Condensed Interim Financial Information
as at 30 September 2011

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

The attached condensed interim financial information were approved by the BoD of the Agricultural Bank of Greece on 29 November 2011 and are available on the web address **www.atebank.gr**

CONTENTS **PAGES**

Interim income statement

For the period ended 30 September 2011

(Amounts in thousands of Euro)

	Note	1/1 - 30/9/2011	1/1 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010
Interest and similar income		871.993	827.983	299.282	284.032
Interest expense and similar charges		(354.565)	(273.784)	(131.426)	(91.655)
Net interest income	**10**	**517.428**	**554.199**	**167.856**	**192.377**
Fee and commission income		46.402	59.855	14.825	20.349
Fee and commission expense		(16.152)	(20.230)	(4.777)	(5.602)
Net fee and commission income	**11**	**30.250**	**39.625**	**10.048**	**14.747**
Net trading income	**12**	(93.785)	(86.306)	(80.320)	13.336
Net investment income		121	(1.139)	629	(603)
Dividend income		5.582	6.955	3.715	322
Other operating income		10.527	11.067	2.185	4.064
Other income		**(77.555)**	**(69.423)**	**(73.791)**	**17.119**
Operating income		**470.123**	**524.401**	**104.113**	**224.243**
Staff cost		(254.897)	(282.279)	(82.567)	(94.396)
Other		(66.296)	(75.688)	(22.160)	(29.442)
Depreciation		(20.290)	(21.280)	(6.860)	(6.985)
Impairment losses	**13**	(1.044.487)	(283.891)	(90.490)	(111.611)
Profit/(loss) before tax		**(915.847)**	**(138.737)**	**(97.964)**	**(18.191)**
Tax	**14**	16.053	19.727	6.204	(4.804)
Profit/(loss) after tax		**(899.794)**	**(119.010)**	**(91.760)**	**(22.995)**
Basic earnings/(losses) per share (expressed in Euro per share)	**15**	(1,8468)	(1,7366)	7,0774	(0,3968)

The accompanying notes (pages from 6 to 22) are an integral part of these condensed interim financial information.

Interim statement of comprehensive income

For the period ended 30 September 2011

(Amounts in thousands of Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010	1/7 - 30/9/2011	1/7 - 30/9/2010
Profit/(loss) after tax	**(899.794)**	**(119.010)**	**(91.760)**	**(22.995)**
Other comprehensive income				
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(161.654)	(233.172)	(108.671)	26.343
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	27.298	18.841	2.478	9.111
- Impairment for the period	83.617	0	378	0
- Tax related	10.148	42.868	21.163	(7.089)
Other comprehensive income net of tax	**(40.591)**	**(171.463)**	**(84.652)**	**28.365**
Total comprehensive income net of tax	**(940.385)**	**(290.473)**	**(176.412)**	**5.370**

The accompanying notes (pages from 6 to 22) are an integral part of these condensed interim financial information.

Interim statement of financial position

As at 30 September 2011
(Amounts in thousands of Euro)

	Note	30/9/2011	31/12/2010
Assets			
Cash and balances with the Central Bank	**16**	701.415	821.273
Loans and advances to banks		1.104.610	1.063.280
Trading securities		161.162	205.611
Derivative financial instruments		12.738	20.953
Loans and advances to customers	**17**	18.169.906	21.350.402
Investment portfolio	**18**	3.655.562	4.958.413
Investments in subsidiaries and associates	**19**	380.404	460.287
Investment property		154.500	157.898
Property, plant and equipment		274.882	283.482
Intangible assets		1.776	3.403
Deferred tax asset		452.014	418.904
Other assets		784.815	686.927
Assets for sale	**19**	83.710	0
Total assets		**25.937.494**	**30.430.833**
Liabilities			
Deposits from banks		7.464.847	9.153.422
Deposits from customers	**20**	17.316.147	19.723.201
Liabilities at fair value through profit or loss		0	53.414
Derivative financial instruments		205.547	145.276
Provision for employee benefits		12.191	12.191
Other liabilities		247.853	287.636
Subordinated loans		249.498	249.196
Total liabilities		**25.496.083**	**29.624.336**
Equity			
Share capital	**21**	760.573	1.326.920
Share premium		636.731	92.678
Reserves		450.491	(106.511)
Accumulated deficit		(1.406.384)	(506.590)
Total equity		**441.411**	**806.497**
Total equity and liabilities		**25.937.494**	**30.430.833**

The accompanying notes (pages from 6 to 22) are an integral part of these condensed interim financial information.

Interim statement of changes in equity

For the period ended 30 September 2011
(Amounts in thousands of Euro)

	Share capital	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated surplus / (deficit)	Total
Balance at 1/1/2010 *	**1.326.920**	**92.711**	**(146.756)**	**119.699**	**(89.155)**	**1.303.419**
Total comprehensive income:						
Loss for the period 1/1-30/9/2010	0	0	0	0	(119.010)	(119.010)
Other comprehensive income net of tax	0	0	(171.463)	0	0	(171.463)
Total comprehensive income net of tax	0	0	(171.463)	0	(119.010)	(290.473)
Transactions with shareholders recognised directly to equity:						
Deferred tax on entries recognized directly to equity	0	(25)	0	0	0	(25)
Total transactions with shareholders	0	(25)	0	0	0	(25)
Balance at 30/09/2010	**1.326.920**	**92.686**	**(318.219)**	**119.699**	**(208.165)**	**1.012.921**
Balance at 1/1/2011	**1.326.920**	**92.678**	**(226.210)**	**119.699**	**(506.590)**	**806.497**
Total comprehensive income:						
Loss for the period 1/1-30/9/2011	0	0	0	0	(899.794)	(899.794)
Other comprehensive income net of tax	0	0	(40.591)	0	0	(40.591)
Total comprehensive income net of tax	0	0	(40.591)	0	(899.794)	(940.385)
Transactions with shareholders recognised directly to equity:						
Share capital increase	706.246	541.785	0	0	0	1.248.031
Reverse Split	(597.593)	0	0	597.593	0	0
Preference shares redeem	(675.000)	0	0	0	0	(675.000)
Deferred tax on entries recognized directly to equity	0	2.268	0	0	0	2.268
Total transactions with shareholders	(566.347)	544.053	0	597.593	0	575.299
Balance at 30/09/2011	**760.573**	**636.731**	**(266.801)**	**717.292**	**(1.406.384)**	**441.411**

** as restated balances (note 24*

The accompanying notes (pages from 6 to 22) are an integral part of these condensed interim financial information.

