2009

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2009

ACCORDING TO ARTICLE 5 OF THE LAW 3556 / 2007

23 PANEPISTIMIOU STR., 105 64, ATHENS

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R.N.S.A. 24402/06/B/91/39

INDEX

1. Statements of the Board Of Directors Members

STATEMENTS OF THE BoD MEMBERS
(in accordance with article 5 par. 2 of L.3556/2007)

To the best of our knowledge, the interim financial statements that have been prepared in accordance with the applicable International Financial Reporting Standards regarding the interim financial reporting (IAS 34), as adopted by the European Union, give a true view of the assets, liabilities, equity and financial performance of AGRICULTURAL BANK OF GREECE S.A. (the Bank), and of the group of companies included in the consolidated financial statements taken as a whole, based on article 5, par. 3-5 of L.3556/2007, and the Board of Director's semi-annual management report presents fairly the information required by article 5, par. 6 of L.3556/2007.

Athens, 26 August 2009

Chairman	Vice- Chairman	Vice - Chairman
Dimitrios Miliakos	Vasilios Drougas	Grigoris Konstantinidis
I.D. Σ 085252/1995	I.D. Ξ 376944/1988	I.D. A 106797/1961

2. Board of Directors' Semi-annual Management Report

BOARD OF DIRECTORS' SEMI-ANNUAL REPORT FOR THE FIRST HALF 2009

During the first half of 2009 banks faced a difficult economic environment marked by decelerating economic activity, a gradual normalization of financial markets and improving capital markets.

Greek GDP growth rate in the second quarter 2009 dropped to -0,2% on an annual basis, from 0,3% in the first quarter, mainly due to slack private consumption. This contributed to a further deceleration of companies' and households' bank borrowing y-o-y growth rate to 7,6% in June from 10,8% in March, with adverse effects on banks' activity growth, accompanied by a rising non performing loans due to the economic downturn.

On the other hand, the successive decreases of ECB interest rates, from 4,0% in June 2008 to 1,0% in May 2009, combined with large scale liquidity boosting measures, contributed to the gradual normalization of financial markets and a substantial decrease in banks' financial cost.

I. ATEbank GROUP H1 2009 FINANCIAL RESULTS

Operating in this difficult economic environment ATEbank Group managed to expand its business in the 2nd Q09 achieving a loan growth rate significantly higher than the market average as well as increased deposits.

Following ATEbank's participation in the government measures to boost liquidity, the positive results of the 1st H09 and the improvement in financial markets, Group's capital improved substantially and its Capital Adequacy Ratio rose to 13.21%.

Group selected figures	H1 2009	H1 2008	% H1 09 – H1 08	DEC 2008
Total Assets	€ 29.8 bn	€ 25.7 bn	15.7%	€ 28.5 bn
Total Loans (after provisions)	€ 21.0 bn	€ 16.8 bn	24.7%	€ 20.9 bn
Total Deposits	€ 21.1 bn	€ 20.0 bn	5.2%	€ 21.0 bn
Equity after minority interest	**€ 1.7 bn**	**€ 1.2 bn**	**41.7%**	**€ 0.9 bn**
Total Income	€ 544.0 mn	€ 398.5 mn	36.5%	
Operating Expenses	€ 300.8mn	€ 277.6mn	8.4%	
Net profit after minority interest	**€ 71.3 mn**	**€ 70.1 mn**	**1.8%**	
R.O.A.A	0.50%	0.57%		0.11%
R.O.A.E	12.5%	10.6%		2.34%
Cost to income ratio	55.3%	69.7%		74.41%

The Group's consolidated profit after tax and minority interest reached in H1 09 € 71.3 mn compared to € 70.1 mn in H1 2008, an increase of 1.8%. It must be noted that the Banks' profits in H2 09 rose to € 84.7mn vs. €54mn in H1 08, an increase of 56.9%. The Group's operating profit in Q2 09 was negatively impacted by the €28million losses of the subsidiary "Hellenic Sugar", as a result of the adjustment to the new EU Common Market Organization for sugar.

Net interest income was € 338.8 mn, up by 8.4% compared to H1 08, mainly due to wider margins. Interest income from loans has increased further in the 2nd Q09 reaching a total increase for the 1st H09 of 12.7%. Interest income from bonds was €21.1 mn lower in the end of June 2009 compared to June 2008, as the Bank sold in Q2 09 bonds it held until then (the gains of € 61.3 mn are booked in the net trading income line).

On the other hand, interest expense amounted to € 251.8 mn versus €246.8 mn in the 1st H08, increased by 2.0% y-o-y (Q1 09 y-o-y increase stood at 22.9%). Following the sharp drop in deposit interest rates and consequently lower demand for time deposits, interest expense in Q2 09 stood at € 111 mn, € 29.8 mn lower than in Q1 09.

Following these positive developments on both drivers of net interest income, net interest margin, after declining for several quarters, has improved reaching 2.69% at the end of June 2009 (March 09: 2.61%).

Despite the difficult market environment, net fee and commission income increased by 10.8%, reaching € 38.6 mn, mainly as a result of loan book growth.

Other operating income (i.e. excluding net interest and fee & commission income) reached € 166.6 mn, compared to € 51.2 mn in H1 2008, mainly due to the positive turnaround by € 141.5 mn in the trading and investment gains income, €85.5 mn of which came from the sale of various debt instruments.

Operating expenses increased by 8.3%, reaching € 300.8 mn in H1 2009 compared to € 277.6 mn in H1 2008. Personnel expenses in H1 2009 show a seasonal increase by 7.9% compared to the respective period last year. Due to the late implementation of the 2008 collective bargaining agreement, the related salary increases had not been included in the H1 2008 wage bill. Other operating expenses reached €73.8 mn in the first half of 2009, an increase of 8.4% y-o-y, mainly affected by the negative results of Hellenic Sugar Industry.

The cost to income ratio at end of June 2009 dropped to 55.3% vs. 57.6% at the end the previous quarter and 69.7% at the end of June 2008.

Total loans before provisions reached € 21.9 billion, an increase of 22.9%, compared to an increase of 7.6% for the entire banking sector. It should be noted that the loan portfolio includes the € 675mn special debt instruments that the Bank received from the Greek State in the context of the share capital injection in the form of preferred stock. Excluding these, loan book growth was 19.1%. Loans and advances to customers after provisions increased by 24.7% y-o-y reaching € 21.0 billion.

LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

	30/6/2009	**30/6/2008**	**% H1 09 – H1 08**
Credit cards	527.757	370.832	42.3%
Consumer loans	1.251.417	966.071	29.5%
Mortgages	6.456.431	5.579.012	15.7%
Loans to individuals	**8.235.605**	**6.915.915**	**19.1%**
Loans to the agricultural sector	2.222.926	2.045.662	8.7%
Corporate loans	3.638.616	3.032.741	20.0%
Small and medium sized firms	2.452.342	1.517.419	61.6%
Loans to businesses	**8.313.884**	**6.595.822**	**26.0%**

Loans to the wider public sector	4.907.410	3.900.825	25.8%
Financial leasing instruments	462.568	427.267	8.3%
Loans and advances to customers (before provisions)	**21.919.467**	**17.839.829**	**22.9%**
Less: allowance for uncollectibility	(930.871)	(1.003.048)	
Loans and advances to customers (after provisions)	**20.988.596**	**16.836.781**	**24.7%**

Specifically, loans to households increased by 19.1%, well above the market rate of 6.2%, reaching € 8.2 billion. The mortgage portfolio increased by 15.7% to € 6.5 billion vs. a market increase of 6.0%, while consumer lending, including outstanding credit card balances, continued expanding at high rates, by 33.1%, albeit from a low base, compared to a market rate of 7.1%.

Lending to SMEs increased by 61.6% y-o-y reaching € 2.5 billion compared to € 1.5 billion at end-June 2008. This well-above-market performance is partly due to ATEbank's dynamic involvement in the guaranteed working capital bank lending program launched by the Small and Very Small Enterprises Guarantee Fund (S.VS.E.G.F.), as part of the government's policy measures aimed at boosting bank lending to SMEs. Specifically, H1 2009 disbursements related to S.VS.E.G.F. have reached € 723mn. As a result of the above, the SMEs' share in ATEbank's total loans portfolio reached 11.2%, up from 8.6% in H1 2008, confirming the successful implementation of ATEbank's strategy to significantly increase its share in the SMEs market.

Despite the economic downturn, the NPL ratio decreased from 7.3% in H1 2008 to 7.0% in H1 2009. ATEbank's strong emphasis on asset quality issues paid off during Q2 2009 given that the increase of loans in arrears has decelerated. Nevertheless, because of current economic conditions, the Bank intends to continue its increased provisioning, as a shield against a possible rise in non-performing loans. As a result, ATEbank booked a further € 85.9 mn impairment charges in Q2 2009 (vs. € 56.8 mn in Q1), maintaining its provisioning coverage ratio at the satisfactory level of 60.6%. It must be noted that total coverage exceeds 100% if one also takes into account tangible collaterals related to the NPL portfolio.

Total customer deposits increased by 5.2% in H1 2009, to € 21.1 billion.

DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/6/2009	30/6/2008	% H1 09 – H108
Current accounts	2.108.302	2.680.487	-21,3%
Saving accounts	11.057.622	10.578.225	4,5%
Term deposits	7.920.412	6.791.177	16,6%
	21.086.336	**20.049.889**	**5,2%**

The y-o-y growth of term deposit balances continued to decelerate sharply for a second consecutive quarter. This, in conjunction with the drop in the respective interest rates, has contributed significantly to lowering the total average cost of attracting deposits to 1.45% (31.3.2009: 1.95%, 30.6.2008: 2.20%, 31.12.2008: 2.31%). It is expected that the gradual repricing until the year-end of a large amount of high-interest term deposits will contribute significantly to the further decline of the Group's average deposit-gathering cost.

The loans to deposits ratio, excluding the € 675mn special debt instruments, decreased to 100.7% compared to 103.3% at 31/12/2008.

Equity attributable to the Bank's equity holders as at 30/06/09 amounted to € 1.689,5 mn versus € 866,7 mn at 31.12.2008, increased by € 822,8 mn. In addition to the realized increase of the Bank's capital base by € 675 mn in the form of preferred stock and the € 71.3mn profits, the Group's capital base has been positively affected by the € 109.8mn revaluation increase of the AFS reserve following the recovery in equity markets. Specifically the shares portfolio valuation has improved by € 59,7 mn and that of other debt instruments by € 50,1 mn.

Notwithstanding the unfavorable economic environment and the fact that the very recent capital injection has not yet been fully invested, ATEbank has managed to maintain a comparatively satisfactory performance, as key financial ratios indicate. At end-June 2009, R.O.A.E., after minority interest, stands at 12.5% and R.O.A.A. at 0.50%, vs. 10.6% and 0.57% respectively in H1 2008.

II. SIGNIFICANT EVENTS DURING THE FIRST HALF OF 2009.

The most significant events during the first half of 2009 concerning the activity of ATEbank's Group are its participation in the Greek Government's liquidity support package intended to mitigate the consequences of the international financial crisis, and its decision to revoke a subordinated loan of EUR 200 mn, issued in 2004 and due in 2014, to boost its capital adequacy level (which took place on 19.8.2009).

On 12.01.2009 the Extraordinary General Shareholders' Meeting approved the increase of the Bank's share capital by the amount of €675 mn. with the issuance of 937.500.000 preference shares of nominal value of €0,72 per share, according to article 1 of the Law 3723/2008 concerning the "Liquidity boosting of the economy to face the consequences of the international financial crisis".

According to this, the preference shares provide a fixed return of 10% and must be repurchased by the banks at the issue price after a 5-year period or optionally prior to the end of this period. In case a bank cannot repurchase the preference shares due to capital adequacy reasons then the preference shares are converted into common shares.

Based on the 39389/B2038/7.8.2009 document of The Ministry of Economy and Finance, as addressed to the Bank of Greece, it is the legislator's definite intention that the above capital injections are meant as a substantial reinforcement of the Greek banking system's capital adequacy and not as a form of medium-term lending. Accordingly, the Greek State expressed its intention to make all necessary legal amendments in compliance with the relevant directions from the E.U. concerning the imposition of coupon step-up to the annual fixed return, in case that the financial institutions do not repurchase the preference shares or convert them into common shares, as decided by the Ministry, during a 5-year period starting from their issuance date. In this way, The Greek State aims to align the features of the contributed funds with those of equity for supervisory and accounting purposes.

Taking into account the above features of the preference shares and the intention of the Ministry of Economy and Finance, as expressed in the above mentioned document, the Bank recognised the preference shares as equity. If the preference shares had been recorded as a liability, period profit would have been decreased by the corresponding net dividend of about EUR 5,5 mn (after tax).

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 floating rate Greek Government Bond with a nominal value of € 675 mn. 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 approved, by the Board of Directors, on 21/05/2009.

Furthermore, according to Article 3 of Law 3723/2008 and the contractual agreement between the Bank and the Greek State on 31/03/2009, the Bank could borrow from 01/04/2009 to 23/12/2011 € 807 mn. securities collateralised with the E.C.B to reinforce its liquidity. The Bank's collateral offered to the Greek State amounts to € 1.2 bn.

