ATEbank

AGRICULTURAL BANK OF GREECE

ANNUAL BULLETIN

Drafted pursuant to Decision No. 5/204/14.11.2000 made by the Board of Directors of the Capital Market Commission, including updated data as of 31.12.2005

ATHENS, APRIL 2006

TABLE OF CONTENTS

INFORMATION ON THE DRAFTING OF THE ANNUAL BULLETIN, THE AUDITORS OF THE COMPANY AND THE GROUP

1.

This present Annual Bulletin includes all the information and financial data necessary for a correct assessment of the assets, financial status, results and prospects of the company AGRICULTURAL BANK OF GREECE (hereunder called "ABG" or "ATEBank" or "Bank"), and its Group of Companies.

Any investors wising to have more information may contact the Bank offices at 4 Panepistimiou Str. and Krieziotou Str., Athens, during business days and hours (contact persons Mr. Sp. Kavvathas tel. 2103697537, Ev. Harvey tel. 2103697688).

This present Annual Bulletin was drafted and distributed in accordance with the provisions laid down in applicable law, and its content meets investor information needs, as outlined in the provisions laid down in Decision No. 5/204/14-11-2000 made by the Capital Market Commission, which was published in the Hellenic Government Gazette (Hellenic Government Gazette 1487 B/6-12-2000), and its amendment based on decision No. 7/372/15.2.2006 made by the Capital Market Commission.

The following persons were responsible for the drafting of this present Bulletin and the accuracy of the data included herein:

- Mr. Dimitris Miliakos, Governor of ATEBank, 23 Panepistimiou Str., Athens, tel. 2103298427;

- Mr. Vasilis Drougas, Deputy Governor of ATEBank, 23 Panepistimiou Str., Athens, tel. 2103298443;

- Mr. Michalis Sakellis, Financial Services Manager of ATEBank, 4 Panepistimiou Str. and Krieziotiou Str. Athens, tel. 2103697350;

who certify that:

a) All the information and data included herein are complete and true.

b) There are no other data, and no other events have taken place since the end of fiscal year 1.1.2005 – 31.12.2005 till now, which if concealed or omitted, would make all or part of the data and information included in this present Report misleading.
c) There have been no judicial disputes or arbitrations against the Bank, which could have a significant impact on its financial status, except for the ones described hereunder.

The financial and accounting audit of fiscal years 2003 – 2005 was performed, for each consolidated company, the following Certified Auditors:

A) ATEBANK S.A.

Fiscal year	Auditors	S.O.E. Reg. No.
2005	Marios Kyriakou – KPMG	11121
	Nikolaos Vouniseas – KPMG	18701
2004	Marios Kyriakou – KPMG	11121
	Nikolaos Vouniseas – KPMG	18701
2003	Georgios Raptopoulos – SOL S.A. – Ernst & Young S.A.	12081
	Spyros Lorentziadis – SOL S.A. – Ernst & Young S.A.	12731

B) CONSOLIDATED COMPANIES OF THE GROUP

	Fiscal year	Auditors	S.O.E. Reg. No.
ABG LEASING S.A.			
	2005	Nikolaos Tsimboukas – KPMG	17151
	2004	Despoina Xenaki – Ernst & Young S.A.	14161
		Martha Skrika – SOL S.A. – Ernst & Young S.A.	14691
	2003	Dimitrios Paraskevopoulos – SOL S.A.	11861
		Nikolaos Moustakis – Ernst & Young S.A.	13971
ABG BANK CARDS S.A.			
	2005	Leonidas Kavvadias – SOL S.A.	10711
	2004	Meletios Siastathis – SOL S.A.	12181
		Panagiotis Papazoglou – Ernst & Young S.A.	16631
	2003	Leonidas Kavvadias – SOL S.A.	10711
		Panagiotis Papazoglou – Ernst & Young S.A.	16631
ABG MUTUAL FUNDS MANAGEMENT COMPANY			
	2005	Panagiotis Kyriakopoulos – SOL S.A.	13661
		Despoina Xenaki – Ernst & Young S.A.	14161
	2004	Konstantinos Takis – SOL S.A.	14881
		Despoina Xenaki – Ernst & Young S.A.	14161
	2003	Panagiotis Kyriakopoulos – SOL S.A.	13661
		Despoina Xenaki – Ernst & Young S.A.	14161
ABG TECHNICAL & IT S.A.			
	2005	Panagiotis Ananikas – SOL S.A.	10121
	2004	Panagiotis Ananikas – SOL S.A.	10121
	2003	Ilias Kokotas – SOL S.A.	13491
ABG SECURITIES S.A.			
	2005	Konstantinos Venetis – Grant Thornton S.A.	12891
	2004	Martha Skrika – SOL S.A. – Ernst & Young S.A.	14691
		Nikolaos Moustakis – Ernst & Young S.A.	13971
	2003	Dimitrios Paraskevopoulos – SOL S.A.	11861
		Nikolaos Moustakis – Ernst & Young S.A.	13971

ABG HOLDINGS[1]			
	2004	Despoina Xenaki – Ernst & Young S.A.	14161
		Antonios Papagiannis – SOL S.A.	14251
	2003	Dimitrios Paraskevopoulos – SOL S.A.	11861
		Nikolaos Moustakis – Ernst & Young S.A.	13971
ABG ASSET MANAGEMENT S.A.			
	2003	Efstratios G. Paparidis – SOL S.A.	14351
ABG FINANCE INTERNATIONAL Plc			
	2005	Ernst & Young S.A. – LONDON	
	2004	Ernst & Young S.A. – LONDON	
	2003	Ernst & Young S.A. – LONDON	
FIRST BUSINESS BANK			
	2005	Athanasios Psathas – Ernst & Young S.A.	17381
		Nikolaos Moustakis – Ernst & Young S.A.	13971
	2004	Michael Chatzipavlou – Deloitte Touche	12511
		Michael Karavas – Deloitte Touche	13371
	2003	Michael Chatzipavlou – Deloitte Touche	12511
		Michael Karavas – Deloitte Touche	13371
ABG INSURANCE COMPANY			
	2005	Dimitrios Tzanatos – Grant Thornton	11521
	2004	Michael Kokkinos – KPMG S.A.	12701
	2003	Dimitrios Paraskevopoulos – SOL S.A.	11861
		Nikolaos Moustakis – Ernst & Young S.A.	13971
HELLENIC SUGAR INDUSTRY S.A.[2]			
	01.07.2005 – 30.06.2006	Sotirios Konstantinou – Grant Thornton	13671
		Konstantinos Venetis – Grant Thornton	12891
	01.07.2004 – 30.06.2005	Konstantinos Venetis – Grant Thornton	12891
		Dimitrios Tzanatos – Grant Thornton	11521
	01.07.2003 – 30.06.2004	Paraskevi Tsirka – SOL S.A.	15001
		Ioannis Filippos Christodoulidis – Ernst & Young S.A.	12541
DODONI S.A.			
	2005	Antonis Markou – Deloitte & Touche	19901
	2004	Michalis Chatzipavlou – Deloitte & Touche	12511
	2003	Ioannis Papadopoulos – SOL S.A.	16611
		Epameinondas Giouroukos – Deloitte & Touche	10351
RODOPI S.A.			
	2005	Konstantinos Venetis – Grant Thornton S.A.	12891
	2004	Konstantinos Venetis – Grant Thornton S.A.	12891
	2003	Stefanos Tzanakis – SOL S.A.	12351

[1] Put in liquidation on 30.12.2004.

[2] ABG ASSET MANAGEMENT S.A. was merged with ABG Securities S.A. on 8.6.2004.

ETANAL S.A.	**A.M.O.E.E.**		
	2005	Theofano Markou	9993028972
		Dimitris Lambropoulos	9992021977
	2004	Theofano Markou	9993028972
		Dimitris Lambropoulos	9992021977
	2003	Theofano Markou	9993028972
		Dimitris Lambropoulos	9992021977
ELBIZ S.A.			
	2005	Andreas Roussos – SOL S.A.	12131
		Michael Arkoudas – SOL S.A.	15521
	2004	Andreas Roussos – SOL S.A.	12131
		Michael Arkoudas – SOL S.A.	15521
	2003	Dimitrios Drakos – SOL S.A.	10561
		Christodoulos Seferis – Ernst & Young S.A.	23431
SEKAP S.A.			
	2005	Efstratios Kittakis – Grant Thornton	13461
		Dimitrios Gouvas – SOL S.A.	10381
	2004	Ioannis Stathopoulos – SOL S.A.	14741
		Dimitrios Tzanatos – Grant Thornton	11521
	2003	Ioannis Stathopoulos – SOL S.A.	14741
		Nikolaos Moustakis – Grant Thornton	13971
		Dimitrios Gouvas – SOL S.A.	10381

C) CONSOLIDATED BALANCE SHEET

Fiscal year	Auditors	S.O.E. Reg. No.
2005	Marios kyriakou – KPMG	11121
	Nikolaos Vouniseas – KPMG	18701
2004	Marios kyriakou – KPMG	11121
	Nikolaos Vouniseas – KPMG	18701
2003	Georgios Raptopoulos – SOL S.A. – Ernst & Young S.A.	12081
	Spyros Lorentziadis – SOL S.A. – Ernst & Young S.A.	12731

TAX AUDITS

The Bank has undergone a tax audit until fiscal year 2004. Based on the ordinary tax audit performed by the Regional Auditing Center of Athens for fiscal years 2003 and 2004, a total tax equal to Euro 6,455.9 thousand, including additional charges, resulted.

The above tax was paid to the Tax Authority Office of Galatsi, as a lump sum amount, at a 5% discount, that is a total amount of Euro 6,133.11 thousand, which was included in the distribution of the profits of fiscal year 2005.

BANK INFORMATION 2.

2.1. GENERAL INFORMATION

The Agricultural Bank of Greece was found on 27 June 1929 based on an agreement concluded between the Greek State and the National Bank of Greece "On the incorporation and operation of the Agricultural Bank of Greece", which was ratified by Law No. 4332/1929.

In 1991, based on Law No. 1914/1990, article 26, par. 1, it was converted into a Societe Anonyme under corporate name "Agricultural Bank of Greece S.A." and was given no. 24402/06/B/91/39 in the Registry of Societes Anonymes. Its share capital, amounting approximately to Euro 429.07 million, resulted from the contribution of the entire assets and liabilities of the Agricultural Bank of Greece as they appeared in the organization's balance sheet as of 31/12/1990 (Law No. 1914/1990, Hellenic Government Gazette A 178/17-12-1990).

