

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

Web site address	: www.atebank.gr
Date of approval of Financial Statements by the Board of Directors	: 25 May 2009

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

	GROUP		BANK	
	31 Mar. 2009	31 Dec 2008	31 Mar. 2009	31 Dec 2008
ASSETS				
Cash and balances with the Central Bank	536.352	1.277.038	473.925	1.226.862
Loans and advances to banks	1.193.107	957.446	1.242.152	1.003.932
Loans and advances to customers	19.895.840	20.853.981	19.969.430	20.954.943
Financial assets at fair value through profit or loss				
- Trading securities	309.257	342.661	307.300	342.527
- Derivative financial instruments	27.511	25.786	27.511	25.786
Investment portfolio				
- Available-for-sale securities	2.704.179	2.340.002	2.362.649	2.003.037
- Held-to-maturity securities	174.229	175.082	129.926	129.905
Investments in subsidiaries and associates	198.335	204.700	500.394	500.394
Property, plant and equipment	500.168	498.748	294.504	297.060
Investment property	186.770	187.985	161.722	162.920
Intangible assets	27.371	29.082	4.114	4.681
Other assets	1.143.525	1.140.746	658.630	609.206
Deferred tax asset	431.223	440.589	391.638	400.072
TOTAL ASSETS	27.327.867	28.473.846	26.523.895	27.661.325
EQUITY AND LIABILITIES				
Deposits from banks	4.167.732	4.971.653	4.098.042	4.907.084
Deposits from customers	20.597.826	20.965.347	20.622.654	20.990.300
Subordinated loans	444.248	444.156	448.467	448.353
Provisions / Other liabilities	473.347	477.405	364.421	364.328
Derivative financial instruments - liabilities	77.638	62.405	77.638	62.405
Insurance reserves	633.872	622.224	0	0
Total liabilities (a)	26.394.663	27.543.190	25.611.222	26.772.470
Share capital	651.920	651.920	651.920	651.920
Other equity elements	220.158	214.792	260.753	236.935
Equity attributable to the Bank's equity holders (b)	872.078	866.712	912.673	888.855
Minority interests (c)	61.126	63.944	0	0
Total equity (d) = (b) + (c)	933.204	930.656	912.673	888.855
TOTAL EQUITY & LIABILITIES (a) + (d)	27.327.867	28.473.846	26.523.895	27.661.325

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

	GROUP		BANK	
	31 Mar. 2009	31 Mar. 2008	31 Mar. 2009	31 Mar. 2008
Equity at the beginning of the period (01.01.2009 and 01.01.2008 respectively)	930.656	1.521.058	888.855	1.449.042
Total comprehensive income after tax	3.344	(170.651)	24.614	(167.863)
Deferred tax on entries recognized directly to equity	(121)	(121)	(121)	(121)
Share capital's increase expenses	(675)	0	(675)	0
Equity at the end of the period (31.03.2009 and 31.03.2008 respectively)	933.204	1.350.286	912.673	1.281.058

NOTES:

1. The companies included in the consolidated financial statements, their registration offices, the percentage of participation in them, the activities and the consolidation method are mentioned in note 1 of the consolidated financial statements as of 31.03.2009.

2. ATE Insurance S.A.'s subsidiary in Romania, ATE Insurance S.A Romania, is not included in ATEbank's consolidated financial statements as of 31.03.2009 due to its immaterial impact on the Group's financial results.

3. The accounting policies, applied by the Group and the Bank in the financial statements as at 31.03.2009 are consistent with those stated in the respective financial statements for the year ended 31.12.2008 and are available on the web site of the Bank. The Group and the Bank during the second semester of 2008, applied the amendments of IAS 39 and IFRS 7 and the impact in the financial statements is presented in notes 19 of the Group and the Bank's financial statements as of 31.03.2009.

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

	GROUP		BANK	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
(amounts in thousand euro)				
Exchange rate differences:	(13.724)	(11.066)	0	0
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(27.137)	(191.179)	(28.195)	(188.583)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	3.906	0	3.905	0
- Tax related	4.666	0	4.858	0
Share of other comprehensive income of associates	(41)	0	0	0
Changes in Group's participations	0	(426)	0	0
Other comprehensive income net of tax:	(32.330)	(202.671)	(19.432)	(188.583)

5. The total number of personnel for the Group and the Bank at the end of the period is as follows:

	GROUP		BANK	
	31-Mar-09	31-Mar-08	31-Mar-09	31-Mar-08
Permanent personnel:	8.994	8.863	6.569	6.319
Seasonal personnel:	598	551	0	0
Total personnel:	9.592	9.414	6.569	6.319

6. A separate mention for the Group and the Bank's unaudited tax years is provided in the consolidated financial statements as of 31.03.2009, in note 14.

