2011

SEMI-ANNUAL FINANCIAL REPORT

as at 30 June 2011

ACCORDING TO ARTICLE 5 OF THE LAW 3556 / 2007

23 PANEPISTIMIOU STR., 105 64, ATHENS

www.atebank.gr

R.N.S.A. 24402/06/B/91/39

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1. Statements of the Board Of Directors Members

STATEMENTS OF THE BoD MEMBERS
(in accordance with article 5 par. 2 of L.3556/2007)

To the best of our knowledge, the interim financial statements that have been prepared in accordance with the applicable International Financial Reporting Standards regarding the interim financial reporting (IAS 34), as adopted by the European Union, give a true view of the assets, liabilities, equity and financial performance of AGRICULTURAL BANK OF GREECE S.A. (the Bank), and of the group of companies included in the consolidated financial statements taken as a whole, based on article 5, par. 3-5 of L.3556/2007, and the Board of Director's semi-annual management report presents fairly the information required by article 5, par. 6 of L.3556/2007.

Athens, 14 September 2011

The Governor	The Vice Chairman – Executive Member	The Member
Theodoros N. Pantalakis	Adamantini K. Lazari	Vasilios Goutis
I.D. AE 119288/2007	I.D. AB 205785/2006	I.D. AE 620456/2007

2. Board of Directors' Semi-Annual Management Report

ATEbank BOARD OF DIRECTORS' SEMI-ANNUAL MANAGEMENT REPORT

Ladies and Gentlemen,

During the first semester of 2011, the growth rate of global economy has slowed down and, on an annual basis, it is expected to stand at a lower rate than the previous year. According to the updated report of the International Monetary Fund, which was published in mid June, in 2011, the global GDP is projected to expand by 4.3% comparing to 5.1% in 2010.

In the eurozone, despite the severe debt crisis which affects directly a few member states, due to their inability to encounter the structural rigidities promptly and efficiently, the rate of GDP is projected to grow and range up to 2% comparing to 1.8% in 2010. Surely, the indications on which the positive estimation is based are relatively uncertain if the fiscal adjustment of Eurozone's economies is implemented at a slower pace and the debt crisis expands.

Indeed, since the beginning of the second semester of 2011 the slow down of global growth in conjunction with the global financial turmoil, which was firstly evidenced with the management of United States' public debt, have showed the structural imbalances and malfunctions of the global and European economy, resurging the crisis in global money markets and capital markets. This development resulted to the revival of uncertainty over the possibility of double deep recession and the extent of social and economic consequences deriving from that, as well as over the prospects of rapid return to stability of global markets.

Notwithstanding the above, with reference to the Greek economy, the Greek Parliament's vote of the Medium-Term Fiscal Strategy Framework, 2012-2015, and the decisions of the Extraordinary European Summit held on 21st of July 2011, which provide for a new stimulus plan for Greece, in the total amount of € 109 billion, with the voluntary participation of the private sector, formulate a relatively more solid framework and provide time to encounter the problems, under the basic prerequisite that the implementation of the decisions as well as the necessary structural changes internally, will be propelled promptly.

During the first semester of 2011 the rate of the real economy continued a negative fall. According to the government's minister of finane recent statements, the recession is estimated to rise up to 5.0% till the end of 2011, while the GDP declines. The retail sales reduced about 10.2%, when the unemployment percentage on June rised up to 16.0%. It is obvious that despite the improvement of some figures, such as inflation or exports, the economy is under deep recession.

The adverse developments in the real economy have negatively affected the greek banking system. The outflow of deposits has continued, however, in a slower pace, especially after the decisions of European Summit held on 21st of July 2011. The greek banks were still, practically, excluded from the international money markets and capital markets and continued to be dependent on ECB's liquidity support, which effectively provoked suffocating circumstances in the funding of businesses and households (credit expansion on an annual basis -1.2% in July comparing to -0.4% in March) and reinforce the recession.

The greek banks are, also, under pressure due to the diminishing of their operations, the increase of Non-Performing Loans (NPLs) and their sizeable portfolio of greek government bonds. Nowadays, it is required from the greek banks to manage successfully their participation to the Bond Swap Programme, in the total amount of € 135 billion, within the new stimulus plan for the support of greek economy, as well as the problems which may arise from the audit of their loan portfolios which is conducted by an independent company, based on the fourth update of the IMF/Eurozone Stabilisation and Recovery Programme.

The voluntary participation of the private sector to the stimulus plan of financial aid for Greece requires the replacement of existing Greek Government Bonds which are held in investors' portfolios, with new ones with maturities of 17-30 years. As prerequisite for the success of the above plan for the support of Greek debt's viability, is to achieve a percentage of participation no less than 90% of the nominal value of the above Greek Government Bonds (those that mature during the period 2011 - 2020).

The Group of ATEBank intends to participate to the above Plan for the total amount of GGBs portfolio which are estimated to be included in the Plan, in order to contribute to the achievement of the essential percentage of private sector's participation and the achievement of the objective for the support of Greek debt's viability. Consequently, the Group evaluated the expected impairment of its GGBs' portfolio amounting to € 5.15 billion as at 30 June 2011 and recognized that impairment loss of € 836.4 million in the interim income statement. The total impact in Group's equity amounts to € 728.6 million.

Apart from ATEbank's participation in the above programme, during the first semester of 2011, there were two major events that occurred:

- the completion of seasoned equity offering with cash-payment, amounting to € 1,259.5 million. The new shares were listed in ASE and the trading on those shares began in the second semester. The Bank also proceeded with the paying-back of € 675 million for the preferred shares that the Hellenic Republic possessed. After the completion of share capital increase the percentage held by Hellenic Republic rises up to 89.90%.

- The second important event is the approval of the Restructuring Plan of ATEbank Group by the Directorate General for Competition of the European Commission, the purpose of which is the reassurance of the long-term viability of the Group. The implementation of Restructuring Plan has already started since the beginning of 2010 and it is in full process, while the first positive implications of the said Plan are already obvious.

The main pillars of the Restructuring Plan are the deleveraging of balance sheet and the reduction of operating expenses. In this framework, without taking into account the expected positive impact from the disposal of subsidiaries, which is in progress, total assets decreased by 12% compared to 2009 which is the base year, while operating expenses decreased by 15%.

In particular, during the first semester of 2011, the Group of ATEbank maintained the before-provisions operating profitability at satisfactory levels. The operational profits before provisions amounted to € 158 million for the first semester of 2011 compared to € 51.6 million for the first semester of 2010, presenting increase of 206.6%. Due to the recognition of impairment losses for the GGBs' portfolio, the after tax loss amounted to € 907.1 million. The after tax loss attributable to equity holders of the bank, without the abovementioned impact, limited to € 86.8 million as at 30.06.2011 compared to € 109.9 million in the correspondent period of last year.

The Net Interest Income for the first semester of 2011 amounted to € 357.8 million, decreasing by 4.6% versus the corresponding period of last year. The Interest Income increased by 5.7% on an annual basis, whereas the Interest expenses increased by 27.2% and were mostly affected by the cost of State support which was significantly higher that the correspondent one in the 1st semester of 2010.

During the 1st semester of 2011 there was significant improvement in the non-interest bearing proceeds which amounted to € 70.3 million versus Loss amounted to € 29.8 million in the correspondent period of last year. The subject increase is attributed to the improved financial performance of non-financial subsidiaries and to the decrease of losses deriving from financial transactions in comparison to the ones of 1st semester of 2010.

During the 1st semester of 2011, there was also improvement in relation to the development of operating expenses since they were limited to € 270.0 million compared to € 293.7 million in the correspondent period of last year, representing a decrease of 8.1%. The remuneration and expenses of employees presented decrease by 9.8%, mostly due to the implementation of Law 3899/2010, in conjunction with the retirement of a significant number of employees.

The Group continued to implement prudent policy with regard to provisions during the 1st semester of 2011, safeguarding the balance sheet, and taking into consideration the deteriorating financial condition of households and businesses. Within this framework, during the second quarter of the year, the group recognized impairment losses for loans which amounted to € 111.6 million, which raised the total provision amount for the semester to € 217.5 million which presents an increase of 22.9% compared to the 1st semester of last year. In addition, the group recognized impairment losses for other assets, which during the 1st semester of 2011 amounted to € 5.7 million.

In the end of 1st semester of 2011, the loan portfolio (before provisions) amounted to € 20.5 billion, decreased by 7.2% in comparison to the correspondent semester of 2010, due to the implementation of the policy of deleveraging of balance sheet, and it is related, in particular, to the loans to public sector, the balance of which is decreased by 19.7% in comparison to the 1st semester of 2010.

The deleverage which took place in the 1st semester of 2011 continued to the rest of loan categories and the balance of residential loans at 30 June 2011 (€ 6.7 billion) decreased by 3.3% on an annual basis and the one of consumer loans (€ 1.8 billion) decreased by 8.7%. The loans to corporate entities and agricultural sector presented smaller decrease, on an annual basis, (-1.4% and -1.7% respectively) and as of 30 June 2011 amounted to € 4.2 billion and € 2.2 billion respectively. The total loans to small and medium size enterprises (SMEs) decreased by 10.5% and as of 30 June 2011 amounted to € 2.2 billion.

The Non-Performing Loans ratio of ATEbank Group increased and amounted to 14.5% during the 1st semester of 2011 due to the adverse conditions of the economy and the decrease of the total loan portfolio. The coverage ratio of the Non-Performing Loans amounted to 65.6% in the end of June 2011, which is higher percentage in comparison to the average of greek peers, since ATEbank continues the prudent provision policy.

In order to manage credit risk more efficiently ATEbank implemented a series of measures which aim to update the existing policies for granting loans. Indicative actions that took place during the first semester of 2011 in relation to the above are the completion of centralization of loan approval procedures for consumer credit (while the preparation for the gradual centralization of loan approval for all loan categories is in progress), the gradual restriction of loan approval limits for all branches, the application of more strict criteria in loan evaluation process, the reassessment of risk levels and the improvement of loan portfolio monitoring through regular reporting and MIS upgrade.

Total deposits in the end of 1st semester 2011 amounted to € 18 billion, representing decrease of 12.5% on an annual basis. The said percentage is lower than the correspondent percentage of decrease that prevails in the market (-14.5%).

Savings decreased, on an annual basis, by 15.8% which is equivalent to the greek banking sector. The Term deposits decreased by 8.4% versus 11.3% of the total market, whereas the current accounts by 9.7%, which is significantly lower than the one of the market (-14.0%).

In parallel to the above, the advantageous deposit structure was maintained. In particular, the savings and current accounts represent the 63% of the total deposits, which contributes to the restrain of increase of cost of funding.

The faster decrease of deposits in comparison to the one of loans resulted to the small deterioration of Loan to Deposit ratio, which as at 30 June 2011 amounted to 103.3%, which, however, remains to satisfactory levels, given the conditions in the Greek banking sector.

As a result of the deposits decrease, liquidity support derived by the ECB as at 30.06.2011 rose up to € 7.3 billion in respect of € 6.9 billion as at 31.03.2011.

Besides, according to Law 3723/2008 for the enhancement of the Greek Economy's liquidity program the Bank:

a. through the EMTN program has issued, until now, special securities guaranteed by the Hellenic Republic amounting to € 4.7 billion.
b. has singed borrowing agreements of special securities issued by the Hellenic Republic amounting to €1.4 billion.

In order to derive liquidity the above securities have been used as collateral to the ECB.

ATEbank during the first semester of 2011 participated in the 2011 EU – wide stress test for the banking sector conducted by the European Banking Authority (EBA). The stress test has been carried out using a static balance sheet assumption as at 31st December 2010 and did not take into account the generic provisions of the credit institution, certain actions that have already taken place, as well as future business strategies and management actions.

The results of the stress test for ATEbank suggested an excess of capital in 2012 under the base scenario, while under the adverse scenario the test suggested a shortfall compared to the minimum that has been set out as a capital benchmark for the purpose of the exercise. The basic reason leading to this shortfall is the assumptions regarding the evolution of the Greek economy under the adverse scenario. ATEbank has a significant exposure to Greek Sovereign, which is in relative terms, taking into account the level of its owner's equity and total assets, the largest among the Greek banking system. As a result, ATEbank, under an adverse scenario regarding the evolution of the Greek economy, which is among other adverse conditions assumed on the stress test exercise, was the bank influenced the most among Greek banks.

Taking into consideration the generic provisions ATEbank has formed as at 31st December 2010 as well as the issuance of bonds convertible to common equity (in accordance with the recent General Meeting of shareholders decision), as EBA concluded, the Core Tier I ratio under adverse scenario rises to 6%, exceeding the minimum level set (5%).

Capital Adequacy ratio is estimated at 5.7% while Core Tier I ratio at 4.3% despite of the recently completed share capital increase of ATEbank, and due to the recognition of the estimated loss from Group's participation to the support mechanism for the financial aid towards Greece through the voluntary participation of the private sector. ATEbank, in conjunction with its Restructuring Plan adjustment in the light of recent developments, will take all the necessary measures in order to strengthen Group's capital adequacy.

