



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

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

The attached consolidated 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 consolidated 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		259.451	239.189
Interest expense and similar charges		(114.532)	(81.321)
Net interest income	7	144.919	157.868
Fee and commission income		21.804	24.781
Fee and commission expense		(6.658)	(4.796)
Net fee and commission income	8	15.146	19.985
Net trading income	9	(15.539)	20.514
Net gain/(loss) on disposal of non-trading financial instruments	10	(216)	12.272
Dividend income	11	3.024	5.997
Other operating income	12	28.130	23.748
Other income		15.399	62.531
Operating income		175.464	240.384
Impairment losses	13	(15.844)	(15.046)
Operating expenses	14	(138.508)	(133.621)
Operating profit		21.112	91.717
Share of profit of associates		3.107	3.867
Profit before tax		24.219	95.584
Income tax expense	15	7.801	(20.170)
Profit after tax		32.020	75.414
Attributable to:			
Equity holders of the Bank		30.321	74.593
Minority interest		1.699	821
Basic and diluted earnings per share (expressed in Euro per share)	16	0,03	0,08

The Consolidated Financial Statements on pages 1 to 16 have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union applicable to Interim Financial Reporting (IAS 34) and 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 16) are an integral part of these interim consolidated financial statements.

Interim consolidated 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		1.051.505	1.206.251
Loans and advances to banks		619.164	715.100
Trading securities		581.817	539.609
Derivative financial instruments		27.521	45.788
Loans and advances to customers	17	15.865.114	16.744.440
Available-for-sale securities	18	1.624.309	1.492.316
Held-to-maturity securities		1.216.871	1.216.632
Investments in associates		183.133	185.631
Investment property		172.770	174.765
Property, plant and equipment		512.215	514.611
Intangible assets		31.182	32.568
Deferred tax asset		333.835	325.557
Other assets		1.234.019	1.080.075
Total assets		23.453.455	24.273.343
Liabilities			
Deposits from banks		873.565	850.545
Deposits from customers	19	20.016.642	20.630.039
Derivative financial instruments		8.411	12.867
Provision for employee benefits	20	54.963	54.869
Other liabilities		345.153	402.117
Subordinated loans		195.282	195.141
Insurance reserves		609.153	606.707
Total liabilities		22.103.169	22.752.285
Equity			
Share capital	21	651.920	651.920
Treasury shares		(8.282)	(8.319)
Share premium		94.110	94.231
Reserves	22	82.472	283.551
Accumulated surplus		469.157	439.112
Equity attributable to the Bank's equity holders		1.289.377	1.460.495
Minority interests		60.909	60.563
Total equity		1.350.286	1.521.058
Total equity and liabilities		23.453.455	24.273.343

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

Interim consolidated 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)	Minority interests	Total
Balance at 1 January 2007	651.920	(8.320)	94.714	384.613	209.538	63.340	1.395.805
Profit for the period 1/1 - 31/3/2007	0	0	0	0	74.593	821	75.414
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(18.852)	0	(608)	(19.460)
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(8.958)	0	0	(8.958)
Deferred tax on entries recognized directly to equity	0	0	(120)	0	(283)	(105)	(508)
Transfer to reserves	0	0	0	(835)	835	0	0
Purchases and percentage variation of group participation	0	0	0	(28)	(24)	(1.278)	(1.330)
Exchange differences	0	0	0	(2.973)	0	0	(2.973)
(Purchases) / sales of treasury shares	0	1	0	0	0	0	1
Entries recognized directly to equity	0	0	0	(19)	(20)	(4)	(43)
Minority	0	0	0	0	0	482	482
Balance at 31 March 2007	651.920	(8.319)	94.594	352.948	284.639	62.648	1.438.430
Profit for the period 1/4 - 31/12/2007	0	0	0	0	166.820	3.697	170.517
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	60.360	0	(828)	59.532
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(57.455)	0	0	(57.455)
Deferred tax on entries recognized directly to equity	0	0	(363)	0	283	105	25
Dividends paid	0	0	0	0	(81.490)	(1.227)	(82.717)
Transfer to reserves	0	0	0	(68.010)	68.010	0	0
Purchases and percentage variation of group participation	0	0	0	29	690	(2.107)	(1.388)
Exchange differences	0	0	0	(4.340)	0	(1.247)	(5.587)
Entries recognized directly to equity	0	0	0	19	160	4	183
Minority	0	0	0	0	0	(482)	(482)
Balance at 31 December 2007	651.920	(8.319)	94.231	283.551	439.112	60.563	1.521.058
Profit for the period 1/1 - 31/3/2008	0	0	0	0	30.321	1.699	32.020
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(190.836)	0	(343)	(191.179)
Deferred tax on entries recognized directly to equity	0	0	(121)	0	0	0	(121)
Transfer to reserves due to distribution	0	0	0	(23)	23	0	0
Percentage variation of group participation	0	37	0	(22)	(299)	(142)	(426)
Exchange rate differences	0	0	0	(10.198)	0	(868)	(11.066)
Balance at 31 March 2008	651.920	(8.282)	94.110	82.472	469.157	60.909	1.350.286