The registered offices of the Bank are located in the Municipality of Athens, specifically at 23 Panepistimiou Street.

Its term was set to one hundred (100) years, that is until 2091, which can be extended based on a decision made by the General Assembly of Shareholders.

Upon listing ABG in the Athens Stock Exchange (ASE), its paid share capital amounted to Euro 1,649,470 thousand and remained unchanged in 2004, divided into 281 million common shares of a nominal value of Euro 5.87 each.

Based on a decision made by the Ordinary General Assembly of Shareholders on 27.5.2005 (Hellenic Government Gazette 3644/2.6.05), the share capital of the Bank was reduced in order to offset a damage caused by the valuation of securities, by the amount of Euro 1,112,760,000, whereas the nominal value of each share was also reduced from Euro 5.87 to Euro 1.91 per share. Following the above share capital reduction and the simultaneous reduction of the nominal value of the share, the company's share capital amounted to Euro 536,710,000, divided into 281,000,000 common registered shares of a nominal value of Euro 1.91 each.

Later, the share capital of the Bank was increased in accordance with the aforementioned decision made by the Ordinary General Assembly of Shareholders on 27.5.2005 by cash payment (Hellenic Government Gazette 6148/29.6.05), by the amount of Euro 1,192,688.04, with the issuance of 624,444,444 common registered shares, of a nominal value of Euro 1,91 each. Thus the total share capital of the Bank amounts to Euro 1,729,398,888.04 and is divided into 905,444,444 common registered shares of a nominal value of Euro 1.91 each.

The reasons for the above changes in the share capital are detailed in the relevant chapter.

The aim of the Bank, in accordance with article 5 of its Articles of Incorporation, is to perform and render, on its own behalf or on behalf of third parties, all kinds of banking operations and services that contribute to the modernization and development of the economy and the agricultural sector in particular.

Following is an indicative, but not exhaustive, list of activities that are in harmony with the objective of the Bank:

a) Providing all kinds and types of loans and credit to physical entities (farmers or not) or legal entities (cooperatives, enterprises, etc.) based on a collateral or personal security in Greece or abroad.

b) The discounting or collecting on commission, on its own behalf or on behalf of third parties, of bills of exchange, interest coupons, warehouse receipts and all other transferable securities, as well as negotiation and rediscounting thereof.

c) The purchase and sale of gold and foreign currency, as well as any other transaction involving foreign currency, the purchase and sale of commercial papers and other securities on behalf of third parties and the provision of guarantees in favor of third parties.

d) Advances for bills of lading and the provision of credit for the collection of bills of lading in Greece or abroad.

e) The acceptance of monetary deposits of all types and based on all kind of terms, as well as the operation of a savings bank.

f) The conclusion of loan agreements or other agreements from Greece or abroad and the issuance of bond loans.

g) Acting as a representative or agent for other domestic or foreign banks or credit institutions.

h) The operation of safe deposit boxes or vaults.

i) The issuance and management of all means of payment (credit cards, travelers' checks, letters of credit, etc.).

j) The incorporation and operation of enterprises and companies of all kinds and purposes, as well as participation in already operating ones.

k) The cooperation with domestic companies or foreign companies operating in the European Union or elsewhere.

Since 2005, the bank uses the brand name "ATE bank S.A."

The objective described in the Articles of foundation of the Bank has not changed since it was converted into a Societe Anonyme till now.

In accordance with the classification of the National Statistical Service of Greece (STAKODE 91), the Bank belongs to the financial sector entitled "other intermediate monetary organizations activities" under code number 651.90.

2.2. LEGAL FRAMEWORK

2.2.1. Bank supervision legal framework

In accordance with its objective, which is to ensure system stability and protect transactors, the Bank of Greece is responsible for the supervision of the financial & credit system. To that end, it issues directives and regulations with regard to the operation, capital adequacy, undertaken risks and investment activities of such institutions.

The most important Acts of the Governor of the Bank of Greece (AGBG) and the Monetary and Credit Committee (MCC) pertaining to the control, supervision and obligations of ABG are as follows:

- Control and supervision with regard to capital adequacy, solvency, liquidity and efficiency (AGBG 1313/88, 2053/92, 2054/92, 2397/96, 2474/01, 2494/02, 2317/02, 2524/03, 2442/99, 2512/02, 2513/03 and BCC 159/26.9.03 and 154/03, AGBG 2563/05 and BCC 198/2005).
- Control and supervision with regard to the risk of open foreign currency positions (AGBG 2291/94, BCC 193/2005).
- Control and supervision with regard to liquidity (AGBG 2156/92).
- Framework of operating principles and evaluation criteria for internal audit systems (AGBG 2438/98 and AGBG 2577/2006).
- Rules for preventive supervision of e-money Institutions (AGBG 2527/2003).
- Network setting up, expanding or upgrading (BCC 505/92, 521/93, 542/94 and 1111/03).
- Accounting statements (AGBG 2495/02).
- Information to transactors (AGBG 2501/02).
- Financing offered to persons living abroad (AGBG 2520/03).
- Statistics (2535/04, 2537/04, 2496/02).
- Framework of the program pertaining to the securitization of receivables from credit agreements. Receivables from Natural Persons related to the Credit Institution (AGBG 2563/05).

The main European Union directives on the control and supervision of credit institutions have been transposed into Greek Law. Some of the directives transposed are:

- Directive on Own Funds (Directive 89/299 of the European Council), which defines the amount of the own funds of banks used for the determination of their solvency, which was transposed by means of AGBG 2053/18.3.92.
- The Second Banking Directive (89/674), which was transposed by means of Law No. 2076/1992 "Taking up and performing activities associated with Credit Institutions and other relevant provisions".
- Directive on solvency ratio (Directive 89/647 of the European Council), which was transposed by means of AGBG 2054/18.3.1992, which was amended by AGBG 2479/01 with regard to data not included in the balance sheet.
- Directive on the control of large exposures (Directive 92/121 of the Council of the European Union), which was transposed by means of AGBG 2246/13/7/1993.
- The Second Directive on consolidated supervision (Directive 92/30 of the Council of the European Union), which amended the First Directive on consolidated supervision and was put into effect by means of Presidential Decree No. 267/1995. And
- Directive on capital adequacy (Directive 93/6 of the Council of the European Union), which was put in full effect by means of Law No. 2396/1996 (amended by Law No. 2937/01) and then by means of AGBG 2397/96 on the capital adequacy of credit institutions and AGBG 2494/2002 and 2524/03 which amended and supplemented AGBG 2397/96.

The Bank of Greece is entitled to audit all the books and data kept by credit institutions in the country in order to identify potential violations, as part of the exercise of preventive and suppressive control. Further administrative supervision is exercised by the Ministry of Development within the framework of the operation of Societes Anonymes pursuant to Codified Law No. 2190/1920.

2.2.2. Obligations of Credit Institutions

The provisions laid down in Laws No. 2992/02, No. 3229/04 and No. 3301/04 on the International Accounting Standards are also applicable to the Bank. In addition, ABG is subject to the provisions of Law No. 2331/95 with regard to the prevention and suppression of money laundering. The said law has transposed, in its final form, Directive 91/308 of the Council of the European Union thus bringing to completion the initial efforts taken for the legislative handling of the said phenomenon attempted by means of articles 5 and 65 of Law No. 2145/1993.

The main provisions laid down in Greek laws on the prevention of money laundering (Law No. 2331/95) are as follows:
- Money laundering is a criminal offense.
- The persons bound by law include, among others, all credit organizations, companies dealing with financial instruments, and insurance companies.
- Credit organizations (and other bodies) are under obligation to maintain a file of all documents and notify any potentially suspicious transactions to competent authorities.

The following authorities are responsible for the appropriate application of the said law: the Bank of Greece, the Athens Stock Exchange, the Hellenic Capital Market Commission, competent Ministries, and the Commission referred to in article 7 of Law No. 2331/95.

Among other things, the Bank, as a credit institution, must obtain approval by the Bank of Greece prior to the purchase of shares amounting to over 10% (directly or indirectly) of the share capital of enterprises that belong to the credit sector and special branches. Participating interests in other companies that do not belong to the credit sector may not exceed 15% of the equity capital of ABG for each company or 60% of the equity capital of ABG in aggregate, pursuant to article 16 of Law No. 2076/92.

Furthermore, any new and significant concentration of funds must be reported to the Hellenic Competition Commission, which is supervised by the Ministry of Development pursuant to Law No. 703/77 as amended by Law No. 2296/95 and Law No. 2323/95. In addition, the Athens Stock Exchange and the Hellenic Capital Market Commission shall be notified when any acquisitions of shares of companies that are listed on the ASE result in participating interests exceeding the above limits.

ABG, which is listed on the Athens Stock Exchange, is subject, among others, to the provisions laid down in Law No. 3016/2002 on Corporate Governance, in decision no. 5/204/14.11.2000 of the Board of Directors of the Capital Market Commission as in force with regard to the rules governing the behavior of companies listed on the Athens Stock Exchange and any persons associated with them, in the decisions of the Board of Directors of the ASE and its Regulation, as well as all the obligations and commitments imposed on companies listed on the ASE by the Capital Market Commission and the Board of Directors of the ASE.

ABG is also subject to the provisions laid down in Law No. 3310/2005 on measures to secure transparency and prevent circumvention during the conclusion of public contracts, in Law No. 3049/2002 on denationalization, in Law No. 2190/94 as in force on hiring employees (ASEP), in Law No. 2472/97 on the protection of personal data, in article 39 of Law No. 3259/2004 on the settlement of overdue debts, as well as in article 5, par. 1 and article 17 par. 3 of Law No. 3429/2005 on public enterprises and organizations.

Finally, the Bank is subject to the provisions laid down in Legislative Decree No. 128/75 on a special contribution, in Laws No. 2832/2000 and 2238/04 on the payment of an annual interest tax contribution, as well as in article 48 of Regulation A of the Hellenic Parliament on assuming the duties of a Governor.

2.2.3. Special legislative regulations and privileges of ABG

The Bank Personnel Organization has been ratified by means of Presidential Decree No. 213/73 (which has the effect of a substantial law) and it may be amended by means of a joint Ministerial Decision (Legislative Decree No. 170/74).

Since its incorporation and based on its Articles of Incorporation, special privileges are applicable to the Bank, which remained in effect following its conversion into a Societe Anonyme, pursuant to Law No. 1914/1990. The said privileges were established, on the one hand, because the Bank engages primarily in agricultural credit activities which are extremely vital for the development of the country's agricultural sector and, on the other hand, in order to deal with the special difficulties associated with securing loans to agricultural production bodies and reducing the high lending cost faced by them. It is pointed out that the Bank being listed on the ASE does not affect the said privileges.

