



**Interim Financial Statements
as at 30 September 2009**

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

The attached interim consolidated financial statements were approved by the BoD of the Agricultural Bank of Greece on 12 November 2009 and are available on the web address www.atebank.gr

CONTENTS	PAGES
Interim Income Statement	1
Interim Statement of Comprehensive Income	2
Interim Statement of Financial Position	3
Interim Statement of Changes in Equity	4
Interim Statement of Cash Flows	5
Notes to the Interim Financial Statements	6 - 19

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

	Note	1/1 - 30/9/2009	1/1 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Interest and similar income		861.062	863.096	284.366	318.513
Interest expense and similar charges		(332.526)	(409.177)	(84.564)	(162.965)
Net interest income	8	528.536	453.919	199.802	155.548
Fee and commission income		65.692	69.350	21.168	31.912
Fee and commission expense		(23.909)	(22.348)	(8.471)	(8.487)
Net fee and commission income	9	41.783	47.002	12.697	23.425
Net trading income	10	139.060	(33.070)	30.014	(12.458)
Net gain/(loss) on disposal of non-trading financial instruments	11	14.028	3.879	2.716	(419)
Dividend income	12	15.968	25.434	452	697
Other operating income	13	9.783	16.925	3.595	4.781
Other income		178.839	13.168	36.777	(7.399)
Operating income		749.158	514.089	249.276	171.574
Staff cost	14	(277.152)	(253.128)	(94.403)	(87.770)
Other	15	(83.245)	(80.729)	(32.639)	(31.523)
Depreciation		(20.689)	(18.764)	(6.704)	(6.243)
Impairment losses	16	(234.620)	(68.772)	(94.620)	(27.772)
Profit before tax		133.452	92.696	20.910	18.266
Tax expense	17	(37.188)	(27.062)	(9.356)	(6.611)
Profit after tax		96.264	65.634	11.554	11.655
Basic earnings per share (expressed in Euro per share)	18.1	0,0861	0,0725	(0,0013)	0,0129
Diluted earnings per share (expressed in Euro per share)	18.2	0,0854	0,0725	0,0109	0,0129

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 September 2009
(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008	1/7 - 30/9/2009	1/7 - 30/9/2008
Profit after tax (A)	96.264	65.634	11.554	11.655
Other comprehensive income				
Revaluation reserve available-for-sale investments:				
- Valuation for the period	158.294	(358.095)	80.671	(110.210)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	21.978	0	7.449	0
- Tax related	(36.054)	46.515	(17.624)	27.552
Other comprehensive income net of tax (B)	144.218	(311.580)	70.496	(82.658)
Total comprehensive income net of tax (A+B)	240.482	(245.946)	82.050	(71.003)

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 September 2009
(Amounts in thousand Euro)

	Note	30/9/2009	31/12/2008
Assets			
Cash and balances with the Central Bank	19	761.068	1.226.862
Loans and advances to banks		1.270.688	1.003.932
Trading securities		1.025.614	342.527
Derivative financial instruments		23.572	25.786
Loans and advances to customers	20	21.716.953	20.954.943
Investment portfolio	21	1.682.035	2.132.942
Investments in subsidiaries and associates		500.422	500.394
Investment property		162.696	162.920
Property, plant and equipment	23	291.337	297.060
Intangible assets		4.631	4.681
Deferred tax asset		328.097	400.072
Other assets		719.574	609.206
Total assets		28.486.687	27.661.325
Liabilities			
Deposits from banks		3.986.263	4.907.084
Deposits from customers	24	21.829.191	20.990.300
Derivative financial instruments		103.965	62.405
Provision for employee benefits	25	9.391	9.391
Other liabilities		505.755	354.937
Subordinated loans		248.693	448.353
Total liabilities		26.683.258	26.772.470
Equity			
Share capital	26	1.326.920	651.920
Share premium		92.840	93.748
Other reserves	27	(58.478)	(203.959)
Accumulated surplus		442.147	347.146
Total equity		1.803.429	888.855
Total equity and liabilities		28.486.687	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 September 2009

(Amounts in thousand Euro)

