Interim Consolidated Financial Statements
as at 31 March 2009

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

The attached interim consolidated 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 Consolidated Income Statement
For the period ended 31 March 2009
(Amounts in thousand Euro)

	Σημ.	1/1 - 31/3/2009	1/1 - 31/3/2008
Interest and similar income		298.586	259.451
Interest expense and similar charges		(140.814)	(114.532)
Net interest income	**5**	**157.772**	**144.919**
Fee and commission income		26.027	21.804
Fee and commission expenses		(8.482)	(6.658)
Net fee and commission income	**6**	**17.545**	**15.146**
Net trading income	**7**	53.111	(15.539)
Net income of non-trading financial instruments	**8**	5.400	(216)
Dividend income	**9**	2.141	3.024
Other operating income	**10**	15.715	28.130
Other income		**76.367**	**15.399**
Operating income		**251.684**	**175.464**
Staff cost	**11**	(105.560)	(95.344)
Other expenses	**12**	(29.108)	(34.632)
Depreciation		(10.266)	(8.532)
Impairment losses	**13**	(56.753)	(15.844)
Operating profit		**49.997**	**21.112**
Share of profit of associates		1.005	3.107
Profit before income tax		**51.002**	**24.219**
Income tax	**14**	(15.328)	7.801
Profit after income tax		**35.674**	**32.020**
Profit after income tax attributable to:			
Equity holders of the Bank		**37.321**	**30.321**
Minority interests		**(1.647)**	**1.699**
Basic and diluted earnings per share (expressed in Euro per share)	**15**	0,0413	0,0336

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

Interim Consolidated 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**	536.352	1.277.038
Loans and advances to banks		1.193.107	957.446
Trading securities		309.257	342.661
Derivative financial instruments		27.511	25.786
Loans and advances to customers	**17**	19.895.840	20.853.981
Investment portfolio	**18**	2.878.408	2.515.084
Investments in associates		198.335	204.700
Investment property		186.770	187.985
Property, plant and equipment		500.168	498.748
Intangible assets		27.371	29.082
Deferred tax asset		431.223	440.589
Other assets		1.143.525	1.140.746
Total assets		**27.327.867**	**28.473.846**
Liabilities			
Deposits from banks		4.167.732	4.971.653
Deposits from customers	**20**	20.597.826	20.965.347
Derivative financial instruments		77.638	62.405
Provision for employee benefits	**21**	54.081	54.629
Other liabilities		419.266	422.776
Subordinated loans		444.248	444.156
Insurance reserves		633.872	622.224
Total liabilities		**26.394.663**	**27.543.190**
Equity			
Share capital	**22**	651.920	651.920
Treasury shares		(8.338)	(8.338)
Share premium		92.952	93.748
Reserves	**23**	(283.705)	(252.626)
Accumulated surplus		419.249	382.008
Equity attributable to the Bank's equity holders		**872.078**	**866.712**
Minority interests		61.126	63.944
Total equity		**933.204**	**930.656**
Total equity and liabilities		**27.327.867**	**28.473.846**

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

Interim Consolidated 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 income tax (A)		**35.674**		**32.020**
Other comprehensive income				
Exchange rate differenses		(13.724)		(11.066)
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(27.137)		(191.179)	
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	3.906		0	
- Tax related	4.666	(18.565)	0	(191.179)
Share of other comprehensive income of associates		(41)		0
Changes in Group's participations		0		(426)
Other comprehensive income net of tax (B)		**(32.330)**		**(202.671)**
Total comprehensive income net of tax (A+B)		**3.344**		**(170.651)**
Total comprehensive income net of tax attributable to:				
Equity holders of the Bank		**6.162**		**(170.997)**
Minority interests		**(2.818)**		**346**