Interim statement of cash flows
For the period ended 30 September 2011
(Amounts in thousand Euro)

	Note	30/9/2011	30/9/2010
Operating activities			
Profit / (Loss) before tax		(915.847)	(138.737)
Adjustment for:			
Depreciation and amortization		20.290	21.280
Impairment losses	13	1.044.487	283.891
Changes in provisions		9.734	(25.815)
Change in fair value of trading investments		79.811	10.809
(Gain)/loss on the sale of investments, property and equipment		(2.642)	18.184
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(151.421)	54.692
Net (increase)/decrease in trading securities		25.525	33.610
Net (increase)/decrease in loans and advances to customers		2.761.134	1.547.182
Net (increase)/decrease in other assets		(15.815)	(38.705)
Net increase/(decrease) in deposits from banks		(1.688.575)	2.629.757
Net increase/(decrease) in deposits from customers		(2.407.054)	(2.846.236)
Net increase/(decrease) in other liabilities		(139.849)	29.326
Cash flows from operating activities		**(1.380.222)**	**1.579.238**
Investing activities			
Acquisition of intangible assets, property and equipment		(15.536)	(15.205)
Proceeds from the sale of intangible assets, property and equipment		13.174	13.858
(Purchases)/Proceeds of held to maturity portfolio		11.100	(640.791)
(Purchases)/Sales of available for sale portfolio		617.573	(998.401)
Dividends received		5.379	5.014
Purchases of subsidiaries		(3.827)	(36.477)
Cash flows from investing activities		**627.863**	**(1.672.002)**
Financing activities			
Net proceeds from share capital increase		1.259.473	0
Share capital return - Dividends paid		(675.000)	0
Share capital increase expenses		(11.995)	0
Cash flows from financing activities		**572.478**	**0**
Effect of exchange rate changes on cash and cash equivalents		(68)	33
Net increase/(decrease) in cash flows		**(179.949)**	**(92.731)**
Cash and cash equivalents at 1 January		1.547.890	2.888.038
Cash and cash equivalents at 30 September		**1.367.941**	**2.795.307**

The accompanying notes (pages from 6 to 22) are an integral part of these condensed interim financial information.

1. GENERAL INFORMATION

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. The purpose of the Bank, according to the Article of Association is to provide banking services that contribute to the modernization and growth of the economy and more specifically the Agricultural Sector. The Bank's basic business activities are retail banking, corporate loans, the public sector, investment banking and treasury.

The Bank has a network of 483 branches in Greece and 31 abroad, 30 of which in Romania, (ATEbank Romania), and 1 in Germany which offer to the clients a wide range of banking activities. The Bank also has 919 ATMs (Automatic Teller Machines) in Greece and 45 in Romania.

The number of persons employed by the Bank as at 30/9/2011 was 5.928 (30/09/2010: 6.403).

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 condensed interim financial information as at 30/09/2011 is available upon request at the Bank's registered office (23 Panepistimiou Str., Athens) or on the web address www.atebank.gr

2. BASIS OF PRESENTATION

The condensed interim financial information of the Bank has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The condensed interim financial information do not provide all the information required in the preparation of the annual financial statements and thus they should be examined in conjuction with the Bank's annual financial statements for the year ended 31 December 2010.

ATEbank also prepares condensed consolidated financial information in consistency to the above mentioned accounting standards.

The condensed interim financial information in standalone and consolidated basis were approved by the Board of Directors on 29 November 2011 and are available on the web address www.atebank.gr

"Going concern basis"

During the EU summit on 21 July 2011 a proposal for a participation of the private sector to a voluntary exchange programme (Private Sector Involvement - PSI) was stated. The aforementioned programme regards the voluntary exchange of specific Greek Government Bonds (GGBs) with a maturity up to the year 2020 with new securities with extended maturities which will be issued by the Greek state and their capital will be guaranteed by a high credit rating institution. Due to the Bank's given intention to participate to the aforementioned Plan proceeded to an evaluation of the expected impairement of the value of the specific GGBs that it owns as at 30/09/2011 and recognized the resulting impairment loss of € 762,4 mil. in current condensed interim financial information.

In the European Summit on 26 October 2011 the amendment of the terms regarding the initial PSI was decided. The terms of the amended PSI ("New PSI" or "PSI plus") are expected to be clarified after the negotiation of all involved parties in the near future, so that the exchange of the bonds will take place in the beginning of 2012. The new plan aims to achieve a reduction in the nominal value of debt owned by the private sector by 50% in order to secure that the debt will reach 120% of GDP up to 2020.

As mentioned above, the fact that the basic terms of the new voluntary exchange program for Greek Government Bonds have not been defined yet, characteristics of the new bonds which will replace the old securities (such as nominal value, maturity, interest rate, guarantees) as well as any incentives to participate in the program, create uncertainty and do not permit any reliable reassessment of impairment losses for the Greek Government Bonds in the interim financial statements of 30.09.2011.

Bank's regulatory capital, and subsequently its ability to derive liquidity from the Euro system, was negatively affected by the impairment of the Greek Government Bonds according to its participation to the PSI decided in the European Summit on 21 July 2011. Management in cooperation with the main shareholder and European Commission bodies is revising the restructuring plan in order to reinforce Bank's capital base and to comply with the capital requirements set by the Bank of Greece. Moreover, the Extraordinary General Shareholders Meeting held on 15.11.2011 approved the Bank's share capital increase to the amount of € 289.999.999,80 by payment of cash and granting of pre-emption right to the old shareholders.

Bank's participation to New PSI may result to an additional shortfall to its regulatory capital. Management in cooperation with the main shareholder, European Commission and Troika will consider all alternatives regarding the adjustment of Bank's capital base to the new economic environment.