	Share capital	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated surplus	Total
Balance at 1 January 2008	651.920	94.231	172.033	107.881	422.977	1.449.042
Total comprehensive income:						
Profit for the period 1/1 - 30/09/2008	0	0	0	0	65.634	65.634
Other comprehensive income net of tax	0	0	(311.580)	0	0	(311.580)
Total comprehensive income net of tax	0	0	(311.580)	0	65.634	(245.946)
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(363)	0	0	0	(363)
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	(363)	0	10.555	(101.099)	(90.907)
Balance at 30 September 2008	651.920	93.868	(139.547)	118.436	387.512	1.112.189
Balance at 1 January 2009	651.920	93.748	(322.395)	118.436	347.146	888.855
Total comprehensive income:						
Profit for the period 1/1 - 30/09/2009	0	0	0	0	96.264	96.264
Other comprehensive income net of tax	0	0	144.218	0	0	144.218
Total comprehensive income net of tax	0	0	144.218	0	96.264	240.482
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(233)	0	0	0	(233)
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	(908)	0	1.263	(1.263)	674.092
Balance at 30 September 2009	1.326.920	92.840	(178.177)	119.699	442.147	1.803.429

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 September 2009
(Amounts in thousand Euro)

	Note	30/9/2009	30/9/2008
Operating activities			
Profit before tax		133.452	92.696
Adjustment for:			
Depreciation and amortization		20.689	18.764
Impairment losses	16, 20.1	234.620	68.772
Changes in provisions		(99.842)	(132.789)
Change in fair value of trading investments		(51.715)	32.474
(Gain)/loss on the sale of investments, property and equipment		(109.232)	(28.199)
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		13.583	(131.369)
Net (increase)/decrease in trading securities		(590.243)	(330.152)
Net (increase)/decrease in loans and advances to customers		(242.743)	(1.132.110)
Net (increase)/decrease in other assets		(6.096)	(39.716)
Net increase/(decrease) in deposits from banks		(920.821)	3.744.137
Net increase/(decrease) in deposits from customers		838.891	(883.709)
Net increase/(decrease) in other liabilities		151.622	(12.715)
Cash flows from operating activities		(627.835)	1.266.084
Investing activities			
Acquisition of intangible assets, property and equipment		(16.989)	(14.039)
Proceeds from the sale of intangible assets, property and equipment		4.992	12.680
(Purchases)/Sales of available for sale portfolio		640.650	(1.011.057)
Dividends received		15.487	20.504
Purchases of subsidiaries		(28)	(24.858)
Sale of subsidiaries		0	4.049
Cash flows from investing activities		644.112	(1.012.721)
Financing activities			
Share capital return - Dividends paid		0	(45.272)
Share capital increase expenses		(675)	0
Proceeds from debt issued		(200.000)	248.374
Cash flows from financing activities		(200.675)	203.102
Effect of exchange rate changes on cash and cash equivalents		(1.057)	138
Net increase/(decrease) in cash flows		(185.455)	456.603
Cash and cash equivalents at 1 January		1.891.147	1.849.186
Cash and cash equivalents at 30 September	19	1.705.692	2.305.789

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 481 branches in Greece and 36 abroad, 35 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 972 ATMs (Automatic Teller Machines) in Greece and 35 in Romania, while 45% of the branches are privately owned.

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

2. STATEMENT OF COMPLIANCE

The interim financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements do not provide all the information required in the preparation of the annual financial statements and thus they should be examined in conjunction with the Bank's annual financial statements for the year ended 31 December 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 12 November 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 September 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 September 2009.

Tier 1 Capital	30/9/2009
Total equity	1.803.429
Less: Intangible assets	(4.631)
Less: Proposed dividends	(41.425)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(26.034)
	1.731.339
Tier 2 Capital	
Supplementary capital	248.693
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(94.269)
	154.424
Deductions from total regulatory capital	(77.156)
Regulatory capital	1.808.607
Risk-weighted assets	14.763.494
Capital adequacy ratio	12,25%

The current capital adequacy ratio for the Bank as of 30/09/2009 is estimated to reach 12,25%. 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). 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. which was included in the Supplementary capital (Lower Tier II).