The main privileges enjoyed by ABG are:

i. Pursuant to articles 9 and 10 of Law No. 4331/1929, special regulations are provided for on the enforcement associated with the movable assets of debtors. The said regulations do not permit the suspension of an auction process initiated in order to meet the Bank's claims without the prior consent of ABG, make all endorsees primary debtors, and authorize ABG to demand payment of overdue loans based on the loan document or any other document proving the claim, which shall constitute an enforcement order ipso jure. Based on article 20 of Law No. 2844/2000 on the fictitious pawn, article 8 of Law No. 4332/29 on the agricultural pawn of ABG was abolished.

ii. Pursuant to article 11 of Law No. 4332/1929, the procedural regulations are determined with regard to enforcement associated on the movable assets of debtors. Thus the time that intervenes between the submitting of a check for payment until the attachment of movable assets, the time and place of the auction, etc. are determined.

iii. Pursuant to article 12 of Law No. 4332/1929, ABG is entitled to record a mortgage upon immovable assets of its debtors based on the loan document. The said recording with regard to loans given to farmers, stock farmers, fishermen, cooperative organizations and enterprises thereof is totally free from any duties or commissions (article 8 of Law No. 3060/2002).

iv. The Agricultural Bank of Greece, based on the above provisions, which had been in force prior to its conversion into a banking Societe Anonyme and were kept unchanged for the Bank based on the provision laid down in paragraph 4 of article 26 of Law No. 1914/1990 (Hellenic Government Gazette A 178/17-12-90), enjoyed, among other things, exemptions from taxes, duties, stamp duties, etc. The provision laid down in article 26 of Law No. 3229/2004 abolished the above exemption from the following taxes and duties:
(a) from the large real estate tax pursuant to article 23 of Law No. 2459/1997; (b) from the real estate transfer tax pursuant to articles 14 and 7 of Law No. 1882/1990 and article 6 of Compulsory Law No. 1521/1950, as replaced by article 6 of Law No. 1587/1950; (c) from the stamp duty imposed on checks submitted to Banks for collection, pledging or safeguarding pursuant to article 11, par. 1 of Law No. 1957/1991; (d) from the stamp duty imposed on guaranteed credit; and (e) from the stamp duty imposed on rental fees for buildings pursuant to article 13, par. 2a and article 15, par. 1ab of the Code of Stamp Duties respectively (Presidential Decree No. 28/28 July 1931).

It is pointed out that the aforementioned abolition of tax exemptions does not pertain to procedural or other privileges or exemptions, which are still in effect for the Agricultural Bank of Greece pursuant to article 26, par. 4 of Law No. 1914/90.

2.3. HISTORY

ABG functioned as a specialized credit institution in order to provide support and contribute to the development of the agricultural sector in Greece. Its sole shareholder was the Greek State.

Its traditional role to provide support and assistance to the agricultural sector (rural areas) is still one of its main goals. The Bank is still contributing to the development of the said sector by providing credit and guarantees to farmers, cooperatives and farmer-cooperative plants, as well as by intervening in order to ensure the fast and unhindered distribution of community subsidies.

Since the early '80s, ABG has expanded its activities by offering a wide range of products and services to non-agricultural sectors.

ABG became active in the insurance sector by establishing its subsidiary Agrotiki Insurance S.A. in 1980, which has been active in the general insurance sector.

In 1985, Agrotiki Technical S.A. was established in order to provide advisory services, to prepare construction designs and provide data processing systems.

In 1987, Agrotiki Life Insurance S.A. was established in order to provide life insurance policies and private insurance plans.

In the mid '80s, ABG started to expand abroad by setting up Agencies in Australia and Germany. Now there is an ABG branch in Frankfurt.

In July 1991 (Law No. 1914/1990), ABG was converted into a Societe Anonyme and has since functioned as a commercial bank.

Since 1991, ABG has followed a strategy aimed at penetrating in such other economy sectors as commerce, tourism, industry and construction, by providing a wide range of banking and financial services. As part of its mid-term goals, the Bank has acquired participating interests in a group of specialized financial companies active, among others, in insurance, credit cards, mutual funds, leasing, brokerage services and fund management services.

More specifically, since 1991, the ABG Group has expanded as follows:

In April 1991, ABG Leasing S.A. was established, which renders leasing services. The company has been promoting its products both through its own network, as well as through the network of Branches of the Bank and Agrotiki Insurance.

In September 1991, ABG Bank Cards S.A. was founded, which provides consumer credit. It sells its credit cards through the network of ABG Branches.

In October 1992, the Agricultural Bank of Greece entered the mutual funds sector when ABG Mutual Funds Management Company was founded.

Agrotiki Asset Management S.A. was incorporated in April 1995. In October 2001, in application of a decision made by the Board of Directors, ABG bought out from older shareholders 50% of the company's share capital.

In June 2004, Agrotiki Securities S.A absorbed the company.

In December 1997, Agrotiki Brokerage S.A. was founded, which following the absorption of Agrotiki Asset Management S.A., was renamed into Agrotiki Securities S.A.

In early 1998, ABG became a founding member of the Athens Derivatives Exchange and the Athens Derivatives Exchange Clearing House. It was at that time that it also became a shareholder of the ASE, and it is now one of the shareholders of Hellenic Stock Exchanges S.A.

In June 1998, the Bank proceeded to establish ABG Finance S.A., a financial services company, which would focus on the provision of financial and advisory services. The said Company was absorbed by Agrotiki Asset Management S.A., which was next absorbed by Agrotiki Securities S.A., as mentioned above.

In September 1998, the Bank proceeded to sell 51% of the share capital of the Bank of Central Greece to Egnatia Bank for the amount of DRS 17.3 billion.

In February 1999, the shares of Agrotiki Insurance S.A. were listed for trading on the ASE.

In May 1999, the company ABG Finance International PLC was founded in order to issue all kinds of securities for ABG in the main European Union capital markets.

In June 1999, within the framework of Law No. 2733/99, ABG Holdings S.A. was founded in order to buy out shares owned by the Agricultural Bank and establish participating interests in the share capital of other companies. In December 2004, it was put under liquidation based on Law No. 2190/20. The largest part of its portfolio was bought out by ABG.

In September 1999, Agrotiki Technical S.A. was renamed into ABG Real Estate Development S.A. and has since been active in the real estate development sector. In November 2004, ABG Real Estate Development S.A. was renamed into ABG TECHNICAL & IT S.A. while at the same time its scope of activity expanded in order to include IT projects.

In April 2000, the shares of Agrotiki Life S.A. were listed for trading on the ASE. In December 2002, the company was merged with Agrotiki Insurance Company.

On 6.11.2001, "FBB – First Business Bank S.A." was established. Its share capital was set to DRS 30 billion, with the following participating interests: ABG 44%; a group of Greek businessmen 51%; and B.N.S. 5%; whereas the participants agreed to retain their participating interests unchanged for a minimum period of three years. The Board of Directors of the Bank, based on its decision no. 3/24.2.2005, approved the acquisition of the 5% participation of B.N.S. ABG is now in the process of buying out the said participation (5%).

In December 2001, FBB bought out the seven (7) branches of Nova Scotia in Greece.

In December 2003, ABG founded, in cooperation with AG2R (50% participating interest for either of them), Primagro S.A. so as to set up and manage Professional Funds for Supplementary Insurance.

2.4. SHARE CAPITAL

2.4.1. Development of Share Capital

The following chart presents the development of the share capital of ABG since it was converted into a Societe Anonyme:

DEVELOPMENT OF THE SHARE CAPITAL OF THE AGRICULTURAL BANK OF GREECE

Date of G.A or BoD Meeting	Hellenic Government Gazette	Number of new shares	Capitalization of real estate adjusted value	Increase (Decrease) in cash	Share Capital after the Increase / Decrease	Nominal value of share	Number of shares after the increase / decrease
Founding capital	178/1990	146,205,044		429,068,361(*)	429,068,361	2,93	146,205,044
22/6/94	6037/1994	7,340,949	21,543,504		450,611,865	2,93	153,545,993
19/6/97	5806/1997	6,461,007	18,961,136		469,573,001	2,93	160,007,000
29/7/99	8700/1999	200,000,000		586,940,572	1,056,513,573	2,93	360,007,000
18/5/00	6515/2000	175,000,000		513,573,001	1,570,086,574	2,93	535,007,000
25/10/00		13,496,500		79,216,434	1,649,303	5,87	281,000,000
27/5/05	3644/2005			(1,112,760,000)	536,710,000	1,91	281,000,000
27/5/05	6148/2005	624,444,444		1,192,688,888	1,729,398,888	1,91	905,444,444

(*) The amount of Euro 429,068,361 is the contribution of the ABG assets to the then newly incorporated Societe Anonyme.

When the Bank was converted into a Societe Anonyme (1991), the share capital was set to Euro 429,068,361 divided into 146,205,044 common registered shares of a nominal value of Euro 2.9347 each. The said amount was paid by the Greek State by contributing all the assets and liabilities of the Agricultural Bank of Greece, as these were shown on the balance sheet as of 31.12.1990 (Law No. 1914/1990, Hellenic Government Gazette A 178/17.12.1990).

After 1991, the following changes in the share capital took place:

- Based on a decision made by the Ordinary General Assembly on 22/6/1994, the share capital was increased by Euro 21,543,504 due to the capitalization of the adjusted value of real estate pursuant to the provisions laid down in Law No. 2065/92, with the issuance of 7,340,949 new common registered shares of a nominal value of 2.9347 each, which belonged to the Greek State (Hellenic Government Gazette, SA and LTD Issues, 6037/27.10.1994).

- Based on a decision made by the General Assembly on 19/6/1997, the share capital was increased by Euro 18,961,136 with the issuance of 6,461,007 new common registered shares of a nominal value of 2.9347 each, which belonged to the Greek State (Hellenic Government Gazette, SA and LTD Issues, 5806/8.8.1997).

- Based on a decision made by the Extraordinary General Assembly on 29/7/1999, the share capital was increased by Euro 586,940,572 with the issuance of 200,000,000 new common registered shares of a nominal value of 2.9347 each, which belonged to the Greek State (Hellenic Government Gazette, SA and LTD Issues, 8700/29.10.1999). The said increase was in accordance with article 35, par. 1 of Law No. 2733/1999, which stipulated that ABG should increase its share capital by the said amount in 1999.

