



**Interim Financial Statements
as at 31 March 2009**

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

The attached interim financial statements were approved by the BoD of the Agricultural Bank of Greece on 25 May 2009 and are available on the web address www.atebank.gr

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Interim Income Statement
For the period ended 31 March 2009
(Amounts in thousand Euro)

	Note	1/1 - 31/3/2009	1/1 - 31/3/2008
Interest and similar income		292.262	252.101
Interest expense and similar charges		(137.866)	(112.350)
Net interest income	5	154.396	139.751
Fee and commission income		21.363	17.041
Fee and commission expense		(7.943)	(6.821)
Net fee and commission income	6	13.420	10.220
Net trading income	7	52.949	(11.106)
Net income of non-trading financial instruments	8	5.281	316
Dividend income	9	2.141	3.020
Other operating income	10	3.625	3.613
Other income		63.996	(4.157)
Operating income		231.812	145.814
Staff cost	11	(91.809)	(81.899)
Other expenses	12	(19.626)	(19.690)
Depreciation		(7.660)	(6.352)
Impairment losses	13	(55.000)	(15.000)
Profit before tax		57.717	22.873
Income tax	14	(13.671)	(2.153)
Profit after tax		44.046	20.720
Basic and diluted earnings per share (expressed in Euro per share)	15	0,0486	0,0229

The accompanying notes (pages from 5 to 16) are an integral part of these interim financial statements.

Interim Statement of Financial Position
For the period ended 31 March 2009
(Amounts in thousand Euro)

	Note	31/3/2009	31/12/2008
Assets			
Cash and balances with the Central Bank	16	473.925	1.226.862
Loans and advances to banks		1.242.152	1.003.932
Trading securities		307.300	342.527
Derivative financial instruments		27.511	25.786
Loans and advances to customers	17	19.969.430	20.954.943
Investment portfolio	18	2.492.575	2.132.942
Investments in subsidiaries and associates		500.394	500.394
Investment property		161.722	162.920
Property, plant and equipment		294.504	297.060
Intangible assets		4.114	4.681
Deferred tax asset		391.638	400.072
Other assets		658.630	609.206
Total assets		26.523.895	27.661.325
Liabilities			
Deposits from banks		4.098.042	4.907.084
Deposits from customers	20	20.622.654	20.990.300
Derivative financial instruments		77.638	62.405
Provision for employee benefits	21	9.391	9.391
Other liabilities		355.030	354.937
Subordinated loans		448.467	448.353
Total liabilities		25.611.222	26.772.470
Equity			
Share capital	22	651.920	651.920
Share premium		92.952	93.748
Other reserves	23	(223.391)	(203.959)
Accumulated surplus		391.192	347.146
Total equity		912.673	888.855
Total equity and liabilities		26.523.895	27.661.325

The accompanying notes (pages from 5 to 16) are an integral part of these interim financial statements.

Interim Statement of Comprehensive Income

For the period ended 31 March 2009

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Profit after tax (A)	44.046	20.720
Other comprehensive income		
Revaluation reserve available-for-sale investments:		
- Valuation for the period	(28.195)	(188.583)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	3.905	0
- Tax related	4.858	(19.432)
Other comprehensive income net of tax (B)	(19.432)	(188.583)
Total comprehensive income net of tax (A+B)	24.614	(167.863)

Interim Statement of Changes in Equity

For the period ended 31 March 2009

(Amounts in thousand Euro)

	Share capital	Treasury shares	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated surplus / (deficit)	Total
Balance at 1 January 2008	651.920	0	94.231	172.033	107.881	422.977	1.449.042
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	0	(121)
Total comprehensive income:							
Profit for the period 1/1 - 31/3/2008	0	0	0	0	0	20.720	20.720
Other comprehensive income net of tax	0	0	0	(188.583)	0	0	(188.583)
Total comprehensive income net of tax	0	0	0	(188.583)	0	20.720	(167.863)
Balance at 31 March 2008	651.920	0	94.110	(16.550)	107.881	443.697	1.281.058
Balance at 1 January 2009	651.920	0	93.748	(322.395)	118.436	347.146	888.855
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	0	(121)
Expenses of share capital increase	0	0	(675)	0	0	0	(675)
Total comprehensive income:							
Profit for the period 1/1 - 31/3/2009	0	0	0	0	0	44.046	44.046
Other comprehensive income net of tax	0	0	0	(19.432)	0	0	(19.432)
Total comprehensive income net of tax	0	0	0	(19.432)	0	44.046	24.614
Balance at 31 March 2009	651.920	0	92.952	(341.827)	118.436	391.192	912.673

The accompanying notes (pages from 5 to 16) are an integral part of these interim financial statements.