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

Interim consolidated 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	24.219	95.584
Adjustment for:		
Depreciation and amortization	8.532	9.217
Impairment losses	15.844	15.046
Changes in provisions	(47.918)	(50.806)
Change in fair value of trading investments	3.729	(16.704)
(Gain)/loss on the sale of investments, property and equipment	3.233	(29.523)
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	96.278	(748.375)
Net (increase)/decrease in trading securities	(57.376)	(4.960)
Net (increase)/decrease in loans and advances to customers	880.672	(580.150)
Net (increase)/decrease in other assets	(81.957)	53.226
Net increase/(decrease) in deposits from banks	23.020	448.753
Net increase/(decrease) in deposits from customers	(613.397)	1.313.363
Net increase/(decrease) in other liabilities	(80.729)	(298.648)
Cash flows from operating activities	174.150	206.023
Investing activities		
Acquisition of intangible assets, property and equipment	(6.802)	(6.147)
Proceeds from the sale of intangible assets, property and equipment	3.395	2.143
(Purchases)/Proceeds of held to maturity portfolio	(239)	35.556
(Purchases)/Sales of available for sale portfolio	(323.388)	(20.947)
Dividends received	0	5.936
Purchases of subsidiaries and associates	(358)	(2.984)
Sale of subsidiaries and associates	360	0
Cash flows from investing activities	(327.032)	13.557
Financing activities		
Proceeds/(Purchases) of treasury shares	37	1
Cash flows from financing activities	37	1
Effect of exchange rate changes on cash and cash equivalent	(1.901)	(237)
Net increase/(decrease) in cash flows	(154.746)	219.344
Cash and cash equivalents at 1 January	1.206.251	947.172
Cash and cash equivalents at 31 March	1.051.505	1.166.516

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

1. INFORMATION ABOUT THE GROUP

The Agricultural Bank of Greece Group, "the Group", provides primarily financial and banking services to individuals and businesses. At the same time it also 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 and its duration is 100 years, until 2091, which can be extended by decision of the shareholders in a general meeting. 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 Group 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 the 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 Group's functional currency is euro. Except as indicated, the Group's financial statements are presented in thousands of euro.

The Group has 9.414 employees of whom 6.923 in the banking and finance sector.

The Group besides the parent company includes the following subsidiaries and associate companies:

