				
<b>Equity at the end of the period 31.03.2011 and 31.03.2010 respectively)</b>	<b>781.336</b>	<b>1.188.673</b>	<b>827.317</b>	<b>1.201.584</b>

ADDITIONAL FIGURES AND INFORMATION:

- The companies included in the Consolidated Financial Statements, their registration offices, the percentage of participation in them, the activities and the consolidation method are mentioned in note 1 of the Consolidated Financial Statements as of 31.03.2011.
- On April 2011 the General Assembly Meeting of the subsidiary company ATE TECHNIKI PLIROFORIKI A.E. decided its termination and liquidation.
- A separate mention for the Group and the Bank's unaudited tax years is provided in the Consolidated Financial Statements as of 31.03.2011, in note 11.
- As at 31.03.2011, the Group owns 2.107.292 treasury shares with cost € 8.282 thous. that are deducted from equity.
- 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 Group 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 1<sup>st</sup> January 2010 in order to depict fair value hedge accounting policy that the Group applies, correctly. The impact of these restatements are further explained in Note 20.
- The total number of personnel for the Group and the Bank is as follows:

	GROUP		BANK	
	31-March-11	31-March-10	31-March-11	31-March-10
Permanent personnel:	7.979	8.798	6.039	6.527
Seasonal personnel:	475	499	0	0
Total personnel:	8.454	9.295	6.039	6.527

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

	GROUP		BANK	
	31-March-11	31-March-10	31-March-11	31-March-10
(amounts in thousand euro)				
Exchange rate differences:	7.215	(4.240)	0	0
Revaluation reserve available-for-sale investments:				
- Valuation for the period	52.456	(102.706)	51.428	(82.612)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	13.455	2.087	12.397	2.033
- Tax related	(13.696)	20.076	(12.765)	16.116
Share of other comprehensive income of associates:	(112)	0	0	0
Other comprehensive income net of tax:	59.318	(84.783)	51.060	(64.463)

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

	GROUP		BANK	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Interest and similar income	289.712	278.178	281.634	266.740
Interest expense and similar charges	(113.868)	(93.687)	(109.224)	(89.858)
<b>Net interest income</b>	<b>175.844</b>	<b>184.491</b>	<b>172.410</b>	<b>176.882</b>
Fee and commission income	18.681	27.266	15.821	22.169
Fee and commission expenses	(7.315)	(9.104)	(5.629)	(7.417)
<b>Net fee and commission income</b>	<b>11.366</b>	<b>18.162</b>	<b>9.992</b>	<b>14.752</b>
Net trading income	(2.890)	(20.398)	(4.154)	(20.484)
Net gain/(loss) on disposal of non-trading financial instruments	(277)	744	(2.388)	444
Dividend income	4	17	4	14
Other operating income	29.752	12.442	2.022	2.314
<b>Operating income</b>	<b>213.799</b>	<b>195.458</b>	<b>177.886</b>	<b>173.922</b>
Staff cost	(96.642)	(106.772)	(85.198)	(94.878)
Other expenses	(27.953)	(30.435)	(22.477)	(23.176)
Depreciation	(9.764)	(10.882)	(8.786)	(7.234)
Impairment losses	(105.930)	(95.945)	(95.000)	(95.000)
<b>Operating profit/(loss)</b>	<b>(26.490)</b>	<b>(48.580)</b>	<b>(31.575)</b>	<b>(46.366)</b>
Share of profit of associates	(1.061)	3.116	0	0
<b>Profit/(loss) before tax</b>	<b>(27.551)</b>	<b>(45.464)</b>	<b>(31.575)</b>	<b>(46.366)</b>
Tax	166	7.854	1.342	9.002
<b>Profit/(loss) after tax (A)</b>	<b>(27.385)</b>	<b>(37.610)</b>	<b>(30.233)</b>	<b>(37.364)</b>
attributed to:				
- Bank's Equity Holders	(29.537)	(37.413)	-	-
- Minority interests	2.152	(197)	-	-
<b>Other comprehensive income net of tax (B)</b>	<b>59.318</b>	<b>(84.783)</b>	<b>51.060</b>	<b>(64.463)</b>
<b>Total comprehensive income net of tax (A) + (B)</b>	<b>31.933</b>	<b>(122.393)</b>	<b>20.827</b>	<b>(101.827)</b>
attributed to:				
- Bank's Equity Holders	28.779	(119.545)	-	-
- Minority interests	3.154	(2.848)	-	-
Basic Earnings / (Losses) per share (in euro)	(0,0474)	(0,0551)	(0,0481)	(0,0549)