The Extraordinary General Shareholders' Meeting held on12th January 2009 approved up to a € 5 bn mid term notes (MTN) program, the first issuance of which is expected by the end of 2009, as well as a € 5 bn program for the issue of covered bonds. The latter program's collateral will consist of mortgage loans and is expected to be finalised by 2010. Both these programs provide alternative funding and liquidity sources to the Bank and increased flexibility in relation to market conditions, as well as the reduction of its average funding cost.

Finally, in the context of the attempt to reduce its capital cost and with the consent of the Bank of Greece, the Bank revoked a € 200 mn subordinated loan which would have expired in 2014. The subordinated loan represents the proceeds received from the issuance of subordinated floating rate notes on 19-08-2004, by the Bank's subsidiary ABG Finance International Plc. Had the loan not been redeemed, its interest rate would have increased significantly. Overall, ATEbank's capital adequacy ratio stands at a satisfactory level after the € 675 mn share capital increase and the € 200 mn subordinated loan redemption.

III. OUTLOOK FOR THE SECOND HALF OF THE YEAR

Taking into account the positive financial results of the Group for the first half of 2009 it is anticipated that a similar performance will be achieved in the second half, with main drivers being improvement of operating income and operating cost containment.

It is estimated that the income of the core banking activities (net interest income and net fee and commission income) in the coming quarters will be increased steadily in comparison with 2008 due mainly to the significant increase in loans to customers and lower capital cost.

Furthermore, provided normalization continues in the financial markets during the second half, a small increase of income from financial activities is also expected.

The significant year - to - year increase of loans to customers in the first half of 2009 (19,1%) suggests that the target of a yearly increase not less than 10% is likely to be exceeded.

Going forward, the close monitoring of non-performing loans and the renegotiation of loans to customers adversely affected by economic conditions, will continue to be a key priority during the second half of the year, along with the policy to boost provisioning levels

The rate of growth of customer deposits is anticipated to continue in the second half of the year, given the satisfactory performance in H1 2009.

As far as the Group's consolidated financial sector companies performance is concerned during H2 2009, which is negatively impacted by the current crisis, it is anticipated that it will not significantly burden the Group's overall performance. Furthermore, given the structural measures implemented and the easing of the implications of the new Common Market Organization for sugar, it is likely that the negative effects of Hellenic Sugar Industry's performance on the Group's results will be less pronounced.

IV. RISKS AND UNCERTAINTIES

The efficient management of credit risk is regarded as a crucial task for the Bank and the Group. Total credit risk exposure of the Group basically stems from its business and household lending, investment and transactional Group activities, derivatives transactions and the settlement of securities.

The credit risk embedded in each credit exposure depends, among others, on the general economic and market environment, the financial exposure of the debtors, the amount, the nature and the timeframe of the exposures as well as on the collaterals and guarantees offered.

Despite the mitigation of the effects of the recent turmoil in the financial markets, as a result of the measures taken by governments and central banks, the Greek economy's prospects for the remaining of 2009 will be characterized by a stagnating GDP and increased unemployment.

This expected development will contribute to slowing down the growth of bank lending with a parallel increase in credit risk exposure, especially in retail lending.

Between the 1st Q09 and 2nd Q09 there has been a small increase of the NPLs extended to households and businesses.

Continuing its conservative provisioning policy, the Group has increased the provision charge from € 56,8 mn in the 1st Q09 to € 85,9 mn in the 2nd Q09, i.e. a total of € 142,6 mn in the 1st H09 versus € 41,5 mn in the 1st H08.

During the second half of 2009, it is expected that there will be a small increase in the NPLs. However every possible action will be taken in order to keep the increase to the lowest possible level.

In this context, ATEbank Group will continue implementing its overall strategy for credit risk exposure, which has contributed to the reduction of credit risk and the improvement of its loan portfolio quality.

To ensure capital solvency, the Group has chosen to follow a conservative policy regarding financial risk. Since the last quarter of 2008, there has been increased use of hedging instruments regarding interbank transactions, while further hedging activities have been realized covering positions with interest rate and currency risk exposures.

It is the Group's Policy to hedge for interest rate risk coming from fixed rate loans, a policy that will be continued in the future. The Bank monitors on a regular basis the development of interest rate risk exposure and applies scenarios for extreme changes in interest rates, assessing its exposure to this kind of risk. Specifically, the Bank uses the parallel and non-parallel change in the interest rate curves methodology, as well as dynamic simulation based on several scenarios.

Market risk undertaken by the Bank may relate either to its trading or to its investment portfolio, or to other asset – liability items.

Trading portfolio market risk management takes place via established limits (open position limit & limit of tolerable loss) for each type of financial instrument approved by the Asset-Liability Committee (ALCO).These limits are set according to the financial position of the Bank, its risk appetite, its strategic goals and prevailing market characteristics. In parallel, part of the risks undertaken is hedged through derivative instruments. The Bank implements an internal model for risk measurement based on maximum potential loss (Value-at-Risk), which is based on Monte-Carlo simulation for one-day time interval at a confidence interval of 99%. Also, during regular time intervals simulation, exercises regarding extreme market price volatility (stress testing) are undertaken, in order to assess the assumed financial position.

Liquidity risk can be defined as the failure of the Bank to meet its short term liabilities or as the need to cover them by borrowing at a high funding cost.

Following the recent turmoil in the financial markets and the facilities provided by the ECB to eurozone banks in conjunction with the reduction of the main refinancing operations interest rate, during the 1st H09, financial market conditions improved, driving the systemic liquidity risk to lower levels.

At Group level, the loan to deposits ratio as at 30/6/2009, has reached the satisfactory level of 100,7% while deposits increased between 31/12/2008 and 30/6/2009, versus a decrease in the first half of 2008.

In the second half of 2009, the Bank's liquidity is expected to sustain a satisfactory level. However, the Group monitors closely it's liquidity risk, developing and assessing alternative scenarios to cover this kind of exposure. In this context, a medium term note (MTN) programme of € 5bn has been promoted.

V. TREASURY SHARES

On 30.06.09 Group companies had in their portfolio a total of 2.120.825 ATEbank shares, with an acquisition value of € 8.338.252 and a market value of € 3.308.487 while the Bank didn't possess any treasury shares.

VI. TRANSACTIONS WITH RELATED PARTIES

A. According to article 2, paragraph 4 of Law 3016/2002, the outstanding balances of the Group's companies' transactions with members of their Boards of Directors, their close family members or companies related to them, as well as the corresponding income and expenses as at 30 June 2009, are formed as follows:

Amounts in thousand Euro

Loans and advances to customers	3.778
Deposits from customers	5.496
Key management personnel fees	1.815

B. Furthermore, the outstanding balances and the corresponding results of the most significant transactions with subsidiaries are as follows:

ATEBANK S.A. – INTERCOMPANIES TRANSACTIONS						
ASSETS AND LIABILITIES						
Amounts in thousand Euro	**Loans & Advances to Banks**	**Other assets**	**Loans & Advances to Customers**	**Deposits from customers**	**Subordinated loans**	**Other liabilities**
ABG LEASING S.A.			432.433	51.822		43.442
ABG BANK CARDS S.A.			29.091			27.367
ABG MUTUAL FUNDS S.A.		400		1.120		
ABG TECHNICAL & IT S.A.		130	1.236	1.573		1.749
ABG SECURITIES S.A.		122		4.488		78
ABG INSURANCE S.A.		134		45.312		15.583
HELLENIC SUGAR COMPANY			106.446	575		
DODONI S.A.			48.547	436		
ELVIZ S.A.			22.010	1.008		
ATE RENT				400		
ATE ADVERTISING S.A				1.813		2.898
ATEBANK ROMANIA S.A.	31.000					
ATEXCELIXI S.A.		284		185		667
ABG FINANCE INTERN.					448.582	
TOTAL	**31.000**	**1.070**	**639.763**	**108.732**	**448.582**	**91.784**

ATEBANK S.A. – INTERCOMPANIES TRANSACTIONS							
INCOME							
Amounts in thousand Euro	**Fee & Commission expense**	**Fee & Commission Income**	**Interest expense & similar charges**	**Interest income and similar income**	**Other operating expenses**	**Other operating income**	**Dividends income**
ABG LEASING S.A.			1.759	7.136			
ABG BANK CARDS S.A.	7.350					708	188
ABG MUTUAL FUNDS S.A.		465					
ABG TECHNICAL & IT S.A.					2.983		
ABG SECURITIES S.A.	105				134	125	
ABG INSURANCE S.A.			552		3.331	1.433	
HELLENIC SUGAR COMPANY				3.258		1.112	
DODONI S.A.				895			298
ELVIZ S.A.				794			
ATE RENT	207						
ATE ADVERTISING S.A					3.617		239
ATEBANK ROMANIA S.A.				2.673			
ATEXCELIXI S.A.					1.475	542	
ABG FINANCE INTERN.			9.391				
TOTAL	**7.662**	**465**	**11.702**	**14.756**	**11.540**	**3.920**	**725**

Looking, ahead, ATEbank will continue to implement its long-term strategic aim: further improve its competitive position in the Greek banking system both in terms of financial performance and market presence. In the shorter term, ATEbank will focus on supporting the real economy and on organic growth through lending to credit-worthy businesses and households.

The positive results of the first half of 2009 point to continuing good performance for the rest of the year. The Bank expects to exceed its initial target for 2009 credit expansion of at least 10% and, at the same time, it is implementing appropriate policies to minimize the negative impact of a still-worsening external environment on the quality of its balance sheet.

Dimitrios Miliakos

Chairman of the BoD

3. Independent Auditors’ Review Report (on the Consolidated and Standalone Financial Statements)

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Independent Auditors' Report on Review of Interim Financial Information

(Translated from the original in Greek)

To the Shareholders of
AGRICULTURAL BANK OF GREECE A.E.

Introduction

We have reviewed the accompanying condensed standalone and consolidated statement of financial position of AGRICULTURAL BANK OF GREECE A.E. (the "Bank") as of June 30, 2009 and the condensed standalone and consolidated statements of income, comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Emphasis of matter

Without qualifying our review conclusion we draw attention to notes 25 & 26 of the interim standalone and consolidated financial statements which refer to the classification to Shareholders' Equity of the Bank's preference shares which have been issued in accordance with Law 3723/2008 "Enhancement of the economy's liquidity in the context of the current global financial crisis" after considering possible legislative amendments to the above Law.

Report to other legal and regulatory requirements

Based on our review we verified the content of the six-month financial report as provided for by article 5 of Law 3556/2007 is consistent with the accompanying condensed interim financial information.

Athens, 26 August 2009
KPMG Certified Auditors A.E.

Nikolaos Tsiboukas	Harry Sirounis
Certified Auditor Accountant	Certified Auditor Accountant
AM SOEL 17151	AM SOEL 19071

4. Interim Consolidated Financial Statements as at 30.06.2009

Interim Consolidated Financial Statements
as at 30 June 2009

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

23 PANEPISTIMIOU STR., 105 64, ATHENS

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CONTENTS | PAGES

Interim consolidated income statement
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Note	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Interest and similar income		590.541	559.240	291.955	299.789
Interest expense and similar charges		(251.788)	(246.759)	(110.974)	(132.227)
Net interest income	**8**	**338.753**	**312.481**	**180.981**	**167.562**
Fee and commission income		57.072	46.517	31.045	24.713
Fee and commission expenses		(18.503)	(11.703)	(10.021)	(5.045)
Net fee and commission income	**9**	**38.569**	**34.814**	**21.024**	**19.668**
Net trading income	**10**	108.166	(26.581)	55.055	(11.042)
Net gain/(loss) on disposal of non-trading financial instruments	**11**	12.557	5.757	7.157	5.973
Dividend income	**12**	14.980	20.836	12.839	17.812
Other operating income	**13**	30.944	51.164	15.229	23.034
Other income		**166.647**	**51.176**	**90.280**	**35.777**
Operating income		**543.969**	**398.471**	**292.285**	**223.007**
Staff cost	**14**	(208.295)	(193.095)	(102.735)	(97.751)
Other	**15**	(73.813)	(68.065)	(44.705)	(33.433)
Depreciation		(18.647)	(16.461)	(8.381)	(7.929)
Impairment losses	**16**	(142.659)	(41.535)	(85.906)	(25.691)
Operating profit		**100.555**	**79.315**	**50.558**	**58.203**
Share of profit of associates		1.136	5.466	131	2.359
Profit before tax		**101.691**	**84.781**	**50.689**	**60.562**
Tax expense	**17**	(32.899)	(10.689)	(17.571)	(18.490)
Profit after tax		**68.792**	**74.092**	**33.118**	**42.072**
Profit after tax attributable to:					
Equity holders of the Bank		**71.337**	**70.097**	**34.016**	**39.776**
Minority interests		**(2.545)**	**3.995**	**(898)**	**2.296**
Basic and diluted earnings per share (expressed in Euro per share)	**18**	0,0790	0,0776	0,0295	0,0440