Greek banks are expected during the second semester of 2011 to cope with problems such as the continuing recession of the Greek economy, the conclusive agreement on the participation of private sector in the Greek sovereign debt resolution scheme, the evolution of deposits, the management of rising non – performing loans in light of the continuing recession as well as the available funding sources.

In order to cope with the consequences of the adverse economic environment during the second semester of 2011, ATEbank will adhere to its current strategy of intensive monitoring of the non – performing loan portfolio and take all necessary measures for loan restructuring. The prudent provision policy, if necessary, will continue in the second half of 2011.

In this framework, among the most significant developments during the first semester of 2011 for ATEbank are:

- The BoD of ATEBank as well as its subsidiaries (owned by 100%) A.T.E. A.X.E.P.E.Y. and ATE CARDS A.E. decided in their sessions held at 30/06/2011 the initiation of a merger by absorption of these entities by the Bank, according to the ordinance of article 16 of L. 2515/1997, articles 69-79 of L. 2190/1920 and articles 1-5 of L. 2166/1993 and as a common date of transform Balance Sheet has been determined the 30th of June 2011. Moreover, the authorisations for the preparation and ratification of the Merger Contract Plan, for which relative confirmations and decisions will be taken and certain publication will follow, became available. Investors will be informed about the progress of this procces, through a later announcement.

- The Bank published an invitation of expression of interest for the participation in the process of the disposal of SEKAP S.A. block of shares as well as EL.VI.Z. S.A..

- The Bank published an invitation of expression of interest for the acquisition of the 82,33% percentage of Hellenic Sugar Company S.A. shares. The reclassification according to IFRS 5 did not realized, since the Bank considers that the process of the disposal probably will not be completed within a year, due to the complexity of the project. The commitment that the Bank has undertaken for the disengagement from the participation has extended until 2012.

- As at 30th of August 2011 ATEbank's BOD decided to participate in ATEBANK ROMANIA share capital increase up to the amount of € 20 mil. In order to participate in this action, a relevant approval will be requested from the Directorate for Competition of the European Commission.

As at 30.06.2011 the Group's subsidiaries held 2.919.816 shares of ATEbank, the acquisition cost of which amounts to € 11.091.725. It is worth noting that the acquisition cost of own shares is deducted from equity.

A. According to article 2, paragraph 4 of Law 3016/2002, the outstanding balances of the Group's companies' transactions with members of their Boards of Directors, their close family members or companies related to them, as well as the corresponding income and expenses as at 31 December 2010, are formed as follows:

	amounts in thousand €
Loans & advances to customers	2.846
Deposits from customers	8.590
Key management personnel fees	1.757

B. Furthermore, according to the same article (article 2, paragraph 4 of Law 3016/2002) the outstanding balances and the corresponding results of the most significant transactions with subsidiaries are as follows:

ATEbank S.A. - INTERCOMPANIES TRANSACTIONS						
A S S E T S & L I A B I L I T I E S						
amounts in thousand €	**Loans & Advances to Banks**	**Other assets**	**Loans & advances to customers**	**Deposits from customers**	**Subordinated loans**	**Other liabilities**
A.T.E. LEASING S.A.	0	0	438.145	81.417	0	31.256
A.T.E. CARDS S.A.	0	189	0	1.743	0	510
A.T.E. AEDAK	0	369	0	4.510	0	0
ATE TECHNIKI PLIROFORIKI S.A.	0	0	0	0	0	0
A.T.E. A.X.E.P.E.Y.	0	0	0	7.412	0	0
ATE INSURANCE S.A.	0	2.208	0	85.323	0	2.385
HELLENIC SUGAR COMPANY S.A.	0	0	132.795	577	0	0
DODONI S.A.	0	0	44.912	1.748	0	0
ELVIZ S.A.	0	0	8.983	3.172	0	0
ATEbank ROMANIA S.A.	78.000	0	77.000	0	0	0
ATExcelixi S.A.	0	80	0	296	0	455
ABG FINANCE INTL PLC	0	0	0	0	249.397	0
T O T A L :	**78.000**	**2.846**	**701.835**	**186.198**	**249.397**	**34.606**

ATEbank S.A. - INTERCOMPANIES TRANSACTIONS						
INCOME						
amounts in thousand €	**Fee & commission expense**	**Fee & commission income**	**Interest expense & similar charges**	**Interest & similar income**	**Other operating expenses**	**Other operating income**
A.T.E. LEASING S.A.	161	0	1.703	4.835	0	0
A.T.E. CARDS S.A.	3.258	0	0	0	0	0
A.T.E. AEDAK	0	425	0	0	0	0
ATE TECHNIKI PLIROFORIKI S.A.	0	0	0	0	297	0
A.T.E. A.X.E.P.E.Y.	0	0	0	0	111	0
ATE INSURANCE S.A.	0	2.158	0	0	5.796	0
HELLENIC SUGAR COMPANY S.A.	0	0	0	7.706	0	143
DODONI S.A.	0	0	0	1.329	0	80
ELVIZ S.A.	0	0	0	311	0	0
ATEbank ROMANIA S.A.	0	0	0	2.494	0	0
ATExcelixi S.A.	0	0	0	0	1.601	499
ABG FINANCE INTL PLC	0	0	4.716	0	0	0
T O T A L :	**3.419**	**2.583**	**6.419**	**16.675**	**7.805**	**722**

On behalf of the Bank's BoD

Mr Theodoros Pantalakis
BoD Chairman

3. Independent Auditor’s Review Report (on the Interim Financial Information)

[Translation from the original text in Greek]

Report on Review of Interim Financial Information

To the shareholders of
«AGRICTULURAL BANK OF GREECE S.A.»
Company registration no. 24402/06/B/91/39

Introduction

We have reviewed the accompanying company and consolidated statement of financial position of "Agricultural Bank of Greece S.A." (the "Bank") and its subsidiaries (the "Group"), as of 30 June 2011, the related condensed (company and consolidated) statements of income and comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, that comprise the interim condensed financial information and which form an integral part of the six-month financial report as required by article 5 of L.3556/2007. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with International Financial Reporting Standards as they have been adopted by the European Union and applied to interim financial reporting (International Accounting Standard "IAS 34"). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Emphasis of matter

Without qualifying our opinion, we draw attention to note 8 of the interim financial information, where it is mentioned that the Group's capital adequacy ratio has dropped below the minimum requirements set by the Bank of Greece, as a result of the Group's participation in the Greek Government Bond rollover programme, and to the actions that the Management will take to restore the said ratio above the regulatory limit.

Reference to Other Legal and Regulatory Requirements

Our review has not revealed any inconsistency or discrepancy of the other information included in the six-month financial report, as required by article 5 of L.3556/2007, with the accompanying interim condensed financial information.

Athens, 14 September 2011

The Certified Auditors	The Certified Auditor
PricewaterhouseCoopers SA	
268 Kifissias Avenue,	
15232 Halandri, Greece	Marios Psaltis
SOEL Reg. No. 113	SOEL Reg. No. 38081

4. Condensed Interim Consolidated Financial Information as at 30.06.2011

Condensed Interim Consolidated Financial Information
as at 30 June 2011

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

23 PANEPISTIMIOU STR., 105 64, ATHENS

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R.N.S.A. 24402/06/B/91/39

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Interim consolidated income statement
For the period ended 30 June 2011
(Amounts in thousands of Euro)

(Amounts in thousands of Euro)	Note	1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Interest and similar income		588.044	556.146	298.332	277.968
Interest expense and similar charges		(230.291)	(181.039)	(116.423)	(87.352)
Net interest income	**5,10**	**357.753**	**375.107**	**181.909**	**190.616**
Fee and commission income		36.977	49.074	18.296	21.808
Fee and commission expense		(13.937)	(18.305)	(6.622)	(9.201)
Net fee and commission income	**11**	**23.040**	**30.769**	**11.674**	**12.607**
Net trading income	**5,12**	(12.328)	(105.664)	(9.438)	(85.266)
Net investment income		(1.177)	1.081	(900)	337
Dividend income		1.915	5.096	1.911	5.079
Other operating income		58.813	38.876	29.061	26.434
Other income		**47.223**	**(60.611)**	**20.634**	**(53.416)**
Operating income		**428.016**	**345.265**	**214.217**	**149.807**
Staff cost		(194.551)	(215.693)	(97.909)	(108.921)
Other cost		(56.762)	(57.467)	(28.809)	(27.032)
Depreciation		(18.660)	(20.554)	(8.896)	(9.672)
Impairment losses	**13**	(1.059.579)	(189.042)	(953.649)	(93.093)
Operating profit/(loss)		**(901.536)**	**(137.491)**	**(875.046)**	**(88.911)**
Share of profit of associates		(7.977)	4.112	(6.916)	996
Profit/(loss) before tax		**(909.513)**	**(133.379)**	**(881.962)**	**(87.915)**
Tax	**14**	2.439	22.799	2.273	14.945
Profit/(loss) after tax		**(907.074)**	**(110.580)**	**(879.689)**	**(72.970)**
Attributable to:					
Equity holders of the Bank		(905.136)	(109.858)	(875.599)	(72.445)
Minority interests		(1.938)	(722)	(4.090)	(525)
Profit/(loss)		**(907.074)**	**(110.580)**	**(879.689)**	**(72.970)**
Basic and diluted earnings/(losses) per share (expressed in Euro per share)	**15**	(10,0198)	(1,4962)	(9,5455)	(0,9454)

The accompanying notes (pages from 6 to 24) are an integral part of these condensed interim consolidated financial information.

Interim consolidated statement of comprehensive income

For the period ended 30 June 2011

(Amounts in thousands of Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2011	1/4 - 30/6/2011	1/4 - 30/6/2010
Profit/(loss) after tax	**(907.074)**	**(110.580)**	**(879.689)**	**(72.970)**
Other comprehensive income				
Exchange rate differences	10.090	(18.750)	2.875	(14.510)
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(57.028)	(284.267)	(109.484)	(181.561)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	25.464	10.645	12.009	8.558
- Impairment for the year	107.768	4.772	107.768	4.772
- Tax related	(12.666)	43.109	1.030	23.033
Share of other comprehensive income of associates	(417)	(17)	(305)	(17)
Other comprehensive income net of tax	**73.211**	**(244.508)**	**13.893**	**(159.725)**
Total comprehensive income net of tax	**(833.863)**	**(355.088)**	**(865.796)**	**(232.695)**
Attributable to:				
Equity holders of the Bank	(833.040)	(351.390)	(861.819)	(231.845)
Minority interests	(823)	(3.698)	(3.977)	(850)

The accompanying notes (pages from 6 to 24) are an integral part of these condensed interim consolidated financial information.

Interim consolidated statement of financial position
As at 30 June 2011
(Amounts in thousands of Euro)

	Note	30/6/2011	31/12/2010
Assets			
Cash and balances with the Central Bank	**16**	1.118.858	873.905
Loans and advances to banks		2.186.061	1.042.668
Trading securities		216.655	209.542
Derivative financial instruments		16.979	20.953
Loans and advances to customers	**17**	18.432.454	21.202.815
Investment portfolio	**18**	4.324.563	5.389.146
Investments in associates		172.732	174.341
Investment property		217.377	229.240
Property, plant and equipment		472.991	479.804
Intangible assets		12.817	14.102
Deferred tax asset		444.327	441.920
Other assets		1.201.818	1.142.217
Total assets		**28.817.632**	**31.220.653**
Liabilities			
Deposits from banks		8.257.928	9.246.982
Deposits from customers	**19**	17.976.789	19.682.635
Liabilities at fair value through profit or loss		0	53.414
Derivative financial instruments		105.252	145.276
Provision for employee benefits		37.899	37.531
Other liabilities		1.068.102	402.687
Subordinated loans		249.397	249.196
Insurance reserves		636.010	653.522
Total liabilities		**28.331.377**	**30.471.243**
Equity			
Share capital	**20**	760.573	1.326.920
Treasury shares		(11.091)	(8.282)
Share premium		636.629	92.678
Reserves		476.340	(194.631)
Accumulated losses		(1.423.307)	(517.616)
Equity attributable to the Bank's equity holders		**439.144**	**699.069**
Minority interests		47.111	50.341
Total equity		**486.255**	**749.410**
Total equity and liabilities		**28.817.632**	**31.220.653**

The accompanying notes (pages from 6 to 24) are an integral part of these condensed interim consolidated financial information.