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

	GROUP		BANK	
	01.01-31.03.2011	01.01-31.03.2010	01.01-31.03.2011	01.01-31.03.2010
Net cash flows from operating activities (a)	(76.292)	(365.305)	(94.030)	(409.459)
Net cash flows from investing activities (b)	475.749	(528.841)	475.724	(489.554)
Net cash flows from financing activities (c)	0	0	0	0
<b>Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)</b>	<b>399.457</b>	<b>(894.146)</b>	<b>381.694</b>	<b>(899.013)</b>
Effect of exchange rate changes on cash and cash equivalents	3.347	(746)	(569)	663
<b>Total increase/(decrease) in cash and cash equivalents</b>	<b>402.804</b>	<b>(894.892)</b>	<b>381.125</b>	<b>(898.350)</b>
Cash and cash equivalents at the beginning of the period	1.579.911	2.890.609	1.547.890	2.888.036
<b>Cash and cash equivalents at the end of the period</b>	<b>1.982.715</b>	<b>2.085.717</b>	<b>1.929.015</b>	<b>1.989.686</b>

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

OTHER RELATED PARTIES				BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL			
GROUP		BANK		GROUP		BANK	
31-March-11	31-March-11	31-March-11	31-March-11	31-March-11	31-March-11	31-March-11	31-March-11
a) Income:	€ 0,73 mil.	€ 9,03 mil.	a) Fees:	€ 0,87 mil.	€ 0,16 mil.		
b) Expenses:	€ 0	€ 8,45 mil.	b) Loans:	€ 3,37 mil.	€ 0,17 mil.		
c) Assets:	€ 36,59 mil.	€ 793,37 mil.	c) Deposits:	€ 9,67 mil.	€ 5,76 mil.		
d) Liabilities:	€ 1,56 mil.	€ 468,76 mil.	d) Letters of guarantee	€ 0,01 mil.	€ 0,01 mil.		
e) Letters of guarantee	€ 48,71 mil.	€ 53,07 mil.					

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

GROUP		BANK	
31-March-11	31-March-11	31-March-11	31-March-11
Litigations:	€ 22,32 mil.	€ 10,78 mil.	
Unaudited tax years:	€ 8,09 mil.	€ 6,18 mil.	
Other provisions:	€ 48,63 mil.	€ 38,74 mil.	
	€ 79,04 mil.	€ 55,70 mil.	

- The Bank, in accordance to article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", has entered into an additional loan facility of EUR 1.4 bn. which may be kept by the European Central Bank as collateral for liquidity reinforcement. Moreover, in force of article 2 of L. 3723/2008, the Bank issued a EUR 3.2 bil. bond collateralised by the Greek State.

- On 31 March 2011 the net of tax dividend attributable to preference shareholders amounted to EUR 13.3 mil. Further analysis about the preference shares' issue is detailed in notes 38 and 37 of the Group and the Bank's Financial Statements as of 31.03.2011 respectively.

- The Board of Directors of the Bank, intends to propose to the forthcoming Shareholders General Meeting a share capital increase of a total amount up to EUR 1,26 bil. in cash.

ATHENS, 25 MAY 2011

THE GOVERNOR

THE VICE CHAIRMAN

THE HEAD OF  
FINANCE DEPARTMENT

THEODOROS N. PANTALAKIS  
I.D. AE 119288/07

ADAMANTINI K. LAZARI  
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