The management, taking into account the uncertainties regarding the estimated impacts deriving from a further impairment of Greek debt as well as the expected positive outcome of the aforementioned actions, has a reasonable expectation that the Bank will continue in operational existence in the foreseeable future. Therefore, the Bank continues to adopt the going concern basis in preparing its interim financial information.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies which have been applied by the Bank in the preparation of the condensed interim financial information as of 30 September 2011, are the same as those presented in the published financial statements as of 31 December 2010.

4. USE OF ESTIMATION AND JUDGEMENT

The preparation of financial information according to I.F.R.S. requires management to make judgements, estimations 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 estimations.

For the preparation of the current condensed interim financial information, the Bank followed the same estimations and assumptions concerning the adoption of the accounting policies as those made for the preparation of the financial statements as of 31 December 2010 with the exception of the impairement of GGBs (Note 7).

5. COMPARATIVE ITEMS

In those circumstances whenever considered necessary, comparative items of the previous year are restated in order to render these items uniform and comparable with the respective items of the current period. For current interim condensed interim financial information preparation purposes, the Bank realized a reclassification between previous year's "interest income" and "net trading income" concerning derivatives interest at an amount of € 38.048 th. for which hedge accounting is applied. Moreover, "retained losses" are restated as at 1st January 2010 in order to depict correctly the fair value hedge accounting policy that the Bank applies. The impact of these restatements are further explained in Note 24.

6. NEW STANDARDS

New standards, amendments to standards and interpretations: Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning during the current financial year and subsequent years. The Bank's evaluation of the effect of these new standards, amendments to standards and interpretations is as follows:

Standards and Interpretations effective for the current financial year

IAS 24 (Revised) "Related Party Disclosures"
This amendment attempts to reduce disclosures of transactions between government-related entities and clarify related-party definition. More specifically, it removes the requirement for government-related entities to disclose details of all transactions with the government and other government-related entities, clarifies and simplifies the definition of a related party and requires the disclosure not only of the relationships, transactions and outstanding balances between related parties, but of commitments as well in both the consolidated and the individual financial statements. This revision does affect the Bank's financial statements.

IAS 32 (Amendment) "Financial Instruments: Presentation"
This amendment clarifies how certain rights issues should be classified. In particular, based on this amendment, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments. This amendment is not relevant to the Bank.

IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"
This interpretation addresses the accounting by the entity that issues equity instruments to a creditor in order to settle, in full or in part, a financial liability. This interpretation is not relevant to the Bank.

IFRIC 14 (Amendment) "The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction"
The amendments apply in limited circumstances: when an entity is subject to minimum funding requirements and makes an early payment of contributions to cover those requirements. The amendments permit such an entity to treat the benefit of such an early payment as an asset. This interpretation is not relevant to the Bank.

Amendments to standards that form part of the IASB's 2010 annual improvements project

The amendments set out below describe the key changes to IFRSs following the publication in May 2010 of the results of the IASB's annual improvements project. Unless otherwise stated the following amendments do not have a material impact on the Bank's financial statements.

IFRS 3 "Business Combinations"
The amendments provide additional guidance with respect to: (i) contingent consideration arrangements arising from business combinations with acquisition dates preceding the application of IFRS 3 (2008); (ii) measuring non-controlling interests; and (iii) accounting for share-based payment transactions that are part of a business combination, including un-replaced and voluntarily replaced share-based payment awards.

IFRS 7 "Financial Instruments: Disclosures"
The amendments include multiple clarifications related to the disclosure of financial instruments.

IAS 1 "Presentation of Financial Statements"
The amendment clarifies that entities may present an analysis of the components of other comprehensive income either in the statement of changes in equity or within the notes.

IAS 27 "Consolidated and Separate Financial Statements"
The amendment clarifies that the consequential amendments to IAS 21, IAS 28 and IAS 31 resulting from the 2008 revisions to IAS 27 are to be applied prospectively.

IAS 34 "Interim Financial Reporting"
The amendment places greater emphasis on the disclosure principles that should be applied with respect to significant events and transactions, including changes to fair value measurements, and the need to update relevant information from the most recent annual report.

IFRIC 13 "Customer Loyalty Programmes"
The amendment clarifies the meaning of the term 'fair value' in the context of measuring award credits under customer loyalty programmes.

Standards and Interpretations effective from periods beginning on or after 1 January 2012

IFRS 7 (Amendment) "Financial Instruments: Disclosures" – transfers of financial assets (effective for annual periods beginning on or after 1 July 2011)
This amendment sets out disclosure requirements for transferred financial assets not derecognised in their entirety as well as on transferred financial assets derecognised in their entirety but in which the reporting entity has continuing involvement. It also provides guidance on applying the disclosure requirements. This amendment has not yet been endorsed by the EU.

IAS 12 (Amendment) "Income Taxes" (effective for annual periods beginning on or after 1 January 2012)

The amendment to IAS 12 provides a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 "Investment Property". This amendment has not yet been endorsed by the EU.

IAS 1 (Amendment) "Presentation of Financial Statements" (effective for annual periods beginning on or after 1 July 2012)
The amendment requires entities to separate items presented in other comprehensive income into two groups, based on whether or not they may be recycled to profit or loss in the future. This amendment has not yet been endorsed by the EU.

IAS 19 (Amendment) "Employee Benefits" (effective for annual periods beginning on or after 1 January 2013)
This amendment makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits (eliminates the corridor approach) and to the disclosures for all employee benefits. The key changes relate mainly to recognition of actuarial gains and losses, recognition of past service cost / curtailment, measurement of pension expense, disclosure requirements, treatment of expenses and taxes relating to employee benefit plans and distinction between "short-term" and "other long-term" benefits. This amendment has not yet been endorsed by the EU.

IFRS 9 "Financial Instruments" (effective for annual periods beginning on or after 1 January 2013)
IFRS 9 is the first Phase of the Board's project to replace IAS 39 and deals with the classification and measurement of financial assets and financial liabilities. The IASB intends to expand IFRS 9 in subsequent phases in order to add new requirements for impairment and hedge accounting. The Bank is currently investigating the impact of IFRS 9 on its financial statements. The Bank cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Bank decide if IFRS 9 will be adopted prior to 1 January 2013.

