



AGRICULTURAL BANK OF GREECE S.A.
R.N.S.A. 24402/06/B/91/39
23 PANEPISTIMIOU STR., 105 64, ATHENS

FINANCIAL FIGURES FOR THE PERIOD FROM 1 JANUARY TO 31 DECEMBER 2008

(According to Codified Law 2190 article 135 for companies preparing annual financial statements, consolidated or non according to the I.A.S.)

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 are available.

Supervising Authority - Municipality	: Ministry of Development - Municipality of Athens, Bank of Greece	STRUCTURE OF THE BOARD OF DIRECTORS	
Web site address	: www.atebank.gr	Dimitrios Miliakos	: Chairman - executive member - Governor of ATE
Date of approval of annual Financial Statements by the Board of Directors (from which all financial figures were derived)	: 27 March 2009	Vasilios Drougas	: Vice-Chairman - executive member - Deputy Governor
Certified Auditors	: Nick Vouniseas (A.M. SOEL: 18701) : Nick Tsi boukas (A.M. SOEL: 17151)	Panagiotis Varagis	: Vice-Chairman - executive member - Deputy Governor
Audit Company	: KPMG Certified Auditors S.A.	Grigorios Konstantinidis	: Non-executive member
Type of Auditor's report	: Unqualified opinion	Ioannis Katsaounis	: Non-executive member
		Vasilios Mperedimas	: Non-executive member
		Nikolaos Mpaltas	: Non-executive member
		Grigorios Alexiadi s	: Non-executive member
		Ioannis Tsagarakis	: Non-executive member
		Sotirios Revithis	: Non-executive independent member
		Dimitrios Karnavos	: Non-executive independent member

BALANCE SHEET (Consolidated and non consolidated) Amounts in thousands of Euro				
	GROUP		BANK	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
ASSETS				
Cash and balances with the Central Bank	1.277.038	1.206.251	1.226.862	1.180.630
Loans and advances to banks	957.446	715.100	1.003.932	682.021
Loans and advances to customers	20.853.981	16.744.440	20.954.943	16.849.837
Financial assets at fair value through profit or loss				
- Trading securities	342.661	539.609	342.527	518.479
Derivative financial instruments	25.786	45.788	25.786	45.788
Investment portfolio				
- Available-for-sale securities	2.340.002	1.492.316	2.003.037	1.183.005
- Held-to-maturity securities	175.082	1.216.632	129.905	1.177.360
Investments in subsidiaries and associates	204.700	185.631	500.394	478.742
Property, plant and equipment	498.748	514.611	297.060	298.529
Investment property	187.985	174.765	162.920	169.658
Intangible assets	29.082	32.568	4.681	5.512
Other assets	1.140.746	1.080.075	609.206	505.120
Deferred tax asset	440.589	325.557	400.072	304.538
TOTAL ASSETS	28.473.846	24.273.343	27.661.325	23.399.219
EQUITY AND LIABILITIES				
Share capital	651.920	651.920	651.920	651.920
Other equity elements	214.792	808.575	236.935	797.122
Equity attributable to the Bank's equity holders (a)	866.712	1.460.495	888.855	1.449.042
Minority interests (b)	63.944	60.563	0	0
Total equity (c) = (a) + (b)	930.656	1.521.058	888.855	1.449.042
Deposits from banks	4.971.653	850.545	4.907.084	769.327
Deposits from customers	20.965.347	20.630.039	20.990.300	20.713.674
Derivative financial instruments - liabilities	62.405	12.867	62.405	12.867
Subordinated loans	444.156	195.141	448.353	199.616
Provisions / Other liabilities	477.405	456.986	364.328	254.693
Insurance reserves	622.224	606.707	0	0
Total liabilities (d)	27.543.190	22.752.285	26.772.470	21.950.177
TOTAL EQUITY & LIABILITIES (c) + (d)	28.473.846	24.273.343	27.661.325	23.399.219

STATEMENT OF CHANGES IN EQUITY (Consolidated and non consolidated) Amounts in thousands of Euro				
	GROUP		BANK	
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Equity at the beginning of the year (01.01.2008 and 01.01.2007 respectively)	1.521.058	1.395.805	1.449.042	1.334.497
Profit / (Losses) for the year after tax	29.769	245.931	25.268	211.091
(Purchases)/sales of treasury shares	(56)	1	0	0
Dividends paid	(92.332)	(82.717)	(90.544)	(81.490)
Available for sale reserve - valuation	(608.256)	40.072	(574.711)	49.906
Available for sale reserve - transferred to income	(350)	(66.413)	(315)	(64.479)
Deferred tax on entries recognized directly to equity	91.427	(483)	80.115	(483)
Changes in group participations	25.253	(2.718)	0	0
Exchange rate differences	(35.671)	(8.560)	0	0
Other	(186)	140	0	0
Equity at the end of the year (31.12.2008 and 31.12.2007 respectively)	930.656	1.521.058	888.855	1.449.042

