



**Interim Financial Statements
as at 31 March 2008**

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

The attached financial statements were approved by the BoD of the Agricultural Bank of Greece on 26 May 2008 and are available on the web address **www.atebank.gr**

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Interim income statement
For the period ended 31 March 2008
(Amounts in thousands of Euro)

	Note	1/1 - 31/3/2008	1/1 - 31/3/2007
Interest and similar income		252.101	233.186
Interest expense and similar charges		(112.350)	(80.308)
Net interest income	7	139.751	152.878
Fee and commission income		17.041	18.237
Fee and commission expense		(6.821)	(4.625)
Net fee and commission income	8	10.220	13.612
Net trading income	9	(11.106)	20.451
Net gain/(loss) on disposal of non-trading financial instruments	10	316	12.188
Dividend income	11	3.020	5.990
Other operating income	12	3.613	2.825
Other income		(4.157)	(41.454)
Operating income		145.814	207.944
Impairment losses	13	(15.000)	(15.000)
Operating expenses	14	(107.941)	(107.935)
Profit before tax		22.873	85.009
Income tax expense	15	(2.153)	(17.666)
Profit after tax		20.720	67.343
Basic and diluted earnings per share (expressed in Euro per share)	16	0,02	0,07

The Financial Statements on pages 1 to 15 have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union applicable to Interim Financial Reporting (IAS 34) have been approved by the Board of Directors as of 26 May 2008 and are signed by:

The Governor

The Deputy Governor

The Head of Finance Department

Dimitrios Miliakos

Vasilios Drougas

Christos Stokas

The accompanying notes (pages from 5 to 15) are an integral part of these interim financial statements.

Interim balance sheet
For the period ended 31 March 2008
(Amounts in thousands of Euro)

	Note	31/3/2008	31/12/2007
Assets			
Cash and balances with the Central Bank		1.025.140	1.180.630
Loans and advances to banks		612.340	682.021
Trading securities		571.247	518.479
Derivative financial instruments		27.521	45.788
Loans and advances to customers	17	15.954.514	16.849.837
Available-for-sale securities	18	1.295.372	1.183.005
Held-to-maturity securities		1.177.382	1.177.360
Investments in subsidiaries and associates		478.990	478.742
Investment property		167.680	169.658
Property, plant and equipment		296.439	298.529
Intangible assets		4.992	5.512
Deferred tax asset		302.264	304.538
Other assets		711.261	505.120
Total assets		22.625.142	23.399.219
Liabilities			
Deposits from banks		805.808	769.327
Deposits from customers	19	20.074.240	20.713.674
Derivative financial instruments		8.411	12.867
Provision for employee benefits	20	9.811	9.811
Other liabilities		246.172	244.882
Subordinated loans		199.642	199.616
Total liabilities		21.344.084	21.950.177
Equity			
Share capital	21	651.920	651.920
Share premium		94.110	94.231
Other reserves	22	91.331	279.914
Accumulated surplus		443.697	422.977
Total equity		1.281.058	1.449.042
Total equity and liabilities		22.625.142	23.399.219

The accompanying notes (pages from 5 to 15) are an integral part of these interim financial statements.

Interim statement of changes in equity
For the period ended 31 March 2008
(Amounts in thousands of Euro)

	Share capital	Treasury shares	Share premium	Reserves	Accumulated surplus / (deficit)	Total
Balance at 1 January 2007	651.920	0	94.714	365.195	222.668	1.334.497
Profit for the period 1/1 - 31/3/2007	0	0	0	0	67.343	67.343
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(16.231)	0	(16.231)
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(8.358)	0	(8.358)
Deferred tax on entries recognized directly to equity	0	0	(120)	0	0	(120)
Balance at 31 March 2007	651.920	0	94.594	340.606	290.011	1.377.131
Profit for the period 1/4 - 31/12/2007	0	0	0	0	143.748	143.748
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	66.137	0	66.137
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(56.121)	0	(56.121)
Deferred tax on entries recognized directly to equity	0	0	(363)	0	0	(363)
Dividends paid	0	0	0	0	(81.490)	(81.490)
Transfer to reserves	0	0	0	(70.708)	70.708	0
Balance at 31 December 2007	651.920	0	94.231	279.914	422.977	1.449.042
Profit for the period 1/1 - 31/3/2008	0	0	0	0	20.720	20.720
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(188.583)	0	(188.583)
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	(121)
Balance at 31 March 2008	651.920	0	94.110	91.331	443.697	1.281.058

The accompanying notes (pages from 5 to 15) are an integral part of these interim financial statements.