- Based on a decision made by the Extraordinary General Assembly on 18/5/2000, the share capital was increased by Euro 513,573,001 with the issuance of 175,000,000 new common registered shares of a nominal value of 2.9347 each, which belonged to the Greek State (Hellenic Government Gazette, SA and LTD Issues, 6516/11.07.2000). The said increase was in accordance with the same provision laid down in Law No. 2733/1999, which stipulated that ABG should increase its share capital by the said amount in 2000. Following the above increases, the share capital of ABG amounted to Euro 1,570,086,574, divided into 535,007,000 shares of a nominal value of 2.9347 each.

- The Extraordinary General Assembly of Shareholders held on 25.10.2000 unanimously decided to proceed with the combined offer of its shares and listing thereof on the Main Market of the Athens Stock Exchange. To that end, the following more specific decisions were made: To double the nominal value of shares from Euro 2.9347 to Euro 5.87 each, and reduce the number of shares by half. To increase the share capital by Euro 79,216,434 with cash payment and issue 13,496,500 new common registered shares of a nominal value of Euro 5.87 each. The selling price of the share was finally set to Euro 9.39.

- Based on a decision made by the Ordinary General Assembly of Shareholders on 27.5.2005 (Hellenic Government Gazette 3644/2.6.05), the share capital of the Bank was reduced in order to offset a loss from the valuation of securities, by the amount of Euro 1,112,760,000, with the simultaneous decrease in the nominal value of each share from Euro 5.87 per share to Euro 1.91 per share. Following the above decrease in the share capital and the simultaneous decrease in the nominal value of the share, the share capital of the company amounted to Euro 536,710,000, divided into 281,000,000 common registered shares of a nominal value of Euro 1.91 each. Next the share capital of the company was increased, based on the above decision made by the Ordinary General Assembly of Shareholders on 27.5.2005 by cash payment (Hellenic Government Gazette 6148/29.6.05), by the amount of Euro 1,192,688.04, with the issuance of 624,444,444 common registered shares, of a nominal value of Euro 1.91 each. Thus the total share capital of the Bank amounts to Euro 1,729,398,888.04 and is divided into 905,444,444 common registered shares of a nominal value of Euro 1.91 each. All new shares were offered with a preemption right in favor of already existing shareholders enrolled in the C.S.D. upon completion of the session of the ASE on the day preceding the ex-rights date. The selling price of the share was set to Euro 2.00.

2.4.2. Purchase of own shares

The Bank, in application of decisions made by ordinary General Assemblies (G.A 23/20.04.2001, item 8; G.A. 24/20.05.2002, item 14; G.A. 25/16.04.2003, item 12; and G.A. 27/28.04.2004, item 13), proceeded to purchase 13,018,310 own shares for an amount of Euro 100,555,328.92. Based on a decision made by the Board of Directors on 30/12/2004, the Bank proceeded to sell 6,000,000 own shares to the Greek State and purchase Greek Government Bonds of an equal value. In addition, in 2005, the Bank proceeded to sell 3,700,000 own shares. Thus on 30/12/2005, the Bank owned 3,318,310 own shares of an acquisition value of Euro 25,631,111.38.

2.4.3. Share Capital Composition

The shares of ABG are owned by the Greek State, by Natural and Legal Persons, as well as by ABG itself. More specifically, on 31.12.2005, the Greek State was the basic shareholder, as it owned 84.49% of the shares, whereas Natural and Legal Persons owned 15.14% and ABG owned 0.37%. Thus the share capital composition was as follows:

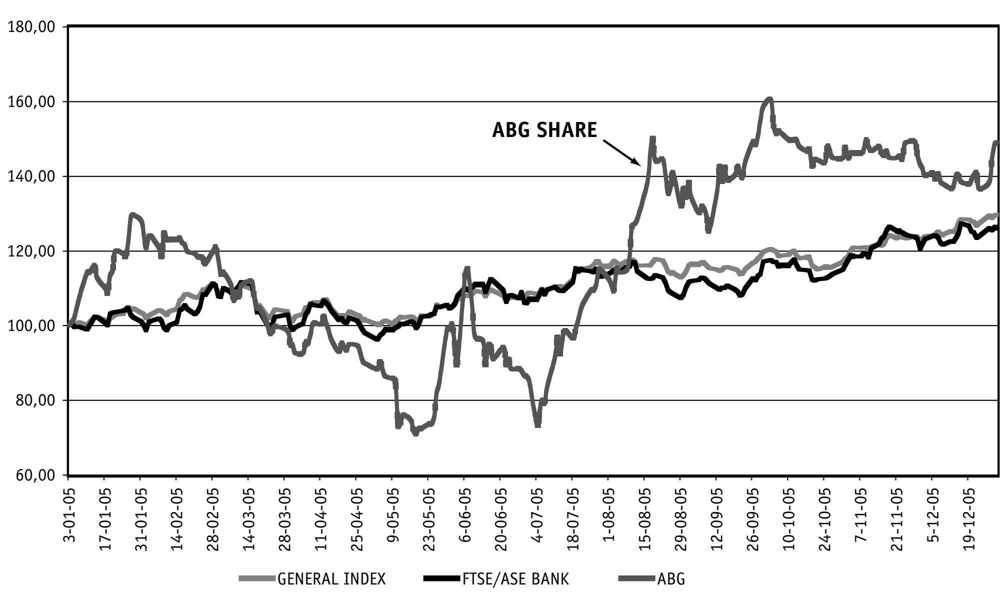
Shareholders	Number of Shareholders	Number of Shares	Percentage
Greek State	1	745,682,960	82.35%
Deka S.A.	1	19,333,333	2.14%
Agricultural Bank	1	3,318,310	0.37%
Other Legal Persons	529	65,933,278	7.28%
Natural Persons	66,884	71,176,563	7.86%
Total	**67,416**	**905,444,444**	**100.00%**

2.4.4. Development of the ABG Share in 2005

The price of the Bank's share on 03.01.2005 was Euro 3.38, whereas at the end of the same year it was Euro 5.04, a 49.11% increase, compared to the rise of the banking sector index, which was 26.20% and that of the general index which was 29.71%. In 2005 the maximum price of the share was Euro 5.42, and the minimum price was Euro 2.40, whereas the average daily volume of transactions amounted to 1,020,983 shares. The following chart shows the monthly development of the share and the volume of transactions of the share of ABG:

Date	Closing price in €	Monthly volume of transactions
31/01/2005	4.33	2,594,429
28/02/2005	4.05	1,716,507
31/03/2005	3.20	906,943
28/04/2005	3.04	504,837
31/05/2005	3.35	1,900,196
30/06/2005	2.92	7,666,606
29/07/2005	3.88	78,689,510
31/08/2005	4.54	52,924,227
30/09/2005	5.36	47,451,665
31/10/2005	4.90	23,210,146
30/11/2005	4.84	18,833,345
30/12/2005	5.04	18,847,434

COMPARATIVE PERFORMANCE OF THE PRICE OF THE ABG SHARE



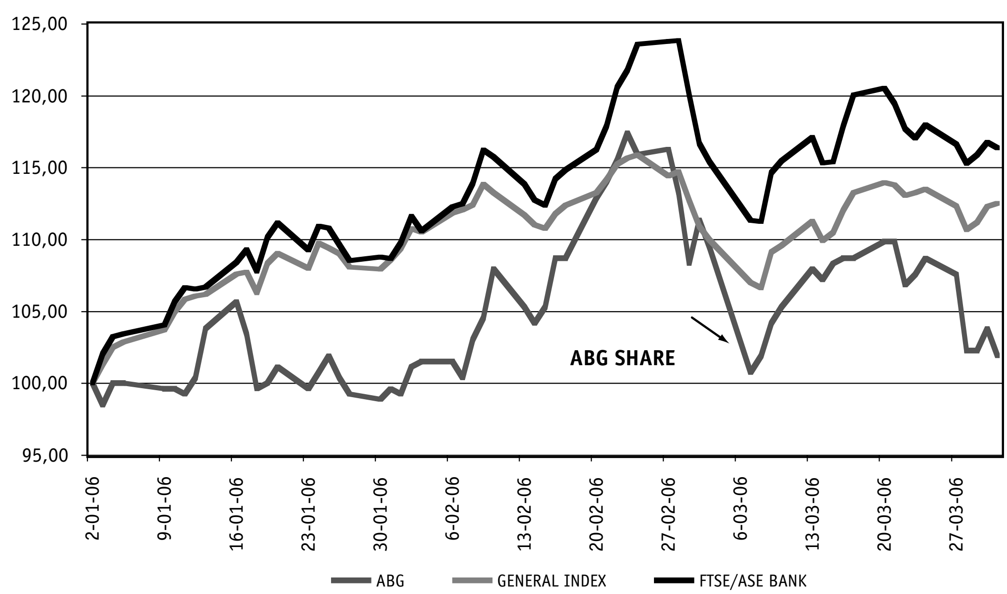
Note: the closing prices of the ABG stock have been adjusted based on the fixed factor method, due to the increase of the company's share capital.

2.4.5. Performance of the ABG Share in the first months of 2006

The price of the Bank's share on 02.01.2006 was Euro 5.28, whereas on 31.03.2006 it was Euro 5.38, a 1.89% increase in the same period, compared to the rise of 16.38% for the banking sector index and that of 12.53% for the general index. In the first three months of 2006 the maximum price of the share was Euro 6.20, and the minimum price was Euro 5.20, whereas the average daily volume of transactions amounted to 1,580,141 shares. The following chart shows the monthly performance and the transaction volume of ABG stock:

Date	Closing price in €	Monthly transaction volume
31/01/2006	5.26	26,123,880
28/02/2006	5.98	26,758,578
31/03/2006	5.38	46,639,430

COMPARATIVE PERFORMANCE OF THE PRICE OF THE ABG SHARE



2.4.6. Prospects for the performance of the ABG share in 2006

The price of the ABG share is expected to rise. The said rise shall be due to the improvement of the Bank's results through the further rationalization of its portfolio of loans, the increase of its share in housing and consumer credit, the improvement of the revenues/expenses ratio and the expansion of its activities beyond the area of Greece, into the Balkan countries. The new momentum that has already developed in all the activities of the Bank, following its share capital increase in 2005, has already been reflected in the share price, which rose to Euro 5.04 in late 2005.