The accompanying notes (pages from 6 to 21) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of comprehensive income
For the period ended 30 June 2009
(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Profit after Tax (A)	**68.792**	**74.092**	**33.118**	**42.072**
Other comprehensive income				
Exchange rate differences	(11.178)	(653)	2.546	10.413
Revaluation reserve available-for-sale investments:				
- Valuation for the period	98.551	(264.503)	125.688	(73.324)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	14.477	0	10.571	0
- Tax related	(23.015)	18.963	(27.681)	18.963
Share of other comprehensive income of associates	(35)	(143)	6	(143)
Changes in Group's participations	0	0	0	426
Other comprehensive income net of tax (B)	**78.800**	**(246.336)**	**111.130**	**(43.665)**
Total comprehensive income net of tax (A+B)	**147.592**	**(172.244)**	**144.248**	**(1.593)**
Total comprehensive income net of tax attributable to:				
Equity holders of the Bank	**148.594**	**(173.235)**	**142.432**	**(2.238)**
Minority interests	**(1.002)**	**991**	**1.816**	**645**

The accompanying notes (pages from 6 to 21) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of financial position
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Note	30/6/2009	31/12/2008
Assets			
Cash and balances with the Central Bank	**19**	929.234	1.277.038
Loans and advances to banks		1.586.310	957.446
Trading securities		1.662.073	342.661
Derivative financial instruments		23.927	25.786
Loans and advances to customers	**20**	20.988.596	20.853.981
Investment portfolio	**21**	2.110.345	2.515.084
Investments in associates		199.974	204.700
Investment property		194.130	187.985
Property, plant and equipment	**23**	499.556	498.748
Intangible assets		27.677	29.082
Deferred tax asset		387.625	440.589
Other assets		1.161.707	1.140.746
Total assets		**29.771.154**	**28.473.846**
Liabilities			
Deposits from banks		5.346.158	4.971.653
Deposits from customers	**24**	21.086.336	20.965.347
Derivative financial instruments		86.676	62.405
Provision for employee benefits	**25**	54.168	54.629
Other liabilities		351.327	422.776
Subordinated loans		444.172	444.156
Insurance reserves		650.655	622.224
Total liabilities		**28.019.492**	**27.543.190**
Equity			
Share capital	**26**	1.326.920	651.920
Treasury shares		(8.338)	(8.338)
Share premium		92.969	93.748
Reserves	**27**	(173.034)	(252.626)
Accumulated surplus		451.010	382.008
Equity attributable to the Bank's equity holders		**1.689.527**	**866.712**
Minority interests		62.135	63.944
Total equity		**1.751.662**	**930.656**
Total equity and liabilities		**29.771.154**	**28.473.846**

The accompanying notes (pages from 6 to 21) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of changes in equity
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Share capital	Treasury shares	Share premium	Available for sale Reserves	Foreign Currency Reserve	Other Reserves	Accumulated surplus	Total	Minority interests	Total Equity
Balance at 1 January 2008	**651.920**	**(8.319)**	**94.231**	**165.594**	**(4.934)**	**122.891**	**439.112**	**1.460.495**	**60.563**	**1.521.058**
Total comprehensive income:										
Profit for the period 1/1 - 30/6/2008	0	0	0	0	0	0	70.097	70.097	3.995	74.092
Other comprehensive income after tax	0	0	0	(242.937)	(285)	0	(110)	(243.332)	(3.004)	(246.336)
Total comprehensive income after tax	0	0	0	(242.937)	(285)	0	69.987	(173.235)	991	(172.244)
Transactions with the shareholders recognized directly to equity										
Transfer to reserves due to distribution	0	0	0	0	0	9.235	(9.235)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(242)	0	0	0	0	(242)	0	(242)
Dividends paid	0	0	0	0	0	0	(90.544)	(90.544)	(1.788)	(92.332)
Changes in Group's participations	0	37	0	0	0	(743)	5.497	4.791	10.933	15.724
Total transactions with Shareholders	0	37	(242)	0	0	8.492	(94.282)	(85.995)	9.145	(76.850)
Balance at 30 June 2008	**651.920**	**(8.282)**	**93.989**	**(77.343)**	**(5.219)**	**131.383**	**414.817**	**1.201.265**	**70.699**	**1.271.964**
Balance at 1 January 2009	**651.920**	**(8.338)**	**93.748**	**(347.793)**	**(36.253)**	**131.420**	**382.008**	**866.712**	**63.944**	**930.656**
Total comprehensive income:										
Profit for the period 1/1 - 30/6/2009	0	0	0	0	0	0	71.337	71.337	(2.545)	68.792
Other comprehensive income after tax	0	0	0	87.539	(10.247)	0	(35)	77.257	1.543	78.800
Total comprehensive income after tax	0	0	0	87.539	(10.247)	0	71.302	148.594	(1.002)	147.592
Transactions with the shareholders recognized directly to equity										
Transfer to reserves due to distribution	0	0	0	0	0	2.300	(2.300)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(104)	0	0	0	0	(104)	0	(104)
Share capital increase	675.000	0	(675)	0	0	0	0	674.325	0	674.325
Dividends paid	0	0	0	0	0	0	0	0	(807)	(807)
Total transactions with Shareholders	675.000	0	(779)	0	0	2.300	(2.300)	674.221	(807)	673.414
Balance at 30 June 2009	**1.326.920**	**(8.338)**	**92.969**	**(260.254)**	**(46.500)**	**133.720**	**451.010**	**1.689.527**	**62.135**	**1.751.662**

The accompanying notes (pages from 6 to 21) are an integral part of these interim consolidated financial statements.

Interim consolidated statement of cash flows
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Note	30/6/2009	30/6/2008
Operating activities			
Profit before tax		101.691	84.781
Adjustment for:			
Depreciation and amortization		18.647	16.461
Impairment losses	**16, 20.1**	142.659	41.535
Changes in provisions		(28.760)	(65.089)
Change in fair value of trading investments		(22.656)	19.257
(Gain)/loss on the sale of investments, property and equipment		(84.516)	(30.646)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(90.476)	(279.239)
Net (increase)/decrease in trading securities		(1.244.821)	(488.784)
Net (increase)/decrease in loans and advances to customers		429.953	(167.705)
Net (increase)/decrease in other assets		19.038	59.602
Net increase/(decrease) in deposits from banks		376.686	2.284.732
Net increase/(decrease) in deposits from customers		123.161	(580.150)
Net increase/(decrease) in other liabilities		(56.977)	(22.513)
Cash flows from operating activities		**(316.371)**	**872.242**
Investing activities			
Acquisition of intangible assets, property and equipment		(30.101)	(17.534)
Proceeds from the sale of intangible assets, property and equipment		7.849	15.410
(Purchases)/Proceeds of held to maturity portfolio		10.189	0
(Purchases)/Sales of available for sale portfolio		519.486	(628.016)
Dividends received		2.818	16.119
Purchases of subsidiaries and associates		0	(24.858)
Sale of subsidiaries and associates		0	4.049
Cash flows from investing activities		**510.241**	**(634.830)**
Financing activities			
Share capital return - Dividends paid		0	(45.272)
Share capital increase expenses		(675)	0
Proceeds/(Purchases) of treasury shares		0	37
Cash flows from financing activities		**(675)**	**(45.235)**
Effect of exchange rate changes on cash and cash equivalent		(2.151)	(1.535)
Net increase/(decrease) in cash flows		**191.044**	**190.642**
Cash and cash equivalents at 1 January		1.970.324	1.874.807
Cash and cash equivalents at 30 June	**19**	**2.161.368**	**2.065.449**

The accompanying notes (pages from 6 to 21) are an integral part of these interim consolidated financial statements.

1. GENERAL INFORMATION

The Agricultural Bank of Greece Group, "the Group" provides primarily a wide range of financial and banking services to individuals and businesses. At the same time, it maintains an important presence in the industrial sector.

The Group's parent company is the Agricultural Bank, (the Bank or ATE), which was founded in 1929 while its shares have been listed in the Athens Stock Exchange since 2000 and are included in the FTSE 20 Index (index for Large Capitalization Companies).

The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf, on behalf of third parties, that contribute to the modernization and growth of the economy and more specifically the agricultural sector.

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

Name of Subsidiary / Associate	Activity	Registration Offices	Percentage of Participation 30/6/2009	31/12/2008
Financial Sector				
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%
Non-Financial Sector				
ATE INSURANCE S.A.	Insurance	Athens	84,08%	84,08%
HELLENIC SUGAR COMPANY	Sugar Production	Thessaloniki	82,33%	82,33%
SEKAP	Cigarette Production	Xanthi	44,18%	44,18%
DODONI	Dairy Production	Ioannina	67,77%	67,77%
ZO.DO S.A.	Feedstuff Production and Trading	Ioannina	67,77%	-
ELVIZ	Feedstuff Production	Plati	99,82%	99,82%
ATE ADVERTISING	Advertising	Athens	62,28%	62,28%
ATExcelixi	Educational services	Athens	99,20%	99,20%

The Group implements the full consolidation method for all companies with the exception of FIRST BUSINESS BANK S.A., AIK BANKA and SEKAP, for which the Equity method is applied.

ATE INSURANCE S.A.'s subsidiary in Romania, ATE INSURANCE S.A. ROMANIA, is not included in ATEbank's consolidated financial statements of 30/06/2009 due to its immaterial impact on the Group's financial results. Its income after tax as at 30/06/2009 amounted to EUR 271 thousand while its equity to EUR 6.410 thousand.

The newly established DODONI S.A.'s subsidiary, ZO.DO. S.A. is included in the interim financial statements as at 30/06/2009 for the first time. Its income after tax as at 30/06/2009 was EUR 116 thousand (note 7).

The Group has a network of 480 branches in Greece and 31 abroad, 30 of which in Romania (ATEbank Romania) and 1 in Germany, which offer to the customers a wide range of banking activities. The Group also has 964 ATMs (Automatic Teller Machines) in Greece and 31 in Romania. Approximately 45% of the branches are privately owned.

The Group has 9.945 employees, of which 7.267 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) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements do not provide all the information required in the preparation of the annual financial statements and thus they should be examined in conjuction with the Group's annual financial statements for the year ended 31 December 2008.

The financial statements in standalone and consolidated basis were approved by the Board of Directors on 26 August 2009 and are available on the web address www.atebank.gr

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies that have been applied by the Group for the preparation of the interim financial statements of 30 June 2009 are the same as those presented in the published financial statements as of 31 December 2008, except for the effects deriving form the adoption of the standards described below.

3.1 Presentation of Financial Statements

The Group adopted the revised IAS 1 "Presentation of Financial Statements" which is applicable from January 1st 2009. Therefore, changes from transactions with shareholders are presented in the Statement of Changes in Equity, while changes from the rest of transactions are shown in the Statement of Comprehensive Income.

Previous year's comparable figures have been modified in order to comply with the revised international standard. As such, the amendment in the accounting policy only affects the presentation of the segmental information and has no impact on earnings per share.

In addition, it is noted that some Income Statement items of the previous period have been reformed for the sake of comparability with the respective figures of the closing period, given that ATE INSURANCE was presented as a discontinuing operation in previous period's Financial Statements (Note 7).

3.2 Determination and presentation of the operating segments

According to IFRS 8 "Operating Segments" which is applicable from the 1st of January 2009, the Group determines and discloses its operating segments based on the internal reports provided to its Management. The latter takes the final decisions on the Group's operating activities.

So far, the operating segments were determined and presented according to IAS 14 "Segment Reporting".

The new accounting policy regarding the operating segments is presented as follows:

The comparable figures disclosed per segment have been modified in order to comply with the revised IFRS 8. The amendment in the accounting policy only affects the presentation of the segmental information and has no impact on earnings per share.

The operating segment is part of the Group's business activity which brings revenues and generates expenses including revenues and expenses regarding transactions with the other operating sectors of the Group.

The operating sectors' results reported to the Group's Management includes amounts attributed directly to each sector as well as amounts allocated to them using rational correlation.

The sector's capital expenses are the total expenses deriving from the acquisition of tangible and intangible assets, except for goodwill, that took place throughout the period in issue.

4. USE OF ESTIMATION AND JUDGEMENT

The preparation of financial statements according to I.F.R.S. requires management to make judgements, estimations and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimations.

For the preparation of those Interim Financial Statements the Group made the same estimations and assumptions concerning the adoption of the accounting policies as those made for the preparation of the financial statements as at 31 December 2008.

5. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Group's objectives as far as managing capital is concerned, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Group operates;
- To safeguard the Group's ability to continue as a going concern so as to continue providing returns to shareholders and benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

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 2606/2008), that applies the direction of the European Union relating to the capital adequacy of financial institutions and investment companies. According to the abovementioned direction 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 30 June 2009.

Tier 1 Capital	**30/6/2009**
Total equity	1.739.433
Less: Intangible assets	(27.513)
Less: Proposed dividends	(41.425)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	15.837
	1.686.332

Tier 2 Capital	
Supplementary capital	435.672
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(99.987)
	335.685

Deductions from total regulatory capital	**(22.178)**
Regulatory capital	**1.999.839**
Risk-weighted assets	**15.144.168**
Capital adequacy ratio	**13,21%**

The current capital adequacy ratio for the Group as of 30/06/2009 is estimated to reach 13,21%. The Bank as at 21/05/2009, enforced regulatory equity by issuing preference shares of EUR 675 mil., which were paid in full by the Greek State according to article 1, Law 3723/2008 regarding the "Liquidity reinforcement to the economy to face the consequences of the international financial crisis" (Note 26). For capital adequacy ratio calculation purposes there has been taken into account a proposed dividend of EUR 41,4 mil. which is attributable to the State. Moreover, the Bank redeemed in August a subordinated loan of EUR 200mil. (Note 31) which was included in Lower Tier II. Owing to that move, Group's capital adequacy ratio is expected to be determined at 11,98%, while Tier I ratio in 11,14% respectively.