Interin Consolidated 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 Reserves**	**Foreign Currency Reserve**	**Other Reserves**	**Accumulated surplus / (deficit)**	**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**
Transfer to reserves due to distribution	0	0	0	0	0	(23)	23	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	0	0	(121)	0	(121)
Total comprehensive income:										
Profit for the period 1/1 - 31/3/2008	0	0	0	0	0	0	30.321	30.321	1.699	32.020
Other comprehensive income net of tax	0	37	0	(190.836)	(10.198)	(22)	(299)	(201.318)	(1.353)	(202.671)
Total comprehensive income net of tax	0	37	0	(190.836)	(10.198)	(22)	30.022	(170.997)	346	(170.651)
Balance at 31 March 2008	**651.920**	**(8.282)**	**94.110**	**(25.242)**	**(15.132)**	**122.846**	**469.157**	**1.289.377**	**60.909**	**1.350.286**
Balance at 1 Januaryr 2009	**651.920**	**(8.338)**	**93.748**	**(347.793)**	**(36.253)**	**131.420**	**382.008**	**866.712**	**63.944**	**930.656**
Transfer to reserves due to distribution	0	0	0	0	0	39	(39)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	0	0	(121)	0	(121)
Share capital increase expenses	0	0	(675)	0	0	0	0	(675)	0	(675)
Total comprehensive income:										
Profit for the period 1/1 - 31/3/2009	0	0	0	0	0	0	37.321	37.321	(1.647)	35.674
Other comprehensive income net of tax	0	0	0	(18.704)	(12.414)	0	(41)	(31.159)	(1.171)	(32.330)
Total comprehensive income net of tax	0	0	0	(18.704)	(12.414)	0	37.280	6.162	(2.818)	3.344
Balance at 31 March 2009	**651.920**	**(8.338)**	**92.952**	**(366.497)**	**(48.667)**	**131.459**	**419.249**	**872.078**	**61.126**	**933.204**

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

Interim Consolidated 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		51.002	24.219
Adjustment for:			
Depreciation and amortization		10.266	8.532
Impairment losses	**13**	56.753	15.844
Changes in provisions		(37.619)	(47.918)
Change in fair value of trading investments		(23.484)	3.729
(Gain)/loss on the sale of investments, property and equipment		(20.335)	3.233
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		145.348	16.505
Net (increase)/decrease in trading securities		50.122	(57.376)
Net (increase)/decrease in loans and advances to customers		927.148	880.672
Net (increase)/decrease in other assets		55.896	(81.957)
Net increase/(decrease) in deposits from banks		(801.389)	23.020
Net increase/(decrease) in deposits from customers		(365.000)	(613.397)
Net increase/(decrease) in other liabilities		(14.330)	(80.729)
Cash flows from operating activities		**34.377**	**94.377**
Investing activities			
Acquisition of intangible assets, property and equipment		(10.709)	(6.802)
Proceeds from the sale of intangible assets, property and equipment		1.806	3.395
(Purchases)/Proceeds of held to maturity portfolio		619	(239)
(Purchases)/Sales of available for sale portfolio		(382.185)	(323.388)
Dividends received		122	0
Purchases of subsidiaries and associates		0	(358)
Sale of subsidiaries and associates		0	360
Cash flows from investing activities		**(390.348)**	**(327.032)**
Financing activities			
Share capital increase expenses		(675)	0
Proceeds/(Purchases) of treasury shares		0	37
Cash flows from financing activities		**(675)**	**37**
Effect of exchange rate changes on cash and cash equivalent		(2.497)	(1.901)
Net increase/(decrease) in cash flows		**(359.143)**	**(234.519)**
Cash and cash equivalents at 1 January		1.970.324	1.874.807
Cash and cash equivalents at 31 March	**16**	**1.611.181**	**1.640.288**

The accompanying notes (pages from 5 to 18) are an integral part of these interim consolidated financial statements.

1. GENERAL INFORMATION

The Agricultural Bank of Greece Group, "the Group" provides primarily 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 companies:

Name of Subsidiary	Activity	Percentage of Participation	
		31/3/2009	31/12/2008
Financial Sector			
FIRST BUSINESS BANK	Bank	49,00%	49,00%
A.T.E. LEASING A.E.	Leasing	99,91%	99,91%
A.T.E. CARDS A.E.	Credit Cards Management	99,68%	99,68%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	94,68%	94,68%
A.T.E. AEDAK	Mutual Funds Management	92,68%	92,68%
ATE TECHNIKI PLIROFORIKI	Real Estate	91,42%	91,42%
ATE RENT	Leasing	99,11%	99,11%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	100.00%	100.00%
ATEbank ROMANIA S.A.	Bank	74,13%	74,13%
AIK BANKA	Bank	20,83%	20,83%
Non-Financial Sector			
ATE INSURANCE S.A.	Insurance	84,08%	84,08%
HELLENIC SUGAR COMPANY	Sugar Production	82,33%	82,33%
SEKAP	Cigarette Production	44,18%	44,18%
DODONI	Dairy Production	67,77%	67,77%
ELVIZ	Feedstuff Production	99,82%	99,82%
ATE ADVERTISING	Advertising	62,28%	62,28%
ATExcelixi	Educational services	99,20%	99,20%

ATE Insurance S.A.'s subsidiary in Romania, ATE Insurance S.A Romania, is not included in ATEbank's consolidated financial statements of 31/03/2009 due to its immaterial impact on the Group's financial results. Its after tax income as at 31/03/2009 amounted to EUR 252 thousand and its equity to EUR 6.347 thousand.