Interim cash flow statement
For the period ended 31 March 2008
(Amounts in thousands of Euro)

	31/3/2008	31/3/2007
Operating activities		
Profit before tax	22.873	85.009
Adjustment for:		
Depreciation and amortization	6.352	7.074
Impairment losses	15.000	15.000
Changes in provisions	(40.214)	(53.089)
Change in fair value of trading investments	1.518	(16.526)
(Gain)/loss on the sale of investments, property and equipment	3.811	(22.927)
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	70.023	(754.098)
Net (increase)/decrease in trading securities	(63.333)	(5.512)
Net (increase)/decrease in loans and advances to customers	897.513	(576.663)
Net (increase)/decrease in other assets	(136.139)	38.080
Net increase/(decrease) in deposits from banks	36.481	458.574
Net increase/(decrease) in deposits from customers	(639.434)	1.285.174
Net increase/(decrease) in other liabilities	(27.972)	(290.392)
Cash flows from operating activities	146.479	169.704
Investing activities		
Acquisition of intangible assets, property and equipment	(2.937)	(3.565)
Proceeds from the sale of intangible assets, property and equipment	2.343	1.557
(Purchases)/Proceeds of held to maturity portfolio	(22)	35.556
(Purchases)/Sales of available for sale portfolio	(300.884)	14.750
Dividends received	0	5.936
Purchases of subsidiaries	(358)	(2.984)
Sale of subsidiaries	360	0
Cash flows from investing activities	(301.498)	51.250
Financing activities		
Cash flows from financing activities	0	0
Effect of exchange rate changes on cash and cash equivalent	(471)	(373)
Net increase/(decrease) in cash flows	(155.490)	220.581
Cash and cash equivalents at 1 January	1.180.630	925.536
Cash and cash equivalents at 31 March	1.025.140	1.146.117

The accompanying notes (pages from 5 to 15) are an integral part of these interim financial statements.

1. INFORMATION ABOUT THE BANK

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 and its duration is 100 years. From 2005 the bank uses the brand name "ATEbank". The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf and on behalf of third parties that contribute to the modernization and growth of the economy and specifically of the Agricultural Sector.

The Bank has a network of 473 branches in Greece and 16 abroad, 15 of which through the acquisition of the Bank in Romania ATEbank Romania and 1 in Germany which offer to their clients a wide range of banking activities. The Bank also has 900 ATMs (Automatic Teller Machines), 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).

The Bank's functional currency is euro. Except indicated otherwise, these financial statements are presented in thousands of euro.

2. STATEMENT OF COMPLIANCE

The interim financial statements as of 31 March 2008 have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) as adopted by the European Union applicable to Interim Financial Reporting (IAS 34). They do not include all the information required for full annual Financial Statements, and should be read in conjunction with the Financial Statements of the Bank as at and for the year ended 31 December 2007.

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 26 May 2008 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 31 March 2008, are the same as those presented in the published financial statements as of 31 December 2007.

4. ESTIMATION

The preparation of the interim financial statements requires that Management makes judgements, estimates and assumptions which may affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

During the current period there were no changes in the management estimation.

5. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Bank's objectives when managing capital, which is a broader concept than that of "equity" on the face of the balance sheet 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 keep on providing 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 by the Bank's authorized departments, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as adopted 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 directives by 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 their nature, reflecting an estimation of credit, market and other risks associated with each asset and counter party, 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 2008.

Tier 1 Capital	31/3/2008
Total equity	1.281.058
Less: Intangible assets	(4.992)
Less: Proposed dividends	(90.000)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(77.591)
	1.108.475
Tier 2 Capital	
Supplementary capital	199.642
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(287.308)
	(87.666)
Regulatory capital	1.020.809
Risk-weighted assets	13.074.713
Capital adequacy ratio (Tier 1)	8,48%
Capital adequacy ratio (Tier 2)	7,81%

The capital ratio for the Bank as of 31/3/2008, is estimated to rise to 8,48% concerning Tier 1 Capital and to 7,81% concerning Tier 2 Capital. The assignment of a € 250 million subordinated loan is in progress, which was confirmed with the Board of Directors 8/06.05.2008 Report and was approved by the Shareholders' Meeting on 14.05.2008. This loan will replace the old one which was revoked on 24.12.2007. It should be noted that the above-mentioned loan is classified as Tier 2 Capital.