Interim consolidated statement of changes in equity

For the period ended 30 June 2011

(Amounts in thousands of Euro)

	Share capital	Shares under issue	Treasury shares	Share premium	Available for sale securities Reserve	Foreign Currency Reserve	Other Reserves	Accumulated profit/(loss)	Total	Minority interests	Total Equity
Balance at 1 January 2010*	**1.326.920**	**0**	**(8.338)**	**92.711**	**(169.833)**	**(50.568)**	**133.794**	**(72.110)**	**1.252.576**	**58.498**	**1.311.074**
Total comprehensive income:											
Profit/(loss) for the period 1/1 - 30/06/2010	0	0	0	0	0	0	0	(109.858)	(109.858)	(722)	(110.580)
Other comprehensive income net of tax	0	0	0	0	(224.432)	(17.083)	0	(17)	(241.532)	(2.976)	(244.508)
Total comprehensive income net of tax	0	0	0	0	(224.432)	(17.083)	0	(109.875)	(351.390)	(3.698)	(355.088)
Transactions with the shareholders recognized directly to equity											
Transfer to reserves due to distribution	0	0	0	0	0	0	923	(923)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	0	(16)	0	0	0	0	(16)	0	(16)
Changes in Group's participations	0	0	0	0	0	0	0	(4.824)	(4.824)	(2.024)	(6.848)
Dividends payable	0	0	0	0	0	0	0	0	0	(798)	(798)
Total transaction with Shareholders	0	0	0	(16)	0	0	923	(5.747)	(4.840)	(2.822)	(7.662)
Balance at 30 June 2010*	**1.326.920**	**0**	**(8.338)**	**92.695**	**(394.265)**	**(67.651)**	**134.717**	**(187.732)**	**896.346**	**51.978**	**948.324**
Balance at 1 January 2011	**1.326.920**	**0**	**(8.282)**	**92.678**	**(260.276)**	**(68.160)**	**133.805**	**(517.616)**	**699.069**	**50.341**	**749.410**
Total comprehensive income:											
Profit/(loss) for the period 1/1 - 30/06/2011	0	0	0	0	0	0	0	(905.136)	(905.136)	(1.938)	(907.074)
Other comprehensive income net of tax	0	0	0	0	63.538	8.975	0	(417)	72.096	1.115	73.211
Total comprehensive income net of tax	0	0	0	0	63.538	8.975	0	(905.553)	(833.040)	(823)	(833.863)
Transactions with the shareholders recognized directly to equity											
Share capital increase	0	706.246	0	541.649	0	0	0	0	1.247.895	0	1.247.895
Reverse split	(597.593)	0	0	0	0	0	597.593	0	0	0	0
Preference shares redeem	(675.000)	0	0	0	0	0	0	0	(675.000)	0	(675.000)
Treasury shares	0	0	(2.901)	0	0	0	0	0	(2.901)	0	(2.901)
Transfer to reserves due to distribution	0	0	0	0	0	0	2.117	(2.117)	0	0	0
Deferred tax on entries recognized directly to equity	0	0	0	2.302	0	0	0	0	2.302	0	2.302
Changes in Group's participations	0	0	92	0	0	0	(1.252)	1.979	819	(259)	560
Dividends payable	0	0	0	0	0	0	0	0	0	(2.148)	(2.148)
Total transaction with Shareholders	(1.272.593)	706.246	(2.809)	543.951	0	0	598.458	(138)	573.115	(2.407)	570.708
Balance at 30 June 2011	**54.327**	**706.246**	**(11.091)**	**636.629**	**(196.738)**	**(59.185)**	**732.263**	**(1.423.307)**	**439.144**	**47.111**	**486.255**

** as restated balances (note 24)*

The accompanying notes (pages from 6 to 24) are an integral part of these condensed interim consolidated financial information.

Interim consolidated statement of cash flows
For the period ended 30 June 2011
(Amounts in thousands of Euro)

	Note	30/6/2011	30/6/2010
Operating activities			
Profit / (Loss) before tax		(909.513)	(133.379)
Adjustment for:			
Depreciation and amortization		18.660	20.554
Impairment losses		1.059.579	189.042
Changes in provisions		13.767	13.481
Change in fair value of trading investments		7.741	41.293
(Gain)/loss on the sale of investments, property and equipment		6.031	25.181
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(39.923)	(385.401)
Net (increase)/decrease in trading securities		(16.988)	37.503
Net (increase)/decrease in loans and advances to customers		2.381.524	1.167.004
Net (increase)/decrease in other assets		(27.858)	23.704
Net increase/(decrease) in deposits from banks		(990.141)	2.782.312
Net increase/(decrease) in deposits from customers		(1.706.416)	(2.039.431)
Net increase/(decrease) in other liabilities		(101.170)	(51.801)
Cash flows from operating activities		**(304.707)**	**1.690.062**
Investing activities			
Acquisition of intangible assets, property and equipment		(7.864)	(23.346)
Proceeds from the sale of intangible assets, property and equipment		10.393	14.415
(Purchases)/Proceeds of held to maturity portfolio		11.100	(648.348)
(Purchases)/Sales of available for sale portfolio		431.073	(397.165)
Dividends received		807	1.101
Purchases of subsidiaries and associates		0	(6.848)
Cash flows from investing activities		**445.509**	**(1.060.191)**
Financing activities			
Net proceeds from share capital increase		1.259.473	0
Share capital increase expenses		(2.312)	0
Cash flows from financing activities		**1.257.161**	**0**
Effect of exchange rate changes on cash and cash equivalents		430	(2.030)
Net increase/(decrease) in cash flows		**1.398.393**	**627.841**
Cash and cash equivalents at 1 January		1.579.911	2.980.609
Cash and cash equivalents at 30 June	**16**	**2.978.304**	**3.608.450**

The accompanying notes (pages from 6 to 24) are an integral part of these condensed interim consolidated financial information.

1. GENERAL INFORMATION

The Agricultural Bank of Greece Group, "the Group" provides primarily financial and banking services to individuals and businesses. At the same time, it 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. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf, on behalf of third parties, that contribute to the modernization and growth of the economy and more specifically the agricultural sector.

The Group besides the parent company includes the following subsidiary – associate companies:

Name of Subsidiary / Associate	Activity	Registration Offices	Percentage of Participation 30/6/2011	31/12/2010
Financial Sector				
FIRST BUSINESS BANK S.A.	Bank	Athens	39,09%	39.09%
A.T.E. LEASING S.A.	Leasing	Athens	100,00%	100,00%
A.T.E. CARDS S.A.	Credit Cards Management	Athens	100,00%	100,00%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	Athens	100,00%	100,00%
A.T.E. AEDAK	Mutual Funds Management	Athens	100,00%	100,00%
ATE TECHNIKI PLIROFORIKI S.A.	Real Estate	Athens	93,07%	93,07%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	London	100,00%	100,00%
ATEbank ROMANIA S.A.	Bank	Bucharest	74,13%	74,13%
AIK BANKA	Bank	Nis	20,83%	20,83%
Non-Financial Sector				
ATE INSURANCE S.A.	Insurance	Athens	100,00%	100,00%
ATE INSURANCE S.A. ROMANIA	Insurance	Bucharest	100,00%	100,00%
HELLENIC SUGAR COMPANY S.A.*	Sugar Production	Thessaloniki	82,33%	82,33%
SEKAP S.A.	Cigarette Production	Xanthi	44,33%	44,33%
DODONI S.A.	Dairy Production	Ioannina	67,77%	67,77%
ZO.DO S.A.	Feedstuff Production and Trading	Ioannina	67,77%	67,77%
ELVIZ S.A.	Feedstuff Production	Plati	99,98%	99,98%
ATExcelixi S.A.	Educational services	Athens	100,00%	100,00%

** EBZ Group is consolidated, which includes subsidiaries CRVENKA, SAJKASKA and EBZ Cyprus LTD.*

All entities are consolidated under the full consolidation method with the exception of FIRST BUSINESS BANK S.A., AIK BANKA and SEKAP, for which the Equity method is applied. Within the closing period and in particular as at 27 April 2011, ATE TECHNIKI PLIROFORIKI S.A. was set under termination and liquidation.

ALFA ALFA ENERGY S.A. is not included in ATEbank's consolidated financial statements, due to its insignificant impact on Group's financial position.

The Group 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 customers a wide range of banking activities. The Group also has 916 ATMs (Automatic Teller Machines) in Greece and 45 in Romania. Approximately 45% of the branches are privately owned.

The Group has 8.421 employees, of which 6.487 are in the banking and finance sector.

The Group's financial statements for the period ended 30 June 2011 are 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 interim consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements 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 Group's annual consolidated financial statements for the year ended 31 December 2010.

The financial statements in standalone and consolidated basis were approved by the Board of Directors on 14 September 2011 and are available on the web address www.atebank.gr

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies that have been applied by the Group for the preparation of the interim financial statements of 30 June 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 statements 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 those Interim Financial Statements the Group made the same estimations and assumptions concerning the adoption of the accounting policies as those made for the preparation of the financial statements as at 31 December 2010 with the exception of the impairement of GGB's (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 financial statements preparation purposes, the Bank realized a reclassification between previous year's "interest income" and "net trading income" concerning derivatives interest at an amount of € 24.184 mil. for which hedge accounting is applied. Moreover, "retained losses" are restated as at 1st January 2010 in order to depict fair value hedge accounting policy that the Bank applies, correctly. 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 Group'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 Group'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 Group.

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 Group.

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 Group.

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 Group'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 Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group 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 Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

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. INFORMATION REGARDING GROUP's EXPOSURE TO GREEK GOVERNMENT BOND

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 from 7,5 to 15 years, 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 which IIF (International Institute of Finance) announced the same day, regards the voluntary exchange of specific Greek Government Bonds (GGBs) with a maturity up to the year 2020 with newly issued GGBs with a maturity up to 30 years and will be applied under the specific terms of four possible choices.

As a condition for the success of the above plan for further strengthening of total viability of Greek Public Debt, was set the attainment of a target percentage of participation no less than 90% of the face value of the GGB issues in question (that is, those with a maturity up to the year 2020).

Therefore, the management reckons that due to the Group's given intention to participate to the aforementioned Plan, the disclosure of the above Plan should be taken into account as "corrective event" on the Balance Sheet date, in the Interim Financial Statements preparation for the period ended as at 30 June 2011, according to IAS 10 "Events after the Reporting Period", since it confirms the conditions that existed as at 30 June 2011. These conditions regard the increased possibility of a debtor/issuer's financial restructuring, with more unfavorable terms for investors as it became clear after the release of the plan in question.

The Group has the intention to participate to the aforementioned Plan for the whole portfolio that is possible to partake in it, contributing so to the attainment of the target critical private sector participation percentage and to achieving further strengthening of the entire viability of Greek debt. Consequently, the Group proceed to an evaluation of the expected impairement of the value of the specific GGBs that it owns as at 30/6/2011 and recognized the resulting impairment loss in current Financial Statements.

Furthermore, the management believes that there will be sufficient acceptance from the Private Sector of the proposed plan and that the other terms of the new Greek State restructuring plan contribute decisively to the total service of goverment debt. Therefore, the GGB's that do not take part in the Plan, do not present objective indication for impairement.

The total impairment loss amount to € 836,4 mil. and includes an amount of € 90,7 mil. concerning the anamortized debit "Available for sale" reserve for the reclassified GGBs and an amount of €17,0 mil. concerning the debit reserve of GGB's reclassified at 30/6/2011 to the category "Available for sale". The remaining of the impairement loss of the GGB 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 GGB's 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 impairement 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.

For those GGB's that have been reclassified to "*Available for sale portfolio",* the effective interest rate in effect on the day of reclassification, was used. The anamortized debit "Available for sal"e reserve of €90,7 mil., which concerns GGB's reclassified to "*Held to maturity*" portfolio, was entirely transferred to Income Statement.

The estimation of future cash flows of the newly issued GGB's was based on the current level of the annual mid-swap rate as well as on the current management's view on the four available choices. Therefore, the final impairement amount, which will be determined on the date of the final agreement with the Greek State (expected in mid October 2011), will be different according to final interest rates, as well as the final Management decision in respect to the four available alternatives after the finalization of their terms.

GROUPS' TOTAL EXPOSURE TO GREEK GOVERNMENT BONDS

Category of Exposure	Par amount / Notional	Carrying Amount	Fair Value
Eligible GGBs [based on the assumption for the 'new' bonds]			
· HTM	2.399.697	2.345.042	1.698.927
· LAR	2.515.578	2.552.724	2.137.338
· AFS	163.917	132.919	132.919
· FVTPL	73.299	49.057	49.057
TOTAL	**5.152.491**	**5.079.742**	**4.018.241**
Non eligible GGBs (incl. T-Bills)			
· HTM	1.026.031	971.950	765.838
· LAR	11.667	11.667	6.626
· AFS	549.960	446.236	446.236
· FVTPL	65.082	58.871	58.871
TOTAL	**1.652.740**	**1.488.724**	**1.277.571**

MATURITY ANALYSIS

Category of Exposure	2011 - 2014	2015 - 2020	>2021
Eligible GGBs			
· HTM	1.490.069	909.628	0
· LAR	1.624.059	891.519	0
· AFS	120.828	43.089	0
· FVTPL	61.836	11.463	0
TOTAL	**3.296.792**	**1.855.699**	**0**
Non eligible GGBs (incl. T-Bills)			
· HTM	675.000	0	351.031
· LAR	11.667	0	0
· AFS	382.760	0	167.200
· FVTPL	56.342	0	8.740
TOTAL	**1.125.769**	**0**	**526.971**

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	2.589.908	(150.248)	2.439.661	N/A
GGB's reclassified in LaR or HTM	2.307.857	(578.365)	1.729.492	(90.729)
TOTAL	**4.897.766**	**(728.613)**	**4.169.153**	**(90.729)**

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	149.958	(17.039)	(17.039)	132.919
Non-Eligible GGBs	476.554	(30.318)	N/A	446.236
TOTAL	**626.512**	**(47.357)**	**(17.039)**	**579.155**

8. CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Group's Risk management main concerns 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 monitored daily by the Group'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.