The potential over a further rise in the share price shall be dependent upon the increase of the operating profits of the Bank and any potential impacts on the price of the share in case there is a further rise in interest rates, a slow recovery of European economies, a rise in the oil price, geopolitical changes, as well as events that are impossible to predict and assess which could have short term or long term (direct or indirect) impacts on the stock market.

2.5. IMAGE OF THE GROUP – AFFILIATED COMPANIES

The investment portfolio of the Bank includes participations in various companies and is the result of investments made by the Bank or settlement of debts.

Based on data available on 31.12.2005, ABG has got (direct or indirect) participating interests equal to or higher than 10% in the share capital of the following companies, beside those which are under liquidation.

ABG PARTICIPATIONS

COMPANY	Direct Participation	Indirect Participation	Participation Percentage
ABG – LEASING	99.41%	0.50%	99.91%
ABG – BANK CARDS	98.00%	1.68%	99.68%
ABG – MUTUAL FUNDS MANAGEMENT COMPANY	54.00%	38.68%	92.68%
ABG – TECHNICAL & IT	82.73%	8.69%	91.42%
ABG – SECURITIES S.A.	66.58%	28.10%	94.68%
FIRST BUSINESS BANK	44.00%	0.00%	44.00%
ABG FINANCE INTERNATIONAL PLC	100.00%	0.00%	100.00%
ABG INSURANCE COMPANY	84.08%	0.85%	84.93%
DODONI	67.77%	0.00%	67.77%
ELVIZ	99.82%	0.00%	99.82%
ETANAL	75.00%	0.82%	75.82%
HELLENIC SUGAR INDUSTRY	82.33%	0.23%	82.56%
RODOPI	70.09%	10.38%	80.47%
PrimAgro	50.00%	0.00%	50.00%
DIGITAL BANK S.A.	49.00%	0.00%	49.00%
M.D.R. REAL ESTATE ADVISORS	25.00%	0.00%	25.00%
SEKAP	42.87%	3.57%	46.44%
DUTY FREE SHOPS	20.11%	0.12%	20.23%
DEVEL. COMPANY OF EASTERN MACEDONIA & THRACE	18.32%	34.40%	52.72%
ABG Advertisements	20.81%	26.33%	47.14%
ICHTHYKA	11.69%	0.00%	11.69%
ASEAR	20.67%	0.00%	20.67%
AGROTOURISTIKI	10.02%	0.13%	10.15%
AGROPAK	17.50%	0.00%	17.50%
VIOCHYM	19.51%	0.00%	19.51%
DEVEL. COMPANY OF EVIA	10.00%	0.00%	10.00%
TEIRESIAS	13.21%	0.52%	13.73%
SEVATH	23.33%	10.70%	34.03%
EYDAP	9.999%	0.02%	10.02%

Detailed information on the above participating interests are given in chapter 5.

SCOPE OF OPERATIONS – SERVICES – RESOURCES – INFRASTRUCTURE

3.

3.1. SCOPE OF OPERATIONS

The scope of operations of the Bank, in accordance with article 5 of its Articles of Incorporation, includes the performance and provision, on its own behalf or on behalf of third parties, of all kinds of banking operations and services that contribute to the modernization and development of the economy and the agricultural sector in particular. The significance of its activities results from an analysis of its operating income (chapter 5), most of which comes from loan interest and fixed yield securities.

The activities included in the objective of the Bank are described in the following paragraphs.

3.2. SERVICES PROVIDED

Through its network of 459 Branches, the Bank and the Group offer a complete range of financial products and services in a way that is friendly and accessible to clients, while at the same new modern products and services, adapted to their actual needs, are planned and promoted.

3.2.1. Loans

3.2.1.1 Financing Plan

The Agricultural Bank is still the largest creditor in the Agricultural Sector in Greece, by implementing funding programs with regard to activities of the primary (agricultural) sector of the economy, associated with both the processing and trading of agricultural products. In last ten years, the Agricultural Bank has expanded its activities in other sectors of the economy of Greece (secondary & tertiary sectors).

In the beginning of each fiscal year, the Bank prepares an annual "Financing Program", setting quantitative goals for lending per sector of economy, per branch of activity, per category of participants in each branch, as well as per general category of loans. Following 1992, when the Bank of Greece raised all limitations imposed on Banks with regard to their credit policy, the Agricultural Bank has made its own decisions pertaining to its funding policy taking into account such factors as the Bank's liquidity, the acceptable credit risk limits, the expected demand per target-market, etc.

The funding program of the Bank is planned so as to meet the needs of 7 fundamental segments of the market.

1. Physical Entities – Farmers
2. Producers who belong to Cooperatives & Groups of Producers
3. Cooperative Organizations & Enterprises thereof
4. Natural Entities – Non-farmer Private Individuals
5. Enterprises & Self-employed Professionals
6. Public Enterprises & Organizations
7. Bodies – Legal Persons of a Public (social or other) Nature

The above funding program of the Bank includes 5 fundamental categories of goals:

1) Credit provided to the agricultural sector.
2) Credit provided to other sectors of the economy (manufacturing, commerce, services, etc.).
3) Housing and Consumer Credit
4) Financing the Greek State & Public Organizations (Organization for the Payment and Control of Community Guidance and Guarantees Aids [OPEKEPE], former Directorate for the Management of Agricultural Product Markets, Greek Agricultural Insurance Organization [ELGA], etc.) and enterprises thereof.
5) Syndicated and Bond Loans

3.2.1.2 Loan portfolio structure

The following chart shows the structure of the loan balances of the Agricultural Bank for the years 2004-2005, their percentage structure for the year 2005, as well as their percentage changes for the individual categories in the period 2004-2005.

ABG LOAN BALANCES FOR THE PERIOD 2004-2005

S/N	CATEGORIES OF LOANS (amounts in Euro thousand)	31.12.2004 SHORT TERM	MID TERM	TOTAL	31.12.2005 SHORT TERM	MID TERM	TOTAL	&	& of change 2005/2004
1.	**Credit institutions & Central Bank**	**0**	**209,554**	**209,554**	**0**	**197,899**	**197,899**	**1.4**	**-5.6**
2.	**State and Organizations of Public Nature**	**2,253,204**	**2,376,715**	**4,629,919**	**2,080,983**	**2,248,966**	**4,329,949**	**30.3**	**-6.5**
3.	**Other Sectors**	**2,300,765**	**7,039,206**	**9,339,971**	**1,739,623**	**8,026,983**	**9,766,606**	**68.3**	**4.6**
	3.1. Insurance companies	**156**	**394**	**550**	**33**	**463**	**496**	**0.0**	**-9.8**
	3.2. Other credit Institutions	**56,300**	**106,894**	**163,194**	**23,049**	**285,873**	**308,922**	**2.2**	**89.3**
	3.3. Loans to non-financial enterprises	**1,907,450**	**4,371,553**	**6,279,003**	**1,343,828**	**4,327,009**	**5,670,837**	**39.7**	**-9.7**
	- Agriculture (Primary sector)	579,179	2,109,408	2,688,587	335,334	1,964,393	2,299,727	16.1	-14.5
	- Manufacturing – Mines – Quarries	670,840	882,661	1,553,501	441,063	1,044,485	1,485,548	10.4	-4.4
	- Electricity – Gas – Water Supply	3,825	46,148	49,973	4,135	34,164	38,299	0.3	-23.4
	- Construction	105,005	204,313	309,318	90,285	219,010	309,295	2.2	0.0
	- Commerce	441,177	452,108	893,285	395,199	414,718	809,917	5.7	-9.3
	- Tourism	17,702	80,074	97,776	42,173	76,778	118,951	0.8	21.7
	- Transport, Communications, excl. Shipping	9,059	80,033	89,092	7,784	71,487	79,271	0.6	-11.0
	- Shipping	14,649	15,226	29,875	14,685	25,379	40,064	0.3	34.1
	- Other categories of loans	66,014	501,582	567,596	13,170	476,595	489,765	3.4	-13.7
	3.4. Households	**336,859**	**2,560,365**	**2,897,224**	**372,713**	**3,413,638**	**3,786,351**	**26.5**	**30.7**
	- Consumer loans	228,424	339,929	568,353	268,234	374,792	643,026	4.5	13.1
	- Housing loans	17	2,039,158	2,039,175	0	2,868,193	2,868,193	20.1	40.7
	- Other loans to households	108,418	181,278	289,696	104,479	170,653	275,132	1.9	-5.0
	TOTALS	**4,553,969**	**9,625,475**	**14,179,444**	**3,820,606**	**10,473,848**	**14,294,454**	**100.0**	**0.8**
	Credit extended by the GERMANY network			211,595			104,691		-50.52
	GRAND TOTALS OF LOANS			**14,391,039**			**14,399,145**		**0.06**

The total loan balances of the Agricultural Bank as of 31.12.2005 amounted to Euro 14,399.1 million, compared to Euro 14,391.04 million on 31.12.2004.

With regard to the time structure of the loan portfolio on 31.12.2005 (excluding the balances of the Germany network), the short term loans (duration of up to 12 months) represent 26.7% of the total, amounting to Euro 3,820.6 million. Respectively, the mid term loans (duration of over one year) represent 73.3% of the total loan portfolio, amounting to Euro 10,473.8 million.

Loan services are currently provided to clients through the 458 Branches of the Bank in Greece and one Branch in Germany.

In 2005, the largest client of the Bank, as far as amounts are concerned, was the Greek State, which covered mainly the needs of the Organization for the Payment and Control of Community Guidance and Guarantees Aids (OPEKEPE).

More specifically, it is pointed out that the number of clients included in the Corporate Client list of the bank is approximately 771, excluding the Greek State and the Organizations of the wider Public Sector.

Following is information pertaining to other loans per category, based on such fundamental categories as provided for in AGBG 2558/2005.

Loans to credit institutions & the Central Bank

On 31 December 2005, the loan balances to Credit Institutions (First Business Bank) amounted to Euro 197.9 million, which represents 1.4% of the total loan portfolio and marks a reduction of 5.6% compared to the corresponding balances in 2004.

Loans to the Greek State and Organizations of public Nature

The loan balances to the Greek State and Organizations of Public Nature on 31.12.2005 represented 30.3% of the total loan portfolio of the Bank, amounting to Euro 4,329.9 million, and included loans to the Greek State, OPEKEPE, Local Government Organizations, Social Security Organizations and other Public Organizations. It should be noted that the above loans to the Greek State entail almost zero credit risk, with the exception of those extended to municipalities and Communities, which are only small amounts.

Loans to insurance companies & other credit institutions

The total loans to insurance companies & other credit institutions on 31.12.2005 amounted to Euro 309.4 million, an 88.9% increase compared to the previous period, and accounted for 2.2% of the total portfolio of the Bank.