Interim Statement of cash flows
For the period ended 31 March 2009
(Amounts in thousand Euro)

	Note	31/3/2009	31/3/2008
Operating activities			
Profit before tax		57.717	22.873
Adjustment for:			
Depreciation and amortization		7.660	6.352
Impairment losses	13	55.000	15.000
Changes in provisions		(43.637)	(40.214)
Change in fair value of trading investments		(23.394)	1.518
(Gain)/loss on the sale of investments, property and equipment		(19.061)	3.811
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		230.324	3.250
Net (increase)/decrease in trading securities		51.717	(63.333)
Net (increase)/decrease in loans and advances to customers		963.858	897.513
Net (increase)/decrease in other assets		9.449	(136.139)
Net increase/(decrease) in deposits from banks		(809.042)	36.481
Net increase/(decrease) in deposits from customers		(367.646)	(639.434)
Net increase/(decrease) in other liabilities		(15.621)	(27.972)
Cash flows from operating activities		97.324	79.706
Investing activities			
Acquisition of intangible assets, property and equipment		(3.794)	(2.937)
Proceeds from the sale of intangible assets, property and equipment		713	2.343
(Purchases)/Proceeds of held to maturity portfolio		0	(22)
(Purchases)/Sales of available for sale portfolio		(378.620)	(300.884)
Dividends received		122	0
Purchases of subsidiaries		0	(358)
Sale of subsidiaries		0	360
Cash flows from investing activities		(381.579)	(301.498)
Financing activities			
Share capital increase expenses		(675)	0
Cash flows from financing activities		(675)	0
Effect of exchange rate changes on cash and cash equivalents		537	(471)
Net increase/(decrease) in cash flows		(284.393)	(222.263)
Cash and cash equivalents at 1 January		1.891.147	1.849.186
Cash and cash equivalents at 31 March	16	1.606.754	1.626.923

The accompanying notes (pages from 5 to 16) 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, investment banking, the public sector and treasury.

The Bank has a network of 479 branches in Greece and 28 abroad, 27 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 961 ATMs (Automatic Teller Machines) in Greece and 27 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. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) and their interpretations, as adopted by the International Accounting Standards Board (IASB) and 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 stand alone and consolidated basis were approved by the Board of Directors on 25 May 2009 and are available on the web address www.atebank.gr.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following financial instruments which are presented at fair value:

- derivative financial instruments
- trading securities
- available for sale securities

2.3 Functional currency

The Bank's functional currency is Euro. Except as indicated, these financial statements are presented in thousand euro.

2.4 Use of estimation and judgment

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Deviations from accounting estimates are recognized in the period in which the estimate is revised if the revision affects

only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

During the current period ended 31 March 2009, there were no changes in the management estimation.

2.5 Comparable figures

In certain occasions, the comparable figures of the previous period are readjusted to be easily compared to the current period's figures.

2.6 PRINCIPAL ACCOUNTING POLICIES

The accounting policies which have been applied by the Bank in the preparation of the interim financial statements as of 31 March 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 standards described below:

Revised IAS 1 "Presentation of Financial Statements" (2007), which is applicable for the Bank's 2009 financial statements, introduces the term "total comprehensive income," which represents changes in equity during a certain period, other than those changes resulting from transactions with owners in their capacity as owners and incurs modifications in the statement of changes in equity and in the presentation of the Bank's results.

IFRS 8 "Operating Segments" introduces the "management approach" in segment reporting and it is mandatory for the Bank's 2009 financial statements. IFRS 8, requires a change in the presentation and disclosure of segment information based on the internal reports that are regularly reviewed by the Bank's "chief operating decision maker" in order to assess each segment's performance and to allocate resources to them.

3. Capital management and capital adequacy

The Bank's objectives when managing capital, are:

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

Capital adequacy and the use of regulatory capital are 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 (2563/05 & 2587/2007), which is an enforcement of the directive of the European Union for the capital adequacy of financial institutions and investment funds.

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 31 March 2009.