6. SEGMENT REPORTING

6.1 Business sectors

The Group has 3 operating segments, as described below, which are considered to be its strategic sectors. These segments provide different services which are managed separately because different standards and promotion policy are required. For every single strategic sector, the Management assesses the internal reports on a monthly basis.

The segments are briefly described below:

a) Financial Sector – concerns Banking activities (retail and investment Banking) that constitute the main part of the Group's activities. This sector also comprises financial leases, brokerage activities, Fund management, credit card management e.t.c.

b) Commercial and Industrial Sector – concerns the industrial production and the provision of special services. Among the products are sugar and dairy products. The Group's activities refer to educational and advertising services.

c) Insurance Sector – exclusively concerns ATE INSURANCE's activities which include general damage insurances as well as life insurances.

Segment reporting for the period ended 30/06/2009 is as follows:

(Amounts in thousand Euro)

	Financial sector	Insurance sector	Commercial and industrial sector	Total
As at 30 June 2009				
Net interest income	340.648	5.876	(7.590)	338.934
Net fee and comission income	38.073	85	(22)	38.136
Net trading income	119.512	1.194	17	120.723
Dividend income	14.804	176	1	14.981
Other operating income	12.229	20.148	15.377	47.754
Total operating income	**525.266**	**27.479**	**7.783**	**560.528**
Impairment losses	(141.759)	0	(900)	(142.659)
Operating expenses	(267.248)	(18.899)	(31.167)	(317.314)
Operating Results	**116.259**	**8.580**	**(24.284)**	**100.555**
Income from associates	1.136	0	0	1.136
Profit before tax	**117.395**	**8.580**	**(24.284)**	**101.691**
Tax expense	(28.244)	(2.575)	(2.080)	(32.899)
Intercompany transactions per sector	1.741	(3.689)	1.948	0
Profit after tax	**90.892**	**2.316**	**(24.416)**	**68.792**

As at 30 June 2009				
Total assets per sector	30.471.317	740.299	440.512	31.652.128
Intercompany transactions per sector	(1.797.686)	(73.459)	(9.829)	(1.880.974)
Net equity and liabilities per sector	30.471.317	740.299	440.512	31.652.128
Intercompany transactions per sector	(1.552.435)	(17.058)	(311.481)	(1.880.974)

(Amounts in thousand Euro)

	Financial sector	Insurance sector	Commercial and industrial sector	Total
As at 30 June 2008				
Net interest income	306.077	8.532	(2.469)	312.140
Net fee and comission income	33.407	85	(23)	33.469
Net trading income	(15.047)	(5.981)	204	(20.824)
Dividend income	20.574	215	47	20.836
Other operating income	17.548	23.179	27.694	68.421
Total operating income	**362.559**	**26.030**	**25.453**	**414.042**
Impairment losses	(41.535)	0	0	(41.535)
Operating expenses	(245.805)	(25.347)	(22.040)	(293.192)
Operating Results	**75.219**	**683**	**3.413**	**79.315**
Income from associates	5.466	0	0	5.466
Profit before tax	**80.685**	**683**	**3.413**	**84.781**
Tax expense	(20.607)	(975)	10.893	(10.689)
Intercompany transactions per sector	9.671	(4.658)	(5.013)	0
Profit after tax	**69.749**	**(4.950)**	**9.293**	**74.092**
As at 31 December 2008				
Total assets per sector	29.127.589	680.455	504.044	30.312.088
Intercompany transactions per sector	(1.763.225)	(66.523)	(8.494)	(1.838.242)
Net equity and liabilities per sector	29.127.589	680.455	504.044	30.312.088
Intercompany transactions per sector	(1.468.770)	(17.896)	(351.576)	(1.838.242)

6.2 Geographic Sectors

The table below shows the geographic allocation (secondary segment sectors) of assets, liabilities and income after tax. The allocation is based on the country the subsidiaries keep their headquarters.

(Amounts in thousand Euro)

	Greece	Other European countries	Total
As at 30 June 2009			
Profit after tax	60.999	7.793	68.792
Intercompany transactions per sector	883	(883)	0
Profit after tax	**61.882**	**6.910**	**68.792**
As at 30 June 2009			
Total assets per sector	31.102.298	549.830	31.652.128
Intercompany transactions per sector	(1.877.332)	(3.642)	(1.880.974)
Net equity and liabilities per sector	31.102.298	549.830	31.652.128
Intercompany transactions per sector	(1.845.768)	(35.206)	(1.880.974)
As at 30 June 2008			
Profit after tax	63.148	10.944	74.092
Intercompany transactions per sector	4.429	(4.429)	0
Profit after tax	**67.577**	**6.515**	**74.092**
As at 31 December 2008			
Total assets per sector	29.777.484	534.604	30.312.088
Intercompany transactions per sector	(1.835.062)	(3.180)	(1.838.242)
Net equity and liabilities per sector	29.777.484	534.604	30.312.088
Intercompany transactions per sector	(1.755.842)	(82.400)	(1.838.242)

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

7. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

a) Based on the 11/02/2009 decision of the relevant authorities, the Group's subsidiary DODONI S.A. founded the company ZO.DO. S.A. which activates in feedstuff production and trading. This company belongs entirely to DODONI S.A. Its share capital amounts to EUR 100 thousand.

b) In the published financial Statements as of 30/06/2008, the Group's subsidiary ATE INSURANCE S.A. was presented as an Asset held for sale after the Board of Director's decision of disposal of a main part of participation in the subsidiary to a preferable investor of the insurance sector as well as the establishment of strategic alliance in the Bancassurance area. The negotiations with the preferable investor were completed without success and thus the comparable period's results were amended in order to present ATE INSURANCE as a continuing operation. Specifically, the following items have been reformed:

(Amounts in thousand Euro)

	Published as at	ATE INSURANCE impact	Reformed balance as at
	30/6/2008	Increase/ (Decrease)	30/6/2008
Interest and similar income	552.139	7.101	559.240
Interest expense and similar charges	(246.683)	(76)	(246.759)
Net interest income	**305.456**	**7.025**	**312.481**
Fee and commission income	46.517	0	46.517
Fee and commission expenses	(11.703)	0	(11.703)
Net fee and commission income	**34.814**	**0**	**34.814**
Net trading income	(20.583)	(5.998)	(26.581)
Net gain/(loss) on disposal of non-trading financial instruments	5.740	17	5.757
Dividend income	20.621	215	20.836
Other operating income	33.046	18.118	51.164
Other income	**38.824**	**12.352**	**51.176**
Operating income	**379.094**	**19.377**	**398.471**
Staff cost	(179.003)	(14.092)	(193.095)
Other	(59.098)	(8.967)	(68.065)
Depreciation	(16.168)	(293)	(16.461)
Impairment losses	(41.535)	0	(41.535)
Operating profit	**83.290**	**(3.975)**	**79.315**
Share of profit of associates	5.466	0	5.466
Profit before income tax	**88.756**	**(3.975)**	**84.781**
Income tax expense	(9.714)	(975)	(10.689)
Profit after tax from continuing operations	**79.042**	**(4.950)**	**74.092**
Profit after tax from discontinuing operations	**(4.950)**	**4.950**	**0**
Profit after tax from continuing and discontinuing operations	**74.092**	**0**	**74.092**

8. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Interest and similar income:		
Loans and advances to customers	507.196	447.982
Loans to Banks	17.350	23.383
Finance leases	10.841	11.660
Debt instruments	55.154	76.215
	590.541	**559.240**
Interest expense and similar charges:		
Customer deposits	(189.407)	(216.760)
Bank deposits	(52.990)	(23.865)
Subordinated loans	(9.391)	(6.134)
	(251.788)	**(246.759)**
Net interest income	**338.753**	**312.481**

9. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Fee and commission income		
Loans and advances to customers	21.412	14.772
Money transfers	7.989	6.774
Mutual funds	1.769	2.712
Letters of guarantee	3.554	2.515
Equity brokerage	2.078	1.823
Credit cards	4.147	3.936
Import-exports	534	519
Other	15.589	13.466
	57.072	**46.517**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(6.302)	(5.750)
Other	(12.201)	(5.953)
	(18.503)	**(11.703)**
Net fee and commission income	**38.569**	**34.814**

10. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	4.558	13.040
Foreign exchange differences	18.163	(4.497)
Sales		
Equity instruments	653	(15.584)
Debt instruments	62.136	(283)
Revaluation		
Equity instruments	(13)	(13.613)
Debt instruments	11.261	(2.311)
Derivative financial instruments	11.408	(3.333)
	108.166	**(26.581)**

11. NET GAIN/(LOSS) ON DISPOSAL OF NON TRADING FINANCIAL INSTRUMENTS

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Available for sale securities		
From sale		
Equity instruments	413	2.285
Debt instruments	11.438	0
Other	706	3.472
	12.557	**5.757**

12. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Trading securities	443	1.825
Available for sale securities	14.537	19.011
	14.980	**20.836**

13. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Gross profit on sale of goods and services	6.144	13.021
Insurance activities	14.797	16.878
Gain from the sale of fixed assets	3.175	5.641
Income from investment property	2.169	2.050
Income from sequential activities	1.809	3.054
Other	2.850	10.520
	30.944	**51.164**

14. STAFF COST

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Wages and salaries	(133.305)	(118.286)
Social security costs	(54.754)	(51.850)
Defined benefit plan costs	(5.640)	(5.990)
Other staff costs	(14.596)	(16.969)
	(208.295)	**(193.095)**

The number of persons employed by the Group as at 30 June 2009 was 9.945 (30/06/2008: 9.792).

15. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Third party fees	(13.249)	(12.816)
Advertising and promotion expenses	(2.496)	(7.348)
Telecommunication expenses	(5.698)	(4.179)
Insurance fees	(1.109)	(172)
Repairs and maintenance	(5.560)	(4.460)
Travel	(4.546)	(4.890)
Stationery	(2.068)	(2.301)
Utility services	(1.656)	(1.572)
Operating lease rentals	(8.745)	(8.312)
Other taxes	(5.737)	(3.685)
Other	(22.949)	(18.330)
	(73.813)	**(68.065)**

16. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Loans and advances to customers	(141.759)	(41.535)
Other	(900)	0
	(142.659)	**(41.535)**

17. TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Current tax	(2.057)	(1.822)
Deferred tax	(29.842)	(8.867)
Tax provision for unaudited financial years	(1.000)	0
	(32.899)	**(10.689)**

The tax of the period was calculated on the basis of the current tax rate of 25% applicable from 1 January 2007. According to Law 3697/2008, the tax ratio diminishes one per cent every year from 2010 so as to become 20% in 2014.

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional tax and penalties, which may be assessed upon such examination. The fiscal years that the Bank and its subsidiaries have not been audited by the tax authorities are as follows:

A.T.E. BANK	2005 – 2008
A.T.E. INSURANCE	2008
A.T.E. LEASING	2005 – 2008
A.T.E. CARDS	2006 – 2008
A.T.E. A.X.E.P.E.Y.	2007 – 2008
A.T.E. AEDAK	2007 – 2008
ATE TECHNIKI PLIROFORIKI	2006 – 2008
HELLENIC SUGAR COMPANY	2001 – 2008
DODONI	2008
ELVIZ	2005 – 2008
ATE RENT	2007 – 2008
ATE ADVERTISING	2007 – 2008
ATExcelixi	2007 – 2008
ATEBank ROMANIA	2005 – 2008

Because of the method under which the tax obligations are ultimately concluded in Greece, the Group remains contingently liable for additional taxes and penalties for its open tax years.

Against this contingency the Group using historical data from previous tax audits, has recorded a relevant provision for the unaudited tax years which amounts to EUR 19,29 mil. as at 30/06/2009.

18. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 30/6/2009	1/1 - 30/6/2008
Earnings after tax (in thousand euro) attributable to shareholders	71.337	70.097
Weighted average of number of shares in issue	903.323.619	903.336.826
Basic and diluted earnings per share (expressed in euro per share)	**0,0790**	**0,0776**

Basic earnings per share are calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

Diluted earnings per share are calculated after the adjustment of the weighted average of number of common shares in issue during the period with the potentially issuable common shares. The Group does not possess such shares. Regarding the preference shares issued in favour of the Greek State, in compliance with their issuance terms (Note 26) there is no differentiation between dilutive and basic earnings per share.

19. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Cash in hand	377.652	398.148
Balances with Central Bank	551.489	878.797
Mandatory deposits at Central Bank	93	93
	929.234	**1.277.038**

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

(Amounts in thousand Euro)

	30/6/2009	30/6/2008
Cash and balances with Central Bank	929.234	749.805
Purchase and resale agreements of trading securities (Reverse Repos)	469.778	100.413
Short-term placements with other Banks	762.356	1.215.231
	2.161.368	**2.065.449**

For comparison purposes, the "Statement of Cash Flows" for the previous period was reformed to include "Short-term placements with other Banks" and "Purchase and resale agreements of trading securities (Reverse Repos)".

20. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Credit cards	527.757	451.709
Consumer loans	1.251.417	1.187.666
Mortgages	6.456.431	6.140.814
Loans to private individuals	**8.235.605**	**7.780.189**
Loans to the agricultural sector	2.222.926	2.067.597
Corporate loans	3.638.616	3.361.953
Small and medium sized firms	2.452.342	1.758.726
Loans to corporate entities	**8.313.884**	**7.188.276**
Finance leasing	462.568	455.953
Loans to the public sector	4.907.410	6.230.898
	21.919.467	**21.655.316**
Less: allowance for uncollectibility	(930.871)	(801.335)
	20.988.596	**20.853.981**

The aforementioned loan portofolio includes special-issue securities of EUR 675 mil. issued by the Greek State which were received by the Bank as a full payment in its share capital increase, through preference shares issuance (note 26).

20.1 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2009	2008
Balance at 1 January	**801.335**	**1.019.600**
Provision for impairment	141.759	41.535
Recoveries	(893)	0
Loans written-off	(11.278)	(58.083)
Exchange rate differences	(52)	(4)
Balance at 30 June	**930.871**	**1.003.048**
Balance at 1 July		**1.003.048**
Provision for impairment		154.100
Recoveries		(1.917)
Loans written-off		(353.550)
Exchange rate differences		(346)
Balance at 31 December		**801.335**

For a Loan write off materialization, a 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.

21. INVESTMENT PORTFOLIO

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Available-for-sale securities	1.945.631	2.340.002
Held to maturity securities	164.714	175.082
	2.110.345	**2.515.084**

21.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Debt securities:		
Greek Government bonds	616.140	598.866
Other issuers	850.410	1.323.913
	1.466.550	1.922.779
Equity securities:		
Listed	379.239	318.976
Unlisted	20.609	20.725
Equity fund	19.397	21.386
	419.245	361.087
Mutual fund units	59.836	56.136
	1.945.631	**2.340.002**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 20.609 thousand, (31/12/2008: EUR 20.725 thousand) which are carried at cost because fair value can not be easily determined.

21.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Greek Government bonds	129.946	129.905
Foreign Government bonds	4.765	5.012
Corporate bonds	30.003	40.165
	164.714	**175.082**

Mainly include Greek Government Bonds, that are held by the Group from the issue date and the Group intends to hold until their maturity. The fair value of the above mentioned bonds as of 30/06/2009 is EUR 113.566 thousand (31/12/2008: EUR 117.398 thousand).

22. RECLASSIFICATIONS OF TRADING AND INVESTMENT PORTFOLIO

As at 01/07/2008 and 01/10/2008, according to the IAS 39 amendments, the Group reclassified its listed shares as well as other debt securities from "Trading securities" to "Available for sale securities", the fair value of which at 30/06/2009 is estimated to EUR 223,4 million. Their positive valuation of EUR 6,3 million for the period 01/01/2009 – 30/06/2009 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 30/06/2009 which is recognised on the same reserve is EUR 44,2 million).
In addition, debt securities of fair value EUR 64,9 million (amortised cost EUR 68,1 mil.) were reclassified from "Trading securities" to the "Loans and advances to customers" (31/12/2008: amortised cost EUR 68,0 mil., fair value EUR 49,6 mil.). Also, debt securities of EUR 61,9 million were reclassified from "Available for sale securities" to "Loans and advances to customers" since these securities are not negotiated in an active market and for which an allowance for uncollectibility of EUR 43,2 million was formed in fiscal year 2008.
The Group has the intention and ability to retain the above mentioned securities for the foreseeable future.

23. PROPERTY, PLANT AND EQUIPMENT

During the six-month period, the Group implemented purchases and sales of property, plant and equipment, total net value of Euro 15,8 million. (31/12/2008: 27,7 million).

24. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Retail customers:		
Current accounts	156.993	144.967
Saving accounts	11.057.622	10.989.874
Term deposits	7.587.207	7.185.574
	18.801.822	**18.320.415**
Private sector entities:		
Current accounts	604.483	881.647
Term deposits	186.960	239.490
	791.443	**1.121.137**
Public sector entities		
Current accounts	1.346.826	1.373.767
Term deposits	146.245	150.028
	1.493.071	**1.523.795**
	21.086.336	**20.965.347**

As at 30 June 2009 the term deposits of retail customers and private sector entities include repo deposits of EUR 7.005 thousand (31/12/2008: EUR 15.761 thousand). The majority of the repurchase agreements expire within one month of the balance sheet date.

25. PROVISION FOR EMPLOYEE BENEFITS

(a) Defined contribution plans

- Main Pension Plan

According to the law 3522/22.12.2006 effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank acceded to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).
The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting 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

Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee decided to retire, the Bank was required to pay to ELEM an additional contribution equal to the regular contributions that the Bank and employee would have paid if they continued their employment, and the monthly pension that the employee received. The obligation for the additional contribution existed until the retired employee reached the age of 65, at which point ELEM was responsible for all pension payments. This defined benefit plan was unfunded.

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsory accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions, is covered from a payment that ATE Bank occurred in the amount of Euro 280 million for which the Bank had already formed a provision according to an actuarial study for that purpose. In addition to this amount, the Bank will make 10 annual, equal payments of Euro 10 million as extraordinary contribution.
The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

- Provision for compensation due to retirement (L.2112/20)

Provision for compensation due to retirement, as determined by directives of Law 2112/20, concerning subsidiary companies, is calculated actuarially using the projected unit credit method.

Of all actuarial gains and losses, to the extent that any cumulative unrecognized actuarial gain or loss exceeds 10% of the greater between the present value of the defined benefit obligation and the fair value of the plan assets, that portion is recognized in the income statement over the expected average remaining length of service of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

26. 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".

According to the above-mentioned law, 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, as mentioned in article 44 of L. 2190/1920.

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 Goverment 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 certified on 21/05/2009, with the Board of Director's approval.

Based on the 39389/B2038/7.8.2009 document of The Ministry of Economy and Finance, as addressed to the Bank of Greece, it's in the legislator's definite intention the above mentioned contributed funds to be a substantial reinforcement of the Greek Banking system's capital adequacy and not a form of medium-term lending. Accordingly, the Greek State expressed its intention to make all necessary legal amendments in compliance with the relevant directions from the E.U. concerning the imposition of coupon step-up to the annual fixed return, in case the financial institutions do not repurchase the preference shares or convert them into common shares, as decided by the Ministry, during a 5-year period starting from their issuance date. In this way, The Greek State aims to align the features of contributed funds with those of equity for supervisory and accounting purposes.

Taking into account the above mentioned features of preference shares and the intention of the Ministry of Economy and Finance, as expressed in the above mentioned document, the Bank recognised the preference shares in equity. If the preference shares had been recorded as a Liability, the profit for the period would have been charged with the proportional net of tax dividend of about EUR 5,5 mil.

As at 30 June 2009 the share capital of the Bank was EUR 1.326.919.999,69 and consisted 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 EUR 0,72 per share, fully paid.

27. RESERVES

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Statutory reserve	47.412	45.733
Tax free reserves	67.127	66.512
Revaluation reserve available-for-sale investments	(260.254)	(347.793)
Other reserves	19.181	19.175
Foreign currency differences	(46.500)	(36.253)
	(173.034)	**(252.626)**

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

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

Revaluation reserve Available for sale investments: 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.

28. DIVIDENDS

The annual Shareholders' Meeting of 15 May 2009 decided not to proceed in dividend distribution for the fiscal year 2008.

29. 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 Group's off-balance sheet financial statements that commit to extend credit to customers are as follows:

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Letters of guarantee	386.221	303.639
Letters of credit	343	837
	386.564	**304.476**

(c) Assets pledged

(Amounts in thousand Euro)

	30/6/2009	31/12/2008
Loans to customers	4.276.897	5.314.757
Trading bonds	100.000	159.000
Available-for-sale bonds	1.170.000	1.111.100
Held to maturity bonds	130.000	140.000
Loans to customers according to Law 3723/2008	1.220.460	0
	6.897.357	**6.724.857**

The Bank has collateralized customer loans to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006. With this act the Bank of Greece accepts as collateral for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above 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.

30. RELATED PARTY TRANSACTIONS

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

Related parties include a) 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)

	30/6/2009	31/12/2008
Loans	3.778	3.456
Deposits	5.496	6.077

Key Management Personnel Fees	30/6/2009	30/6/2008
Fees	(1.573)	(1.769)
Other	(242)	(231)

b) With its associates

(Amounts in thousand Euro)

ASSETS	30/6/2009	31/12/2008
Loans and advances to customers	80.000	80.000
Total assets	**80.000**	**80.000**

LIABILITIES		
Deposits from customers	22	88
Total liabilities	**22**	**88**

INCOME STATEMENT	30/6/2009	30/6/2008
Income		
Interest and similar income	1.816	2.572
Other Operating income	55	40
Total income	**1.871**	**2.612**

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.)

31. SUBSEQUENT EVENTS

On 19/08/2009 the Bank redeemed, as was entitled to do so, all the outstanding Notes with maturity 19/08/2014 at their nominal amount of EUR 200 mil. issued by its subsidiary ABG FINANCE INTERNATIONAL PLC and guaranteed by AGRICULTURAL BANK OF GREECE S.A.

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

Athens, 26 August 2009

THE GOVERNOR	THE DEPUTY GOVERNOR	THE HEAD OF FINANCE DEPARTMENT
DIMITRIOS MILIAKOS	VASILIOS DROUGAS	CHRISTOS STOKAS

5. Interim Standalone Financial Statements as at 30.06.2009

Interim Financial Statements
as at 30 June 2009

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

23 Panepistimiou St., Athens, 10564

www.atebank.gr

R.N.S.A. 24402/06/B/91/39

CONTENTS **PAGES**

Interim income statement
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Note	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Interest and similar income		576.696	544.583	284.434	292.482
Interest expense and similar charges		(247.962)	(246.212)	(110.096)	(133.862)
Net interest income	**7**	**328.734**	**298.371**	**174.338**	**158.620**
Fee and commission income		44.524	37.438	23.161	20.397
Fee and commission expense		(15.438)	(13.861)	(7.495)	(7.040)
Net fee and commission income	**8**	**29.086**	**23.577**	**15.666**	**13.357**
Net trading income	**9**	109.046	(20.612)	56.097	(9.506)
Net gain/(loss) on disposal of non-trading financial instruments	**10**	11.312	4.298	6.031	3.982
Dividend income	**11**	15.516	24.737	13.375	21.717
Other operating income	**12**	6.188	12.144	2.563	8.531
Other income		**142.062**	**20.567**	**78.066**	**24.724**
Operating income		**499.882**	**342.515**	**268.070**	**196.701**
Staff cost	**13**	(182.749)	(165.358)	(90.940)	(83.459)
Other	**14**	(50.606)	(49.206)	(30.980)	(29.516)
Depreciation		(13.985)	(12.521)	(6.325)	(6.169)
Impairment losses	**15**	(140.000)	(41.000)	(85.000)	(26.000)
Profit before tax		**112.542**	**74.430**	**54.825**	**51.557**
Tax expense	**16**	(27.832)	(20.451)	(14.161)	(18.298)
Profit after tax		**84.710**	**53.979**	**40.664**	**33.259**
Basic and diluted earnings per share (expressed in Euro per share)	**17**	0,0936	0,0596	0,0450	0,0367

The accompanying notes (pages from 6 to 19) are an integral part of these interim financial statements.

Interim statement of comprehensive income
For the period ended 30 June 2009
(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008	1/4 - 30/6/2009	1/4 - 30/6/2008
Profit after tax (A)	**84.710**	**53.979**	**40.664**	**33.259**
Other comprehensive income				
Revaluation reserve available-for-sale investments:				
- Valuation for the period	77.623	(247.885)	105.818	(59.302)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	14.529	0	10.624	0
- Tax related	(18.430)	18.963	(23.288)	18.963
Other comprehensive income net of tax (B)	**73.722**	**(228.922)**	**93.154**	**(40.339)**
Total comprehensive income net of tax (A+B)	**158.432**	**(174.943)**	**133.818**	**(7.080)**

The accompanying notes (pages from 6 to 19) are an integral part of these interim financial statements.

Interim statement of financial position
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Note	30/6/2009	31/12/2008
Assets			
Cash and balances with the Central Bank	**18**	864.266	1.226.862
Loans and advances to banks		1.566.673	1.003.932
Trading securities		1.660.261	342.527
Derivative financial instruments		23.927	25.786
Loans and advances to customers	**19**	21.094.778	20.954.943
Investment portfolio	**20**	1.715.416	2.132.942
Investments in subsidiaries and associates		500.394	500.394
Investment property		160.945	162.920
Property, plant and equipment	**22**	292.573	297.060
Intangible assets		4.373	4.681
Deferred tax asset		354.706	400.072
Other assets		671.466	609.206
Total assets		**28.909.778**	**27.661.325**
Liabilities			
Deposits from banks		5.233.669	4.907.084
Deposits from customers	**23**	21.125.830	20.990.300
Derivative financial instruments		86.676	62.405
Provision for employee benefits	**24**	9.391	9.391
Other liabilities		284.122	354.937
Subordinated loans		448.582	448.353
Total liabilities		**27.188.270**	**26.772.470**
Equity			
Share capital	**25**	1.326.920	651.920
Share premium		92.969	93.748
Other reserves	**26**	(128.974)	(203.959)
Accumulated surplus		430.593	347.146
Total equity		**1.721.508**	**888.855**
Total equity and liabilities		**28.909.778**	**27.661.325**

The accompanying notes (pages from 6 to 19) are an integral part of these interim financial statements.