Loans to non-financial-and-credit enterprises

The Bank is pressing ahead with the implementation of its policy on the agricultural sector (primary sector), while at the same time expanding its activities to other sectors of the economy (manufacturing, commerce, services, etc.). At the end of fiscal year 2005, the total balance of loans in these categories amounted to Euro 5,670.8 million, compared to Euro 6,279.0 million in the previous year, marking a 9.7% reduction. Loans to non-credit institutions account for 39.7% of the total loans. In this category, short-term loans amount to Euro 1,343.8 million, and long term loans amount to Euro 4,327.0 million.

The Bank's clientele in this category of loans includes farmers and agricultural enterprises, small craft undertakings and self-employed professionals. Loans of this category are used mainly for working capital and the purchase of fixed assets.

- Loans to the agricultural sector

On 31 December 2005, short term loans to the agricultural sector amounted to Euro 335.3 million, compared to Euro 579.2 million in the previous period. The majority of these loans cover the farmers' needs for capital. Med term and long term loans to the agricultural sector amounted to Euro 1,964.4 million on 31.12.2005, compared to Euro 2,109.4 in the previous period.

All loans to the agricultural sector on 31.12.2005 amounted to Euro 2,299.7 million, compared to Euro 2,688.6 million in the previous period, marking a reduction of 14.5%.

Loans to the agricultural sector account 16.1% of ABG's total placements.

- Loans to other sectors

In 2005, ABG continued its lending activities with respect to other, non-agricultural sectors, such as manufacturing, commerce, services, etc. Among these sectors, manufacturing holds an important position, accounting for 10.4% or Euro 1,485.5 million in 2005, compared to Euro 1,553.5 million in 2004, which represents a reduction of 4.4%.

Commerce follows with balances amounting to Euro 809.9 million or 5.7% of the total loan balances.

Households

- Consumer Credit

On 31.12.2005, consumer credit amounted to Euro 643 million, which represents a 13.1% increase compared to 31.12.2004, thus highlighting the strength of the banking system in this sector.

The above amount accounted for 4.5% of the loan portfolio.

- Housing credit

The increase of housing credit was also quite significant, amounting to 40.7%. The balances of this category of loans amounted to Euro 2,868.2 million, compared to Euro 2,039.2 million in the 2004. Housing credit also accounts for a sizeable proportion (20.1%) of the loan portfolio of the Bank.

Syndicated loans

According to the accounting position on 31.12.2005, the total balance of syndicated loans in which ABG participated amounted to Euro 79.5 million. Also, the ATE LEASING syndicated loan amounting to Euro 150.0 million, which was transferred from Germany, is being monitored. These loans have been granted to private companies in Greece and Germany.

3.2.1.3 Lending rates

The Bank's interest rate policy is proposed by ABG's Customer Divisions and approved by the Assets & Liabilities Committee (ALCO). In formulating its lending policy, the Agricultural Bank takes into account such factors as banking competition, the cost of raising money, international interest rate trends, financial data and other criteria relating to the Bank's clientele.

Against the background of developments in the money market and in order to ensure that the lending rates offered by the Bank remain at competitive levels, so as to expand its client base in an ever developing Housing Credit sector, ABG proceeded to reduce fixed interest rates for housing loans starting from 12/12/2005.

It should be noted that pursuant to Law No. 128/75, the interest rates offered by ABG to the agricultural sector of the economy are burdened with a contribution equal to 0.12%, rather than 0.60% which applies to other categories of loans and customers.

3.2.1.4 Foreign currency loans

Since 1995, the Bank has also been extending loans in foreign currency. However, following the establishment of the Euro as the official currency of Greece, ABG's balances of foreign currency loans have declined, given that the main European currencies (DEM, FRF, etc.) have also been replaced by the Euro.
On 31.12.2005, the balances of foreign currency loans amounted to Euro 173.3 million. The main currencies of these loans are USD, JPY and CHF.

3.2.1.5 Financial exposures and concentration of loans

The Agricultural Bank, based on its funding program, sets the limits and general directions on loans. More specifically, the Bank is under obligation to notify to the Bank of Greece data pertaining to its receivables from clients for those loans that exceed 10% of its equity capital and constitute financial exposures. The Bank of Greece has set the maximum permitted financial exposure to 25% of the equity capital, and in some cases including exposures to the Bank's subsidiaries, to 20% of the equity capital.

The Bank systematically monitors financial exposures to its clients. Based on the data taken from fiscal year 2005, the largest borrowers of the Bank, excluding the Greek State (OPEKEPE), were ELGA and subsidiaries ABG Leasing and ABG Bank Cards.

3.2.1.6 Loan guarantees (Collaterals)

To secure loans, the Bank requires guarantees (collaterals). The collaterals accepted by the Bank are as follows:

- Mortgages over real estate;
- Pledges;
- Assignment of receivables.

For short term loans with a maturity ranging from 12 to 18 months, the Bank accepts various types of pledges as collaterals, such as shares, securities, assignments of receivables, personal assets, etc.

The assessment of collaterals is done either by the Bank's own services or by specialized external partners. The Bank also operates the Technical Works Division (having its central office in Athens and regional offices in Thessalonica, Patras and Herakleion), which is staffed with specialized employees supporting the assessment of collaterals pertaining to industrial facilities and urban or non-urban real estate.

3.2.1.7 Approval of loans

The Bank applies the loan approval procedure outlined in the Circulars-Instructions issued, which are followed consistently by its network and Central Services. In 2003, the said instructions were codified into a manual of loan procedures. The Circulars provide instructions with regard to loan approval limits imposed on the various Branches, the credit limits and assessment criteria applicable to clients, the valuation of the guarantees offered, the permitted uses of loans and their duration. The loan approval procedure starts at the Branch where a relevant application is filed. The Branch, the competent Clients Division, the Loan Councils or the General Loan Council, within their respective authorities, makes the decision (to approve or reject) with regard to the loan, depending on the amount and category.

A loan application includes the required information, and in some cases a study or a preliminary study of the planned project is submitted along with the application. Especially authorized employees proceed to assess the requests filed and the guarantees offered, in accordance with the rules laid down in the Circulars-Instructions.

Since 1.10.99, as part of the reconstruction of ABG, a new loan system has been applied, which requires the assessment of the credit risk undertaken per client. The loan approval procedure is generally the same, irrespective of whether the applicant is a new or an existing client, whether a guarantee is offered or not, or whether the loan is guaranteed by the Greek State or not. It should be noted that a Greek State guarantee is offered mainly in areas affected by various natural disasters (flood, drought, earthquake, fire) or if special measures are applicable to certain geographical areas (e.g. Thrace).

Following the completion of the assessment of an application and if the amount does not exceed the Branch approval limits, the application is processed locally. If not, and depending on the category of client, the application is forwarded to the competent Central Clients Division, having its central office in Athens (Private and Farmers Division or Enterprises Division). Any applications filed by clients that are subject to the Corporate Clients Division are forwarded directly to the Central Service, which proceeds to assess and approve or reject the request.

3.2.1.8 Management of loans

Each Bank Branch is responsible for the management of the loans it approves. It processes the loan, monitors compliance with the contractual terms imposed on the borrower upon approval of the loan, as well as his response to his obligations, notifies the borrower if payments are delayed, investigates the causes of any potential delays and informs the competent Central Divisions on all overdue payments.

Branches manage overdue loans in accordance with the fixed and special instructions given by the Central Cervices. The Bank is under obligation not to charge accrued interest for arrear loans after the passage of six months from the last interest settlement, in application of relevant laws. A loan is considered as definitely arrear if payment of installments or interest due to the Bank is delayed for a certain period of time, which may vary depending on the type of loan.

For overdue loans, the Agricultural Bank applies a policy of renegotiating the loan repayment terms, for those clients that, despite their financial problems, are considered viable. Approval for renegotiation may be given by the competent Branch or, depending on the amount of the loan, by the General Loan Council or the Board of Directors.

Furthermore, ABG sometimes applies special arrangements on loan repayment terms, especially in the case of overdue debtors in the agricultural sector who have been, for example, affected by adverse weather conditions. The terms of the said arrangements may be different from case to case, however in most of the cases they allow for the deletion of penalty interest and, in extraordinary cases, of part of contractual interest. Renegotiation provides overdue debtors with an incentive to stay in the program while at the same time enabling the Bank to recover a significant part of its funds.

3.2.1.9 Overdue loans

The Bank maintains reserves in order to be able to cater for any losses from bad debts. Certain Acts of the Governor of the Bank of Greece determine the relevant provisions made by credit institutions which must be at least equal to the total amount arising from the application of specific factors on the balances of the corresponding categories of receivables from loans.

In recent years, the Greek State has undertaken to pay the amounts due by Cooperative Organizations, which have arisen from the exercise of State intervention, by issuing long term government bonds.

It is possible to delete loans when they are exchanged for government bonds. In the case of loans that have been subjected to a settlement plan, these are deleted in accordance with the terms of the applicable plans. Other loans are usually deleted when all alternative methods of recovery (legal actions, liquidation of guarantees) have been applied and the loans are marked as impossible to collect. The deletion of loans is done based on a decision of the Board of Directors of the Bank.

3.2.2. Deposits

ABG offers a wide range of deposit products to all categories of clients. Deposit products include savings, current, and investment accounts. In addition, it offers three types of sight accounts for public organizations, large enterprises of the private sector and smaller private enterprises, as well as a range of time deposits of up to one year. The said accounts are usually offered to clients as part of a total package of banking services, which include, among other things, payroll management too.

More specifically, the ABG deposit products include the following:

- **The savings account:** A person opening a savings account is given the following privileges free of charge: an ATEnet card to be used at the ATMs of the Bank, the option of automatic payment of bills and payment of the ABG credit cards, as well as fixed credit orders (payroll).

- **Students' account "Athena":** An account addressed to university and college students. A person opening such an account is given a free ATEnet card to be used at the ATMs of the Bank, as well as all the options associated with standing orders and payment of bills, as well as overdraft. Especially with regard to students living abroad, foreign currency is sent at a lower fee. In addition, loans are provided at a privileged interest rate to cover studying expenses. Students are also given a student "ELECTRON" credit card without a subscription fee for as long as they are studying.

- **Privileged account "Demetra":** An account addressed to persons capable of depositing over Euro 9,000 and wish to maintain the option of immediate withdrawal. A person opening such an account is given all the options associated with standing orders and payment of bills. In addition, free bank checks are given to the person, and an ABG credit card is issued for him/her without a subscription for the first six months.