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

	GROUP		BANK	
	1 Jan 2009 31 Mar 2009	1 Jan 2008 31 Mar 2008	1 Jan 2009 31 Mar 2009	1 Jan 2008 31 Mar 2008
Net interest income	157.772	144.919	154.396	139.751
Net fee and commission income	17.545	15.146	13.420	10.220
Net Income of financial instruments	58.511	(15.755)	58.230	(10.790)
Other operating income	18.861	34.261	5.766	6.633
Impairment losses	(56.753)	(15.844)	(55.000)	(15.000)
Other expenses	(144.934)	(138.508)	(119.095)	(107.941)
Profit/(loss) before tax	51.002	24.219	57.717	22.873
Income tax	(15.328)	7.801	(13.671)	(2.153)
Profit/(loss) after tax (A)	35.674	32.020	44.046	20.720
attributed to:				
- Bank's Equity Holders	37.321	30.321	-	-
- Minority interests	(1.647)	1.699	-	-
Other comprehensive income net of tax (B)	(32.330)	(202.671)	(19.432)	(188.583)
Total comprehensive income net of tax (A) + (B)	3.344	(170.651)	24.614	(167.863)
attributed to:				
- Bank's Equity Holders	6.162	(170.997)	-	-
- Minority interests	(2.818)	346	-	-
Basic and Diluted Earnings per share (in euro)	0,0413	0,0336	0,0486	0,0229

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

	GROUP		BANK	
	1 Jan 2009 31 Mar 2009	1 Jan 2008 31 Mar 2008	1 Jan 2009 31 Mar 2009	1 Jan 2008 31 Mar 2008
Net cash flows from operating activities (a)	34.377	94.377	97.324	79.706
Net cash flows from investing activities (b)	(390.348)	(327.032)	(381.579)	(301.498)
Net cash flows from financing activities (c)	(675)	37	(675)	0
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	(356.646)	(232.618)	(284.930)	(221.792)
Effect of exchange rate changes on cash and cash equivalents	(2.497)	(1.901)	537	(471)
Total increase/(decrease) in cash and cash equivalents	(359.143)	(234.519)	(284.393)	(222.263)
Cash and cash equivalents at the beginning of the period	1.970.324	1.874.807	1.891.147	1.849.186
Cash and cash equivalents at the end of the period	1.611.181	1.640.288	1.606.754	1.626.923

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

	OTHER RELATED PARTIES			BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL	
	GROUP 31-Mar-09	BANK 31-Mar-09		GROUP 31-Mar-09	BANK 31-Mar-09
a) Income:	€ 1,25 mil.	€ 9,94 mil.	a) Fees:	€ 0,87 mil.	€ 0,19 mil.
b) Expenses:	0	€ 14,23 mil.	b) Loans:	€ 5,47 mil.	€ 0,54 mil.
c) Assets:	€ 80,00 mil.	€ 666,93 mil.	c) Deposits:	€ 3,64 mil.	€ 1,11 mil.
d) Liabilities:	€ 0,04 mil.	€ 593,29 mil.			

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

	GROUP 31-Mar-09	BANK 31-Mar-09
	€ 15,22 mil.	0
Litigations:	€ 18,63 mil.	€ 10,00 mil.
Unaudited tax years:	€ 15,72 mil.	€ 12,01 mil.
Other provisions:	€ 49,57 mil.	€ 22,01 mil.

9. As at 31.03.2009, the Group owns 2.120.825 treasury shares with cost € 8.338 th. that deducted from equity.

10. In some cases, when necessary, the previous period's figures are readjusted, in order to be compared to those of the current period. A specific description is presented in notes 16 in the financial statements as at 31.03.2009 of the Group and the Bank.

11. 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 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.

12. On 31.03.2009 the Bank entered on a contractual loan agreement with the Greek Government of EUR 807 mil. in accordance to Law 3723/2008.

ATHENS, 25 MAY 2009

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF
FINANCE DEPARTMENT

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