Interim statement of changes in equity
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Share capital	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated surplus	Total
Balance at 1/1/2008	**651.920**	**94.231**	**172.033**	**107.881**	**422.977**	**1.449.042**
Total comprehensive income:						
Profit for the period 1/1 - 30/06/2008	0	0	0	0	53.979	53.979
Other comprehensive income net of tax	0	0	(228.922)	0	0	(228.922)
Total comprehensive income net of tax	0	0	(228.922)	0	53.979	(174.943)
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(242)	0	0	0	(242)
Dividends paid	0	0	0	0	(90.544)	(90.544)
Transfer to reserves	0	0	0	10.555	(10.555)	0
Total transactions with shareholders	0	(242)	0	10.555	(101.099)	(90.786)
Balance at 30/6/2008	**651.920**	**93.989**	**(56.889)**	**118.436**	**375.857**	**1.183.313**
Balance at 1/1/2009	**651.920**	**93.748**	**(322.395)**	**118.436**	**347.146**	**888.855**
Total comprehensive income:						
Profit for the period 1/1 - 30/06/2009	0	0	0	0	84.710	84.710
Other comprehensive income net of tax	0	0	73.722	0	0	73.722
Total comprehensive income net of tax	0	0	73.722	0	84.710	158.432
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(104)	0	0	0	(104)
Transfer to reserves	0	0	0	1.263	(1.263)	0
Share capital increase	675.000	(675)	0	0	0	674.325
Total transactions with shareholders	675.000	(779)	0	1.263	(1.263)	674.221
Balance at 30/6/2009	**1.326.920**	**92.969**	**(248.673)**	**119.699**	**430.593**	**1.721.508**

The accompanying notes (pages from 6 to 19) are an integral part of these interim financial statements.

Interim statement of cash flows
For the period ended 30 June 2009
(Amounts in thousand Euro)

	Note	30/6/2009	30/6/2008
Operating activities			
Profit before tax		112.542	74.430
Adjustment for:			
Depreciation and amortization		13.985	12.521
Impairment losses	**15, 19.1**	140.000	41.000
Changes in provisions		(41.570)	(50.023)
Change in fair value of trading investments		(22.563)	16.332
(Gain)/loss on the sale of investments, property and equipment		(77.639)	(27.345)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(43.529)	(328.319)
Net (increase)/decrease in trading securities		(1.243.014)	(494.448)
Net (increase)/decrease in loans and advances to customers		433.027	(85.175)
Net (increase)/decrease in other assets		(30.641)	(30.733)
Net increase/(decrease) in deposits from banks		326.585	2.278.330
Net increase/(decrease) in deposits from customers		135.530	(632.682)
Net increase/(decrease) in other liabilities		(62.312)	38.634
Cash flows from operating activities		**(359.599)**	**812.522**
Investing activities			
Acquisition of intangible assets, property and equipment		(8.377)	(7.554)
Proceeds from the sale of intangible assets, property and equipment		1.808	10.215
(Purchases)/Sales of available for sale portfolio		521.031	(615.653)
Dividends received		2.629	17.312
Purchases of subsidiaries		0	(24.858)
Sale of subsidiaries		0	4.049
Cash flows from investing activities		**517.091**	**(616.489)**
Financing activities			
Share capital return - Dividends paid		0	(45.272)
Share capital increase expenses		(675)	0
Cash flows from financing activities		**(675)**	**(45.272)**
Effect of exchange rate changes on cash and cash equivalents		(201)	(586)
Net increase/(decrease) in cash flows		**156.616**	**150.175**
Cash and cash equivalents at 1 January		1.891.147	1.849.186
Cash and cash equivalents at 30 June	**18**	**2.047.763**	**1.999.361**

The accompanying notes (pages from 6 to 19) 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 480 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 964 ATMs (Automatic Teller Machines) in Greece and 31 in Romania, while 45% of the branches are privately owned.

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

2. STATEMENT OF COMPLIANCE

The interim financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements do not provide all the information required in the preparation of the annual financial statements and thus they should be examined in conjuction with the Bank's annual financial statements for the year ended 31 December 2008.

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 26 August 2009 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 30 June 2009, are the same as those presented in the published financial statements as of 31 December 2008, except for the effects deriving from the adoption of the new accounting standards described below.

3.1 Presentation of Financial Statements

The Bank adopted the revised IAS 1 "Presentation of Financial Statements" which is applicable from January 1st 2009. Therefore, changes from transactions with shareholders are presented in the Statement of Changes in Equity, while changes from the rest of transactions are shown in the Statement of Comprehensive Income.

Previous year's comparable figures have been modified in order to comply with the revised international standard. As such, the amendment in the accounting policy only affects the presentation of the financial statements and has no impact on earnings per share.

3.2 Determination and presentation of the operating segments

According to IFRS 8 "Operating Segments" which is applicable from the 1st of January 2009, the Bank determines and discloses its operating segments based on the internal reports provided to its Management. The latter takes the final decisions on the Bank's operating activities.

So far, the operating segments were determined and presented according to IAS 14 "Segment

Reporting".

The new accounting policy regarding the operating segments is presented as follows.

The comparable figures disclosed per segment have been modified in order to comply with the revised IFRS 8. The amendment in the accounting policy only affects the presentation of the segmental information and has no impact on earnings per share.

The operating segment is part of the Bank's business activity which brings revenues and generates expenses including revenues and expenses regarding transactions with other operating sectors of the Bank.

The sectors' results reported to the Bank's Management include amounts attributed directly to each sector as well as amounts allocated to them using rational correlation.

The sector's capital expenses are the total expenses deriving from the acquisition of tangible and intangible assets, except for goodwill, that took place throughout the period in issue.

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 2008.

5. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Bank's objectives, as far as managing capital is concerned, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Bank operates;
- To safeguard the Bank's ability to continue as a going concern so as to continue providing returns to shareholders and benefits to other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are daily monitored by the Bank's management employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Bank of Greece. The required information is filed with the Authority on a quarterly basis.

The Bank's capital adequacy is calculated according to the relevant directive of the Bank of Greece (2606/2008), which is an enforcement of the directive of the European Union for the capital adequacy of financial institutions and investment funds. According to the above-mentioned 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 being consolidated using the equity method.

The Bank's regulatory capital is divided into two tiers:

- Tier 1 capital
- Tier 2 capital

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of –and reflecting an estimate of credit, market and other risks associated with-each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The table below summarizes the composition of regulatory capital of the Bank for the period ended 30 June 2009.

Tier 1 Capital	**30/6/2009**
Total equity	1.721.508
Less: Intangible assets	(4.373)
Less: Proposed dividends	(41.425)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	21.316
	1.697.026
Tier 2 Capital	
Supplementary capital	440.082
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(94.269)
	345.813
Deductions from total regulatory capital	**(77.156)**
Regulatory capital	**1.965.682**
Risk-weighted assets	**14.632.913**
Capital adequacy ratio	**13,43%**

The current capital adequacy ratio for the Bank as of 30/06/2009 is estimated to reach 13,43%. The Bank as at 21/05/2009, enforced regulatory equity by issuing preference shares of EUR 675 mil., which were paid in full by the Greek State according to article 1, Law 3723/2008 regarding the "Liquidity reinforcement to the economy to face the consequences of the international financial crisis" (Note 25). In order to estimate the capital adequacy ratio, a provision of EUR 41,4 mil. has been made for the relevant dividend that will be attributed to the Greek State. Furthermore, in August the Bank redeemed a subordinated loan of EUR 200 mil. (Note 30) which was included in the Supplementary capital (Lower Tier II). In this way, the capital adequacy ratio is expected to reach 12,13% while the Tier I ratio is expected to reach 11,60%.

6. SEGMENT REPORTING

The Bank has 5 operating segments, as described below, which are considered to be its strategic sectors. These segments provide different services which are managed separately because different standards and promotion policy are required. For every single strategic sector, the Management assesses the internal reports on a monthly basis.

The segments are briefly described below:

a) **Retail Banking** – comprises individuals, free-lancers and private companies. This segment manages all the deposit and financing products of this certain group of customers.
b) **Small and Medium Enterprises** – comprises all the associate small and medium enterprises. This segment manages all the deposit and financing products of this certain group of customers.
c) **Corporate Sector** – comprises all the associate large companies. This segment manages all the deposit and financing products as well as the letters of guarantee of this certain group of customers.
d) **Public Sector** – comprises financing of the public sector as well as of the companies under state control. This segment manages all the deposit and financing products as well as other operations such as payroll, payment of agricultural subsidies etc.

e) Treasury – comprises financing activities, investment banking, dealing room's activities in the interbank market (interbank placements and loans, bonds and derivative financial instruments transactions etc) and the Bank's property management.

(Amounts in thousand Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 30 June 2009						
Net interest income	187.399	45.959	39.777	43.630	11.969	328.734
Net fee and comission income	13.629	3.341	7.043	5.523	(450)	29.086
Dividend income	0	0	0	0	15.516	15.516
Net trading income	0	0	0	0	120.358	120.358
Other operating income	2.585	440	759	281	2.123	6.188
Total operating income	**203.613**	**49.740**	**47.579**	**49.434**	**149.516**	**499.882**
Operating expenses	(145.932)	(21.787)	(27.680)	(24.734)	(27.207)	(247.340)
Impairment losses	(56.020)	(26.970)	(25.960)	(10.460)	(20.590)	(140.000)
Profit before tax	**1.661**	**983**	**(6.061)**	**14.240**	**101.719**	**112.542**
Tax expense						(27.832)
Profit after tax						**84.710**
As at 30 June 2009						
Bonds	0	0	0	0	2.833.338	2.833.338
Treasury	0	0	0	0	1.368.001	1.368.001
Loans	10.161.180	2.419.928	4.440.925	4.907.410	0	21.929.443
Total assets	**10.161.180**	**2.419.928**	**4.440.925**	**4.907.410**	**4.201.339**	**26.130.782**
Treasury	0	0	0	0	4.500.314	4.500.314
Deposits	18.749.486	842.279	40.994	1.493.071	0	21.125.830
Subordinated loans	0	0	0	0	448.582	448.582
Total liabilities	**18.749.486**	**842.279**	**40.994**	**1.493.071**	**4.948.896**	**26.074.726**

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 30 June 2008						
Net interest income	216.095	24.150	34.378	25.352	(1.604)	298.371
Net fee and comission income	4.979	4.596	5.413	8.238	351	23.577
Dividend income	0	0	0	0	24.737	24.737
Net trading income	0	0	0	0	(16.314)	(16.314)
Other operating income	1.987	2.258	551	334	7.014	12.144
Total operating income	**223.061**	**31.004**	**40.342**	**33.924**	**14.184**	**342.515**
Operating expenses	(148.838)	(22.138)	(21.887)	(21.077)	(13.145)	(227.085)
Impairment losses	(21.789)	(4.228)	(14.983)	0	0	(41.000)
Profit before tax	**52.434**	**4.638**	**3.472**	**12.847**	**1.039**	**74.430**
Tax expense						(20.451)
Profit after tax						**53.979**
As at 31 December 2008						
Bonds	0	0	0	0	2.118.158	2.118.158
Treasury	0	0	0	0	769.939	769.939
Loans	9.403.230	2.044.239	3.982.519	6.230.898	0	21.660.886
Total assets	**9.403.230**	**2.044.239**	**3.982.519**	**6.230.898**	**2.888.097**	**24.548.983**

Treasury	0	0	0	0	4.905.257	4.905.257
Deposits	18.287.672	899.099	279.734	1.523.795	0	20.990.300
Subordinated loans	0	0	0	0	448.353	448.353
Total liabilities	**18.287.672**	**899.099**	**279.734**	**1.523.795**	**5.353.610**	**26.343.910**

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

7. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Interest and similar income:		
Loans and advances to customers	508.518	450.991
Loans to banks	18.136	22.786
Debt instruments	50.042	70.806
	576.696	**544.583**
Interest expense and similar charges:		
Customer deposits	(188.668)	(217.281)
Bank deposits	(48.804)	(21.456)
Subordinated loans	(9.391)	(6.134)
Financial leasing (Lessor)	(1.099)	(1.341)
	(247.962)	**(246.212)**
Net interest income	**328.734**	**298.371**

8. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Fee and commission income		
Loans and advances to customers	19.962	13.715
Custody services	1.011	1.745
Import-exports	534	519
Letters of guarantee	3.554	2.515
Money transfers	7.588	6.182
Other	11.875	12.762
	44.524	**37.438**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(6.302)	(5.750)
Other	(9.136)	(8.111)
	(15.438)	**(13.861)**
Net fee and commission income	**29.086**	**23.577**

9. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	4.558	13.040
Foreign exchange differences	18.914	(4.440)
Sales		
Equity instruments	875	(12.340)
Debt instruments	62.136	(540)
Valuation		
Equity instruments	(106)	(10.742)
Debt instruments	11.261	(2.257)
Derivative financial instruments	11.408	(3.333)
	109.046	**(20.612)**

10. NET GAIN / (LOSS) ON DISPOSAL OF NON TRADING FINANCIAL INSTRUMENTS

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Available for sale securities		
From sale		
Equity instruments	458	843
Debt instruments	10.148	0
Other	706	3.455
	11.312	**4.298**

11. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Trading securities	254	1.532
Available for sale securities	14.537	18.971
Subsidiaries	725	4.234
	15.516	**24.737**

12. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Gain from the sale of fixed assets	646	5.444
Income from investment property	1.985	1.582
Income from sequential activities	1.809	3.054
Other	1.748	2.064
	6.188	**12.144**

13. STAFF COST

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Wages and salaries	(112.587)	(98.999)
Social security costs	(50.311)	(47.935)
Defined benefit plan costs	(5.002)	(5.001)
Other staff costs	(14.849)	(13.423)
	(182.749)	**(165.358)**

The number of persons employed by the Bank as at 30/6/2009 was 6.545 (30/6/2008: 6.282).

14. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 30/6/2009	1/1 - 30/6/2008
Third party fees	(11.682)	(12.124)
Advertising and promotion expenses	(5.685)	(6.598)
Telecommunication expenses	(4.197)	(3.026)
Insurance fees	(214)	(590)
Repairs and maintenance	(4.834)	(3.784)
Travel	(4.265)	(4.491)
Stationery	(1.690)	(1.727)
Utility services	(1.404)	(1.339)
Operating lease rentals	(7.006)	(6.858)
Other taxes	(5.409)	(3.148)
Other	(4.220)	(5.521)
	(50.606)	**(49.206)**

15. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 30/6/2009	**1/1 - 30/6/2008**
Loans and advances to customers	(140.000)	(41.000)
	(140.000)	**(41.000)**

16. TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 30/6/2009	**1/1 - 30/6/2008**
Tax provision for unaudited financial years	(1.000)	0
Deferred tax	(26.832)	(20.451)
	(27.832)	**(20.451)**

The tax of the period was calculated on the basis of the current tax rate of 25% applicable from January 2007. According to Law 3697/2008, the tax ratio diminishes one percent every year from 2010 to become 20% in 2014.

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. The Bank has been audited by the tax authorities and has settled all its tax obligations up until 31 December 2004, while it is currently audited by the tax authorities for the fiscal years from 2005 to 2007. Due to the method under which the tax obligations are ultimately concluded in Greece, the Bank remains contingently liable for additional taxes and penalties for the fiscal years 2005-2008.

For the unaudited years as well as for the period 01/01/2009 – 30/06/2009, the relative provision has been accounted and it amounts to EUR 10,5 million.

17. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 30/6/2009	**1/1 - 30/6/2008**
Earnings after tax (in thousands of euro)	84.710	53.979
Weighted average of number of shares in issue	905.444.444	905.444.444
Basic and diluted earnings per share (expressed in euro per share)	**0,0936**	**0,0596**

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 earnings per share are calculated after the adjustment of the weighted average of common shares in issue during the period with the potentially issuable common shares. The Bank does not possess such shares. Regarding the preference shares issued in favour of the Greek State in compliance with their issuance terms (Note 25), there is no differentiation between dilutive and basic earnings per share.

18. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Cash in hand	370.563	393.428
Balances with Central Bank	493.610	833.341
Mandatory deposits at Central Bank	93	93
	864.266	**1.226.862**

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

(Amounts in thousand Euro)

	30/6/2009	**30/6/2008**
Cash and balances with Central bank	864.266	719.886
Purchase and resale agreements of trading securities (Reverse repos)	458.960	100.413
Short-term placements with other banks	724.538	1.179.062
	2.047.763	**1.999.361**

For comparison purposes, the "Statement of cash Flows" for the previous period was reformed to include "Short-term placements with other Banks" and "Purchase and resale agreements of trading securities (Reverse repos)".

19. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Credit cards	527.757	451.709
Consumer loans	1.229.117	1.160.340
Mortgages	6.451.601	6.137.103
Loans to private individuals	**8.208.475**	**7.749.152**
Loans to the agricultural sector	2.222.926	2.067.597
Corporate loans	4.278.379	3.982.519
Small and medium sized firms	2.312.253	1.630.720
Loans to corporate entities	**8.813.558**	**7.680.836**
Loans to the public sector	4.907.410	6.230.898
	21.929.443	**21.660.886**
Less: allowance for uncollectibility	(834.665)	(705.943)
	21.094.778	**20.954.943**

The aforementioned loan portfolio includes special-issue securities of EUR 675 mil. issued by the Greek State which were received by the Bank as a full payment in its share capital increase through preference shares (Note 25).

19.1 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	**2009**	**2008**
Balance at 1 January	**705.943**	**922.137**
Provision for impairment	140.000	41.000
Loans written - offs	(11.278)	(58.083)
Balance at 30 June	**834.665**	**905.054**
Balance at 1 July		**905.054**
Provision for impairment		149.301
Loans written - offs		(348.412)
Balance at 31 December		**705.943**

For a Loan write off materialization, a 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.

20. INVESTMENT PORTFOLIO

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Available-for-sale securities	1.585.470	2.003.037
Held-to-maturity securities	129.946	129.905
	1.715.416	**2.132.942**

20.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Debt securities:		
Greek Government bonds	321.009	322.349
Other issuers	848.738	1.323.378
	1.169.747	1.645.727
Equity securities:		
Listed	369.599	310.669
Unlisted	12.657	12.657
Equity fund	19.397	21.386
	401.653	344.712
Mutual fund units	14.070	12.598
	1.585.470	**2.003.037**

All available-for-sale securities are carried at fair value, except for the unlisted equity securities of EUR 12.657 thousand (31/12/2008: 12.657 thousand), which are carried at cost because fair value can not be determined.

20.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Greek Government bonds	129.946	129.905
	129.946	**129.905**

Mainly include Greek Government Bonds, that are held by the Bank from the issue date and the Bank intends to hold until their maturity. The fair value of the above mentioned bonds as of 30/06/2009 is EUR 78.501 thousand (31/12/2008: EUR 74.869 thousand).

21. RECLASSIFICATION OF TRADING AND INVESTMENT PORTFOLIO

As at 01/07/2008 and 01/10/2008, according to the IAS 39 amendments, the Bank reclassified its listed shares as well as other debt securities from "Trading securities" to "Available for sale securities", the fair value of which at 30/06/2009 is estimated to EUR 214,8 million. Their positive valuation of EUR 4,6 million for the period 01/01/2009 – 30/06/2009 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 30/06/2009 which is recognised on the same reserve is EUR 41,1 million).
In addition, debt securities of fair value EUR 64,9 million (amortised cost EUR 68,1 mil.) were reclassified from "Trading securities" to the "Loans and advances to customers" (31/12/2008: amortised cost EUR 68,0 mil., fair value EUR 49,6 mil.). Also, debt securities of EUR 61,9 million were reclassified from "Available for sale securities" to "Loans and advances to customers" since these securities are not negotiated in an active market and for which an allowance for uncollectibility of EUR 43,2 million was formed in fiscal year 2008.
The Bank has the intention and ability to retain the above-mentioned securities for the foreseeable future.

22. PROPERTY, PLANT AND EQUIPMENT

During the six-month period, the Bank implemented purchases and sales of property, plant and equipment, total net value of EUR 5,1 million. (31/12/2008: 17,9 million).

23. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Retail customers:		
Current accounts	156.993	144.967
Saving accounts	11.057.622	10.989.874
Term deposits	7.534.871	7.152.831
	18.749.486	**18.287.672**

Private sector entities:		
Current accounts	597.782	883.103
Term deposits	285.491	295.730
	883.273	**1.178.833**
Public sector entities		
Current accounts	1.346.826	1.373.767
Term deposits	146.245	150.028
	1.493.071	**1.523.795**
	21.125.830	**20.990.300**

As at 30 June 2009 the term deposits of retail customers and private sector entities include repo deposits of EUR 8.844 thousand (31/12/2008: EUR 24.205 thousand). The majority of the repurchase agreements expire within one month of the balance sheet date.

24. PROVISION FOR EMPLOYEE BENEFITS

(a) Defined contribution plans

- Main Pension Plan

According to law 3522/22.12.2006, effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank acceded to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).

The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting as of 01.01.2007.
Besides the above mentioned regular contributions, the Bank will continue to pay annually as a fixed contribution to IKA- ETAM, an amount of Euro 28 million for fifteen years.

- Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6,25% of the employee's salary. Employees contribute at a rate of 2%.

(b) Defined benefit plans

- Early Retirement Plan

Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee decided to retire the Bank was required to pay to ELEM an additional contribution equal to the regular contributions that the Bank and employee would have paid if they continued their employment, and the monthly pension that the employee received. The obligation for the additional contribution existed until the retired employee reached the age of 65, at which point ELEM was responsible for all pension payments. This defined benefit plan was unfunded.

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsory accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions is covered from a payment that ATE Bank occurred in the amount of Euro 280 million for which the Bank had already formed a provision according to an actuarial study for that purpose. In addition to this amount, the Bank will make 10 annual, equal payments of Euro 10 million as extraordinary contribution.

The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

25. 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".

According to the above-mentioned law, 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.

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 21/05/2009, with the Board of Director's approval.

Based on the 39389/B2038/7.8.2009 document of The Ministry of Economy and Finance, as addressed to the Bank of Greece, it's in the legislator's definite intention the above mentioned contributed funds to be a substantial reinforcement of the Greek banking system's capital adequacy and not a form of medium-term lending. Accordingly, the Greek State expressed its intention to make all necessary legal amendments in compliance with the relevant directions from the E.U. concerning the imposition of coupon step-up to the annual fixed return, in case the financial institutions do not repurchase the preference shares or convert them into common shares, as decided by the Ministry, during a 5-year period starting from their issuance date. In this way, The Greek State aims to align the features of contributed funds with those of equity for supervisory and accounting purposes.

Taking into account the above mentioned features of preference shares and the intention of the Ministry of Economy and Finance, as expressed in the above mentioned document, the Bank recognised the preference shares in equity. If preference shares had been recorded as a Liability, the profit for the period would have been charged with the proportional net of tax dividend of about EUR 5,5 mil.

As at 30 June 2009 the share capital of the Bank was EUR 1.326.919.999,69 and consisted 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.

26. RESERVES

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Statutory reserve	57.768	56.505
Tax free reserves	61.115	61.115
Revaluation reserve available-for-sale investments	(248.673)	(322.395)
Other reserves	816	816
	(128.974)	**(203.959)**

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

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

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

27. DIVIDENDS

The annual Shareholders' Meeting of 15 May 2009 decided not to proceed in dividend distribution for the fiscal year 2008.

28. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

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

(b) Letters of credit and guarantee

The contractual amounts of the Bank's off-balance sheet financial instruments that commit it to extend credit to customers are as follows:

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Letters of guarantee	386.221	303.639
Letters of credit	343	837
	386.564	**304.476**

(c) Assets pledged

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Loans to customers	4.276.897	5.314.757
Trading bonds	100.000	159.000
Available-for-sale bonds	1.170.000	1.111.100
Held to maturity bonds	130.000	140.000
Loans to customers according to Law 3723/2008	1.220.460	0
	6.897.357	**6.724.857**

The Bank has collateralized customer loans to the Bank of Greece in accordance with the Monetary Policy Council Act No 54/27.2.2004 as in force, and following its amendment by Monetary Policy Council Act 61/6.12.2006. With this act the Bank of Greece accepts as collateral for monetary policy purposes and intraday credit non marketable assets, which should meet the terms and conditions of the above 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 the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", which is kept by the European Central bank as a collateral for the liquidity reinforcement. The loan period was determined between 1/4/2009 and 23/12/2011. According to the above, the Bank has additionally pledged customer receivables of EUR 1,2 bil. as a collateral to the Greek State.

29. RELATED PARTY TRANSACTIONS

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

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

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

a) With BoD Members and members of the key management personnel, and close members of the family and financial dependant of the above

(Amounts in thousand Euro)

	30/6/2009	**31/12/2008**
Loans and advances	529	566
Deposits	1.133	875

Key Management Personnel Fees	**30/6/2009**	**30/6/2008**
Fees	(294)	(331)
Other	(64)	(66)

b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	**30/6/2009**	**31/12/2008**
Loans to banks	31.000	77.000
Loans and advances to customers	719.763	620.566
Other assets	1.070	2.391
Total assets	**751.833**	**699.957**

LIABILITIES		
Deposits from customers	108.754	74.418
Other liabilities	91.784	66.799
Subordinated loans	448.582	448.353
Total liabilities	**649.120**	**589.570**

INCOME STATEMENT	**30/6/2009**	**30/6/2008**
Income		
Interest and similar income	16.572	11.739
Fee and commission income	465	2.932
Dividends received	725	4.234
Operating income	3.975	1.209
Total income	**21.737**	**20.114**
Expenses		
Interest and similar expenses	(11.702)	(3.593)
Fee and commission expense	(7.662)	(10.233)
Operating expenses	(11.540)	(10.173)
Total expenses	**(30.904)**	**(23.999)**

Besides the above mentioned transactions, ATEbank also performs transactions with a large number of companies under state control in the framework of its business (loans granted, deposits, other transactions such as wage payments, subsidy payments to farmers etc.)

30. SUBSEQUENT EVENTS

On 19/08/2009 the Bank redeemed, as was entitled to do so, all the outstanding Notes with maturity 19/08/2014 at their nominal amount of EUR 200 mil. issued by its subsidiary ABG FINANCE INTERNATIONAL PLC and guaranteed by AGRICULTURAL BANK OF GREECE S.A..