IFRS 13 "Fair Value Measurement" (Effective for annual periods beginning on or after 1 January 2013)
IFRS 13 provides new guidance on fair value measurement and disclosure requirements. These requirements do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs. IFRS 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. Disclosure requirements are enhanced and apply to all assets and liabilities measured at fair value, not just financial ones. This standard has not yet been endorsed by the EU.

Group of standards on consolidation and joint arrangements (effective for annual periods beginning on or after 1 January 2013)

The IASB has published five new standards on consolidation and joint arrangements: IFRS 10, IFRS 11, IFRS 12, IAS 27 (amendment) and IAS 28 (amendment). These standards are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted only if the entire "package" of five standards is adopted at the same time. These standards have not yet been endorsed by the EU.

The Bank is in the process of assessing the impact of the new standards on its consolidated financial statements.

IFRS 10 "Consolidated Financial Statements"
IFRS 10 replaces all of the guidance on control and consolidation in IAS 27 and SIC 12. The new standard changes the definition of control for the purpose of determining which entities should be consolidated. This definition is supported by extensive application guidance that addresses the different ways in which a reporting entity (investor) might control another entity (investee). The revised definition of control focuses on the need to have both power (the current ability to direct the activities that significantly influence returns) and variable returns (can be positive, negative or both) before control is present. The new standard also includes guidance on participating and protective rights, as well as on agency/ principal relationships.

IFRS 11 "Joint Arrangements"
IFRS 11 provides for a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement, rather than its legal form. The types of joint arrangements are reduced to two: joint operations and joint ventures. Proportional consolidation of joint ventures is no longer allowed. Equity accounting is mandatory for participants in joint ventures. Entities that participate in joint operations will follow accounting much like that for joint assets or joint operations today. The standard also provides guidance for parties that participate in joint arrangements but do not have joint control.

IFRS 12 "Disclosure of Interests in Other Entities"
IFRS 12 requires entities to disclose information, including significant judgments and assumptions, which enable users of financial statements to evaluate the nature, risks and financial effects associated with the entity's interests in subsidiaries, associates, joint arrangements and unconsolidated structured entities. An entity can provide any or all of the above disclosures without having to apply IFRS 12 in its entirety, or IFRS 10 or 11, or the amended IAS 27 or 28.

IAS 27 (Amendment) "Separate Financial Statements"
This Standard is issued concurrently with IFRS 10 and together, the two IFRSs supersede IAS 27 "*Consolidated and Separate Financial Statements*". The amended IAS 27 prescribes the accounting and disclosure requirements for investment in subsidiaries, joint ventures and associates when an entity prepares separate financial statements. At the same time, the Board relocated to IAS 27 requirements from IAS 28 "*Investments in Associates*" and IAS 31 "*Interests in Joint Ventures*" regarding separate financial statements.

IAS 28 (Amendment) "Investments in Associates and Joint Ventures"
IAS 28 "*Investments in Associates and Joint Ventures*" replaces IAS 28 "*Investments in Associates*". The objective of this Standard is to prescribe the accounting for investments in associates and to set out the requirements for the application of the equity method when accounting for investments in associates and joint ventures, following the issue of IFRS 11.

7. EXPOSURE TO CREDIT RISK FROM DEBT ISSUED BY PERIPHERAL COUNTRIES IN THE EUROZONE

7.1 Exposure to Greek Government debt

On 21 July 2011, along with the announcement of the new terms of debt restructuring plan of the Greek State, such as interest rate reduction to public entities, extension of existing loans EU/IMF, active participation of EFSF, a plan concerning the prospective participation of the private sector to participate as well (Private Sector Involvement - PSI) for further strengthening of total viability of Greek Public Debt, was published. The aforementioned plan regards the voluntary exchange of specific Greek Government Bonds (GGBs) with a maturity up to the year 2020 with new securities with extended maturities and reduced fair values by 21% which will be issued by the Greek state and their capital will be guaranteed by a high credit rating institution. Due to the Group's given intention to participate to the aforementioned Plan proceeded to an evaluation of the expected impairment of the value of the specific GGBs that it owns as at 30/09/2011 and recognized the resulting impairment loss in current Interim Financial Statements. The total impairment loss amount to € 762,4 mil. and includes an amount of € 73,4 mil. concerning the unamortized "Available for sale" reserve for the reclassified GGBs and an amount of

€10,2 mil. concerning the reserve of GGB's classified at 30/09/2011 to the category "Available for sale". The impairment loss of the GGBs for which is estimated that will participate in the Plan, was calculated based on the four choices given by the IIF as follows:

1. "*Available for sale portfolio*"

All GGBs of the portfolio in question were measured in fair value and their negative reserve was transferred in total to the Income Statement.

2. GGB of "*Held to maturity"* and *"Loans and advances to customers"*

The impairment amount is determined as the difference between book value and the present value of future cash flows discounted with the Effective Interest Rate of each security. The estimation of future cash flows of the newly issued GGBs was based on the current level of the 30 year mid-swap rate as well as on the current management's view on the four available choices.

In the European Summit on 26 October 2011 the amendment of the terms regarding the initial PSI was decided. The new plan ("New PSI" or "PSI plus") aims to achieve a reduction in the nominal value of debt owned by the private sector by 50% in order to secure that the debt will reach 120% of GDP up to 2020. The terms of the amended PSI are expected to be clarified by the end of 2011, so that the exchange of the bonds will take place in the beginning of 2012.

As mentioned above, the fact that the basic terms of the new voluntary exchange program for Greek Government Bonds have not been defined yet, characteristics of the new bonds which will replace the old securities (such as nominal value, maturity, interest rate, guarantees) create uncertainty and do not permit any reliable reassessment of impairment losses for the Greek Government Bonds in the interim financial statements of 30.09.2011 (Note 2).