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 customers a wide range of banking activities. The Bank also has 961 ATMs (Automatic Teller Machines) in Greece and 27 in Romania. Approximately 45% of the branches are privately owned.

The Group has 9.592 employees, of which 7.296 are in the banking and finance sector.

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

2.1 Statement of compliance

The financial statements of the Group 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 finacial 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 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 portfolio financial instruments
- available for sale financial instruments

2.3 Functional currency

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

2.4 Use of estimation and judgement

The preparation of financial statements according to IFRS 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 effects 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 that have been applied by the Group for the preparation of the interim financial statements 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 form the adoption of the standards described below:

Revised IAS 1 "Presentation of Financial Statements" (2007), which is applicable for the Group's 2009 consolidated 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 Group's results.

IFRS 8 "Operating Segments" introduces the "management approach" in segment reporting and it is mandatory for the Group's 2009 consolidated 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 Group'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 Group'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 Group'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 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 2563/05 & 2587/07), 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 Bank for the period ended 31 March 2009.

Tier 1 Capital	**31/3/2009**
Total equity	921.478
Less: Intangible assets	(27.247)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(88.447)
	805.784
Tier 2 Capital	
Supplementary capital	444.248
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(205.029)
	239.219
Deductions from total regulatory capital	**(3.913)**
Regulatory capital	**1.041.090**
Risk-weighted assets	**13.848.591**
Capital adequacy ratio	**7,52%**

The current capital adequacy ratio for the Group as of 31/03/2009 is estimated to reach 7,52%. 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), fact which rises the Group's capital adequacy ratio to 13,53%.

4. SEGMENT REPORTING

4.1 Business sectors

The segments that are considered to be as most representative for the Group's business activity is the financial sector that includes banking activities, mutual fund management and leasing activities, the insurance sector and the manufacturing sector.

(Amounts in thousand Euro)

	Financial sector	Insurance sector	Commercial and industrial sector	Total
As at 31 March 2009				
Net interest income	158.468	3.462	(4.059)	157.871
Net fee and comission income	18.232	41	(18)	18.255
Net trading income	58.264	242	5	58.511
Dividend income	2.141	0	0	6.458
Other operating income	6.060	11.162	4.317	17.222
Total operating income	**243.165**	**14.907**	**245**	**258.317**
Impairment losses	(56.753)	0	0	(56.753)
Operating expenses	(128.499)	(9.178)	(13.890)	(151.567)
Operating Results	**57.913**	**5.729**	**(13.645)**	**49.997**
Income from associates	1.005	0	0	1.005
Profit before tax	**58.918**	**5.729**	**(13.645)**	**51.002**
Income tax expense	(13.471)	(1.152)	(705)	(15.328)
Intercompany transactions per sector	(84)	(1.106)	1.190	0
Profit after tax	**45.363**	**3.471**	**(13.160)**	**35.674**
As at 31 March 2009				
Total assets per sector	28.016.892	703.695	428.363	29.148.950
Intercompany transactions per sector	(1.749.766)	(62.008)	(9.309)	(1.821.083)
Net equity and liabilities per sector	28.016.892	703.695	428.363	29.148.950
Intercompany transactions per sector	(1.497.623)	(16.991)	(306.469)	(1.821.083)

(Amounts in thousand Euro)

	Financial sector	Insurance sector	Commercial and industrial sector	Total
As at 31 March 2008				
Net interest income	142.483	5.104	(3.555)	144.032
Net fee and comission income	13.464	42	(18)	13.488
Net trading income	(10.545)	(5.216)	6	(15.755)
Dividend income	3.020	3	1	3.024
Other operating income	8.157	17.214	13.788	39.159
Total operating income	**156.579**	**17.147**	**10.222**	**183.948**
Impairment losses	(15.844)	0	0	(15.844)
Operating expenses	(116.378)	(14.300)	(16.314)	(146.992)
Operating Results	**24.357**	**2.847**	**(6.092)**	**21.112**
Income from associates	3.107	0	0	3.107
Profit before tax	**27.464**	**2.847**	**(6.092)**	**24.219**
Income tax expense	(2.711)	(1.013)	11.525	7.801
Intercompany transactions per sector	4.803	(2.143)	(2.660)	0
Profit after tax	**29.556**	**(309)**	**2.773**	**32.020**
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)