Capital adequacy for the Group is measured according to the relevant direction of the Bank of Greece (Directive of the Bank of Greece 2630/2010 & 2588/07), that applies the direction of the European Union relating to the capital adequacy of financial institutions and investment companies. According to the abovementioned 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*

  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 excesses.

- *Tier 2 capital*

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

From the total of Tier 1 and 2, the participation in the Insurance company of the Group is being excluded.
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.

The table below summarizes the composition of regulatory capital of the Group for the period ended 30 June 2011.

	30/06/2011
Tier 1 Capital	549.781
Tier 2 Capital	186.654
Regulatory capital	**736.435**
Risk-weighted assets	**12.819.320**
Capital adequacy ratio	**5,74%**

The current capital adequacy ratio for the Group is estimated to be 5,74%. Due to the Group's participation in the PSI, the capital adequacy ratio falls short of the regulatory threshold of 8%. The management, taking into account current conditions as a result of the Group's participation in the Greek Government Bond rollover programme, in cooperation with the main shareholder and European Commission bodies, will revise the restructuring plan and proceed to a share capital increase in order to restore the said ratio above the regulatory limit set by the Bank of Greece.

The management, taking into account the expected positive outcome of the aforementioned actions, has a reasonable expectation that the Group will continue in operational existence in the foreseeable future. Therefore, the Group continues to adopt the going concern basis in preparing its interim consolidated financial information.

9. SEGMENT REPORTING

9.1 Business sectors

The Group has 3 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) Financial Sector – concerns Banking activities (retail and investment Banking) that constitute the main part of the Group's activities. This sector also comprises financial leases, brokerage activities, Fund management, credit card management e.t.c.

b) Commercial and Industrial Sector – concerns the industrial production and the provision of special services. Among the products are sugar and dairy products. The Group's activities refer to educational and advertising services.

c) Insurance Sector – exclusively concerns ATE INSURANCE's and ATE INSURANCE S.A. ROMANIA's activities which include general damage insurances as well as life insurances.

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

(Amounts in thousand Euro) **2011**

	Financial sector	Insurance sector	Commercial and industrial sector	Elimination Center	Total
As at 30 June 2011					
Third party Income					
-Net interest income	348.760	10.091	(1.098)	0	357.753
-Net fee and comission income	23.059	0	(19)	0	23.040
-Net trading income	(12.484)	156	0	0	(12.328)
-Net income from other financial instruments	1.170	(432)	0	0	738
-Other operating income	6.256	18.674	33.883	0	58.813
Total Income	**366.761**	**28.489**	**32.766**	**0**	**428.016**
Intragroup sector income	**13.459**	**6.550**	**(8.637)**	**(11.372)**	**0**
Other non-cash items					
Impairment losses	(982.151)	(74.334)	(3.094)	0	(1.059.579)
Profit/(loss) per sector	(856.158)	(67.355)	16.439	0	(907.074)

(Amounts in thousand Euro) **2010**

	Financial sector	Insurance sector	Commercial and industrial sector	Elimination Center	Total
As at 30 June 2010					
Third party Income					
-Net interest income	367.777	8.464	(1.134)	0	375.107
-Net fee and comission income	30.674	102	(7)	0	30.769
-Net trading income	(102.839)	(2.802)	(23)	0	(105.664)
-Net income from other financial instruments	5.639	538	0	0	6.177
-Other operating income	7.822	15.913	15.141	0	38.876
Total Income	**309.073**	**22.215**	**13.977**	**0**	**345.265**
Intragroup sector income	**8.744**	**5.034**	**(3.777)**	**(10.001)**	**0**
Other non-cash items					
Impairment losses	(179.325)	(4.773)	(4.944)	0	(189.042)
Profit/(loss) per sector	(98.544)	(7.946)	(4.090)	0	(110.580)

9.2 Geographic Sectors

The table below shows the geographic allocation (secondary segment sectors) of non current assets (property, intangible and tangible assets) and operating income. The allocation is based on the country the subsidiaries keep their headquarters.

(Amounts in thousand Euro)		**2011**	
	Greece	Other European countries	Total
As at 30 June 2011			
Third Party Income	408.542	19.474	428.016
As at 30 June 2011			
-Non current assets	665.218	37.967	703.185

(Amounts in thousand Euro)		**2010**	
	Greece	Other European countries	Total
As at 30 June 2010			
Third Party Income	326.960	18.305	345.265
As at 31 December 2010			
-Non current assets	668.308	54.838	723.146

Activities, in Greece, include all business sectors. In Europe, the Group's business activities take place in Romania, Serbia, Germany and Great Britain.

10. NET INTEREST INCOME

(Amounts in thousand Euro)

	30/6/2011	30/6/2010
Interest and similar income:		
Loans and advances to customers	480.042	463.050
Loans to banks	9.527	16.388
Finance leases	5.575	4.991
Debt instruments	92.900	71.717
	588.044	**556.146**
Interest expense and similar charges:		
Customer deposits	(140.254)	(127.660)
Bank deposits	(85.321)	(49.258)
Subordinated loans	(4.716)	(4.121)
	(230.291)	**(181.039)**
Net interest income	**357.753**	**375.107**

11. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	30/6/2011	30/6/2010
Fee and commission income		
Loans and advances to customers	17.259	24.212
Money transfers	5.062	6.007
Mutual funds	1.640	1.873
Letters of guarantee	2.520	2.756
Equity brokerage	1.275	1.646
Credit cards	1.892	2.364
Import-exports	559	367
Other	6.770	9.849
	36.977	**49.074**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(6.562)	(7.500)
Other	(7.375)	(10.805)
	(13.937)	**(18.305)**
Net fee and commission income	**23.040**	**30.769**

12. NET TRADING INCOME

(Amounts in thousand Euro)

	30/6/2011	30/6/2010
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	(74)	(37.418)
Foreign exchange differences	(3.697)	7.126
Sales		
Equity instruments	(107)	(1.505)
Debt instruments	(709)	(29.773)
Valuation		
Equity instruments	(554)	(3.240)
Debt instruments	(8.505)	(26.242)
Derivative financial instruments	1.318	(14.612)
	(12.328)	**(105.664)**

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	30/6/2011	30/6/2010
Loans and advances to customers	(217.520)	(177.051)
Provision for GGB's impairement initialy recognised in Loans	(138.813)	0
Available for sale portfolio	(17.039)	(4.772)
Held to maturity securities	(680.529)	0
Other	(5.678)	(7.219)
	(1.059.579)	**(189.042)**

14. TAX

(Amounts in thousand Euro)

	30/6/2011	30/6/2010
Current tax	(8.976)	(1.536)
Tax provision for unaudited financial years	(1.078)	(1.000)
Deferred tax	12.493	30.335
Non-deductible tax	0	(5.000)
	2.439	**22.799**

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

The fiscal years that the Bank and its subsidiaries have not been audited by the tax authorities are as follows:

A.T.E. BANK	2009 – 2010
A.T.E. INSURANCE	2008 – 2010
A.T.E. LEASING	2008 – 2010
A.T.E. CARDS	2009 – 2010
A.T.E. A.X.E.P.E.Y.	2010
A.T.E. AEDAK	2010
HELLENIC SUGAR COMPANY	2005 – 2010
DODONI	2008 – 2010
ELVIZ	2005 – 2010
ATExcelixi	2010
ATEBank ROMANIA	2005 – 2010
ATE INSURANCE S.A. ROMANIA	2007 – 2010

Because of the method under which the tax obligations are finalized in Greece, the Group remains contingently liable for additional taxes and penalties for its open tax years.

Against this contingency the Group using historical data from previous tax audits, has recorded a relevant provision for the unaudited tax years which amounts to EUR 8,61 mil. as at 30/06/2011.

15. BASIC AND DILUTED EARNINGS / (LOSSES) PER SHARE

(Amounts in thousand Euro)

	30/6/2011	**30/6/2010**
Earnings/(losses) after tax (in thousands of euro)	(905.136)	(109.858)
Minus : accrued dividend to preference shareholders (in thousands of euro)	0	(25.299)
Earnings/(losses) after tax attributable to the holders of common stocks (in thousands of euro)	(905.136)	(135.157)
Weighted average of number of shares in issue	90.334.482	90.332.362
Basic and diluted earnings/(losses) per share (expressed in euro)	**(10,0198)**	**(1,4962)**

Basic earnings per share are calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

16. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	30/6/2011	**31/12/2010**
Cash in hand	416.327	356.743
Balances with Central Bank	702.531	517.162
	1.118.858	**873.905**

To prepare the Statement of Cash Flows, the Group considers as cash and cash equivalents the following:

(Amounts in thousand Euro)

	30/6/2011	**30/6/2010**
Cash and balances with Central bank	1.118.858	1.424.138
Purchase and resale agreements of trading securities	250.000	1.206.163
Short-term placements with other banks	1.609.446	978.149
	2.978.304	**3.608.450**

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

17.1. Loans per sector	**30/6/2011**	**31/12/2010**
Credit cards	542.703	554.624
Consumer loans	1.287.752	1.384.456
Mortgages	6.666.755	6.826.071
Loans to private individuals	**8.497.210**	**8.765.151**
Loans to the agricultural sector	2.181.665	2.073.973
Corporate loans	3.818.315	3.702.507
Small and medium sized firms	2.244.740	2.412.540
Loans to corporate entities	**8.244.720**	**8.189.020**
Finance leasing	405.922	414.776
Loans to the public sector	3.347.591	5.542.848
	20.495.443	**22.911.795**
Less: allowance for uncollectibility	(2.062.989)	(1.708.980)
	18.432.454	**21.202.815**

17.2 Movement in the allowance for uncollectibility	**2011**	**2010**
Balance at 1 January	**1.708.980**	**1.250.827**
Provision for impairment	217.520	177.051
Recoveries	(1.072)	(2.283)
Provision of GGB impairement initialy recognised in Loans	138.813	0
Loans written-off	(1.258)	(1.295)
Exchange rate differences	6	(253)
Balance at 30 June	**2.062.989**	**1.424.047**
Balance at 1 July		**1.424.047**
Provision for impairment		291.551
Recoveries		(2.848)
Loans written-off		(3.893)
Exchange rate differences		123
Balance at 31 December		**1.708.980**

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.

18. INVESTMENT PORTFOLIO

(Amounts in thousand Euro)

	30/6/2011	**31/12/2010**
Available-for-sale securities	1.555.730	2.032.140
Held to maturity securities	2.768.833	3.357.006
	4.324.563	**5.389.146**

18.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/6/2011	**31/12/2010**
Debt securities:		
Greek Government bonds	589.740	959.020
Corporate bonds	530.153	633.284
	1.119.893	1.592.304
Equity securities:		

Listed	222.600	235.573
Unlisted	122.899	118.748
Equity funds	28.822	23.594
	374.321	377.915
Mutual fund units	61.516	61.921
	1.555.730	**2.032.140**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 122.899 thousand, (31/12/2010: EUR 118.748 thousand) which are carried at cost (less any potential impairment) because fair value can not be easily determined.

18.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Greek Government bonds	2.727.192	3.316.976
Foreign Government bonds	41.641	30.030
Corporate bonds	0	10.000
	2.768.833	**3.357.006**

Greek Government Bonds, held by the Group from the issue date are intended to be held until their maturity. The fair value of the above mentioned bonds as of 30/06/2011 is EUR 2.506.406 thousand (31/12/2010: EUR 2.775.634 thousand).

Held to maturity securities portfolio includes 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.

The Group as at 01/04/2010, transferred to the above mentioned portfolio from the portfolio "Available-for-sale securities", Greek Government Bonds with fair value Euro 2.196 mil. The difference between fair value and cost value of those securities which had been recognized in "Available-for-sale reserve" until 31/03/2010, will be gradually amortized until their maturity date.

19. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Retail customers:		
Current accounts	121.320	162.250
Saving accounts	9.298.561	11.042.938
Term deposits	6.107.984	6.443.455
	15.527.865	**17.648.643**
Private sector entities:		
Current accounts	459.054	560.473
Term deposits	420.603	346.941
	879.657	**907.414**
Public sector entities		
Current accounts	1.479.532	1.082.526
Term deposits	89.735	44.052
	1.569.267	**1.126.578**
	17.976.789	**19.682.635**

20. 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 Euro 706.246.663,20 and the issuance of 1.177.077.772 new common shares with nominal value Euro 0,60 and sale price Euro 1,07, with the purpose of raising capital amounting up to Euro 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).

Given the obligation that existed on 30/06/2011 concerning the redemption of the total amount of the preference shares and in line with IFRS framework, in the interim financial statements as of 30/06/2011, Bank's equity, is reduced by the amount of € 675.000.000, increasing equally Other Liabilities.

Following the above, as at 30 June 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.

21. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Group 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 EUR 22,2 mil. (2010: EUR 22,3 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 Group after considering the above provision.

(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 in thousand Euro)

Letters of Guarantee / Letters of credit	30/6/2011	31/12/2010
Letters of guarantee	269.753	284.126
Letters of credit	24	163
	269.777	**284.289**

(c) Assets pledged

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Loans to customers	3.290.315	4.272.327
Trading bonds	83.199	121.006
Available-for-sale bonds	536.950	1.301.955
Held to maturity bonds	3.036.984	3.038.925
Loans to customers according to Law 3723/2008	2.064.910	1.741.013
	9.012.358	**10.475.226**

The Bank has collateralized customer loans to the Bank of Greece 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 61/6.12.2006. With this act 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 act. 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 Group has pledged bonds as collaterals into Repo agreements with third party financial institutions of a total value of EUR 282,6 mil.

Furthermore, the Bank, in accordance with the article 3 of Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", entered into a loan facility of EUR 1,4 bil. which is kept by the European Central Bank as a collateral for the liquidity reinforcement. According to the above, the Bank has pledged customer receivables of EUR 2,1 bil. as a collateral to the Greek State.

Also, the Bank, in accordance with the article 2 of Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", has issued a bond guaranteed by the Greek State of EUR 3,2 bil.

22. DISCONTINUED OPERATIONS

Within closing period and in particular on 27 April 2011 the subsidiary ATE TECNIKI PLIROFORIKI S.A. was set under termination and liquidation.

Most significant financial figures of the entity are as follows:

(Amounts in thousand Euro)

	ATE TECHNIKI
Total Revenues	855
Total Exoenses	(1.988)
Profit / (loss) before tax	(1.133)
Tax	(529)
Profit / (loss) after tax	**(1.662)**

Impact from ATE TECHNIKI PLIROFORIKH S.A. on Group's Financial position:

(Amounts in thousand Euro)

	ATE TECHNIKI
Cash and cash equivalents	1.650
Plant, propert and equipment	1.730
Available for sale portfolio	84
Other assets	3.628
Other liabilities	(3.440)
Net Equity as at27.04.2011	3.652
Participation cost	4.212
Effect (loss) on Group's Net equity	**(560)**

As long as the above figures are considered immaterial, the Group did not implement I.F.R.S. 5 «Discontinued Operations» which demands amendment of the period results and further information.

23. RELATED PARTY TRANSACTIONS

The Group is controlled mainly 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 dependants of the above, b) 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

(Amounts in thousand Euro)

	30/6/2011	**31/12/2010**
Loans	2.846	4.213
Deposits	8.590	10.675

Key Management Personnel Fees	**30/6/2011**	**30/6/2010**
Fees	(1.314)	(1.557)
Other	(443)	(395)

b) With its associates

(Amounts in thousand Euro)

ASSETS	**30/6/2011**	**31/12/2010**
Loans and advances to customers	36.013	36.120
Total assets	**36.013**	**36.120**

LIABILITIES	**30/6/2011**	**31/12/2010**
Deposits from customers	2.215	1.973
Total liabilities	**2.215**	**1.973**

INCOME STATEMENT	**30/6/2011**	**31/12/2010**
Income		
Interest and similar income	2.093	954
Total income	**2.093**	**954**

LETTERS OF GUARANTEE	**30/6/2011**	**31/12/2010**
LG's	46.783	0

24. PREVIOUS YEAR's ITEMS RESTATEMENT

In the consolidated financial statement 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 Group 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	(21.925)	(50.185)	(72.110)
Total Equity before minority as at 1 January 2010	1.302.761	(50.185)	1.252.576
Total Equity and minority as at 1 January 2010	1.361.259	(50.185)	1.311.074

25. SUBSEQUENT EVENTS

1. The BoD of ATEBank as well as its subsidiaries (owned by 100%) A.T.E. A.X.E.P.E.Y. and ATE CARDS A.E. decided in their sessions held at 30/06/2011 the initiation of a merger by absorption of these entities by the Bank, according to the ordinance of article 16 of L. 2515/1997, articles 69-79 of L. 2190/1920 and articles 1-5 of L. 2166/1993 and as a common date of transform Balance Sheet has been determined the 30th of June 2011. Moreover, the authorisations for the preparation and ratification of the Merger Contract Plan, for which relative confirmations and decisions will be taken and certain publication will follow, became available. Investors will be informed about the progress of this procces, through a later announcement.

2. The Bank published an invitation of expression of interest for the participation in the process of the disposal of SEKAP S.A. block of shares.

3. The Bank published an invitation of expression of interest for the acquisition of the 82,33% percentage of Hellenic Sugar Company S.A. shares. The reclassification according to IFRS 5 did not realized, since the Bank considers that the process of the disposal probably will not be completed within a year, due to the complexity of the project. The commitment that the Bank has undertaken for the disengagement from the participation has extended until 2012.

4. ATEbank, conforming to regular General Shareholder Meeting's resolution as at 29.04.2011 and in line with the approval 10/5/10.5.2011 of Credit and Insurance issues Committee of the Bank of Greece, proceeded on 18/07/2011 to the redemption of the total number of preference shares (937.500.000) amounting to € 675.000.000 that the Greek Stated owned within the context of the aforementioned law L.3723/2008 (Note 20).

5. Under the provision of the EMTN program, the Bank proceeded, within July 2011, to a 3-year bond issue guaranteed by the Greek State of an amount of € 1,5 bil.

6. In the context of the session of Eurozone member states' leadership held on 21 of July 2011 was agreed a new debt rescheduling plan the Greek State with the concurrent participation of the private sector, through a GGB exchange voluntary plan (Note 7).

7. As at 30th of August 2011 ATEbank's BOD decided to participate in ATEBANK ROMANIA share capital increase up to the amount of € 20 mil. In order to participate in this action, a relevant approval will be requested from the Directorate for Competition of the European Commission.

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

Athens, 14 September 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

5. Condensed Interim Standalone Financial Information as at 30.06.2011

Condensed Interim Financial Information
as at 30 June 2011

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

23 Panepistimiou St., Athens, 10564

www.atebank.gr

R.N.S.A. 24402/06/B/91/39

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Interim income statement

For the period ended 30 June 2011

(Amounts in thousands of Euro)

	Note	1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Interest and similar income		572.711	543.951	291.077	277.211
Interest expense and similar charges		(223.139)	(182.129)	(113.915)	(92.271)
Net interest income	**5,10**	**349.572**	**361.822**	**177.162**	**184.940**
Fee and commission income		31.577	39.506	15.756	17.337
Fee and commission expense		(11.375)	(14.628)	(5.546)	(7.211)
Net fee and commission income	**11**	**20.202**	**24.878**	**10.210**	**10.126**
Net trading income	**5,12**	(13.465)	(99.642)	(9.311)	(79.158)
Net investment income		(508)	(536)	1.880	(980)
Dividend income		1.867	6.633	1.863	6.619
Other operating income		8.342	7.003	6.320	4.689
Other income		**(3.764)**	**(86.542)**	**752**	**(68.830)**
Operating income		**366.010**	**300.158**	**188.124**	**126.236**
Staff cost		(172.330)	(187.883)	(87.132)	(93.005)
Other cost		(44.136)	(46.246)	(21.659)	(23.070)
Depreciation		(13.430)	(14.295)	(6.644)	(7.061)
Impairment losses	**13**	(953.997)	(172.280)	(858.997)	(77.280)
Profit/(loss) before tax		**(817.883)**	**(120.546)**	**(786.308)**	**(74.180)**
Tax	**14**	9.849	24.531	8.507	15.529
Profit/(loss) after tax		**(808.034)**	**(96.015)**	**(777.801)**	**(58.651)**
Basic earnings/(losses) per share (expressed in Euro per share)	**15**	(8,9242)	(1,3398)	(8,4432)	(0,7908)

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 June 2011

(Amounts in thousands of Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2010	1/4 - 30/6/2011	1/4 - 30/6/2010
Profit/(loss) after tax	**(808.034)**	**(96.015)**	**(777.801)**	**(58.651)**
Other comprehensive income				
Revaluation reserve available-for-sale investments:				
- Valuation for the period	(52.983)	(259.515)	(104.411)	(176.903)
- (Gain)/Loss transferred to income statement on disposal of available-for-sale securities	24.820	9.730	12.423	7.697
- Impairment for the period	83.239	0	83.239	0
- Tax related	(11.015)	49.957	1.750	33.841
Other comprehensive income net of tax	**44.061**	**(199.828)**	**(6.999)**	**(135.365)**
Total comprehensive income net of tax	**(763.973)**	**(295.843)**	**(784.800)**	**(194.016)**

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

Interim statement of financial position
For the period ended 30 June 2011
(Amounts in thousands of Euro)

	Note	30/6/2011	31/12/2010
Assets			
Cash and balances with the Central Bank	**16**	1.075.305	821.273
Loans and advances to banks		2.212.057	1.063.280
Trading securities		213.319	205.611
Derivative financial instruments		16.979	20.953
Loans and advances to customers	**17**	18.603.073	21.350.402
Investment portfolio	**18**	3.944.310	4.958.413
Investments in subsidiaries and associates		460.287	460.287
Investment property		147.874	157.898
Property, plant and equipment		277.090	283.482
Intangible assets		2.278	3.403
Deferred tax asset		421.039	418.904
Other assets		786.119	686.927
Total assets		**28.159.730**	**30.430.833**
Liabilities			
Deposits from banks		8.193.104	9.153.422
Deposits from customers	**19**	18.009.498	19.723.201
Liabilities at fair value through profit or loss		0	53.414
Derivative financial instruments		105.252	145.276
Provision for employee benefits		12.191	12.191
Other liabilities		972.567	287.636
Subordinated loans		249.397	249.196
Total liabilities		**27.542.009**	**29.624.336**
Equity			
Share capital	**20**	760.573	1.326.920
Share premium		636.629	92.678
Other reserves		535.143	(106.511)
Accumulated losses		(1.314.624)	(506.590)
Total equity		**617.721**	**806.497**
Total equity and liabilities		**28.159.730**	**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 June 2011
(Amounts in thousands of Euro)

	Share capital	Shares under issue	Share premium	Available-for-sale securities reserve	Other Reserves	Accumulated profit / (loss)	Total
Balance at 1 January 2010*	**1.326.920**	**0**	**92.711**	**(146.756)**	**119.699**	**(89.155)**	**1.303.419**
Total comprehensive income:							
Loss for the period 1/1-30/6/2010	0	0	0	0	0	(96.015)	(96.015)
Other comprehensive income net of tax	0	0	0	(199.828)	0	0	(199.828)
Total comprehensive income net of tax	0	0	0	(199.828)	0	(96.015)	(295.843)
Transactions with shareholders recognised directly to equity:							
Deferred tax on entries recognized directly to equity	0	0	(16)	0	0	0	(16)
Total transactions with shareholders	0	0	(16)	0	0	0	(16)
Balance at 30 June 2010*	**1.326.920**	**0**	**92.695**	**(346.584)**	**119.699**	**(185.170)**	**1.007.560**
Balance at 1 January 2011	**1.326.920**	**0**	**92.678**	**(226.210)**	**119.699**	**(506.590)**	**806.497**
Total comprehensive income:							
Loss for the period 1/1-30/6/2011	0	0	0	0	0	(808.034)	(808.034)
Other comprehensive income net of tax	0	0	0	44.061	0	0	44.061
Total comprehensive income net of tax	0	0	0	44.061	0	(808.034)	(763.973)
Transactions with shareholders recognised directly to equity:							
Share capital increase	0	706.246	541.649	0	0	0	1.247.895
Reverse Split	(597.593)	0	0	0	597.593	0	0
Preference shares redemption	(675.000)	0	0	0	0	0	(675.000)
Deferred tax on entries recognized directly to equity	0	0	2.302	0	0	0	2.302
Total transactions with shareholders	(1.272.593)	706.246	543.951	0	597.593	0	575.197
Balance at 30 June 2011	**54.327**	**706.246**	**636.629**	**(182.149)**	**717.292**	**(1.314.624)**	**617.721**

** as restated balances (note 23)*

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 June 2011
(Amounts in thousand Euro)

	Note	30/6/2011	30/6/2010
Operating activities			
Profit / (Loss) before tax		(817.883)	(120.546)
Adjustment for:			
Depreciation and amortization		13.430	14.295
Impairment losses		953.997	172.280
Changes in provisions		23.105	3.571
Change in fair value of trading investments		7.654	39.055
(Gain)/loss on the sale of investments, property and equipment		(4.645)	30.661
Changes in operating assets and liabilities			
Net (increase)/decrease in loans and advances to banks		(39.951)	(385.208)
Net (increase)/decrease in trading securities		(17.902)	37.675
Net (increase)/decrease in loans and advances to customers		2.384.808	1.217.067
Net (increase)/decrease in other assets		(51.066)	(29.470)
Net increase/(decrease) in deposits from banks		(960.318)	2.791.235
Net increase/(decrease) in deposits from customers		(1.713.703)	(2.050.578)
Net increase/(decrease) in other liabilities		(75.734)	(40.202)
Cash flows from operating activities		**(298.208)**	**1.679.835**
Investing activities			
Acquisition of intangible assets, property and equipment		(3.250)	(7.710)
Proceeds from the sale of intangible assets, property and equipment		12.259	9.827
(Purchases)/Proceeds of held to maturity portfolio		11.100	(640.791)
(Purchases)/Sales of available for sale portfolio		434.392	(373.519)
Dividends received		807	1.101
Purchases of subsidiaries		0	(17.974)
Cash flows from investing activities		**455.308**	**(1.029.066)**
Financing activities			
Net proceeds from share capital increase		1.259.473	0
Share capital increase expenses		(2.312)	0
Cash flows from financing activities		**1.257.161**	**0**
Effect of exchange rate changes on cash and cash equivalents		(1.403)	(162)
Net increase/(decrease) in cash flows		**1.412.858**	**650.607**
Cash and cash equivalents at 1 January		1.547.890	2.888.038
Cash and cash equivalents at 30 June	**16**	**2.960.748**	**3.538.645**

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 916 ATMs (Automatic Teller Machines) in Greece and 45 in Romania, while 45% of the branches are privately owned.