- **Current account "Estia":** It is addressed to salaried persons and self-employed professionals. A person opening such an account is given a checkbook and the option of overdraft, along with all the options associated with standing orders and payment of bills.

- **Sight account for physical entities:** A person opening such an account is given a checkbook and the option of overdraft, along with all the options mentioned above.

- **Sight account for legal entities:** It is addressed to legal persons, such as enterprises, cooperatives, etc. A person opening such an account is given a checkbook and the option of overdraft, as well as the option of converting the account to an interest-bearing one with all the benefits or options mentioned above.

- **Time deposits:** Time deposits pay interest upon maturity, and only one-year time deposits pay interest in installments (every month, every two months, etc.).

Some of the above-described deposit products are available to persons living abroad under the names "Savings account for persons living abroad", "Demetra for persons living abroad" and "Time deposits for persons living abroad".

Finally, the Bank accepts deposits in foreign currency from persons living in Greece, exporting and other enterprises, Greek persons working abroad and persons living abroad, which may be sight, savings or time deposits through the online system

The following chart shows the amounts deposited by natural and legal persons in the two years in question 2004-2005, as well as their breakdown:

DEPOSITS OF CLIENTS (amounts in Euro thousand)	**2005**	**2004**
Deposits of Private Individuals		
Current	171,722	82,607
Savings	11,649,307	10,990,202
Sight	3,445,457	3,431,709
	15,266,486	**14,504,518**
Deposits of enterprises and self-employed professionals		
Sight	613,451	1,130,791
Time	464,214	292,785
	1,077,665	**1,423,576**
Deposits of the State and Public enterprises		
Sight	1,343,445	1,230,237
Time	114,159	53,917
	1,457,604	**1,284,154**
Deposits of Clients	**17,801,755**	**17,212,248**

The following chart shows the breakdown of depositors and deposits on 31.12.2005 depending on the professional status of each client:

DEPOSITOR BREAKDOWN CHART 31/12/2005

Categories of Depositors	% of total depositors	% of total amount deposited
Farmers	34.15%	33.62%
Salaried persons & pensioners	32.78%	32.26%
Self-employed professionals	8.33%	10.93%
Merchants and industrialists	0.97%	1.30%
Societes Anonymes & Limited Partnership Companies	0.20%	2.90%
General Partnership Companies	0.14%	0.22%
Workers	1.01%	1.06%
Seamen	0.10%	0.09%
Other depositors	22.33%	17.62%
TOTAL	**100.00%**	**100.00%**

Based on the above chart, one can see that farmers are the largest category of ABG depositors accounting for 34.15% of the total depositors and possessing 33.62% of the total amount deposited. Next comes the category of salaried persons and pensioners (32.78%) possessing 32.26% of the total amount deposited.

The Bank is trying to increase its "corporate client" percentage by offering new products, special banking options, attractive interest rates and other services.

3.2.3. Guaranteed Initial Capital Investment Products for Physical Entities

ABG offers to its private clients investment products with guaranteed initial capital upon maturity. These are special time deposits offering the option of ensuring high yield rates without risking the initial capital. Some of these products offer the option of a minimum guaranteed yield upon the initial amount deposited.

The said products are associated with the development of the package of shares, the development of domestic or foreign stock exchange indices, the development of certain foreign exchange rates, the development of interest rates, the development of the prices of bonds, bond and share packages, crude oil, gold, etc.

In 2005, in an effort to meet the increasing demand of its clients for such products, the Bank offered 7 Guaranteed Initial Capital Investment Products of a total amount of Euro 52,621 thousand.

3.2.4. Government Bonds for Physical Entities

ABG offers to its private clients Greek Government Bonds in intangible form. These are bonds issued by the Greek State at regular intervals through Auctions and are made available to its private clients either on a primary or a secondary level.

The yield of the said bonds depends upon their features, as well as upon their selling price, which changes on a daily basis depending on the developments taking place in the securities market. Clients undertake no risk at all with regard to their yield upon maturity. In 2005, the Bank participated in the primary provision of Greek Government Bonds and offered to its private clients the amount of Euro 43,586 thousand.

It has also participated in the secondary sale of bonds by offering to its clients an alternative investment product. In 2005 it offered to its clients through the Secondary Sale the amount of Euro 43,620 thousand.

3.2.5. Credit Cards

Until 30 December 2005, ABG had issued a total of 172,848 credit cards and had entered a total of 9,280 agreements with commercial and other enterprises. On a national level, the cards of ATEBank have the following characteristics:

Annual interest rate equal to 14.75% (plus 0.6% pursuant to Law No. 128/75)

Default interest rate equal to 2.5%

Credit limit excess interest rate equal to 3% *on the excess amount*

Balance transfer interest rate equal to 8.5% (plus 0.6% pursuant to Law No. 128/75) until full payment.

The credit cards issued are:

ATE VISA CARD: Its credit limit is Euro 2,500 and its annual subscription fee is Euro 11.80. It is valid only in Greece.

ELECTRON VISA: It is a cost-effective and flexible credit card. Its credit limit is Euro 1,000 and its annual subscription fee is Euro 11.80. It is valid all over the world. It works only at electronic POS.

SILVERSTAR VISA: Its credit limit is Euro 4,500 and its annual subscription fee is Euro 26.50. It is valid all over the world.

GOLDSTAR VISA: Its credit limit is Euro 9,000 and its annual subscription fee is Euro 50.00. It is valid all over the world.

SILVERMAST VISA: Its credit limit is Euro 4,500 and its annual subscription fee is Euro 26.50. It is valid all over the world.

GOLDMAST VISA: Its credit limit is Euro 9,000 and its annual subscription fee is Euro 50.00. It is valid all over the world.

BUSINESS CARD SILVERSTAR VISA: It is addressed to the executives of the ABGBAnk corporate clients. It is a corporate credit card, fully paid on a monthly basis (within 5 calendar days). Its annual subscription fee is Euro 29.50, and it is gradually reduced depending on the number of cards.

STUDENT CARD ELECTRON: Its credit limit is Euro 900 (it can reach Euro 2,000 with parent guarantee), and no subscription fee is paid throughout a student's studying period. It is valid all over the world. It works only at electronic POS.

ABG TelePassport VISA SILVER: Its credit limit is Euro 4,500 and its annual subscription fee is Euro 26.50 (a necessary prerequisite for issuing this card is that the Hellenic Telecommunications Organization [OTE] fixed telephony bill is paid through the card). It also offers discount privileges with regard to the fixed telephony bill through TelePassport reaching an average of up to 35%. It is valid all over the world (common document with the ABG TelePassport VISA GOLD).

ABG TelePassport VISA GOLD: Its credit limit is Euro 9,000 and its annual subscription fee is Euro 50.00. A necessary prerequisite for issuing this card is that the OTE fixed telephony bill is paid through the card. It also offers discount privileges with regard to the fixed telephony bill through TelePassport reaching an average of up to 35%. It is valid all over the world (common document with the ABG TelePassport VISA SILVER).

All cards are free of charge for the first year (no subscription fee charged), except for Business Card. From the second year on, only the second and third cards (MasterCard or ABG-Telepassport) are free of charge if the initial card is maintained. For all additional cards half annual subscription fee of the main member applies after the first year. Additional cards issued for the third and second cards are free of charge for as long as the main cards are maintained. There is a privileged annual interest rate equal to 13.53% for persons receiving salaries and pensions from ABGBank.

By using the credit cards, a client is offered:

A free complete traveling insurance package for total – partial disability and death caused by an accident.

Free protection of products against theft, destruction or flaws, for three months from the date of purchase (over Euro 50.00).

Free traveling insurance (compensation for delayed flights and lost or delayed baggage).

In the case of loss of income due to a serious traveling accident, medical treatment and absence from work for over 90 days, ABG Bank Cards S.A. shall cover the amounts due for the credit card up to the amount of Euro 1,027.14. Similarly, in the case of death due to a traveling accident, the amounts due for the credit card up to the amount of Euro 1,027.14 shall not be demanded from family members (legal heirs).

The ABGBank credit cards participate in the DIAS POS system for the payment of the tax charged based on the Tax Statement filed with the Tax Authority Office.

Enterprises can borrow money from the Bank by signing an agreement for the assignment of a receivable due to a pledge.

Minimum payment for the monthly bill equal to 3% (however, no less than Euro 10.00).

Cash withdrawal up to Euro 300.00 per day or Euro 1,500.00 per month (depending on the type of the credit card and the available credit limit).

Immediate update on the card balance on a 24hour basis, all year long, through the deltaphone service and through the members' help desk during business hours.

Bills are paid:

Automatically from a bank account maintained in ABGBank; or

By a private or Bank check payable to ABG Bank Cards S.A.; or

Through the ATMs (by money transfer from the client's account or directly by the use of an envelop or by submitting the bill to the cashier desks of ABGBank).

3.2.6. Other Services

3.2.6.1 General

In addition to main banking activities (deposits, loans, investment activities), the Bank engages in other activities too. Despite the fact that the gross result in 2005 was mainly due to interest income, the Bank's strategy aims at increasing its revenues deriving from other sources such as commissions charged for the provision of financial products – services addressed mainly to different categories of clients other than farmers.

3.2.6.2 Underwriting

The Bank has engaged in the underwriting for domestic companies since 1992, and since 1998 it has also undertaken main underwriting operations. In 2005, it participated in two (2) public offerings as an underwriter. More specifically, it participated in the Public Offering of PROTON INVESTMENT BANK as the coordinating main underwriter and the Greek Organization of Football Prognostics S.A. (OPAP) as the main underwriter. Commissions in 2005 amounted to Euro 121,159.53, compared to Euro 3.4 thousand in 2004.

A large part of the revenues coming from underwriting operations is affected by the denationalization program and the methods applied for implementation thereof (Public Offering, direct sale to a strategic investor, sale to Institutional investors). The remaining part coming from listings on the Stock Market is dependent upon the prevailing stock market conditions and may also be affected directly by recent changes in the institutional framework.

3.2.6.3 Letters of Guarantee

The Bank has been issuing Letters of Guarantee of all types, in Euro or foreign currency, for over 40 years, thus covering the activities of its clients both in Greece and abroad. To issue Letters of Guarantee, guarantees are obtained pursuant to the existing framework so as to cover the risks undertaken by the Bank for this particular type of work. The revenues from commissions on Letters of Guarantees in 2005 amounted to Euro 7,007 thousand.