4.2 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 31 March 2009			
Profit after tax	32.496	3.178	35.674
Intercompany transactions per sector	1.836	(1.836)	0
Profit after tax	**34.332**	**1.342**	**35.674**
As at 31 March 2009			
Total assets per sector	28.596.632	552.318	29.148.950
Intercompany transactions per sector	(1.817.300)	(3.783)	(1.821.083)
Net equity and liabilities per sector	28.596.632	552.318	29.148.950
Intercompany transactions per sector	(1.739.312)	(81.771)	(1.821.083)
As at 31 March 2008			
Profit after tax	26.664	5.356	32.020
Intercompany transactions per sector	2.470	(2.470)	0
Profit after tax	**29.134**	**2.886**	**32.020**
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.

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	244.189	213.823
Loans to banks	9.861	9.661
Finance leases	4.442	4.784
Debt instruments	40.094	31.183
	298.586	**259.451**
Interest expense and similar charges:		
Customer deposits	(126.214)	(108.735)
Bank deposits	(9.101)	(3.183)
Subordinated loans	(5.499)	(2.614)
	(140.814)	**(114.532)**
Net interest income	**157.772**	**144.919**

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	9.910	5.767
Money transfers	3.875	3.124
Mutual funds	857	1.405
Letters of guarantee	1.758	1.301
Equity brokerage	728	1.051
Credit cards	2.024	1.828
Import-exports	273	304
Other	6.602	7.024
	26.027	**21.804**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(3.151)	(2.875)
Other	(5.331)	(3.783)
	(8.482)	**(6.658)**
Net fee and commission income	**17.545**	**15.146**

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	16.109	(4.121)
Sales		
Equity instruments	34	(13.482)
Debt instruments	7.056	394
Valuation		
Equity instruments	228	(10.971)
Debt instruments	4.070	3.492
Derivative financial instruments	19.186	3.750
	53.111	**(15.539)**

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	197
Debt instruments	5.180	(479)
Other	175	66
	5.400	**(216)**

9. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Trading securities	9	109
Available for sale securities	2.132	2.915
	2.141	**3.024**

10. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Gross profit on sale of goods and services	1.767	6.288
Insurance activities	9.010	13.680
Gain from the sale of fixed assets	269	1.565
Income from investment property	1.467	1.038
Income from sequential activities	1.789	3.068
Other	1.413	2.491
	15.715	**28.130**

11. STAFF COST

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Wages and salaries	(67.668)	(58.947)
Social security costs	(27.718)	(25.833)
Defined benefit plan costs	(2.971)	(2.567)
Other staff costs	(7.203)	(7.997)
	(105.560)	**(95.344)**

The number of persons employed by the Group as at 31 March 2009 was 9.592 (31/03/2008: 9.414).

12. OTHER EXPENSES

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Third party fees	(5.473)	(7.664)
Advertising and promotion expenses	(770)	(2.180)
Telecommunication expenses	(2.637)	(1.697)
Insurance fees	(416)	(193)
Repairs and maintenance	(2.029)	(2.189)
Travel	(2.444)	(2.522)
Stationery	(1.471)	(1.244)
Utility services	(940)	(608)
Operating lease rentals	(4.135)	(4.030)
Other taxes	(572)	(529)
Other	(8.221)	(11.776)
	(29.108)	**(34.632)**

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Loans and advances to customers	(56.753)	(15.844)
	(56.753)	**(15.844)**

14. INCOME TAX

(Amounts in thousand Euro)

	1/1 - 31/3/2009	1/1 - 31/3/2008
Current tax	(484)	(598)
Deferred tax	(13.911)	8.399
Tax provision for unaudited financial years	(933)	0
	(15.328)	**7.801**

The income tax of the period was calculated on the basis of the current tax rate of 25%. 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.

15. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/3/2009	**1/1 - 31/3/2008**
Earnings after tax (in thousand euro)	37.321	30.321
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)	**0,0413**	**0,0336**

Basic earnings per share is 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.