Tier 1 Capital	31/3/2009
Total equity	912.673
Less: Intangible assets	(4.114)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(84.031)
	824.528
Tier 2 Capital	
Supplementary capital	448.467
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(193.498)
	254.969
Deductions from total regulatory capital	(77.156)
Regulatory capital	1.002.341
Risk-weighted assets	13.426.214
Capital adequacy ratio	7,47%

The current capital adequacy ratio for the Bank as of 31/03/2009 is estimated to reach 7,47%. The Bank as at 21/05/2009, enforced regulatory equity by issuing preferable shares of € 675 mil., which were paid in full by the Greek Government according to article 1, Law 3723/2008 regarding the "Liquidity reinforcement to the economy to face the consequences of the international financial crisis" (Note 27). Taking into account the regulatory equity enforcement (as agreed with the Bank of Greece), the Bank's capital adequacy ratio is expected to rise to 13,66%.

4. SEGMENT REPORTING

The segments that are considered to be as most representative for the Bank's business activity are analyzed as follows:

(Amounts in thousand Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 31 March 2009						
Net interest income	98.402	15.386	18.676	16.716	5.216	154.396
Net fee and commission income	5.446	1.330	4.241	3.485	(1.082)	13.420
Dividend income	0	0	0	0	2.141	2.141
Net trading income	0	0	9.447	0	48.783	58.230
Other operating income	1.279	692	822	15	817	3.625
Total operating income	105.127	17.408	33.186	20.216	55.875	231.812
Operating expenses	(71.730)	(10.603)	(15.059)	(11.909)	(9.794)	(119.095)
Impairment losses	(31.325)	(6.015)	(17.660)	0	0	(55.000)
Profit before tax	2.072	790	467	8.307	46.081	57.717
Income tax expense						(13.671)
Profit after tax						44.046
As at 31 March 2009						
Bonds	0	0	0	0	2.448.803	2.448.803
Treasury	0	0	0	0	1.070.745	1.070.745
Loans	9.689.760	2.415.321	4.056.216	4.564.498	0	20.725.795
Total assets	9.689.760	2.415.321	4.056.216	4.564.498	3.519.548	24.245.343

Treasury	0	0	0	0	4.096.117	4.096.117
Deposits	18.184.633	697.086	136.548	1.604.387	0	20.622.654
Subordinated loans	0	0	0	0	448.467	448.467
Total liabilities	18.184.633	697.086	136.548	1.604.387	4.544.584	25.167.238

(Amounts in thousand Euro)

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
As at 31 March 2008						
Net interest income	108.257	9.072	10.795	13.801	(2.174)	139.751
Net fee and commission income	2.462	4.378	2.054	1.326	0	10.220
Dividend income	0	0	0	0	3.020	3.020
Net trading income	0	0	0	0	(10.790)	(10.790)
Other operating income	909	80	498	205	1.921	3.613
Total operating income	111.628	13.530	13.347	15.332	(8.023)	145.814
Operating expenses	(66.685)	(8.365)	(8.953)	(11.794)	(12.144)	(107.941)
Impairment losses	(10.260)	(1.706)	(3.034)	0	0	(15.000)
Profit before tax	34.683	3.459	1.360	3.538	(20.167)	22.873
Income tax expense						(2.153)
Profit after tax						20.720

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, least in Germany, therefore, geographical segment results are not presented.

5. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Interest and similar income:		
Loans and advances to customers	245.049	215.353
Loans to banks	10.580	9.194
Debt instruments	36.633	27.554
	292.262	252.101
Interest expense and similar charges:		
Customer deposits	(106.395)	(108.825)
Bank deposits	(25.173)	(315)
Subordinated loans	(5.499)	(2.614)
Financial leasing (Lessor)	(799)	(596)
	(137.866)	(112.350)
Net interest income	154.396	139.751

6. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Fee and commission income		
Loans and advances to customers	9.210	5.318
Custody services	115	887
Import-exports	273	251
Letters of guarantee	1.758	1.291
Money transfers	3.645	2.893
Other	6.362	6.401
	21.363	17.041
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(3.151)	(2.875)
Other	(4.792)	(3.946)
	(7.943)	(6.821)
Net fee and commission income	13.420	10.220

7. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Gain minus Losses		
Derivative financial instruments	6.428	5.399
Foreign exchange differences	16.175	(4.291)
Sales		
Equity instruments	2	(11.009)
Debt instruments	6.950	313
Valuation		
Equity instruments	115	(8.760)
Debt instruments	4.093	3.492
Derivative financial instruments	19.186	3.750
	52.949	(11.106)