Name of Subsidiary / Associate	Address	Activity	Percentage of Participation	
			31/3/2008	31/12/2007
<u>Financial Sector</u>				
FIRST BUSINESS BANK	Athens	Bank	49,00%	49,00%
A.T.E. LEASING S.A.	Athens	Leasing	99,91%	99,91%
A.T.E. CARDS S.A.	Athens	Credit Cards Management	99,68%	99,68%
A.T.E. A.X.E.P.E.Y.	Athens	Brokerage Services	94,68%	94,68%
A.T.E. AEDAK	Athens	Mutual Funds Management	92,68%	92,68%
ATE TECHNIKI PLIROFORIKI S.A.	Athens	Real Estate	91,42%	91,42%
ATE RENT S.A.	Athens	Leasing	99,11%	99,11%
A.B.G. FINANCE INTERNATIONAL P.L.C.	London	Finance	100,00%	100,00%
ATEbank ROMANIA S.A.	Romania	Bank	87,21%	87,21%
AIK BANKA	Serbia	Bank	20,83%	20,83%
<u>Non-Financial Sector</u>				
ATE INSURANCE S.A.	Athens	Insurance Company	84,08%	84,08%
HELLENIC SUGAR COMPANY S.A.	Thessaloniki	Sugar Production	82,33%	82,33%
SEKAP S.A.	Xanthi	Cigarette Production	46,35%	45,12%
DODONI S.A.	Giannena	Dairy Production	67,77%	67,77%
ELVIZ S.A.	Imathia	Feedstuff Production	99,82%	99,82%
RODOPI S.A.	Xanthi	Dairy Production	75,41%	75,41%
ATE ADVERTISING	Athens	Advertising	64,88%	64,88%
ATExcelixi	Athens	Educational services	99,20%	99,20%

All companies are consolidated using the method of full consolidation except for FIRST BUSINESS BANK S.A., AIK BANKA and SEKAP S.A. which are consolidated using the equity method.

2. STATEMENT OF COMPLIANCE

The interim financial statements of the Group as of 31 March 2008 have been prepared in accordance with International Financial Reporting Standards (IFRS) 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 Group as at and for the year ended 31 December 2007.

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 Group 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 that 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 estimations.

5. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Group's objectives when managing capital, which is a broader concept than the "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 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 daily 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.

Capital adequacy for the Group is measured according to the relevant direction of the Bank of Greece (Directives 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 above-mentioned direction, subsidiaries that are either financial institutions or investment companies are consolidated according to the full consolidation method, while companies that belong to the insurance, industrial and commercial sector are 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 their nature –and 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 Group for the period ended 31 March 2008.

Tier 1 Capital	31/3/2008
Total equity	1.325.627
Less: Intangible assets	(31.018)
Less: Proposed dividends	(90.000)
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(92.496)
	1.112.112
Tier 2 Capital	
Supplementary capital	195.282
Adjustment and deductions according to Bank of Greece directive 2563/2005 & 2587/2007	(247.587)
	(52.305)
Regulatory capital	1.059.807
Risk-weighted assets	13.543.905
Capital adequacy ratio (Tier 1)	8,21%
Capital adequacy ratio (Tier 2)	7,82%

The capital ratio for the Group as of 31/3/2008 is estimated to rise to 8,21% concerning Tier 1 Capital and to 7,82% 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 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)		31/3/2008		
	Financial sector	Insurance sector	Commercial and industrial sector	Total
Net interest income	142.483	5.104	(3.555)	144.032
Net fee and commission 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
Total assets per sector	23.957.489	695.935	496.750	25.150.174
Intercompany transactions per sector	(1.598.166)	(88.519)	(10.034)	(1.696.719)
Net equity and liabilities per sector	23.957.489	695.935	496.750	25.150.174
Intercompany transactions per sector	1.368.436	17.492	310.791	1.696.719

(Amounts in thousand Euro)

31/3/2007

	Financial sector	Insurance sector	Commercial and industrial sector	Total
Net interest income	156.501	4.534	(2.553)	158.482
Net fee and commission income	19.445	44	91	19.580
Net trading income	32.803	(42)	25	32.786
Dividend income	5.990	7	0	5.997
Other operating income	5.358	11.201	12.548	29.107
Total operating income	220.097	15.744	10.111	245.952
Impairment losses	(15.046)	0	0	(15.046)
Operating expenses	(116.498)	(12.168)	(10.523)	(139.189)
Operating Results	88.553	3.576	(412)	91.717
Income from associates	3.867	0	0	3.867
Profit before tax	92.420	3.576	(412)	95.584
Income tax expense	(18.394)	(1.067)	(709)	(20.170)
Intercompany transactions per sector	1.917	(3.852)	1.935	0
Profit after tax	75.943	(1.343)	814	75.414
<hr/>				
Total assets per sector	23.298.218	684.396	550.949	24.533.563
Intercompany transactions per sector	(1.493.899)	(106.145)	(8.577)	(1.608.621)
Net equity and liabilities per sector	23.298.218	684.396	550.949	24.533.563
Intercompany transactions per sector	1.300.683	20.379	287.559	1.608.621