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	361.788	398.148
Balances with Central Bank	174.471	878.797
Mandatory deposits at Central Bank	93	93
	536.352	**1.277.038**

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	536.352	1.051.505
Purchase and resale agreements of trading securities	985.227	0
Short-term placements with other banks	89.602	588.783
	1.611.181	**1.640.288**

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

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	1.225.353	1.187.666
Mortgages	6.294.768	6.140.814
Loans to private individuals	**8.016.670**	**7.780.189**
Loans to the agricultural sector	2.126.371	2.067.597
Corporate loans	3.467.333	3.361.953
Small and medium sized firms	2.124.053	1.758.726
Loans to corporate entities	**7.717.757**	**7.188.276**
Finance leasing	450.363	455.953
Loans to the public sector	4.564.498	6.230.898
	20.749.288	**21.655.316**
Less: allowance for uncollectibility	(853.448)	(801.335)
	19.895.840	**20.853.981**

17.1 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2009	2008
Balance at 1 January	**801.335**	**1.019.600**
By acquisition		
Provision for impairment	56.753	15.844
Loans written-off	(4.578)	(45.192)
Exchange rate differences	(62)	(82)
Balance at 31 March	**853.448**	**990.170**
Balance at 1 April		**990.170**
Provision for impairment		179.791
Recoveries		(1.917)
Loans written-off		(366.441)
Exchange rate differences		(268)
Balance at 31 December		**801.335**

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	2.704.179	2.340.002
Held to maturity securities	174.229	175.082
	2.878.408	**2.515.084**

18.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Debt securities:		
Greek Government bonds	1.300.698	598.866
Other issuers	999.602	1.323.913
	2.300.300	1.922.779
Equity securities:		
Listed	309.149	318.976
Unlisted	20.606	20.725
Equity fund	20.363	21.386
	350.118	361.087
Mutual fund units	53.761	56.136
	2.704.179	**2.340.002**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 20.606 thousand, (31/12/2008: EUR 20.725 thousand) which are carried at cost because fair value can not be easily determined.

18.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	31/3/2009	31/12/2008
Greek Government bonds	129.926	129.905
Foreign Government bonds	4.922	5.012
Corporate bonds	39.381	40.165
	174.229	**175.082**

Mainly include Greek Government Bonds, that are held by the Group from the issue date and that the Group intends to hold until their maturity. The fair value of the above mentioned bonds as of 31.03.2009 is EUR 114.492 thousand (31/12/2008: EUR 117.398 thousand).

19. RECLASSIFICATIONS OF TRADING AND INVESTMENT PORTFOLIO

During the period 01/07/2008 to 01/10/2008, according to the IAS 39 amendments, the Group 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 205,1 million. Their negative valuation of EUR 4,3 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 54,8 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 was formed in fiscal year 2008.

The Group 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	7.342.522	7.185.574
	18.233.049	**18.320.415**
Private sector entities:		
Current accounts	463.988	881.647
Term deposits	296.402	239.490
	760.390	**1.121.137**

Public sector entities		
Current accounts	1.363.548	1.373.767
Term deposits	240.839	150.028
	1.604.387	**1.523.795**
	20.597.826	**20.965.347**

As at 31 March 2009 the term deposits include repo deposits of EUR 7.931 thousand (31/12/2008: EUR 15.761 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 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 of 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 working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

22. SHARE CAPITAL

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

23. RESERVES

(Amounts in thousand Euro)

	31/3/2009	**31/12/2008**
Statutory reserve	45.772	45.733
Tax free reserves	66.512	66.512
Revaluation reserve available-for-sale investments	(366.497)	(347.793)
Other reserves	19.175	19.175
Foreign currency differences	(48.667)	(36.253)
	(283.705)	**(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 amount 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 reserves: 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.

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 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)

	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 intradaily 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 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)

	31/3/2009	31/12/2008
Loans	5.468	3.456
Deposits	3.636	6.077

Key Management Personnel Fees	31/3/2009	31/3/2008
Fees	(748)	(661)
Other	(121)	(112)

b) With its associates

(Amounts in thousand Euro)

ASSETS	31/3/2009	31/12/2008
Loans and advances to customers	80.000	80.000
Total assets	**80.000**	**80.000**

LIABILITIES		
Deposits from customers	39	88
Total liabilities	**39**	**88**

INCOME STATEMENT	31/3/2009	31/3/2008
Income		
Interest and similar income	1.222	1.455
Other Operating income	26	9
Total income	**1.248**	**1.464**

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.)

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