The table that follows depicts the Bank's total exposure to Greek Government bonds as at 30/09/2011. Treasury bills (Trading portfolio: nominal value € 19.990 thous. and fair value € 19.637 thous. and Available for sale portfolio: nominal value € 272.870 thous. and fair value € 268.242 thous.) as well as the bond received by ATEbank in exchange for the preference shares it had issued in favour of the Greek State in the context of Law 3723/2008 (Held to maturity portfolio: nominal value € 675.000 thous.) are included.

Category of Exposure	Par amount / Notional	Carrying Amount	Fair Value
Eligible GGBs [based on the assumption for the 'new' bonds]			
· HTM	2.175.687	2.132.179	1.296.809
· LAR	2.382.576	2.442.663	2.023.862
· AFS	49.108	26.001	26.001
· FVTPL	73.855	45.300	45.300
	4.681.226	**4.646.143**	**3.391.972**
Non eligible GGBs (incl. T-Bills)			
· HTM	934.531	901.085	488.345
· LAR	11.667	11.667	6.522
· AFS	440.070	349.548	349.548
· FVTPL	28.730	23.815	23.815
	1.414.998	**1.286.115**	**868.230**

The following table depicts the maturity of the abovementioned Greek Government Bonds.

Category of Exposure	2011 - 2014	2015 - 2020	>2021
Eligible GGBs			
· HTM	1.458.870	716.817	0
· LAR	1.491.057	891.519	0
· AFS	6.019	43.089	0
· FVTPL	62.442	11.413	0
TOTAL	**3.018.388**	**1.662.838**	**0**
Non eligible GGBs (incl. T-Bills)			
· HTM	675.000	0	259.531
· LAR	11.667	0	0
· AFS	272.870	0	167.200
· FVTPL	19.990	0	8.740
TOTAL	**979.527**	**0**	**435.471**

An analysis of impairment losses of Greek Government bonds is presented below.

- GGB IMPAIREMENT BOOKED AT AMORTIZED COST (LOANS AND RECEIVABLES TO CUSTOMERS PORTFOLIO & HELD TO MATURITY)

Greek Government Bonds	Amortised cost / Carrying amount before impairment	Cumulative Impairment / Charge for the period	Carrying amount after impairment	AFS Reserve recycled to P&L
GGBs initially designated as LaR or HTM	2.479.834	(150.248)	2.329.586	N/A
GGB's reclassified in LaR or HTM	2.095.008	(528.560)	1.566.448	(73.382)
TOTAL	**4.574.842**	**(678.808)**	**3.896.034**	**(73.382)**

- GGB IMPAIREMENT OF AVAILABLE FOR SALE PORTFOLIO

Greek Government Bonds	Amortised Cost	Cumulative loss in OCI (before impairment)	Cumulative loss in OCI recycled to P&L	Carrying amount /Fair Value
Eligible GGBs	36.236	(10.235)	(10.235)	26.001
Non-Eligible GGBs	368.853	(19.305)	N/A	349.548
TOTAL	**405.089**	**(29.540)**	**(10.235)**	**375.549**

The following table depicts the hierarchy of the Greek Government Bonds accounted at fair value based on the objectivity of their fair value estimation.

	AFS securities		Trading securities	
	Eligible GGBs Fair Value	Non eligible GGBs Fair Value	Eligible GGBs Fair Value	Non eligible GGBs Fair Value
Level 1	26.001	349.548	45.300	23.815

Bank's exposure to Greek Government debt, other than GGBs, is presented in the following table.

Category of Exposure	Par amount / Notional
Other on Balance Sheet exposure	
Loans to Public Sector	261.242
Loans guaranteed by Greek State	2.025.305
TOTAL	**2.286.547**
Other off Balance Sheet exposure	
Bonds accepted as guarantees for funding purposes	1.407.000
TOTAL	**1.407.000**

7.2 Exposure to other European countries' debt

Bank's exposure to bonds issued by other European countries as at 30/09/2011 is presented in the following table.

Category of Exposure	Par amount / Notional	Carrying Amount
Bonds issued by other European countries		
Loans and advances to customers (Romania)	40.000	39.162
Available for sale (Germany)	10.500	11.017
TOTAL	**50.500**	**50.179**

8. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Bank'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 Bank'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 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.

The bank's capital adequacy is calculated according to the relevant directive by the Bank of Greece (2630/2010 & 2588/2007), 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*

Includes the share capital, the share premium reserve, the retained earnings, the reserves excluding the revaluation reserve of securities available for sale, and the minority interest excluding intangible assets, treasury shares, and half the participation to other financial institutions share capital and the Significant Credit Exposures excess.

• *Tier 2 capital*

Includes the subordinated loan of € 250 mil., which expires in 2018, and excludes half the participation to other financial institutions share capital and the Significant Credit Exposures excess.

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to their nature and reflect 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 sheet exposure, with some adjustments aiming to reflect the nature of potential losses.

The capital adequacy ratio is determined according to Basel II. The new supervisory frame of capital adequacy, applicable from January 1st 2008, introduces capital claims against operational risk and includes amendments in the estimation of capital claims against credit risk.

Due to the Bank's participation in the PSI bond exchange programme, the capital adequacy ratio as at 30.09.2011 significantly falls short of the regulatory threshold of 8%.

The management, taking into account current conditions as well as the new data resulting from the Bank's participation in the Greek Government Bond rollover programme, in cooperation with the main shareholder and European Commission bodies, has revised the restructuring plan. Moreover, the Extraordinary General Shareholders Meeting held on 15.11.2011 approved the Bank's share capital increase to the amount of € 289.999.999,80 by payment of cash and granting of pre-emption right to the old shareholders, in order to reinforce its equity and to comply with the regulatory limit set by the Bank of Greece.

9. SEGMENT REPORTING

The Bank has 6 operating segments, as described below, which are considered to be its strategic sectors. These segments provide different services which are managed separately because different standards and promotion policy are required. For every single strategic sector, the Management assesses the internal reports on a monthly basis.