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:

- Retail Banking** – comprises individuals, free-lancers and private companies. This segment manages all the deposit and financing products of this certain group of customers.
- 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.
- 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.
- 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.
- 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 September 2009						
Net interest income	309.701	56.893	71.583	69.435	20.924	528.536
Net fee and commission income	13.713	5.737	7.391	14.187	755	41.783
Dividend income	0	0	0	0	15.968	15.968
Net trading income	0	0	0	0	153.088	153.088
Other operating income	2.595	278	648	384	5.878	9.783
Total operating income	326.009	62.908	79.622	84.006	196.613	749.158
Operating expenses	(224.841)	(30.487)	(45.730)	(38.109)	(41.919)	(381.086)
Impairment losses	(98.743)	(30.997)	(54.995)	(24.260)	(25.625)	(234.620)
Profit before tax	2.425	1.424	(21.103)	21.637	129.069	133.452
Tax expense						(37.188)
Profit after tax						96.264
As at 30 September 2009						
Bonds	0	0	0	0	2.257.722	2.257.722
Treasury	0	0	0	0	1.077.776	1.077.776
Loans	10.457.053	2.492.511	4.320.201	5.371.588	0	22.641.353
Total assets	10.457.053	2.492.511	4.320.201	5.371.588	3.335.498	25.976.851
Treasury	0	0	0	0	3.984.452	3.984.452
Deposits	18.747.100	989.711	221.240	1.871.140	0	21.829.191
Subordinated loans	0	0	0	0	248.693	248.693
Total liabilities	18.747.100	989.711	221.240	1.871.140	4.233.145	26.062.336

(Amounts in thousand Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 30 September 2008						
Net interest income	319.609	36.398	60.729	51.571	(14.388)	453.919
Net fee and commission income	6.779	4.875	16.106	18.234	1.008	47.002
Dividend income	0	0	0	0	25.434	25.434
Net trading income	0	0	0	0	(29.191)	(29.191)
Other operating income	2.539	1.195	1.124	1.014	11.053	16.925
Total operating income	328.927	42.468	77.959	70.819	(6.084)	514.089
Operating expenses	(232.730)	(29.155)	(34.454)	(33.554)	(22.728)	(352.621)
Impairment losses	(30.521)	(7.095)	(31.156)	0	0	(68.772)
Profit before tax	65.676	6.218	12.349	37.265	(28.812)	92.696
Tax expense						(27.062)
Profit after tax						65.634
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. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

- a) Additional acquisition of 0,82% in the share capital of the subsidiary ATE ADVETRISING S.A., with total cost of € 9,6 thousand.
- b) Additional acquisition of 0,15% in the share capital of the associate SEKAP S.A., with total cost of € 18,2 thousand.

8. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Interest and similar income:		
Loans and advances to customers	770.201	702.799
Loans to banks	23.166	41.610
Debt instruments	67.695	118.687
	861.062	863.096
Interest expense and similar charges:		
Customer deposits	(257.379)	(326.207)
Bank deposits	(61.339)	(68.599)
Subordinated loans	(12.320)	(12.234)
Financial leasing (Lessor)	(1.488)	(2.137)
	(332.526)	(409.177)
Net interest income	528.536	453.919

9. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Fee and commission income		
Loans and advances to customers	31.648	25.191
Custody services	1.463	2.424
Import-exports	766	815
Letters of guarantee	5.312	3.661
Money transfers	11.146	9.302
Other	15.357	27.957
	65.692	69.350
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(10.713)	(9.453)
Other	(13.196)	(12.895)
	(23.909)	(22.348)
Net fee and commission income	41.783	47.002

10. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	(6.946)	19.747
Foreign exchange differences	17.332	1.950
Sales		
Equity instruments	1.693	(19.671)
Debt instruments	75.266	(2.284)
Valuation		
Equity instruments	179	(9.285)
Debt instruments	21.523	(10.151)
Derivative financial instruments	30.013	(13.376)
	139.060	(33.070)

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

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Available for sale securities		
From sale		
Equity instruments	2.000	843
Debt instruments	11.620	(421)
Other	408	3.457
	14.028	3.879

12. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Trading securities	293	1.929
Available for sale securities	14.950	19.271
Subsidiaries and associates	725	4.234
	15.968	25.434

13. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Gain from the sale of fixed assets	2.695	6.297
Income from investment property	3.110	2.401
Income from sequential activities	2.514	4.950
Other	1.464	3.277
	9.783	16.925

14. STAFF COST

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Wages and salaries	(171.676)	(151.398)
Social security costs	(75.147)	(73.185)
Defined benefit plan costs	(7.563)	(6.155)
Other staff costs	(22.766)	(22.390)
	(277.152)	(253.128)

The number of persons employed by the Bank as at 30/9/2009 was 6.550 (30/9/2008: 6.238).

15. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Third party fees	(19.199)	(20.803)
Advertising and promotion expenses	(10.843)	(11.673)
Telecommunication expenses	(6.993)	(8.400)
Insurance fees	(2.116)	(702)
Repairs and maintenance	(7.640)	(5.791)
Travel	(6.244)	(6.117)
Stationery	(2.576)	(2.122)
Utility services	(2.539)	(2.517)
Operating lease rentals	(10.151)	(10.360)
Other taxes	(6.198)	(3.940)
Other	(8.746)	(8.304)
	(83.245)	(80.729)

16. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Loans and advances to customers	(230.000)	(68.772)
Other	(4.620)	0
	(234.620)	(68.772)

17. TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 30/9/2009	1/1 - 30/9/2008
Tax provision for unaudited financial years	(1.500)	0
Deferred tax	(35.688)	(27.062)
	(37.188)	(27.062)

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 – 30/09/2009, the relative provision has been accounted and it amounts to EUR 11,0 million.

18. EARNINGS PER SHARE

18.1. BASIC EARNINGS PER SHARE

	1/1 - 30/9/2009	1/1 - 30/9/2008
Earnings after tax (in thousands of euro)	96.264	65.634
Minus: Accrued dividend to preference shareholders	(18.308)	0
Earnings after tax attributable to the holders of common shares	77.956	65.634
Weighted average of number of common shares in issue	905.444.444	905.444.444
Basic earnings per share (expressed in euro per share)	0,0861	0,0725

Basic earnings per share are calculated by dividing the earnings after tax attributable to the holders of common shares by the weighted average of number of common shares in issue during the year, excluding the average number of common shares purchased by the Bank and held as treasury shares.

18.2. DILUTED EARNINGS PER SHARE

	1/1 -30/9/2009	1/1 - 30/9/2008
Earnings after tax (in thousands of euro)	96.264	65.634
Weighted average of number of common shares	905.444.444	905.444.444
Weighted average of number of preference shares	221.194.857	0
Total weighted number of shares for diluted earnings	1.126.639.301	905.444.444
Diluted earnings per share (expressed in euro per share)	0,0854	0,0725

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, which are the preference

shares issued in favour of the Greek State (Note 26). Regarding the conversion of preference shares to common ones during the closing period, there has been taken into account the resolution of Minister of Finance numbered 54201/B' 2884/26.11.2008 paragraph 1.

19. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Cash in hand	352.104	393.428
Balances with Central Bank	408.964	833.341
Mandatory deposits at Central Bank	0	93
	761.068	1.226.862

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

(Amounts in thousand Euro)

	30/9/2009	30/9/2008
Cash and balances with Central bank	761.068	1.364.712
Purchase and resale agreements of trading securities	780.694	241.735
Short-term placements with other banks	163.930	699.342
	1.705.692	2.305.789

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)

	30/9/2009	31/12/2008
Credit cards	543.829	451.709
Consumer loans	1.367.559	1.160.340
Mortgages	6.600.721	6.137.103
Loans to private individuals	8.512.109	7.749.152
Loans to the agricultural sector	2.244.698	2.067.597
Corporate loans	4.178.757	3.982.519
Small and medium sized firms	2.334.201	1.630.720
Loans to corporate entities	8.757.656	7.680.836
Loans to the public sector	5.371.588	6.230.898
	22.641.353	21.660.886
Less: allowance for uncollectibility	(924.400)	(705.943)
	21.716.953	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 26).

20.1 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2009	2008
Balance at 1 January	705.943	922.137
Provision for impairment	230.000	68.772
Loans written-off	(11.543)	(210.871)
Balance at 30 September	924.400	780.038
Balance at 1 October		780.038
Provision for impairment		121.529
Loans written-off		(195.624)
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.

21. INVESTMENT PORTFOLIO

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Available-for-sale securities	1.552.067	2.003.037
Held-to-maturity securities	129.968	129.905
	1.682.035	2.132.942

21.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Debt securities:		
Greek Government bonds	328.280	322.349
Other issuers	783.131	1.323.378
	1.111.411	1.645.727
Equity securities:		
Listed	397.825	310.669
Unlisted	7.967	12.657
Equity fund	19.240	21.386
	425.032	344.712
Mutual fund units	15.624	12.598
	1.552.067	2.003.037

All available-for-sale securities are carried at fair value, except for the unlisted equity securities of EUR 7.967 thousand (31/12/2008: 12.657 thousand), which are carried at cost because fair value can not be determined.