The number of persons employed by the Bank as at 30/6/2011 was 5.978 (30/06/2010: 6.476).

The Bank's shares have been listed since 2000 on the Athens Stock Exchange and are included in the FTSE 20 Index (index for Large Capitalization Companies).

The Bank's financial statements as at 30/06/2011 are 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 interim financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union, applicable to Interim Financial Reporting (IAS 34). The interim financial statements 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 consolidated financial statements in consistency to the above mentioned accounting standards.

The financial statements in standalone and consolidated basis were approved by the Board of Directors on 14 September 2011 and are available on the web address www.atebank.gr

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies which have been applied by the Bank in the preparation of the interim financial statements as of 30 June 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 statements 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 those interim financial statements, 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 GGB's (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 financial statements preparation purposes, the Bank realized a reclassification between previous year's "interest income" and "net trading income" concerning derivatives interest at an amount of € 24.184 mil. 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 23.

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:

<u>Standards and Interpretations effective for the current financial year</u>

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.

<u>Amendments to standards that form part of the IASB's 2010 annual improvements project</u>

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 Group is currently investigating the impact of IFRS 9 on its financial statements. The Group cannot currently early adopt IFRS 9 as it has not been endorsed by the EU. Only once approved will the Group 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 Group is in the process of assessing the impact of the new standards on its consolidated financial statements. The main provisions are as follows:

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. INFORMATION REGARDING GROUP's EXPOSURE TO GREEK GOVERNMENT BOND

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 from 7,5 to 15 years, 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 which IIF (International Institute of Finance) announced the same day, regards the voluntary exchange of specific Greek Government Bonds (GGBs) with a maturity up to the year 2020 with newly issued GGBs with a maturity up to 30 years and will be applied under the specific terms of four possible choices.

As a condition for the success of the above plan for further strengthening of total viability of Greek Public Debt, was set the attainment of a target percentage of participation no less than 90% of the face value of the GGB issues in question (that is, those with a maturity up to the year 2020).

Therefore, the management reckons that due to the Group's given intention to participate to the aforementioned Plan, the disclosure of the above Plan should be taken into account as "corrective event" on the Balance Sheet date, in the Interim Financial Statements preparation for the period ended as at 30 June 2011, according to IAS 10 "Events after the Reporting Period", since it confirms the conditions that existed as at 30 June 2011. These conditions regard the increased possibility of a debtor/issuer's financial restructuring, with more unfavorable terms for investors as it became clear after the release of the plan in question.

The Group has the intention to participate to the aforementioned Plan for the whole portfolio that is possible to partake in it, contributing so to the attainment of the target critical private sector participation percentage and to achieving further strengthening of the entire viability of Greek debt. Consequently, the Group proceed to an evaluation of the expected impairement of the value of the specific GGBs that it owns as at 30/6/2011 and recognized the resulting impairment loss in current Financial Statements.

Furthermore, the management believes that there will be sufficient acceptance from the Private Sector of the proposed plan and that the other terms of the new Greek State restructuring plan contribute decisively to the total service of goverment debt. Therefore, the GGBs that do not take part in the Plan, do not present objective indication for impairement.

The total impairment loss amount to € 762,0 mil. and includes an amount of € 73,4 mil. concerning the anamortized debit "Available for sale" reserve for the reclassified GGB's and an amount of € 9,9 mil., concerning the debit reserve of GGBs reclassified at 30/6/2011 to the category "Available for sale". The remaining of the impairement loss of the GGB 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 GGB's of the portfolio in question were measured in fair value and their negative reserve was transferred in total to the Comprehensive Income Statement.

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

The impairement 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.

For those GGB's that have been reclassified to "*Available for sale portfolio",* the effective interest rate in effect on the day of reclassification, was used. The anamortized debit "Available for sale" reserve of €73,4 mil., which concerns GGB's reclassified to "*Held to maturity*" portfolio*,* was entirely transferred to Income Statement.

The estimation of future cash flows of the newly issued GGB's was based on the current level of the annual mid-swap rate as well as on the current management's view on the four available choices. Therefore, the final impairement amount, which will be determined on the date of the final agreement with the Greek State (expected in mid October 2011), will be different according to final interest rates, as well as the final Management decision in respect to the four available alternatives after the finalization of their terms.

GROUPS' TOTAL EXPOSURE TO GREEK GOVERNMENT BONDS

Category of Exposure	Par amount / Notional	Carrying Amount	Fair Value
Eligible GGBs [based on the assumption for the 'new' bonds]			
· HTM	2.175.687	2.136.676	1.579.775
· LAR	2.515.578	2.552.724	2.137.338
· AFS	110.417	87.206	87.206
· FVTPL	73.299	49.057	49.057
TOTAL	**4.874.981**	**4.825.663**	**3.853.376**
Non eligible GGBs (incl. T-Bills)			
· HTM	934.531	900.307	723.401
· LAR	11.667	11.667	6.626
· AFS	547.960	444.254	444.254
· FVTPL	65.082	58.871	58.871
TOTAL	**1.559.240**	**1.415.099**	**1.233.152**

MATURITY ANALYSIS

Category of Exposure	2011 - 2014	2015 - 2020	>2021
Eligible GGBs			
· HTM	1.458.869	716.817	0
· LAR	1.624.059	891.519	0
· AFS	67.328	43.089	0
· FVTPL	61.836	11.463	0
TOTAL	**3.212.091**	**1.662.888**	**0**
Non eligible GGBs (incl. T-Bills)			
· HTM	675.000	0	259.531
· LAR	11.667	0	0
· AFS	380.760	0	167.200
· FVTPL	56.342	0	8.740
TOTAL	**1.123.769**	**0**	**435.471**

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	2.589.908	(150.248)	2.439.661	N/A
GGB's reclassified in LaR or HTM	2.099.493	(528.561)	1.570.932	(73.382)
TOTAL	**4.689.401**	**(678.808)**	**4.010.593**	**(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	97.063	(9.857)	(9.857)	87.206
Non-Eligible GGBs	474.560	(30.306)	N/A	444.254
TOTAL	**571.623**	**(40.163)**	**(9.857)**	**531.460**

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 Euro 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.

The table below summarizes the composition of regulatory capital of the Bank for the period ended 30 June 2011.

	30/06/2011
Tier 1 Capital	679.266
Tier 2 Capital	96.944
Regulatory capital	**776.210**
Risk-weighted assets	**12.500.642**
Capital adequacy ratio	**6,21%**

The current capital adequacy ratio for the Bank is estimated to be 6,21%. Due to the Bank's participation in the PSI, the capital adequacy ratio falls short of the regulatory threshold of 8%. The management, taking into account current conditions as a result of the Bank's participation in the Greek Government Bond rollover programme, in cooperation with the main shareholder and European Commission bodies, will revise the restructuring plan and proceed to a share capital increase in order to restore the said ratio above the regulatory limit set by the Bank of Greece.

The management, taking into account the expected positive outcome of the aforementioned actions, has a reasonable expectation that the Group will continue in operational existence in the foreseeable future. Therefore, the Bank continues to adopt the going concern basis in preparing its interim consolidated financial information.

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 30/06/2011 is as follows:

(Amounts in thousands of Euro) **2011**

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Property	Total
As at 30 June 2011							
Net interest income	269.537	29.846	26.587	4.001	20.073	(472)	349.572
Net fee and comission income	6.798	2.684	4.385	6.610	(275)	0	20.202
Dividend income	0	0	0	0	1.867	0	1.867
Net trading income	0	0	0	0	(13.973)	0	(13.973)
Other operating income	340	270	275	6	0	7.451	8.342
Total operating income	**276.675**	**32.800**	**31.247**	**10.617**	**7.692**	**6.979**	**366.010**
Impairment losses	**(94.741)**	**(77.236)**	**(20.175)**	**(138.813)**	**(623.032)**	**0**	**(953.997)**
Profit / (Loss) before tax	**19.317**	**(64.330)**	**(6.520)**	**(146.360)**	**(622.264)**	**2.274**	**(817.883)**

(Amounts in thousands of Euro) **2010**

	Retail banking	Small and medium enterprises	Corporate sector	Public sector	Treasury	Property	Total
As at 30 June 2010							
Net interest income	285.692	28.539	2.529	(9.204)	54.826	(560)	361.822
Net fee and comission income	4.348	4.103	3.186	12.785	456	0	24.878
Dividend income	0	0	0	0	6.633	0	6.633
Net trading income	0	0	0	0	(100.178)	0	(100.178)
Other operating income	1.432	153	255	208	17	4.938	7.003
Total operating income	**291.472**	**32.795**	**5.970**	**3.789**	**(38.246)**	**4.378**	**300.158**
Impairment losses	**(155.822)**	**(83.144)**	**20.080**	**0**	**46.506**	**100**	**(172.280)**
Profit / (Loss) before tax	**(17.947)**	**(79.069)**	**5.983**	**(14.169)**	**(7.186)**	**(8.158)**	**(120.546)**

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 - 30/6/2011	1/1 - 30/6/2010
Interest and similar income:		
Loans and advances to customers	481.356	460.018
Loans to banks	8.223	13.874
Debt instruments	83.132	70.059
	572.711	**543.951**
Interest expense and similar charges:		
Customer deposits	(136.948)	(125.079)
Bank deposits	(80.948)	(52.292)
Subordinated loans	(4.716)	(4.121)
Financial leasing (Lessor)	(527)	(637)
	(223.139)	**(182.129)**
Net interest income	**349.572**	**361.822**

11. NET FEE AND COMMISSION INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2010
Fee and commission income		
Loans and advances to customers	15.961	22.666
Custody services	637	737
Import-exports	465	367
Letters of guarantee	2.520	2.756
Money transfers	4.767	5.497
Other	7.227	7.483
	31.577	**39.506**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(6.562)	(7.500)
Other	(4.813)	(7.128)
	(11.375)	**(14.628)**
Net fee and commission income	**20.202**	**24.878**

12. NET TRADING INCOME

(Amounts in thousand Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2010
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	(73)	(37.081)
Foreign exchange differences	(4.516)	10.282
Sales		
Equity instruments	(317)	(1.380)
Debt instruments	(906)	(29.607)
Valuation		
Equity instruments	(467)	(1.034)
Debt instruments	(8.504)	(26.210)
Derivative financial instruments	1.318	(14.612)
	(13.465)	**(99.642)**

13. IMPAIRMENT LOSSES

(Amounts in thousand Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2010
Loans and advances to customers	(190.000)	(170.006)
Provision for GGB's impairement initialy recognised in Loans	(138.813)	0
Available-for-sale securities	(9.857)	0
Held to maturity securities	(613.377)	0
Other	(1.950)	(2.274)
	(953.997)	**(172.280)**

14. TAX

(Amounts in thousand Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2010
Tax provision for unaudited financial years	(1.000)	(1.000)
Non deductible taxes	0	(5.000)
Deferred tax	10.849	30.531
	9.849	**24.531**

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 30/6/2011 it amounts to EUR 6,68 million.