NOTES:				
1. The companies included in the annual consolidated financial statements, their registration offices, the percentage of participation in them, the activities and the consolidation method are mentioned in Notes 1 and 3.1 of the consolidated financial statements as of 31.12.2008.				
2. The Bank's percentage of participation in ATEbank Romania S.A. decreased by approximately 13% as the Bank did not participate to the share capital increase taken place during 2008.				
3. The Group's financial statements as at 31.12.2008 do not include ETANAL S.A. (sold on 04.02.2008) and RODOPI S.A. (sold on 02.04.2008), which were consolidated using the full consolidation method as at 31.12.2007. Furthermore, ATE Insurance S.A.'s subsidiary in Romania, ATE Insurance S.A.Romania, is not included in ATEbank's consolidated financial statements as of 31.12.2008 due to its immaterial impact on the Group's financial results.				
4. The disposal of a main part of participation in ATE Insurance S.A. which was negotiated with a preferable investor and was presented as an asset for sale at the interim financial statements of 30.06.2008 and 30.09.2008 did not succeed. The Bank's strategy as a main shareholder of ATE Insurance S.A. will be reconsidered together with the company's growth and improvement of its financial results.				
5. The accounting policies, applied by the Group and the Bank in the financial statements as at 31.12.2008 are consistent with those stated in the respective financial statements for the year ended 31.12.2007 and are available on the web site of the Bank. In addition, the Group and the Bank applied the amendments of IAS 39 and IFRS 7 and the impact in the financial statements is presented in notes 24 of the Group and the Bank's financial statements as of 31.12.2008.				
6. The total number of personnel for the Bank and the Group at the end of the year is as follows:				
	GROUP		BANK	
	31-Dec-08	31-Dec-07	31-Dec-08	31-Dec-07
Permanent personnel:	8.879	8.936	6.395	6.368
Seasonal personnel:	579	611	0	0
Total personnel:	9.458	9.547	6.395	6.368

INCOME STATEMENT (Consolidated and non consolidated) Amounts in thousands of Euro				
	GROUP		BANK	
	1 Jan 2008	1 Jan 2007	1 Jan 2008	1 Jan 2007
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Net interest income	625.431	614.910	606.127	579.746
Net fee and commission income	89.412	84.496	70.781	65.490
Dividend income	24.167	26.887	27.761	29.196
Net Income of non trading financial instruments	(18.623)	129.136	(20.180)	126.108
Other operating income	86.502	95.239	29.860	23.524
Operating income	806.889	950.668	714.349	824.064
Impairment losses	(204.196)	(79.948)	(195.445)	(78.846)
Staff costs	(398.530)	(394.920)	(346.991)	(339.159)
Other expenses	(164.803)	(137.449)	(129.792)	(109.814)
Depreciation & amortization expenses	(37.079)	(35.679)	(28.272)	(27.779)
Share of profits from associates	13.069	13.990	0	0
Profit before tax	15.350	316.662	13.849	268.466
Income tax	14.419	(70.731)	11.419	(57.375)
Profit after tax	29.769	245.931	25.268	211.091
Attributed to:				
Bank's Equity Holders	27.849	241.413	0	0
Minority interests	1.920	4.518	0	0
Basic and Diluted Earnings per share	0,0308	0,2675	0,0279	0,2331
Proposed dividend per share (€)	0	0	0	0,10

CASH FLOW STATEMENT (Consolidated and non consolidated) Amounts in thousands of Euro				
	GROUP		BANK	
	1 Jan 2008	1 Jan 2007	1 Jan 2008	1 Jan 2007
	31 Dec 2008	31 Dec 2007	31 Dec 2008	31 Dec 2007
Net cash flows from operating activities (a)	108.630	(329.086)	(32.105)	(389.858)
Net cash flows from investing activities (b)	(214.020)	127.400	(127.939)	181.178
Net cash flows from financing activities (c)	203.101	(82.716)	203.120	(81.490)
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	97.711	(284.402)	43.076	(290.170)
Effect of exchange rate changes on cash and cash equivalents	(2.194)	(2.014)	(1.115)	(231)
Total increase/(decrease) in cash and cash equivalents	95.517	(286.416)	41.961	(290.401)
Cash and cash equivalents at the beginning of the year	1.874.807	2.161.223	1.849.186	2.139.587
Cash and cash equivalents at the end of the year	1.970.324	1.874.807	1.891.147	1.849.186

7. All transactions (income and expenses) from the beginning of the year as well as the assets and liabilities of the Bank and Group at the end of 2008 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	BANK	GROUP	BANK
	31-Dec-08	31-Dec-08	31-Dec-08	31-Dec-08
a) Income:	€ 7,27 mil.	€ 46,79 mil.	a) Fees:	€ 3,80 mil.
b) Expenses:	€ 0,03 mil.	€ 71,62 mil.	b) Loans:	€ 0,88 mil.
c) Assets:	€ 80,00 mil.	€ 699,96 mil.	c) Deposits:	€ 3,46 mil.
d) Liabilities:	€ 0,08 mil.	€ 589,57 mil.		€ 0,87 mil.
8. The accumulated provisions made for each of the following cases are:				
	GROUP	BANK		
	31-Dec-08	31-Dec-08		
Litigations:	€ 18,20 mil.	0		
Unaudited tax years:	€ 17,68 mil.	€ 9,50 mil.		
Other provisions:	€ 15,91 mil.	€ 12,10 mil.		
	€ 51,79 mil.	€ 21,51 mil.		
9. As at 31.12.2008, the Group owns 2.120.825 treasury shares with cost € 8.338 th. that deducted from equity.				
10. A separate note for the Bank and the Group's unaudited tax years is provided in the consolidated financial statements as of 31.12.2008, in Note 16.				
11. In some cases, when necessary, the previous year's figures are readjusted, in order to be compared to those of the current year. A specific description is presented in notes 18 and 22 in the financial statements as at 31.12.2008 of the Group and the Bank.				
12. The General Shareholder's Meeting held on 12.01.2009, approved the Bank's participation in the regulations of law 3273 / 2008 enhancing economy's liquidity.				

ATHENS, 27 MARCH 2009

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF
FINANCE DEPARTMENT

DIMITRIOS MILIAKOS
I.D. Σ 085252/95

VASILIOS DROUGAS
I.D. Σ 376944/88

CHRISTOS STOKAS
I.D. Σ 414057/87