21.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Greek Government bonds	129.968	129.905
	129.968	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 30/09/2009 is EUR 89.354 thousand (31/12/2008: EUR 74.869 thousand).

22. 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 30/09/2009 is estimated to EUR 147,6 million. Their positive valuation of EUR 15,7 million for the period 01/01/2009 – 30/09/2009 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 30/09/2009 which is recognised on the same reserve is EUR 17,9 million). The aforementioned reserve was positively influenced during the closing period by EUR 7,4 mil. coming from securities disposals and by EUR 4,6 mil. due to provision for impairment losses of debt securities value, which was recognised in the income statement as of 30/09/2009.

In addition, debt securities of fair value EUR 70,7 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.

23. PROPERTY, PLANT AND EQUIPMENT

During the nine-month period, the Bank implemented purchases and sales of property, plant and equipment, total net value of EUR 8,7 million. (31/12/2008: 17,9 million).

24. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Retail customers:		
Current accounts	160.436	144.967
Saving accounts	11.116.865	10.989.874
Term deposits	7.469.799	7.152.831
	18.747.100	18.287.672
Private sector entities:		
Current accounts	563.467	883.103
Term deposits	647.484	295.730
	1.210.951	1.178.833
Public sector entities		
Current accounts	1.713.809	1.373.767
Term deposits	157.331	150.028
	1.871.140	1.523.795
	21.829.191	20.990.300

As at 30 September 2009 the term deposits of retail customers and private sector entities include repo deposits of EUR 8.811 thousand (31/12/2008: EUR 24.205 thousand). The majority of the repurchase agreements expires within one month of the balance sheet date.

25. 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.

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, 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 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 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 18,31 mil.

As at 30 September 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.

27. RESERVES

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Statutory reserve	57.768	56.505
Tax free reserves	61.115	61.115
Revaluation reserve available-for-sale investments	(178.177)	(322.395)
Other reserves	816	816
	(58.478)	(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.

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 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)

	30/9/2009	31/12/2008
Letters of guarantee	391.147	303.639
Letters of credit	734	837
	391.881	304.476

(c) Assets pledged

(Amounts in thousand Euro)

	30/9/2009	31/12/2008
Loans to customers	4.303.045	5.314.757
Trading bonds	100.000	159.000
Available-for-sale bonds	810.000	1.111.100
Held to maturity bonds	130.000	140.000
Loans to customers according to Law 3723/2008	1.194.385	0
	6.537.430	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 intraday or via participation in main or exceptional or long-term refunding from the European Central Bank and as a guarantee to customers' repos-deposits.

Furthermore, on 31/03/2009 the Bank entered into a loan facility with the Greek State of EUR 807 million in accordance to the article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", which is kept by the European Central bank as a collateral for the liquidity reinforcement. The loan period was determined 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.

30. 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)

	30/9/2009	31/12/2008
Loans and advances	583	566
Deposits	1.144	875

Key Management Personnel Fees	30/9/2009	30/9/2008
Fees	(406)	(487)
Other	(113)	(112)

b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	30/9/2009	31/12/2008
Loans to banks	0	77.000
Loans and advances to customers	778.199	620.566
Other assets	46.098	2.391
Total assets	824.297	699.957

LIABILITIES		
Deposits from customers	160.742	74.418
Other liabilities	61.331	66.799
Subordinated loans	248.693	448.353
Total liabilities	470.766	589.570

INCOME STATEMENT	30/9/2009	30/9/2008
Income		
Interest and similar income	20.385	21.797
Fee and commission income	2.198	4.343
Dividends received	725	4.234
Operating income	3.901	2.012
Total income	27.209	32.386
Expenses		
Interest and similar expenses	(16.073)	(5.056)
Fee and commission expense	(11.068)	(16.967)
Operating expenses	(17.996)	(14.462)
Total expenses	(45.137)	(36.485)

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.)

31. SUBSEQUENT EVENTS

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

Athens, 12 November 2009

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF FINANCE
DEPARTMENT

DIMITRIOS MILIAKOS

VASILIOS DROUGAS

CHRISTOS STOKAS