6. 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)		31/3/2008				
	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
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

(Amounts in thousand Euro)		31/3/2007				
	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Total
Net interest income	88.185	9.760	15.063	24.473	15.397	152.878
Net fee and commission income	5.274	902	2.809	4.547	80	13.612
Dividend income	0	0	0	0	5.990	5.990
Net trading income	0	0	0	0	32.639	32.639
Other operating income	495	265	269	218	1.578	2.825
Total operating income	93.954	10.927	18.141	29.238	55.684	207.944
Operating expenses	(66.326)	(8.922)	(10.940)	(10.776)	(10.971)	(107.935)
Impairment losses	(9.460)	(930)	(4.610)	0	0	(15.000)
Profit before tax	18.168	1.075	2.591	18.462	44.713	85.009
Income tax expense						(17.666)
Profit after tax						67.343

7. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Interest and similar income:		
Loans and advances to customers	215.353	192.667
Loans to banks	9.194	22.372
Debt instruments	27.554	18.147
	252.101	233.186
Interest expense and similar charges:		
Customer deposits	(108.825)	(74.065)
Bank deposits	(315)	(777)
Subordinated loans	(2.614)	(4.790)
Financial leasing (Lessor)	(596)	(676)
	(112.350)	(80.308)
Net interest income	139.751	152.878

8. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Fee and commission income		
Loans and advances to customers	5.318	6.240
Custody services	887	1.068
Import-exports	251	253
Letters of guarantee	1.291	1.388
Money transfers	2.893	3.378
Other	6.401	5.910
	17.041	18.237
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(2.875)	(2.516)
Other	(3.946)	(2.109)
	(6.821)	(4.625)
Net fee and commission income	10.220	13.612

9. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	5.399	1.630
Foreign exchange differences	(4.291)	(373)
Sales		
Equity instruments	(11.009)	2.263
Debt instruments	313	405
Revaluation		
Equity instruments	(8.760)	1.446
Debt instruments	3.492	5.635
Derivative financial instruments	3.750	9.445
	(11.106)	20.451

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

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Financial assets available for sale		
From sale		
Equity instruments	250	11.537
Other	66	651
	316	12.188

Amount of approximately EUR 11,5 million of the period 1/1 – 31/3/2007, derived from the disposal of part of the available for sale securities of listed firms in the Athens Stock Exchange.

11. DIVIDEND INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Trading securities	105	54
Available for sale securities	2.915	5.936
	3.020	5.990

12. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Gain from the sale of fixed assets	1.170	505
Income from investment property	809	636
Income from sequential activities	1.126	1.099
Other	508	585
	3.613	2.825

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Loans and advances to customers	(15.000)	(15.000)
	(15.000)	(15.000)

14. OPERATING EXPENSES

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Staff costs	(81.899)	(83.823)
Third party fees	(4.657)	(3.557)
Advertising and promotion expenses	(1.703)	(1.638)
Telecommunication expenses	(1.020)	(1.236)
Insurance fees	(58)	(455)
Repairs and maintenance	(1.798)	(1.773)
Travel	(2.260)	(1.745)
Stationery	(974)	(1.172)
Utility services	(516)	(410)
Depreciation	(5.668)	(6.408)
Amortization of intangible assets	(684)	(666)
Operating lease rentals	(3.325)	(2.735)
Other taxes	(374)	(298)
Other	(3.005)	(2.019)
	(107.941)	(107.935)

The number of persons employed by the Bank at 31/3/2008 was 6.319 (31/3/2007: 6.137).

15. INCOME TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Current tax	0	0
Deferred tax	(2.153)	(17.666)
	(2.153)	(17.666)

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

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.

For the years 2005 to 2007 as well as for the period 01/01/2008 – 31/03/2008, the relative provision has been accounted according to IFRS.

16. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/3/2008	1/1 - 31/3/2007
Earnings after tax (in thousands of euro)	20.720	67.343
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)	0,02	0,07

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.

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

17.1	31/3/2008	31/12/2007
Credit cards	341.433	308.298
Consumer loans	855.192	735.181
Mortgages	5.308.627	5.079.044
Loans to private individuals	6.505.252	6.122.523
Loans to the agricultural sector	2.013.785	2.181.576
Corporate loans	3.543.845	3.462.327
Small and medium sized firms	1.198.073	822.440
Loans to corporate entities	6.755.703	6.466.343
Loans to the public sector	3.586.471	5.183.108
	16.847.426	17.771.974
Less: allowance for uncollectibility	(892.912)	(922.137)
	15.954.514	16.849.837

17.2 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2008	2007
Balance at 1 January	922.137	1.300.856
Provision for impairment	15.000	15.000
Loans written-off	(44.225)	(51.762)
Balance at 31 March	892.912	1.264.094
Balance at 1 April		1.264.094
Provision for impairment		62.000
Loans written-off		(403.957)
Balance at 31 December		922.137

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.

The allocation of Loans and advances to customers into separate categories, as of 31/12/2007, has been modified in order to be easily compared with the equivalent categories as of 31/3/2008. This amendment is consistent with the new directive of the Basel II, which is applicable since 1/1/2008.

18. AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	31/3/2008	31/12/2007
Debt securities:		
Greek Government bonds	90.815	91.408
Other issuers	586.174	298.886
	676.989	390.294
Equity securities:		
Listed	544.991	711.812
Unlisted	7.956	7.956
Equity fund	45.515	48.906
	598.462	768.674
Mutual fund units	19.921	24.037
	1.295.372	1.183.005

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 7.956 thousand, (31/12/2007: EUR 7.956 thousand), which are carried at cost because fair value can not be determined.

19. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	31/3/2008	31/12/2007
Retail customers:		
Current accounts	162.851	201.866
Saving accounts	10.831.664	11.736.435
Term deposits	6.292.263	5.926.875
	17.286.778	17.865.176

Private sector entities:

Current accounts	995.982	867.950
Term deposits	223.162	257.196
	1.219.144	1.125.146

Public sector entities

Current accounts	1.363.868	1.521.237
Term deposits	204.450	202.115
	1.568.318	1.723.352
	20.074.240	20.713.674

Term deposits include repurchase agreements of EUR 53.042 thousand as of 31/3/2008, (31/12/2007: EUR 75.212 thousand).

20. PROVISION FOR PENSION LIABILITIES

(a) Defined contribution plans

- Main Pension Plan

According to law 3522/22.12.2006, from January the 1st 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.

21. SHARE CAPITAL

As at 31 March 2008 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.

During the current period no changes in ATEbank's share capital have taken place.

22. RESERVES

(Amounts in thousand Euro)

	31/3/2008	31/12/2007
Statutory reserve	45.950	45.950
Tax free reserves	61.115	61.115
Revaluation reserve available-for-sale investments	(16.550)	172.033
Other reserves	816	816
	91.331	279.914

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.

Extraordinary reserves: These reserves arise from profits that have been taxed and retained by the Bank. They can be distributed without any further taxes or withholdings. The extraordinary reserves were transferred to accumulated surplus.

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.

23. DIVIDEND PER SHARE

The annual shareholders' meeting on 14 May 2008 approved the distribution of dividends for year 2007 profits of total amount Euro 90,5 million (that is Euro 0,10 per share).

24. 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 are expressed in thousands of Euro):

	31/3/2008	31/12/2007
Letters of guarantee	466.120	415.727
Letters of credit	316	1.519
	466.436	417.246

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for Repos deposits. Their nominal value amounts to EUR 800.000 thousand as of 31 March 2008 (31/12/2007: EUR 900.000 thousand).

25. ACQUISITION AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

- a. The Bank as at 4/2/2008 disposed its participation (75%) to ETANAL S.A. for the amount of Euro 360 thousand.
- b. The Bank during the current period acquired additional 1,23% of the share capital of the associate SEKAP S.A., with total cost of € 358 thousand.

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

	31/3/2008	31/12/2007
Loans and advances	367	568
Deposits	613	895

Key Management Personnel Fees	31/3/2008	31/3/2007
Fees	(162)	(140)
Other	(24)	(28)

- b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	31/3/2008	31/12/2007
Loans and advances to banks	17.000	0
Loans and advances to customers	518.252	643.504
Other assets	1.556	2.337
Total assets	536.808	645.841

LIABILITIES		
Deposits from customers	108.739	141.987
Other liabilities	57.432	52.193
Subordinated loans	4.360	4.475
Total liabilities	170.531	198.655

INCOME STATEMENT	31/3/2008	31/3/2007
Income		
Interest and similar income	3.272	5.148
Fee and commission income	1.019	942
Operating income	276	361
Total income	4.567	6.451
Expenses		
Interest and similar expenses	(1.436)	(1.822)
Fee and commission expense	(3.556)	(1.899)
Operating expenses	(5.071)	(4.256)
Total expenses	(10.063)	(7.977)

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

During the Annual General Shareholders' Meeting of the Bank as at 14/05/2008, it was decided the purchase of treasury shares via the Athens Stock Exchange, according to the article 16 of Codified Law 2190/1920, up to a maximum total number of 22.636.111 shares which constitutes about 2,5% of the total number of shares of the Bank. The purchase price range for the shares is between € 0,72 (minimum) and € 4,10 (maximum).

The General Shareholders' Meeting authorized the Board of Directors to transfer claims by means of securitization (up to the amount of € 1 billion) and to issue bond loans within 3 years, according to the article 1, paragraph 2 of the Law 3156/2003 (up to the approved amount of € 1,69 billion in total).

The Bank as at 2/4/2008 disposed its participation (70,09%) to RODOPI S.A. for the amount of Euro 3.689 thousand.

The Shareholders' General Meeting of its subsidiary ATEbank ROMANIA, held at 22/2/2008 decided the Share Capital increase by relinquishment of existing shareholders. The Share Capital increase will be paid in full by the International Finance Corporation, which consists the investing division of the World Bank. However, the Central Bank's Governor in Romania has yet to issue the relevant Act. Upon completion of the procedure the participation of ATEbank interests will rise to 74,13% (from 87,21%).

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