15. BASIC AND DILUTED EARNINGS PER SHARE

(Amounts in thousand Euro)

	1/1 - 30/6/2011	1/1 - 30/6/2010
Earnings/(losses) after tax (in thousands of euro)	(808.034)	(96.015)
Minus: Dividend to preference shareholders (in thousands of euro)	0	(25.299)
Earnings/(losses) after tax attributable to the holders of common stocks (in thousands of euro)	(808.034)	(121.314)
Weighted average of number of shares in issue	90.544.444	90.544.444
Basic and diluted earnings/(losses) per share (expressed in euro)	**(8,9242)**	**(1,3398)**

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)

	30/6/2011	31/12/2010
Cash in hand	410.627	350.826
Balances with Central Bank	664.678	470.447
	1.075.305	**821.273**

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

(Amounts in thousand Euro)

	30/6/2011	30/6/2010
Cash and balances with Central bank	1.075.305	1.367.855
Purchase and resale agreements of trading securities	250.000	1.206.163
Short-term placements with other banks	1.635.443	964.627
	2.960.748	**3.538.645**

17. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

17.1 Loans per sector	**30/6/2011**	**31/12/2010**
Credit cards	541.551	554.624
Consumer loans	1.259.388	1.351.605
Mortgages	6.659.954	6.810.801
Loans to individuals	**8.460.893**	**8.717.030**
Loans to the agricultural sector	2.181.665	2.073.973
Corporate loans	4.520.150	4.426.204
Small and medium sized firms	2.000.259	2.170.277
Loans to corporate entities	**8.702.074**	**8.670.454**
Loans to the public sector	3.347.591	5.542.848
	20.510.558	**22.930.332**
Less: allowance for uncollectibility	(1.907.485)	(1.579.930)
	18.603.073	**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	190.000	170.006
Provision of GGB impairement initialy recognised in Loans	138.813	0
Loans written-off	(1.258)	(1.295)
Balance at 30 June	**1.907.485**	**1.300.573**

Balance at 1 July	**1.300.573**
Provision for impairment	280.202
Loans written-off	(845)
Balance at 31 December	**1.579.930**

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)

	30/6/2011	31/12/2010
Available-for-sale securities	1.447.322	1.919.472
Held-to-maturity securities	2.496.988	3.038.941
	3.944.310	**4.958.413**

18.1 AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Debt securities:		
Greek Government bonds	542.045	902.944
Other issuers	530.153	633.283
	1.072.198	1.536.227
Equity securities:		
Listed	218.404	230.956
Unlisted	116.197	116.197
Equity funds	28.822	23.594
	363.423	370.747
Mutual fund units	11.701	12.498
	1.447.322	**1.919.472**

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

18.2 HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Greek Government bonds	2.496.988	3.038.941
	2.496.988	**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 30/06/2011 is EUR 2.303.176 thousand (31/12/2010: EUR 2.535.271 thousand).

The above portfolio includes a special issue of Greek Government bonds of EUR 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 EUR 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. DEPOSITS FROM CUSTOMERS

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Retail customers:		
Current accounts	116.264	162.249
Saving accounts	9.298.561	11.042.939
Term deposits	5.997.969	6.328.279
	15.412.794	**17.533.467**
Private sector entities:		
Current accounts	471.404	572.036
Term deposits	556.033	491.120
	1.027.437	**1.063.156**
Public sector entities:		
Current accounts	1.479.532	1.082.526
Term deposits	89.735	44.052
	1.569.267	**1.126.578**
	18.009.498	**19.723.201**

20. 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 Euro 706.246.663,20 and the issuance of 1.177.077.772 new common shares with nominal value Euro 0,60 and sale price Euro 1,07, with the purpose of raising capital amounting up to Euro 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).

Given the obligation that existed on 30/06/2011 concerning the redemption of the total amount of the preference shares and in line with IFRS framework, in the interim financial statements as of 30/06/2011, Bank's equity, is reduced by the amount of € 675.000.000, increasing equally Other Liabilities.

Following the above, as at 30 June 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.

21. 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 EUR 10,8 mil. (2010: EUR 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 Group 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)

	30/6/2011	31/12/2010
Letters of guarantee	276.445	284.126
Letters of credit	24	163
	276.469	**284.289**

(c) Assets pledged

(Amounts in thousand Euro)

	30/6/2011	31/12/2010
Loans to customers	3.290.315	4.272.327
Trading bonds	83.199	121.006
Available-for-sale bonds	536.950	1.301.955
Held to maturity bonds	3.036.984	3.038.925
Loans to customers according to Law 3723/2008	2.064.910	1.741.013
	9.012.358	**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 61/6.12.2006 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 EUR 282,6 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 EUR 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 EUR 2,1 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 EUR 3,2 mil. bond guaranteed by the Greek State.

22. 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)

	30/6/2011	**31/12/2010**
Loans and advances	176	185
Deposits	5.768	5.335

Key Management Personnel Fees	**30/6/2011**	**30/6/2010**
Fees	(207)	(248)
Other	(122)	(77)

b) With its subsidiaries and associates

(Amounts in thousand Euro)

ASSETS	**30/6/2011**	**31/12/2010**
Loans to banks	78.000	95.000
Loans and advances to customers	737.848	759.818
Other assets	2.846	2.124
Total assets	**818.694**	**856.942**

LIABILITIES	**30/6/2011**	**31/12/2010**
Deposits from customers	188.413	173.185
Other liabilities	34.606	41.175
Subordinated loans	249.397	249.196
Total liabilities	**472.416**	**463.556**

INCOME STATEMENT	**30/6/2011**	**30/6/2010**
Income		
Interest and similar income	18.768	19.745
Fee and commission income	2.583	1.909
Dividends received	0	1.708
Operating income	722	1.900
Total income	**22.073**	**25.262**
Expenses		
Interest and similar expenses	(6.419)	(14.142)
Fee and commission expense	(3.419)	(5.958)
Operating expenses	(7.805)	(7.432)
Total expenses	**(17.643)**	**(27.532)**

LETTERS OF GUARANTEE	**30/6/2011**	**31/12/2010**
LG's	53.475	0

23. 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 Group 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

24. SUBSEQUENT EVENTS

1. The BoD of ATEBank as well as its subsidiaries (owned by 100%) A.T.E. A.X.E.P.E.Y. and ATE CARDS A.E. decided in their sessions held at 30/06/2011 the initiation of a merger by absorption of these entities by the Bank, according to the ordinance of article 16 of L. 2515/1997, articles 69-79 of L. 2190/1920 and articles 1-5 of L. 2166/1993 and as a common date of transform Balance Sheet has been determined the 30th of June 2011. Moreover, the authorisations for the preparation and ratification of the Merger Contract Plan, for which relative confirmations and decisions will be taken and certain publication will follow, became available. Investors will be informed about the progress of this procces, through a later announcement.

2. The Bank published an invitation of expression of interest for the participation in the process of the disposal of SEKAP S.A. block of shares.

3. The Bank published an invitation of expression of interest for the acquisition of the 82,33% percentage of Hellenic Sugar Company S.A. shares. The reclassification according to IFRS 5 did not realized, since the Bank considers that the process of the disposal probably will not be completed within a year, due to the complexity of the project. The commitment that the Bank has undertaken for the disengagement from the participation has extended until 2012.

4. ATEbank, conforming to regular General Shareholder Meeting's resolution as at 29.04.2011 and in line with the approval 10/5/10.5.2011 of Credit and Insurance issues Committee of the Bank of Greece, proceeded on 18/07/2011 to the redemption of the total number of preference shares (937.500.000) amounting to € 675.000.000 that the Greek Stated owned within the context of the aforementioned law L.3723/2008 (Note 20).

5. Under the provision of the EMTN program, the Bank proceeded, within July 2011, to a 3-year bond issue guaranteed by the Greek State of an amount of € 1,5 bil.

6. In the context of the session of Eurozone member states' leadership held on 21 of July 2011 was agreed a new debt rescheduling plan the Greek State with the concurrent participation of the private sector, through a GGB exchange voluntary plan (Note 7).

7. As at 30th of August 2011 ATEbank's BOD decided to participate in ATEBANK ROMANIA share capital increase up to the amount of € 20 mil. In order to participate in this action, a relevant approval will be requested from the Directorate for Competition of the European Commission.

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

Athens, 14 September 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

6. Financial Information for the period from 1 January to 30 June 2011

AGRICULTURAL BANK OF GREECE S.A.
R.N.S.A. 24402/06/B/91/39
23 PANEPISTIMIOU STR., 105 64, ATHENS
FINANCIAL FIGURES AND INFORMATION FOR THE PERIOD FROM 1 JANUARY TO 30 JUNE 2011
(According to the Board of Directors' decision 4/507/28.04.2009 of the Capital Assets Committee)

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

Web site address	: www.atebank.gr	Certified Auditors	: Marios Psaltis (ΑΜ ΣΟΕΛ: 38081)
Date of approval of Financial Statements by the Board of Directors	: 14 September 2011	Audit Company	: PriceWaterHouseCoopers A.E.
		Type of Auditor's review report	: Unmodified opinion - Emphasis of matter

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

	GROUP		BANK	
	30.06.2011	31.12.2010	30.06.2011	31.12.2010
ASSETS				
Cash and balances with the Central Bank	1.118.858	873.905	1.075.305	821.273
Loans and advances to banks	2.186.061	1.042.668	2.212.057	1.063.280
Loans and advances to customers	18.432.454	21.202.815	18.603.073	21.350.402
Financial assets at fair value through profit or loss				
- Trading securities	216.655	209.542	213.319	205.611
- Derivative financial instruments	16.979	20.953	16.979	20.953
Investment portfolio				
- Available-for-sale securities	1.555.730	2.032.140	1.447.322	1.919.472
- Held-to-maturity securities	2.768.833	3.357.006	2.496.988	3.038.941
Investments in subsidiaries and associates	172.732	174.341	460.287	460.287
Property, plant and equipment	472.991	479.804	277.090	283.482
Investment property	217.377	229.240	147.874	157.898
Intangible assets	12.817	14.102	2.278	3.403
Other assets	1.201.818	1.142.217	786.119	686.927
Deferred tax asset	444.327	441.920	421.039	418.904
TOTAL ASSETS	**28.817.632**	**31.220.653**	**28.159.730**	**30.430.833**
EQUITY AND LIABILITIES				
Deposits from banks	8.257.928	9.246.982	8.193.104	9.153.422
Deposits from customers	17.976.789	19.682.635	18.009.498	19.723.201
Financial liabilities at fair value through profit or loss	0	53.414	0	53.414
Subordinated loans	249.397	249.196	249.397	249.196
Provisions / Other liabilities	1.106.001	440.218	984.758	299.827
Derivative financial instruments - liabilities	105.252	145.276	105.252	145.276
Insurance reserves	636.010	653.522	0	0
Total liabilities (a)	28.331.377	30.471.243	27.542.009	29.624.336
Share capital	760.573	1.326.920	760.573	1.326.920
Other equity elements	(321.429)	(627.851)	(142.852)	(520.423)
Equity attributable to the Bank's equity holders (b)	439.144	699.069	617.721	806.497
Minority interests (c)	47.111	50.341	-	-
Total equity (d) = (b) + (c)	486.255	749.410	617.721	806.497
TOTAL EQUITY & LIABILITIES (a) + (d)	**28.817.632**	**31.220.653**	**28.159.730**	**30.430.833**

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

	GROUP		BANK	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
Net cash flows from operating activities (a)	(304.707)	1.690.062	(298.208)	**1.679.835**
Net cash flows from investing activities (b)	445.509	(1.060.191)	455.308	**(1.029.066)**
Net cash flows from financing activities (c)	1.257.161	0	1.257.161	**0**
Net increase/(decrease) in cash and cash equivalents (a)+(b)+(c)	**1.397.963**	**629.871**	**1.414.261**	**650.769**
Effect of exchange rate changes on cash and cash equivalents	430	(2.030)	(1.403)	(162)
Total increase/(decrease) in cash and cash equivalents	**1.398.393**	**627.841**	**1.412.858**	**650.607**
Cash and cash equivalents at the beginning of the period	**1.579.911**	**2.980.609**	**1.547.890**	**2.888.038**
Cash and cash equivalents at the end of the period	**2.978.304**	**3.608.450**	**2.960.748**	**3.538.645**

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

	GROUP		BANK	
	01.01-30.06.2011	01.01-30.06.2010	01.01-30.06.2011	01.01-30.06.2010
Equtiy at the beginning of the period (01.01.2011 and 01.01.2010 respectively)	749.410	1.311.074	806.497	1.303.419
Total comprehensive income net of tax	(833.863)	(355.088)	(763.973)	(295.843)
Deferred tax on entries recognized directly to equity	2.302	(16)	2.302	(16)
Dividends paid	(2.148)	(798)	0	0
Share capital increase	1.247.895	0	1.247.895	0
Reverse split	0	0	0	0
Redemption of Preference Shares	(675.000)	0	(675.000)	0
Purchase / sale of Treasury Shares	(2.901)	0	0	0
Changes in Group's participations	560	(6.848)	0	0
Equity at the end of the period 30.06.2011 and 30.06.2010 respectively)	**486.255**	**948.324**	**617.721**	**1.007.560**