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

Athens, 26 August 2009

THE GOVERNOR	THE DEPUTY GOVERNOR	THE HEAD OF FINANCE DEPARTMENT
DIMITRIOS MILIAKOS	VASILIOS DROUGAS	CHRISTOS STOKAS

6. Financial Information for the period from 1 January to 30 June 2009

AGRICULTURAL BANK OF GREECE S.A.
R.N.S.A. 24402/06/B/91/39
23 PANEPISTIMIOU STR., 105 64, ATHENS

FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2009

(According to the Board of Directors' decision 4/507/28.04.2009 of the Capital Asset 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 when necessary, are available.

Web site address	: www.atebank.gr
Date of approval of Financial Statements by the Board of Directors	: 26 August 2009
Certified Auditors	: Nikolaos Tsiboukas (A.M. SOEL: 17151) : Harry Sirounis (AM SOEL: 19071)
Audit Company	: KPMG Certified Auditors S.A.
Type of Auditor's review report	: Unqualified opinion, Emphasis of Matter

STATEMENT OF FINANCIAL POSITION (Consolidated and non consolidated)

Amounts in thousand Euro

	GROUP		BANK	
	30 Jun. 2009	31 Dec. 2008	30 Jun. 2009	31 Dec. 2008
ASSETS				
Cash and balances with the Central Bank	929.234	1.277.038	864.266	1.226.862
Loans and advances to banks	1.586.310	957.446	1.566.673	1.003.932
Loans and advances to customers	20.988.596	20.853.981	21.094.778	20.954.943
Financial assets at fair value through profit or loss				
- Trading securities	1.662.073	342.661	1.660.261	342.527
- Derivative financial instruments	23.927	25.786	23.927	25.786
Investment portfolio				
- Available-for-sale securities	1.945.631	2.340.002	1.585.470	2.003.037
- Held-to-maturity securities	164.714	175.082	129.946	129.905
Investments in subsidiaries and associates	199.974	204.700	500.394	500.394
Property, plant and equipment	499.556	498.748	292.573	297.060
Investment property	194.130	187.985	160.945	162.920
Intangible assets	27.677	29.082	4.373	4.681
Other assets	1.161.707	1.140.746	671.466	609.206
Deferred tax asset	387.625	440.589	354.706	400.072
TOTAL ASSETS	**29.771.154**	**28.473.846**	**28.909.778**	**27.661.325**
EQUITY AND LIABILITIES				
Deposits from banks	5.346.158	4.971.653	5.233.669	4.907.084
Deposits from customers	21.086.336	20.965.347	21.125.830	20.990.300
Subordinated loans	444.172	444.156	448.582	448.353
Provisions / Other liabilities	405.495	477.405	293.513	364.328
Derivative financial instruments - liabilities	86.676	62.405	86.676	62.405
Insurance reserves	650.655	622.224	0	0
Total liabilities (a)	28.019.492	27.543.190	27.188.270	26.772.470
Share capital	1.326.920	651.920	1.326.920	651.920
Other equity elements	362.607	214.792	394.588	236.935
Equity attributable to the Bank's equity holders (b)	1.689.527	866.712	1.721.508	888.855
Minority interests (c)	62.135	63.944	0	0
Total equity (d) = (b) + (c)	1.751.662	930.656	1.721.508	888.855
TOTAL EQUITY & LIABILITIES (a) + (d)	**29.771.154**	**28.473.846**	**28.909.778**	**27.661.325**

STATEMENT OF CASH FLOWS (Consolidated and non consolidated)

Amounts in thousand Euro

	GROUP		BANK	
	1 Jan. 2009 30 Jun. 2009	1 Jan. 2008 30 Jun. 2008	1 Jan. 2009 30 Jun. 2009	1 Jan. 2008 30 Jun. 2008
Net cash flows from operating activities (a)	(316.371)	872.242	(359.599)	812.522
Net cash flows from investing activities (b)	510.241	(634.830)	517.091	(616.489)
Net cash flows from financing activities (c)	(675)	(45.235)	(675)	(45.272)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**193.195**	**192.177**	**156.817**	**150.761**
Effect of exchange rate changes on cash and cash equivalents	(2.151)	(1.535)	(201)	(586)
Total increase/(decrease) in cash and cash equivalents	**191.044**	**190.642**	**156.616**	**150.175**
Cash and cash equivalents at the beginning of the period	**1.970.324**	**1.874.807**	**1.891.147**	**1.849.186**
Cash and cash equivalents at the end of the period	**2.161.368**	**2.065.449**	**2.047.763**	**1.999.361**

STATEMENT OF CHANGES IN EQUITY (Consolidated and non consolidated)

Amounts in thousand Euro

	GROUP		BANK	
	30 Jun. 2009	30 Jun. 2008	30 Jun. 2009	30 Jun. 2008
Equtiy at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	930.656	1.521.058	888.855	1.449.042
Total comprehensive income after tax	147.592	(172.244)	158.432	(174.943)
Deferred tax on entries recognized directly to equity	(104)	(242)	(104)	(242)
Dividends paid	(807)	(92.332)	0	(90.544)
Share capital's increase	674.325	0	674.325	0
Changes in Group's participations	0	15.724	0	0
Equity at the end of the period (30.06.2009 and 30.06.2008 respectively)	**1.751.662**	**1.271.964**	**1.721.508**	**1.183.313**

STATEMENT OF COMPREHENSIVE INCOME (Consolidated and non consolidated)

Amounts in thousand Euro

	GROUP				BANK			
	1 Jan. 2009 30 Jun. 2009	1 Jan. 2008 30 Jun. 2008	1 Apr. 2009 30 Jun. 2009	1 Apr. 2008 30 Jun. 2008	1 Jan. 2009 30 Jun. 2009	1 Jan. 2008 30 Jun. 2008	1 Apr. 2009 30 Jun. 2009	1 Apr. 2008 30 Jun. 2008
Net interest income	338.753	312.481	180.981	167.562	328.734	298.371	174.338	158.620
Net fee and commission income	38.569	34.814	21.024	19.668	29.086	23.577	15.666	13.357
Net Income of financial instruments	120.723	(20.824)	62.212	(5.069)	120.358	(16.314)	62.128	(5.524)
Other operating income	47.060	77.466	28.199	43.205	21.704	36.881	15.938	30.248
Impairment losses	(142.659)	(41.535)	(85.906)	(25.691)	(140.000)	(41.000)	(85.000)	(26.000)
Other expenses	(300.755)	(277.621)	(155.821)	(139.113)	(247.340)	(227.085)	(128.245)	(119.144)
Profit/(loss) before tax	**101.691**	**84.781**	**50.689**	**60.562**	**112.542**	**74.430**	**54.825**	**51.557**
Tax of the period	(32.899)	(10.689)	(17.571)	(18.490)	(27.832)	(20.451)	(14.161)	(18.298)
Profit/(loss) after tax (A)	**68.792**	**74.092**	**33.118**	**42.072**	**84.710**	**53.979**	**40.664**	**33.259**
attributed to:								
- Bank's Equity Holders	71.337	70.097	34.016	39.776	-	-	-	-
- Minority interests	(2.545)	3.995	(898)	2.296	-	-	-	-
Other comprehensive income net of tax (B)	**78.800**	**(246.336)**	**111.130**	**(43.665)**	**73.722**	**(228.922)**	**93.154**	**(40.339)**
Total comprehensive income net of tax (A) + (B)	**147.592**	**(172.244)**	**144.248**	**(1.593)**	**158.432**	**(174.943)**	**133.818**	**(7.080)**
attributed to:								
- Bank's Equity Holders	148.594	(173.235)	142.432	(2.238)	-	-	-	-
- Minority interests	(1.002)	991	1.816	645	-	-	-	-
Basic and Diluted Earnings per share (in euro)	0,0790	0,0776	0,0377	0,0440	0,0936	0,0596	0,0450	0,0367

ADDITIONAL FIGURES AND INFORMATION:

1. Emphasis of Matter included in the Auditor's Review Report refer to the recognition in Equity of the preference shares issued by the Bank according to Law 3723/2008 concerning the "Liquidity Reinforcement to the Greek economy" after considering possible legislative amendments of the above Law.

2. On 21.05.2009, the share capital increase by the amount of EUR 675 mil. with the issuance of preference shares by abolition of the preference right of the existent shareholders according to article 1 of Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis" was fully paid, according to the Shareholders' General Meeting approval as of 12.01.2009. Further analysis about the preference shares' issue is detailed in notes 26 and 25 of the Group and the Bank's Interim Financial Statements as of 30.06.2009 respectively.

3. Should the contributed by the Greek State capital of EUR 675 mil. have been recorded as liability, the profit of the period would have been charged by the net of tax dividend proportion of EUR 5,5 mil. approximately.

4. On 31.03.2009 the Bank entered into a lending facility with the Greek Government of EUR 807 mil. in accordance to Law 3723/2008.

5. 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 Interim Consolidated Financial Statements as of 30.06.2009.

6. ATE INSURANCE S.A.'s subsidiary in Romania, ATE INSURANCE S.A ROMANIA, is not included in ATEbank's Consolidated Financial Statements as of 30.06.2009 due to its immaterial impact on the Group's financial results. Furthermore, ZO. DO. S.A., a DODONI S.A. newly established subsidiary which established by the 11.02.2009 decree of the relevant authorities, is for the first time included in ATEBank's Consolidated Financial Statements. Further analysis is available in notes 1 and 7 of the Interim Consolidated Financial Statements as of 30.06.2009.

7. The total number of personnel for the Group and the Bank is as follows:

	GROUP		BANK	
	30-Jun-09	30-Jun-08	30-Jun-09	30-Jun-08
Permanent personnel:	8.939	8.779	6.545	6.282
Seasonal personnel:	1.006	1.013	0	0
Total personnel:	9.945	9.792	6.545	6.282

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

(amounts in thousand euro)	GROUP		BANK	
	30-Jun-09	30-Jun-08	30-Jun-09	30-Jun-08
Exchange rate differences:	(11.178)	(653)	0	0
Revaluation reserve available-for-sale investments:				
- Valuation for the period	98.551	(264.503)	77.623	(247.885)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	14.477	0	14.529	0
- Tax related	(23.015)	18.963	(18.430)	18.963
Share of other comprehensive income of associates	(35)	(143)	0	0
Other comprehensive income net of tax:	78.800	(246.336)	73.722	(228.922)

9. All transactions (income and expenses) from the beginning of the year as well as the assets and liabilities of the Group and Bank at the end of the period 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	
	GROUP 30-Jun-09	BANK 30-Jun-09
a) Income:	€ 1,87 mil.	€ 21,74 mil.
b) Expenses:	0	€ 30,90 mil.
c) Assets:	€ 80,00 mil.	€ 751,83 mil.
d) Liabilities:	€ 0,02 mil.	€ 649,12 mil.

	BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL	
	GROUP 30-Jun-09	BANK 30-Jun-09
a) Fees:	€ 1,82 mil.	€ 0,36 mil.
b) Loans:	€ 3,78 mil.	€ 0,53 mil.
c) Deposits:	€ 5,50 mil.	€ 1,13 mil.

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

	GROUP	BANK
	30-Jun-09	30-Jun-09
Litigations:	€ 15,01 mil.	0
Unaudited tax years:	€ 19,29 mil.	€ 10,50 mil.
Other provisions:	€ 15,97 mil.	€ 12,01 mil.
	€ 50,27 mil.	€ 22,51 mil.

11. As at 30.06.2009, the Group owns 2.120.825 treasury shares with cost € 8.338 th. that are deducted from equity.

12. The accounting policies, applied in the Financial Statements as at 30.06.2009 are consistent with those stated in the respective financial statements for the year ended 31.12.2008 and are available on the web site of the Bank, with the exception of the impact of new IFRS adoption as presented in note 3 of Group and Bank's Interim Financial Statements as at 30.06.2009. The Group and the Bank during the second semester of 2008, applied the amendments of IAS 39 and IFRS 7 and the impact in the Financial Statements is presented in notes 22 and 21 of the Group and the Bank's Interim Financial Statements as of 30.06.2009 respectively.

13. In some cases, when necessary, the previous period's figures are reformed, in order to be comparable to those of the current period. Specifically, in ATEBank's Consolidated Financial Statements as of 30.06.2008 the subsidiary ATE INSURANCE S.A. was presented as a discontinuing operation. Due to the failure in the sale negotiation process, the income statement figures of the comparable period in the Financial Statements as of 30.06.2009 have been reformed. A detailed description is presented in notes 7 and 19 of the Group and in note 18 of the Bank, in the Interim Financial Statements as at 30.06.2009.

14. A separate mention for the Group and the Bank's unaudited tax years is provided in the Interim Consolidated Financial Statements as of 30.06.2009, in note 17.

15. On 19.08.2009 the Bank redeemed, as was entitled to do so, all the outstanding Notes with maturity 19.08.2014, at their nominal amount of EUR 200 mil. issued by ABG FINANCE INTERNATIONAL PLC, subsidiary of ATEBank, and guaranteed by AGRICULTURAL BANK OF GREECE S.A.

ATHENS, 26 AUGUST 2009

THE GOVERNOR	THE DEPUTY GOVERNOR	THE HEAD OF FINANCE DEPARTMENT
DIMITRIOS MILIAKOS I.D. Σ 085252/95	VASILIOS DROUGAS I.D. Ξ 376944/88	CHRISTOS STOKAS I.D. Ξ 414057/87