The segments are briefly described below:

a) Retail Banking – comprises individuals, free-lancers and private companies. This segment manages all the deposit and financing products of this certain group of customers.

b) Small and Medium Enterprises – comprises all the associate small and medium enterprises. This segment manages all the deposit and financing products of this certain group of customers.

c) Corporate Sector – comprises all the associate large companies. This segment manages all the deposit and financing products as well as the letters of guarantee of this certain group of customers.

d) Public Sector – comprises financing of the public sector as well as of the companies under state control. This segment manages all the deposit and financing products as well as other operations such as payment of agricultural subsidies etc.

e) Property - comprises the Bank's property management.

f) Treasury – comprises financing activities, investment banking, dealing room's activities in the interbank market (interbank placements and loans, bonds and derivative financial instruments transactions etc).

Segment reporting for the period ended 30/09/2011 is as follows:

(Amounts in thousands of Euro)				2011			
	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Property	Treasury	Total
As at 30 September 2011							
Net interest income	396.082	44.353	47.420	(2.014)	(620)	32.207	517.428
Net fee and comission income	10.204	3.985	6.123	10.392	0	(454)	30.250
Dividend income	0	0	0	0	0	5.582	5.582
Net trading income	0	0	0	(5.718)	0	(87.946)	(93.664)
Other operating income	1.006	341	453	179	8.548	0	10.527
Total operating income	**407.292**	**48.679**	**53.996**	**2.839**	**7.928**	**(50.611)**	**470.123**
Operating expenses	(219.261)	(38.882)	(33.267)	(27.287)	(9.569)	(13.217)	(341.483)
Impairment losses	(168.127)	(29.696)	(83.584)	(138.813)	(101)	(624.165)	(1.044.487)
Profit / (Loss) before tax	**19.904**	**(19.899)**	**(62.855)**	**(163.261)**	**(1.742)**	**(687.993)**	**(915.847)**

(Amounts in thousands of Euro)				2010			
	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Property	Treasury	Total
As at 30 September 2010							
Net interest income	419.061	51.887	23.856	(12.658)	(644)	72.697	554.199
Net fee and comission income	7.354	7.441	4.875	19.493	0	462	39.625
Dividend income	0	0	0	0	0	6.955	6.955
Net trading income	0	0	0	(8.419)	0	(79.026)	(87.445)
Other operating income	2.207	233	405	321	7.886	15	11.067
Total operating income	**428.622**	**59.561**	**29.136**	**(1.263)**	**7.242**	**1.103**	**524.401**
Operating expenses	(239.512)	(45.371)	(33.332)	(29.151)	(8.099)	(23.782)	(379.247)
Impairment losses	(208.262)	(94.091)	(33.617)	27.408	100	24.571	(283.891)
Profit / (Loss) before tax	**(19.152)**	**(79.901)**	**(37.813)**	**(3.006)**	**(757)**	**1.892**	**(138.737)**

The Bank's main activities are in Greece with minor presence in Germany, therefore, geographical segment results are not presented.

10. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010
Interest and similar income:		
Loans and advances to customers	730.006	701.048
Loans to banks	15.653	21.432
Debt instruments	126.334	105.503
	871.993	**827.983**
Interest expense and similar charges:		
Customer deposits	(211.510)	(187.993)
Bank deposits	(134.969)	(78.481)
Subordinated loans	(7.374)	(6.312)
Financial leasing (Lessor)	(712)	(998)
	(354.565)	**(273.784)**
Net interest income	**517.428**	**554.199**

11. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010
Fee and commission income		
Loans and advances to customers	22.073	31.416
Custody services	920	1.075
Import-exports	733	571
Letters of guarantee	3.937	3.985
Money transfers	7.292	8.233
Other	11.447	14.575
	46.402	**59.855**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(9.017)	(9.843)
Other	(7.135)	(10.387)
	(16.152)	**(20.230)**
Net fee and commission income	**30.250**	**39.625**

12. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	(6.449)	(48.628)
Foreign exchange differences	270	899
Sales		
Equity instruments	(2.149)	(1.614)
Debt instruments	(5.646)	(24.475)
Valuation		
Equity instruments	(335)	(608)
Debt instruments	(10.794)	(19.536)
Derivative financial instruments	(68.682)	7.656
	(93.785)	**(86.306)**

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010
Loans and advances to customers	(280.065)	(265.024)
GGBs impairement provision initialy recognised in Loans	(138.813)	0
Available-for-sale securities	(10.235)	0
Held-to-maturity securities	(613.377)	0
Subsidiaries impairment	0	(16.593)
Other	(1.997)	(2.274)
	(1.044.487)	**(283.891)**

14. TAX

(Amounts in thousand Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010
Current tax	(3.140)	0
Tax provision for unaudited financial years	(1.500)	(1.500)
Non deductible taxes	0	(10.000)
Deferred tax	20.693	31.227
	16.053	**19.727**

According to current Greek Tax Law, companies will apply a 20% tax ratio on year 2011 profits (24% for year 2010).

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 2008. Due to the method under which the tax obligations are finalized in Greece, the Bank remains contingently liable for additional taxes and penalties for the fiscal years 2009-2010.

For the unaudited years the relative provision has been accounted and as at 30/9/2011 it amounts to € 7,18 million.

15. BASIC AND DILUTED EARNINGS PER SHARE

(Amounts in thousand Euro)

	1/1 - 30/9/2011	1/1 - 30/9/2010
Earnings/(losses) after tax (in thousands of euro)	(899.794)	(119.010)
Minus: Dividend to preference shareholders (in thousands of euro)	0	(38.229)
Earnings/(losses) after tax attributable to the holders of common stocks (in thousands of euro)	(899.794)	(157.239)
Weighted average of number of shares in issue	487.215.342	90.544.444
Basic and diluted earnings/(losses) per share (expressed in euro)	**(1,8468)**	**(1,7366)**

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 common shares purchased by the Bank and held as treasury shares.

16. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	30/9/2011	31/12/2010
Cash in hand	357.536	350.826
Balances with Central Bank	343.879	470.447
	701.415	**821.273**

To compose the Statement of Cash Flows, the Bank considers as cash and cash equivalents the following:

(Amounts in thousand Euro)

	30/9/2011	30/9/2010
Cash and balances with Central bank	701.415	822.850
Purchase and resale agreements of trading securities	269.999	1.471.434
Short-term placements with other banks	396.527	501.023
	1.367.941	**2.795.307**

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

17.1 Loans per sector	30/9/2011	31/12/2010
Credit cards	531.324	554.624
Consumer loans	1.214.334	1.351.605
Mortgages	6.579.196	6.810.801
Loans to individuals	**8.324.854**	**8.717.030**
Loans to the agricultural sector	2.178.814	2.073.973
Corporate loans	4.383.696	4.426.204
Small and medium sized firms	1.951.221	2.170.277
Loans to corporate entities	**8.513.731**	**8.670.454**
Loans to the public sector	3.328.193	5.542.848
	20.166.778	**22.930.332**
Less: allowance for uncollectibility	(1.996.872)	(1.579.930)
	18.169.906	**21.350.402**

17.2 Movement in the allowance for uncollectibility	2011	2010
Balance at 1 January	**1.579.930**	**1.131.862**
Provision for impairment of loans other than GGBs	280.065	265.024
GGB impairement provision initially recognized in loans	138.813	0
Loans written-off	(1.936)	(1.750)
Balance at 30 September	**1.996.872**	**1.395.136**
Balance at 1 October		**1.395.136**
Provision for impairment		185.184
Loans written-off		(390)
Balance at 31 December		**1.579.930**

In the balance of Loans to the Public Sector are included GGBs of a total book value of € 2.454 mil.

For a Loan write off materialization, a proposal is submitted by the Write off Committee, which is subsequently verified by 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)

	30/9/2011	31/12/2010
Available-for-sale securities	1.162.294	1.919.472
Held-to-maturity securities	2.493.268	3.038.941
	3.655.562	**4.958.413**

18.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/9/2011	31/12/2010
Debt securities:		
Greek Government bonds	386.566	902.944
Other issuers	480.131	633.283
	866.697	1.536.227
Equity securities:		
Listed	147.365	230.956
Unlisted	116.197	116.197
Equity funds	22.938	23.594
	286.500	370.747
Mutual fund units	9.097	12.498
	1.162.294	**1.919.472**

All available-for-sale securities are carried at fair value, except for the unlisted equity securities of €116.197 thousand (31/12/2010: € 116.197 thousand), which are carried at cost (less any potential impairment) because fair value can not be determined.

18.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	30/9/2011	31/12/2010
Greek Government bonds	2.493.268	3.038.941
	2.493.268	**3.038.941**

Greek Government Bonds, held by the Bank from the issue date are intended to be held until their maturity. The fair value of the above mentioned bonds as of 30/09/2011 is € 1.785.154 thousand (31/12/2010:€ 2.535.271 thousand).

The above portfolio includes a special issue of Greek Government bonds of € 675 mil. which the Bank received from the Greek State during its share capital increase through the issuance of preference shares as at 21/05/2009.

On 01/04/2010, the Bank reclassified Greek Government bonds from "Available for sale securities" to "Held to maturity securities" the fair value of which is estimated to € 1.951 mil. The difference between the fair value and the cost of acquisition of these bonds was recognised on "Revaluation reserve available-for-sale investments" until 31/03/2010 and will be gradually amortised until their maturity. The Bank has the intention and ability to retain the above mentioned securities for the foreseeable future.

19. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

During the current period, ATEbank:

a. Participated in FBBank's (First Business Bank S.A.) share capital increase by the amount of € 3.377,33 thousand. The Bank now holds 39,11% of the associate's share capital.

b. Redeemed (by auction) 224.391 nominal shares of SEKAP S.A. ATEBank paid the amount of € 450 thousand and now holds 50,36% of the associate's share capital.

c. Has proceeded the disposal processes of the participations of its subsidiary companies Hellenic Sugar Company S.A. and ELVIZ S.A.. (Note 20)

20. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/9/2011	31/12/2010
Retail customers:		
Current accounts	137.755	162.249
Saving accounts	8.813.317	11.042.939
Term deposits	5.977.493	6.328.279
	14.928.565	**17.533.467**
Private sector entities:		
Current accounts	358.043	572.036
Term deposits	590.471	491.120
	948.514	**1.063.156**
Public sector entities:		
Current accounts	1.347.156	1.082.526
Term deposits	91.912	44.052
	1.439.068	**1.126.578**
	17.316.147	**19.723.201**

21. SHARE CAPITAL

On 29/04/2011, the Annual Regular General Shareholder's Meeting, decided:

- The nominal value increase of each common registered share with voting rights, and a simultaneous number of shares decrease (reverse split) in proportion 10 old for 1 new, i.e. the number of common registered shares with voting rights decreased from 905.444.444 to 90.544.444, and the share capital decreased by € 597.593.333,28 in order to form an equivalent special reserve according to article 4 parag.4a L.2190/20. The nominal value of the share price decreased to € 0,60 per share.

- The Bank's share capital increase with cash payment amounting to € 706.246.663,20 and the issuance of 1.177.077.772 new common shares with nominal value € 0,60 and sale price € 1,07, with the purpose of raising capital amounting up to € 1.259.473.216,04.

- The redemption of preference shares which had been undertaken as a whole by the Greek State, according to article 1 of L.3723/2008 concerning «Liquidity reinforcement of the Economy in order to tackle the impact of international financial crisis», providing the taking of the necessary approvals.

On 30/06/2011 ATEbank's Board of Directors Meeting certified the cash payment of the whole amount of the Share Capital increase , amounting to € 1.259,47 mil., decided by the Annual Regular General Shareholders' Meeting of 29/04/2011 and was carried out from 10/06/2011 until 24/06/2011.

ATEbank, in order to implement the decision of the Regular General Shareholders' Meeting on 29/04/2011, and according to 10/5/10.05.2011 approval decision of the Bank of Greece's Credit and Insurance Issues Committee, proceeded on 18/07/2011 to the repurchase of the total amount of preference shares (937.500.000) amounting to € 675.000.000, owned by the Greek State in the frame of the above mentioned law (L.3723/2008).

Following the above, as at 30 September 2011 the share capital of the Bank is € 760.573.329,61, consists of 1.267.622.216 common registered shares with voting rights, of nominal value € 0,60 per share, fully paid.

With the completion of the share capital increase the percentage owned by the Greek State, primary shareholder of the Bank, amounts to 89,90% from 77,31% of the share capital.