8. NET INCOME OF NON TRADING FINANCIAL INSTRUMENTS

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Financial assets available for sale		
From sale		
Equity instruments	45	250
Debt instruments	5.061	0
Other	175	66
	5.281	316

9. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Trading securities	9	105
Available for sale securities	2.132	2.915
	2.141	3.020

10. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Gain from the sale of fixed assets	257	1.170
Income from investment property	1.201	809
Income from sequential activities	1.789	1.126
Other	378	508
	3.625	3.613

11. STAFF COST

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Wages and salaries	(57.080)	(49.179)
Social security costs	(25.494)	(23.864)
Defined benefit plan costs	(2.540)	(2.057)
Other staff costs	(6.695)	(6.799)
	(91.809)	(81.899)

The number of persons employed by the Bank as at 31/3/2009 was 6.569 (31/3/2008: 6.319).

12. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Third party fees	(4.637)	(4.657)
Advertising and promotion expenses	(1.896)	(1.703)
Telecommunication expenses	(1.898)	(1.020)
Insurance fees	(99)	(58)
Repairs and maintenance	(1.663)	(1.798)
Travel	(2.307)	(2.260)
Stationery	(1.154)	(974)
Utility services	(604)	(516)
Operating lease rentals	(3.125)	(3.325)
Other taxes	(415)	(374)
Other	(1.828)	(3.005)
	(19.626)	(19.690)

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Loans and advances to customers	(55.000)	(15.000)
	(55.000)	(15.000)

14. INCOME TAX

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Tax provision for unaudited financial years	(500)	0
Deferred tax	(13.171)	(2.153)
	(13.671)	(2.153)

The income tax of the year was calculated on the basis of the current tax rate of 25%. 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 2005 and 2006. 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 – 31/03/2009, the relative provision has been accounted.

15. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/3/2009	1/1 - 31/3/2008
Earnings after tax (in thousand euro)	44.046	20.720
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)	0,0486	0,0229

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 Bank and held as treasury shares.

Basic and diluted earnings per share are the same as the Bank has not issued any dilutive share instruments.

16. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Cash in hand	355.631	393.428
Balances with Central Bank	118.201	833.341
Mandatory deposits at Central Bank	93	93
	473.925	1.226.862

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

(Amounts in thousand Euro)

	31/3/2009	31/3/2008
Cash and balances with Central bank	473.925	1.025.140
Purchase and resale agreements of trading securities	985.227	0
Short-term placements with other banks	147.602	601.783
	1.606.754	1.626.923

For comparison purposes, the "Statement of cash Flows" for the previous year was adjusted to include "Short-term placements to other Banks" in "Cash and cash equivalents".

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

Loans by category	31/3/2009	31/12/2008
Credit cards	496.549	451.709
Consumer loans	1.201.303	1.160.340
Mortgages	6.290.811	6.137.103
Loans to private individuals	7.988.663	7.749.152
Loans to the agricultural sector	2.126.371	2.067.597
Corporate loans	4.056.216	3.982.519
Small and medium sized firms	1.990.047	1.630.720
Loans to corporate entities	8.172.634	7.680.836
Loans to the public sector	4.564.498	6.230.898
	20.725.795	21.660.886
Less: allowance for uncollectibility	(756.365)	(705.943)
	19.969.430	20.954.943

17.1 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2009	2008
Balance at 1 January	705.943	922.137
Provision for impairment	55.000	15.000
Loans written-off	(4.578)	(44.225)
Balance at 31 March	756.365	892.912

Balance at 1 April	892.912
Provision for impairment	175.301
Loans written-off	(362.270)
Balance at 31 December	705.943

In order for a write off to be materialized, 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.

18. INVESTMENT PORTFOLIO

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Available-for-sale securities	2.362.649	2.003.037
Held-to-maturity securities	129.926	129.905
	2.492.575	2.132.942

18.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Debt securities:		
Greek Government bonds	1.017.697	322.349
Other issuers	999.063	1.323.378
	2.016.760	1.645.727
Equity securities:		
Listed	300.967	310.669
Unlisted	12.657	12.657
Equity fund	20.363	21.386
	333.987	344.712
Mutual fund units	11.902	12.598
	2.362.649	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.