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	213.823	190.189
Loans to banks	9.661	22.668
Finance leases	4.784	4.488
Debt instruments	31.183	21.844
	259.451	239.189
Interest expense and similar charges:		
Customer deposits	(108.735)	(73.598)
Bank deposits	(3.183)	(2.933)
Subordinated loans	(2.614)	(4.790)
	(114.532)	(81.321)
Net interest income	144.919	157.868

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	5.767	7.139
Money transfers	3.124	3.378
Mutual funds	1.405	1.799
Letters of guarantee	1.301	1.641
Equity brokerage	1.051	1.330

Credit cards	1.828	2.489
Import-exports	304	275
Other	7.024	6.730
	21.804	24.781
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(2.875)	(2.516)
Other	(3.783)	(2.280)
	(6.658)	(4.796)
Net fee and commission income	15.146	19.985

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	(4.121)	(237)
Sales		
Equity instruments	(13.482)	2.012
Debt instruments	394	405
Revaluation		
Equity instruments	(10.971)	1.621
Debt instruments	3.492	5.638
Derivative financial instruments	3.750	9.445
	(15.539)	20.514

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	197	11.537
Debt instruments	(479)	0
Mutual Funds	0	163
Other	66	651
Impairment		
Equity instruments	0	(79)
	(216)	12.272

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	109	61
Available for sale securities	2.915	5.936
	3.024	5.997

12. OTHER OPERATING INCOME

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Gross profit on sale of goods and services	6.288	10.232
Insurance activities	13.680	7.604
Gain from the sale of fixed assets	1.565	505
Income from investment property	1.038	811
Income from sequential activities	3.068	1.099
Telecommunication fees	227	207
Other	2.264	3.290
	28.130	23.748

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Loans and advances to customers	(15.844)	(15.046)
	(15.844)	(15.046)

14. OPERATING EXPENSES

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Staff costs	(95.344)	(95.797)
Third party fees	(7.664)	(6.557)
Advertising and promotion expenses	(2.180)	(2.276)
Telecommunication expenses	(1.697)	(1.982)
Insurance fees	(193)	(138)
Repairs and maintenance	(2.189)	(2.139)
Travel	(2.522)	(1.906)
Stationery	(1.244)	(1.450)
Utility services	(608)	(448)
Depreciation	(7.694)	(8.444)
Amortization of intangible assets	(838)	(773)
Operating lease rentals	(4.030)	(3.358)
Other taxes	(529)	(2.638)
Other	(11.776)	(5.715)
	(138.508)	(133.621)

The number of persons employed by the Group at 31/3/2008 was 9.414 (31/3/2007: 9.411).

15. INCOME TAX EXPENSE

(Amounts in thousand Euro)

	1/1 - 31/3/2008	1/1 - 31/3/2007
Current tax	(598)	(1.044)
Deferred tax	8.399	(19.126)
	7.801	(20.170)

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

The accumulated deferred tax, based on revenues and expenses that derived from the reformation of the Hellenic Sugar Company, was offset on 31/3/2008 after the European Union assurance that part of the backing of the reformation will be received within the month of June 2008. As soon as the Hellenic Sugar Company receives payment for the above-mentioned backing and records it in its tax books, the deferred tax concerning the backing will be offset because there is no provisional inconsistency in results under the greek GAAP and IFRS and thus, the deferred tax is disclosed as income.

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 – 2007
A.T.E. Insurance	2002 – 2007
A.T.E. Leasing	2005 – 2007
A.T.E. Cards	2006 - 2007
A.T.E. A.X.E.P.E.Y.	2004 – 2007
A.T.E. AEDAK	2005 – 2007
ATE Techniki Pliroforiki	2001 – 2007
Hellenic Sugar Company	2001 – 2007
Dodoni	2004 – 2007
Elviz	2002 – 2007
Rodopi	2001 – 2007
ATE RENT	2004 – 2007
ATE ADVERTISING	2000 – 2007
ATEExcelixi	2007
ATEbank ROMANIA	2005 – 2007

Against this contingency the Group using historical data from previous tax audits, has recorded a relevant provision for the unaudited tax years.

16. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/3/2008	1/1 - 31/3/2007
Earnings after tax (in thousands of euro)	30.321	74.593
Weighted average of number of shares in issue	903.336.826	902.418.635
Basic and diluted earnings per share (expressed in euro per share)	0,03	0,08

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.

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	884.441	764.086
Mortgages	5.312.396	5.082.849
Loans to private individuals	6.538.270	6.155.233

Loans to the agricultural sector	2.013.785	1.978.305
Corporate loans	3.025.593	2.977.817
Small and medium sized firms	1.291.377	1.086.627
Loans to corporate entities	6.330.755	6.042.749
Finance leasing	399.788	382.580
Loans to the public sector	3.586.471	5.183.478
	16.855.284	17.764.040
Less: allowance for uncollectibility	(990.170)	(1.019.600)
	15.865.114	16.744.440

17.2 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2008	2007
Balance at 1 January	1.019.600	1.403.111
Provision for impairment	15.844	15.046
Loans written-off	(45.192)	(51.762)
Exchange rate differences	(82)	13
Balance at 31 March	990.170	1.366.408
Balance at 1 April		1.366.408
Provision for impairment		63.056
Loans written-off		(409.680)
Exchange rate differences		(184)
Balance at 31 December		1.019.600

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	364.220	340.741
Other issuers	587.473	301.433
	951.693	642.174
Equity securities:		
Listed	546.829	714.234
Unlisted	15.313	15.560
Equity fund	45.515	48.906
	607.657	778.700
Mutual fund units	64.959	71.442
	1.624.309	1.492.316

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 15.313 thousand, (31/12/2007: € 15.560 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	6.327.142	5.962.535
	17.321.657	17.900.836
Private sector entities:		
Current accounts	983.537	847.624
Term deposits	143.130	158.227
	1.126.667	1.005.851
Public sector entities		
Current accounts	1.363.868	1.521.237
Term deposits	204.450	202.115
	1.568.318	1.723.352
	20.016.642	20.630.039

Term deposits include repurchase agreements of EUR 42.820 thousand (31/12/2007: EUR 65.230 thousand).

20. PROVISION FOR PENSION LIABILITIES

(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 will accede 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 compulsorily 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 (Law 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.

The actuarial gains or losses are amortized based on the average residual labor life of the employees so long as their accumulated surplus exceeds, the highest amount between the present value of the defined benefit obligation of the plan and the fair value of its assets, by 10%. In any other case, the actuarial gains are not recognized.

21. SHARE CAPITAL

As at 31/3/2008 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.

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	35.352	35.453
Tax free reserves	66.955	66.895
Extraordinary reserve	13.505	13.512
Revaluation reserve available-for-sale investments	(25.242)	165.594
Other reserves	7.034	7.031
Foreign currency differences	(15.132)	(4.934)
	82.472	283.551

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.

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 the valuation of the available for sale securities. It is transferred to the 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 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 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 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. The above-mentioned transaction had an effect of less than 25% on the Group's turnover or/and on its profit after tax or/and on its equity for the current period.

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 Group 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) 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

	31/3/2008	31/12/2007
Loans	2.742	2.646
Deposits	4.632	8.946

Key Management Personnel Fees	31/3/2008	31/3/2007
Fees	(661)	(629)
Other	(112)	(72)

- b) With its associates

(Amounts in thousand Euro)

ASSETS	31/3/2008	31/12/2007
Loans and advances to customers	126.305	137.375
Total assets	126.305	137.375

LIABILITIES		
Deposits from customers	38	75
Total liabilities	38	75

INCOME STATEMENT	31/3/2008	31/3/2007
Income		
Interest and similar income	1.455	1.383
Other Operating income	9	8
Total income	1.464	1.391

Besides the above-mentioned transactions, the Group also performs transactions with a large number of entities 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 will rise to 74,13% (from 87,21%).

There are no other significant issues that happened after the balance sheet date that require relevant remark.