Due to the Bank's participation in the PSI programme and in order to reinforce the Tier 1 capital, the Extraordinary General Shareholders Meeting on 15/11/2011 approved the further share capital increase of the Bank to the amount of € 289.999.999,80 by payment of cash, granting or pre-emption right to the old shareholders and issuance of new common nominal shares.

22. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. Against this contingency, a provision has been formed, in case the Bank suffers a loss, of a final amount of € 10,8 mil. (2010: € 10,8 mil.). 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 after considering the above provision.

(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 in thousand Euro)

	30/9/2011	31/12/2010
Letters of guarantee	288.636	284.126
Letters of credit	41	163
	288.677	**284.289**

(c) Assets pledged

(Amounts in thousand Euro)

	30/9/2011	31/12/2010
Loans to customers	3.479.143	4.272.327
Trading bonds	53.409	121.006
Available-for-sale bonds	116.986	1.301.955
Held to maturity bonds	2.493.268	3.038.925
Loans to customers according to Law 3723/2008 (Pilar 3)	1.917.469	1.741.013
Loans to customers according to Law 3723/2008 (Pilar 3A)	4.603.705	0
	12.663.980	**10.475.226**

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 75/01.11.2010, 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 acts. 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 refunding from the European Central Bank and as a guarantee to customers' repos-deposits.

The Bank has pledged bonds as collaterals into Repo agreements with third party financial institutions of a total value of € 554,3 mil.

Furthermore, 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", the Bank entered into loan facilities of € 1,4 bil. which are kept by the European Central Bank as collateral for the liquidity reinforcement. The Bank has additionally pledged customer receivables of € 1,9 bil. as a collateral to the Greek Government.

Moreover, in force of article 2 of L. 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", the Bank issued a € 4,7 bil. bond guaranteed by the Greek State.

23. RELATED PARTY TRANSACTIONS

The Bank is controlled by the Greek State that holds 89,90% of the share capital. The remaining share capital is widely held.

Related parties include a) BoD Members and members of the key management personnel and close members of the family and financial dependant of the above, b) 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:

(Amounts in thousand Euro)

	30/9/2011	31/12/2010
Loans and advances	166	185
Deposits	5.749	5.335

Key Management Personnel Fees	30/9/2011	30/9/2010
Fees	(310)	(362)
Other	(177)	(122)

b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	30/9/2011	31/12/2010
Loans to banks	97.000	95.000
Loans and advances to customers	732.293	759.818
Other assets	3.944	2.124
Total assets	**833.237**	**856.942**

LIABILITIES		
Deposits from customers	226.038	173.185
Other liabilities	34.549	41.175
Subordinated loans	249.498	249.196
Total liabilities	**510.085**	**463.556**

INCOME STATEMENT	30/9/2011	30/9/2010
Income		
Interest and similar income	28.715	26.552
Fee and commission income	3.499	2.348
Dividends received	0	1.708
Operating income	1.324	2.612
Total income	**33.538**	**33.220**
Expenses		
Interest and similar expenses	(10.077)	(17.802)
Fee and commission expense	(4.923)	(8.302)
Operating expenses	(9.944)	(11.243)
Total expenses	**(24.944)**	**(37.347)**

Letters of Guarantee	30/9/2011	31/12/2010
LGs	55.238	0

24. PREVIOUS YEAR's ITEMS RESTATEMENT

In the Financial Statements of the year 2010, the Bank restated certain items in the comparative financial position and income statement of the year that ended at 31 December 2009 in relation to the respective published consolidated financial statements of 2009, with the intention to depict correctly the fair value hedge accounting that the Bank applies regarding fixed rate loan portfolio of an amount at about € 1,9 bil.

The above restatement has an effect on equity as at 1st January 2010, as it is reported in Consolidated Statement of changes in Equity. The restatement impact on initially published items is analyzed in the following table:

(Amounts in thousand Euro)

	Publication as at 31 December 2009	Restatement effect	Restated as at 31 December 2009
	Increase / (Decrease)	Increase / (Decrease)	Increase / (Decrease)
Retained Earnings / (losses) as at 1 January 2010	(38.970)	(50.185)	(89.155)
Total Equity as at 1 January 2010	1.353.604	(50.185)	1.303.419

25. SUBSEQUENT EVENTS

1. Within the closing period, the subsidiary ATEBANK ROMANIA proceeded to a share capital increase, in which ATEBANK participated, applying the relative BoD decision and following the pertinent approval from the Competition Directorate of the European Commission, by an amount of € 19,4 mil. The share capital increase of the entity in question was completed in November and therefore the Bank's participation percentage in the entity increased from 74,13% to 84,00%.

2. On 03/10/2011 ATEBank's Board of Directors Meeting decided the employment of financial advisors in order to commence the divestment process from its participation in ATEBANK ROMANIA S.A. and DODONI S.A. Furthermore, the B.o.D. decided the acquisition of the participation of International Finance Corporation (15%) in ATEBANK ROMANIA, in the context of the existing shareholders agreement and the exercise of put option from IFC.

3. On 15/11/2011 Extraordinary General Shareholders' Meeting approved the increase of the Bank's share capital to the amount of € 289.999.999,80 by payment of cash, granting of pre-emption right to the old shareholders and issuance of new common nominal shares.

4. In the European Summit on 26 October 2011 the amendment of the terms regarding the initial PSI was decided. The amended PSI ("New PSI" or "PSI plus") are expected to be clarified after the negotiation of all involved parties by the end of 2011, so that the exchange of the bonds will take place in the beginning of 2012. The new plan aims to achieve a reduction in the nominal value of debt owned by the private sector by 50% in order to secure that the debt will reach 120% of GDP up to 2020 (Note 2 and 7).

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

Athens, 29 November 2011

THE GOVERNOR	THE VICE CHAIRMAN	THE HEAD OF FINANCE DEPARTMENT
THEODOROS PANTALAKIS	ADAMANTINI LAZARI	SPYRIDON KOLIATSAS
I.D. AE 119288/07	I.D. AB 205785/06	I.D. AK 088470/11