18.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Greek Government bonds	129.926	129.905
	129.926	129.905

Held to maturity securities mainly include Greek Government Bonds, that are held by the Bank from the issue date and that the Bank intends to hold until their maturity. The fair value of the above mentioned bonds as of 31/03/2009 is EUR 71.970 thousand (31/12/2008: EUR 74.869 thousand).

19. RECLASSIFICATION OF TRADING AND INVESTMENT PORTFOLIO

During the period 01/07/2008 to 01/10/2008, according to the IAS 39 amendments, the Bank reclassified part of its listed shares as well as other debt securities from "Trading securities" to "Available for sale securities", the fair value of which at 31/03/2009 is estimated to EUR 197,6 million. Their negative valuation of EUR 4,2 million for the period 01/01/2009 – 31/03/2009 is recognized on "Revaluation reserve available-for-sale investments" (the accumulated loss of valuation for the period 01/07/2008 – 31/03/2009 which is recognised on the same reserve is EUR 49,9 million).

In addition, debt securities of fair value EUR 58 million (amortised cost EUR 68,1 mil.) were reclassified from "Trading securities" to the "Loans and advances to customers". 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.

20. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Retail customers:		
Current accounts	123.114	144.967
Saving accounts	10.767.413	10.989.874
Term deposits	7.294.106	7.152.831
	18.184.633	18.287.672
Private sector entities:		
Current accounts	492.934	883.103
Term deposits	340.700	295.730
	833.634	1.178.833
Public sector entities		
Current accounts	1.363.548	1.373.767
Term deposits	240.839	150.028
	1.604.387	1.523.795
	20.622.654	20.990.300

As at 31 March 2009 the term deposits include repo deposits of EUR 11.281 thousand (31/12/2008: EUR 24.205 thousand). The majority of the repurchase agreements expire within one month of the balance sheet date.

21. 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 receives. 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.

22. SHARE CAPITAL

At 31 March 2009 the share capital of the Bank was Euro 651.919.999,68 and consisted of 905.444.444 authorized and issued common shares of nominal value of Euro 0,72 per share fully paid.

23. RESERVES

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Statutory reserve	56.505	56.505
Tax free reserves	61.115	61.115
Revaluation reserve available-for-sale investments	(341.827)	(322.395)
Other reserves	816	816
	(223.391)	(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 the event that these reserves are distributed or capitalized they will be taxed at the rate applicable on the date of distribution or capitalization.

Available-for-sale reserve: 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. The extraordinary reserves transferred to accumulated surplus.

24. DIVIDEND PER SHARE

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

25. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Bank 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 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)

	31/3/2009	31/12/2008
Letters of guarantee	375.412	303.639
Letters of credit	299	837
	375.711	304.476

(c) Assets pledged

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Loans to customers	3.378.501	5.314.757
Trading bonds	100.000	159.000
Available-for-sale bonds	836.100	1.111.100
Held to maturity bonds	130.000	140.000
	4.444.601	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 financing from the European Central Bank and as a guarantee to customers' repos-deposits.

26. 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)

	31/3/2009	31/12/2008
Loans and advances	539	566
Deposits	1.113	875

Key Management Personnel Fees

	31/3/2009	31/3/2008
Fees	(162)	(162)
Other	(28)	(24)

b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	31/3/2009	31/12/2008
Loans to banks	77.000	77.000
Loans and advances to customers	588.883	620.566
Other assets	1.049	2.391
Total assets	666.932	699.957

LIABILITIES		
Deposits from customers	85.976	74.418
Other liabilities	58.849	66.799
Subordinated loans	448.467	448.353
Total liabilities	593.292	589.570

INCOME STATEMENT	31/3/2009	31/3/2008
Income		
Interest and similar income	7.338	3.272
Fee and commission income	1.211	1.019
Operating income	1.388	276
Total income	9.937	4.567
Expenses		
Interest and similar expenses	(6.217)	(1.436)
Fee and commission expense	(3.932)	(3.556)
Operating expenses	(4.076)	(5.071)
Total expenses	(14.225)	(10.063)

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.)

27. SUBSEQUENT EVENTS

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 preferred shares, 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". The share capital increase was fully paid on 21/05/2009.

Furthermore, on 31/03/2009 the Bank entered on a contractual loan agreement with the Greek Government 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" .

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

Athens, 25 May 2009

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF FINANCE
DEPARTMENT

DIMITRIOS MILIAKOS

VASILIOS DROUGAS

CHRISTOS STOKAS