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

	GROUP				BANK			
	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010	01.01-30.06.2011	01.01-30.06.2010	01.04-30.06.2011	01.04-30.06.2010
Interest and similar income	588.044	556.146	298.332	277.968	572.711	543.951	291.077	277.211
Interest expense and similar charges	(230.291)	(181.039)	(116.423)	(87.352)	(223.139)	(182.129)	(113.915)	(92.271)
Net interest income	**357.753**	**375.107**	**181.909**	**190.616**	**349.572**	**361.822**	**177.162**	**184.940**
Fee and commission income	36.977	49.074	18.296	21.808	31.577	39.506	15.756	17.337
Fee and commission expenses	(13.937)	(18.305)	(6.622)	(9.201)	(11.375)	(14.628)	(5.546)	(7.211)
Net fee and commission income	**23.040**	**30.769**	**11.674**	**12.607**	**20.202**	**24.878**	**10.210**	**10.126**
Net trading income	(12.328)	(105.664)	(9.438)	(85.266)	(13.465)	(99.642)	(9.311)	(79.158)
Net investment income	(1.177)	1.081	(900)	337	(508)	(536)	1.880	(980)
Dividend income	1.915	5.096	1.911	5.079	1.867	6.633	1.863	6.619
Other operating income	58.813	38.876	29.061	26.434	8.342	7.003	6.320	4.689
Operating income	**428.016**	**345.265**	**214.217**	**149.807**	**366.010**	**300.158**	**188.124**	**126.236**
Staff cost	(194.551)	(215.693)	(97.909)	(108.921)	(172.330)	(187.883)	(87.132)	(93.005)
Other expenses	(56.762)	(57.467)	(28.809)	(27.032)	(44.136)	(46.246)	(21.659)	(23.070)
Depreciation	(18.660)	(20.554)	(8.896)	(9.672)	(13.430)	(14.295)	(6.644)	(7.061)
Impairment losses	(1.059.579)	(189.042)	(953.649)	(93.093)	(953.997)	(172.280)	(858.997)	(77.280)
Operating profit/(loss)	**(901.536)**	**(137.491)**	**(875.046)**	**(88.911)**	**(817.883)**	**(120.546)**	**(786.308)**	**(74.180)**
Share of profit of associates	(7.977)	4.112	(6.916)	996	0	0	0	0
Profit/(loss) before tax	**(909.513)**	**(133.379)**	**(881.962)**	**(87.915)**	**(817.883)**	**(120.546)**	**(786.308)**	**(74.180)**
Tax	2.439	22.799	2.273	14.945	9.849	24.531	8.507	15.529
Profit/(loss) after tax (A)	**(907.074)**	**(110.580)**	**(879.689)**	**(72.970)**	**(808.034)**	**(96.015)**	**(777.801)**	**(58.651)**
attributed to:								
- Bank's Equity Holders	(905.136)	(109.858)	(875.599)	(72.445)	-	-	-	-
- Minority interests	(1.938)	(722)	(4.090)	(525)	-	-	-	-
Other comprehensive income net of tax (B)	**73.211**	**(244.508)**	**13.893**	**(159.725)**	**44.061**	**(199.828)**	**(6.999)**	**(135.365)**
Total comprehensive income net of tax (A) + (B)	**(833.863)**	**(355.088)**	**(865.796)**	**(232.695)**	**(763.973)**	**(295.843)**	**(784.800)**	**(194.016)**
attributed to:								
- Bank's Equity Holders	(833.040)	(351.390)	(861.819)	(231.845)	-	-	-	-
- Minority interests	(823)	(3.698)	(3.977)	(850)	-	-	-	-
Basic Earnings / (Losses) per share (in euro)	(10,0198)	(1,4962)	(9,5455)	(0,9454)	(8,9242)	(1,3398)	(8,4432)	(0,7908)

ADDITIONAL FIGURES AND INFORMATION:

1. The companies included in the Consolidated Financial Statements, their registration offices, the percentage of participation in them, the activities and the consolidation method are mentioned in note 1 of the Interim Consolidated Financial Statements as of 30.06.2011.

2. A eparate mention for the Group and the Bank's unaudited tax years is provided in the Consolidated Financial Statements as of 30.06.2011, in note 14 of the Interim Consolidated Financial Statements.

3. . As at 30.06.2011, the Group owns 2.919.816 treasury shares with cost € 11.092 thous. that are deducted from equity.

4. . 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 financial statements preparation purposes, the Group realized a reclassification between previous year's "interest income" and "net trading income" concerning derivatives interest for which hedge accounting is applied. Moreover, "retained losses" are restated as at 1st January 2010 in order to depict fair value hedge accounting policy that the Group applies, correctly. The impact of these restatements are further explained in Note 24 of the Interim Consolidated Financial Statements.

5. The Bank, in accordance to article 3 of the Law 3723/2008 concerning the "Liquidity Reinforcement to the economy to face the consequences of the international financial crisis", has entered into an additional loan facility of EUR 1.4 bn. which may be kept by the European Central Bank as collateral for liquidity reinforcement. Moreover, in force of article 2 of L. 3723/2008, the Bank issued a EUR 3,2 bil. bond collateralised by the Greek State.

6. The total number of personnel for the Group and the Bank is as follows:

	GROUP		BANK	
	30-June-11	30-June-10	30-June-11	30-June-10
Permanent personnel:	7.828	8.665	5.978	6.476
Seasonal personnel:	593	913	0	0
Total personnel:	8.421	9.578	5.978	6.476

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

(amounts in thousands of euro)	GROUP		BANK	
	30-June-11	30-June-10	30-June-11	30-June-10
Exchange rate differences:	10.090	(18.750)	0	0
Revaluation reserve available-for-sale investments:				
- Valuation of the period	(57.028)	(284.267)	(52.983)	(259.515)
- (Gain)/Loss transferred to income statement on disposal of available for sale investments	25.464	10.645	24.820	9.730
- Impairment of the period	107.768	4.772	83.239	0
- Tax related	(12.666)	43.109	(11.015)	49.957
Share of other comprehensive income of associates:	(417)	(17)	0	0
Other comprehensive income net of tax:	73.211	(244.508)	44.061	(199.828)

8. The BoD of ATEBank as well as its subsidiaries (owned by 100%) A.T.E. A.X.E.P.E.Y. and ATE CARDS A.E. decided in their sessions held at 30/06/2011 the initiation of a merger by absorption of these entities by the Bank, according to the ordinance of article 16 of L. 2515/1997, articles 69-79 of L. 2190/1920 and articles 1-5 of L. 2166/1993 and as a common date of transform Balance Sheet has been determined the 30th of June 2011. Moreover, the authorisations for the preparation and ratification of the Merger Contract Plan, for which relative confirmations and decisions will be taken and certain publication will be carried out, became available. Investors will be informed about the progress of this procces, through a later announcement.

9. The Bank published an invitation of expression of interest for the participation in the process of the disposal of SEKAP S.A. block of shares.

10. The Bank published an invitation of expression of interest for the acquisition of the 82,33% percentage of Hellenic Sugar Company S.A. shares. The reclassification according to IFRS 5 did not realized, since the Bank considers that the process of the disposal probably will not be completed within a year, due to the complexity of the project. The commitment that the Bank has undertaken for the disengagement from the participation has extended until 2012.

11. ATEbank, conforming to regular General Shareholder Meeting's resolution as at 29.04.2011 and in line with the approval 10/5 / 10.5.2011 of Credit and Insurance issues Committee of the Bank of Greece, proceeded at 18/07/2011 to the redemption of the total number of preference shares (937.500.000) amounting to € 675.000.000 that the Greek Stated owned within the context of the aforementioned law L.3723/2008 (Note 20 of the Interim Consolidated Financial Statements).

12. Under the provision of the EMTN program, the Bank proceeded, within July 2011, to a 3-year bond issue guaranteed by the Greek State of an amount of € 1,5 bil.

13. On 21 July 2011, along with the announcement of the new terms of debt restructuring plan of the Greek State (interest rate reduction to public entities, extension of existing loans EU/IMF from 7,5 to 15 years, active participation of EFSF, also published a schedule concerning the need for Private sector to participate as well (Private Sector Involvement - PSI) for further strengthening of total viability of Greek Public Debt. The The Group has the intention to participate to the aforementioned Plan for the whole portfolio that is possible to partake in it, contributing so to the attainment of the target critical private sector participation percentage and to achieving further strengthening of the entire viability of Greek debt. (Note 7 of the Interim Consolidated Financial Statements).

14. The management, taking into account the current conditions and the new situation resulting from Group's participation to PSI, in cooperation with the primary shareholder and European Commission bodies, will adjust the restructuring schedule and proceed to a share capital increase with a view to comply with the regulatory requirements set by the Bank of Greece.

15. As at 30th of August 2011 ATEbank's BOD decided to participate in ATEBANK ROMANIA share capital increase up to the amount of € 20 mil.

16. The matter of emphasis of the Report of Review of our Independent Certified Auditors states : Without qualifying our opinion, we draw attention to note 8 of the interim financial information, where it is mentioned that the Group's capital adequacy ratio has dropped below the minimum requirements set by the Bank of Greece, as a result of the Group's participation in the Greek Government Bond rollover programme, and to the actions that the Management will take to restore the said ratio above the regulatory limit.

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

	OTHER RELATED PARTIES	
	GROUP	BANK
	30-June-11	30-June-11
a) Income:	€ 2,09 mil.	€ 22,07 mil.
b) Expenses:	0	€ 17,64 mil.
c) Assets:	€ 36,01 mil.	€ 818,69 mil.
d) Liabilities:	€ 2,22 mil.	€ 472,42 mil.
e) letters of guarrantee	€ 46,78 mil.	€ 53,48 mil.

	BOARD OF DIRECTORS AND KEY MANAGEMENT PERSONNEL	
	GROUP	BANK
	30-June-11	30-June-11
a) Fees:	€ 1,76mil.	€ 0,33 mil.
b) Loans:	€ 2,85 mil.	€ 0,18 mil.
c) Deposits:	€ 8,59 mil.	€ 5,77 mil.

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

	GROUP	BANK
	30-June-11	30-June-11
Litigations:	€ 22,22 mil.	€ 10,77 mil.
Unaudited tax years:	€ 8,61 mil.	€ 6,68 mil.
Other provisions:	€ 50,33 mil.	€ 40,69 mil.
	€ 81,16 mil.	€ 58,14 mil.

ATHENS, 14 SEPTEMBER 2011

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

7. Report on use of funds raised

AGRICULTURAL BANK OG GREECE
R.N.S.A. 24402/06/B/91/39 ATHENS TAX OFFICE
HEADQUARTERS : 23 PANEPISTIMIOU STR., 105 64, ATHENS

REPORT ON USE OF FUNDS RAISED FROM THE BANK'S SHARE CAPITAL INCREASE BY PAYMENT IN CASH WITH PREEMPTIVE RIGHTS TO EXISTING SHAREHOLDERS, AFTER AUTHORISATION BY THE GENERAL SHAREHOLDER MEETING HELD ON 29 APRIL 2011, WHICH WAS APPROVED BY ATHENS EXCHANGE ON 2 JUNE 2011.

It is notified that on 2 June 2011 the Athens Exchange (ATHEX), approved the Bank's share capital increase in cash with preemptive rights to existing shareholders, with the issuance of 1.177.077.772 new ordinary registered shares, from which the Bank raised the amount of EUR 1.259.473.216,04. On 5 July 2011, the ATHEX accepted the 1.177.077.772 newly issued ordinary shares for trading. The trading commenced on 7 July 2011. On 30 June 2011, the Board of Directors certified that the share capital increase was fully covered.

REPORT ON USE OF FUNDS RAISED FROM BANK'S SHARE CAPITAL INCREASE IN CASH WITH PREEMPTIVE RIGHTS TO EXISTING SHAREHOLDERS

Description of Use of Funds	Total raised Funds (amounts in €)	Use of Funds as of 30/6/2011 (amounts in €)	Balance of Funds (amounts in €)
1. Increase of Upper Tier I capital	572.895.063,17	572.895.063,17	-
2. Redemption of the preferred shares of the Bank that is owned by the Greek State within the context of L.3723/2008	675.000.000,00	-	675.000.000,00
3. Issue costs	11.578.152,87	11.578.152,87	-
Total	**1.259.473.216,04**	**584.473.216,04**	**675.000.000**

Athens,14 September 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

8. Report of Factual Findings on the Execution of Pre-agreed Procedures

Report of factual findings in connection with the 'TABLE OF USE OF FUNDS RAISED'

14th September, 2011

To the Board of Directors of "AGRICULTURAL BANK SA"

We have performed the procedures prescribed and agreed with the Board of Directors of AGRICULTURAL BANK SA and enumerated below with respect to the 'TABLE OF USE OF FUNDS RAISED' which relates to the share capital increase paid in cash during 2011. AGRICULTURAL BANK SA Board of Directors is responsible for preparing the aforementioned Table. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

1. We compared the amounts referred to as use of funds in the accompanied 'TABLE OF USE OF FUNDS RAISED' with the relevant amounts recorded in the Bank's books and records in the respective timeframe.

2. We examined the completeness of the Table and the consistency of its content with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant Bank's decisions and announcements.

We report our findings below:

a) The amounts which appear, per usage of funds, as disbursements in the accompanied 'TABLE OF USE OF FUNDS RAISED' are derived from the Bank's books and records in the relevant timeframe.

b) The content of the Table includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Bank's decisions and announcements.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Bank, so that the later can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements

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prepared by the Bank for the period from 01/01/2011 to 30/06/2011, for which we have issued a separate review report, as of 14/09/2011.

Athens, 14 September 2011

The Certified Auditors	The Certified Auditor
PricewaterhouseCoopers SA	
268 Kifissias Avenue,	
15232 Halandri, Greece	Marios Psaltis
SOEL Reg. No. 113	SOEL Reg. No. 38081