3.2.6.4 Foreign currency

The ABG network carries out capital flows transactions in foreign currency and Euro. Commissions from the purchase / sale of foreign currency and capital movement operations in foreign currency in 2005 totaled Euro 713.06 thousand. The reduction of the said amount by Euro 23.83 thousand compared to the previous year is due to an effort to offer competitive remittance prices to special categories of clients. Anyway, foreign currency operations have been declining every year due to the ever-increasing use of the Euro in global markets.

3.2.6.5 Capital flows and checks

Capital flows pertain to the following:

a) Remittances between Agricultural Bank service units, as well as orders given to ABG by other Banks in Greece (interbank orders) and from ABG to other competitive Banks, based on the HERMES system.

b) The processing and payment of checks of both ABG and other Banks.

c) The settlement of checks through the Interbank Electronic Check Clearance System (DHSSE), as well as through the Clearance Office.

In 2005, commissions amounted to Euro 13,603 thousand, marking an increase of Euro 193 thousand compared to the previous year (2004: Euro 13,410 thousand).

The Bank participates in the "TEIRESIAS" Banking Payment Systems, and it makes decisions together with other Banks on the most flexible methods that can be used for the Interbank Electronic Clearance of checks. In addition, it participates in other committees and in the capital movement committee of the Hellenic Bank Association (HBA). ABG closely monitors the developments taking place in the European Union with regard to capital movement.

In addition, in the preceding year, the Bank entered the Interbank Agreement of HBA. Thus the requirements are now met for the Bank to enter the ICP agreement of the Economic Policy Commission (EPC) of the European Union.

3.2.6.6 Factoring agencies

In 1992, the Bank became only partially active in factoring activities; however, since 1995 it has been involved in factoring on a constant basis. Now it has entered agreements for international and national factoring with over 50 clients having their registered offices in Greece and abroad.

ATE Factoring is a member of the Factoring Chain International (FCI), which is the largest international organization of Factoring agents in the world.

Based on relevant data, invoices amounting to a total of approximately Euro 300 thousand were processed by the Factoring Division in 2005 with regard to all factoring activities (national – international).

The total revenues for ATEBank from this factoring activity (interest and commission) amounted to Euro 23 thousand.

3.2.6.7 Import – Export Services

ABGBank has Import – Export Departments in 60 Branches in Athens and the rest of Greece, staffed with experienced and specialized personnel, to whom all relevant works are forwarded from the ATEBank Network of Branches. The commissions collected in 2005 amounted to Euro 1,275 thousand.

3.2.6.8 Network Services

Through its extensive network of branches, the Bank provides services to its subsidiaries and collects the corresponding commissions. The said works include:

1. The sale of banking and insurance products.
2. The provision of brokerage services.
3. The sale of Mutual Fund shares.

3.2.6.9 Other Services

ABG, in an effort to offer a complete package of services to its clients, undertakes to pay pensions to certain categories of pensioners, as well as pay salaries (payroll) for a large number of public and private companies (mainly hospitals, municipalities, Public Utility Organizations, etc.).
It has also got revenues in the form of interest and commission from funding to the Greek State and payment of European Union subsidies.

In addition to the above activities, the Bank provides a wide range of services aimed at facilitating, modernizing and developing the Greek agricultural sector, mainly through the application of developmental programs for research funding and seminar organization.

3.3. RISK MANAGEMENT

ABGBank has placed particular emphasis on the development of a modern and effective framework for risk management.

The Assets & Liabilities Committee (ALCO) is responsible for maintaining the level of business risk within predefined limits, whereas the Risk Management Division, which is administratively independent from any services having executive and transaction authorities, plans and implements the risk management policy.

The Bank closely monitors international developments with regard to the issue in question, and more specifically the Rules proposed by the Basil Committee II, thus being duly prepared in order to apply the new banking supervision framework.

Credit Risk

ABGBank has adopted a clearly defined procedure for the assessment of the creditworthiness of counterparties and the approval of the loans extended.

Based on the creditworthiness assessment systems, which take into consideration both the borrower's characteristics and the guarantees offered and utilize history data, the Bank is able to assess the credit risk of loan portfolios and calculate the potential loss. There are different systems used for the classification of the creditworthiness of borrowers (Private Persons, Farmers, Small and Medium Sized Enterprises, Large Enterprises). Depending on the classification used, the rating assigned to a client is associated with the possibility of his/her defaulting on his/her obligations and the estimated loss is calculated for a certain loan.

The internal classification system is also used for the calculation of provisions. The Bank applies a provisions policy aimed at creating an adequate amount of provisions which shall offset any potential loss from insecure receivables and more specifically at achieving a coverage ratio for loans delayed for over 180 days which shall be less than 87.5% at the end of 2008.

Market Risk

The market risk factors that the Bank is exposed to include foreign currency risk, interest rate risk and share risk. The said risks are monitored and calculated on a daily basis by the application of the Value at Risk (VaR) method.

Assets – Liabilities Management

As part of the Assets – Liabilities Management, the Bank calculates the financial risks (interest rates, market, liquidity) resulting from the structure and time scaling of the items included in its balance sheet.
Based on a maturity analysis and the application of alternative scenarios of interest rate changes in the market or/and the basic Bank interest rates, calculation is made of the change in the net position and the impacts on the net income from interest. A periodic risk assessment is performed including hypothetic scenarios of extreme changes in interest rates.

Liquidity Risk

The Bank has placed particular emphasis on liquidity risk management. Thus it applies specific liquidity management and monitoring policies which ensure: that a large part of liquid assets are placed in short-time investments, that an adequate volume of highly liquid items is maintained in the assets, that an adequate part of mid term assets is funded by liabilities of a similar maturity, that there is a variety of funding sources, and finally that liquidity indices are within acceptable limits (AGBG 2563/05).

Operating Risk

Operating risk is an inherent element of banking activity. The term "operating risk" means any risk of direct or indirect damages caused by inadequate or defective internal processes, human resources and systems or by external events (excluding strategic risk and reputation risk).

To deal with this range of possible risks, the Bank applies a specialized Operating Risk Management System for the assessment and qualitative classification of the said risk on the following levels: Central Divisions, Branches, entire Bank.

Regulatory Compliance Risk

Regulatory Compliance Risk is a special category of operating risk that requires separate management. This category includes the risks of legal or regulatory sanctions, financial losses or loss of reputation that may be suffered by a bank due to its inability to comply with applicable laws, regulations and codes of ethics.

To protect itself against potential regulatory compliance risks, ATEBank has set up a special service which oversees the application of laws and provisions pertaining to the prevention of money-laundering, terrorism funding, data protection, customer service and e-governance, and monitors the overall compliance of the Bank with its obligations towards supervisory authorities.

3.4. NETWORK OF BRANCHES AND SERVICE UNITS

In 2005, ABG opened 3 new branches and installed 14 new ATMs. On 31.12.2005, the Bank possessed a network of 459 Branches in Greece and abroad, which offer their clients the entire range of services and products. ABG also possesses 660 ATMs (Automatic Teller Machines), either inside its Branches or at other locations.

The Bank Network also expanded to include 8 crews serving remote areas (Desfina, Fokida; Styra, Karystos; Kardamyli, Kalamata; Louros, Preveza; Ouranoupolis, Chalkidiki; Echinos, Xanthi; Mandamado, Mytilini; Arachnes, Herakleion), which operate twice a week, as well as 9 crews operating on a daily basis in hospitals _ 1 in the Patras Hospital and 1 in the Prefectural Authority of Thessalonica. Seasonal units and crews are used by the Bank during specific periods of times in remote areas or areas of business activity, due to tourism, and these have always been profitable.

Furthermore, the Bank also engages in depositing activities through 71 selected Agricultural Cooperative Organizations (ACO), 14 of them having an online connection to the Bank computer system only with regard to the accounts maintained by cooperative members. Through the ACOs, the Bank provides full services to 44,500 depositors. Now all savings account depositors can withdraw up to Euro 1,500 and deposit unlimited amounts.

The Bank has been active abroad with 1 Branch (in Frankfurt), which provides mainly deposit and loan services; it will soon offer products of its subsidiaries.

In addition, ABG maintains agency relations with 37 foreign Banks and cooperates closely with another 700 foreign Banks with regard to international payments, foreign check collections and payments, funding, credit limits, international commerce, etc. It maintains accounts in local currency in the agent Banks, the terms and conditions of which have been mutually accepted.

The Bank possesses Branches in all major cities, with 28% of Branches being located in the prefectures of Attica (98 Branches) and Thessalonica (31 Branches). The following chart shows the Bank network of branches per geographic area:

NETWORK OF ABG BRANCHES
as of 31.12.2005

GEOGRAPHIC AREAS	BRANCHES
MAINLAND (STEREA) GREECE	146
PELOPONNESE	71
CENTRAL MACEDONIA	72
THESSALY	32
CRETE	33
AEGEAN	29
EASTERN MACEDONIA	17
TRACE	18
EPIRUS	16
WESTERN MACEDONIA	15
IONIAN	9
GERMANY	1
TOTAL	**459**

The Bank is planning to open 15 new Branches both in Attica, with special emphasis given on the center of Athens, and the area of Thessalonica, of a total budget of approximately Euro 3 million. The Bank network is not very dense in the said areas and is inferior to that of other banks. The expansion of its network is one of the factors that will help achieve its goal for increasing its market share in cities.

The Bank also participates in the DIAS interbank payment system (which now includes 40 member-Banks) which is used for all interbank transactions such as check payments, automatic interbank transactions through DIAS ATMs, money transfers, payroll and pension payments. It has issued cards for use on ATMs, as well as debit cards, which can be used both on the ABG and the DIAS networks. It has also installed terminals at various points of sale, which accept the cards for non-cash purchases with an automatic charging of the corresponding account.

3.5. FIXED ASSETS

The Bank possesses the following real estate:

3.5.1. Privately owned

1. **26** Privately-used or Leased-out facilities
2. **199** ABG units
3. **5** Leased-out facilities
4. **101** Warehouses – non-Privately-used facilities
5. **34** Real estate facilities to be exploited
6. **14** Lands – Plots where Buildings can be constructed.

3.5.2. From auctions

The Bank posses the following assets acquired from auctions:

1. **2** Hotels
2. **3** Factories
3. **57** Industrial and Small Craft Buildings
4. **107** Lands
5. **655** Agricultural Fields
6. **49** Stores – Offices
7. **16** Warehouses – Parking Facilities
8. **19** Items of machinery and other movables
9. **21** Stock farming and other units
10. **6** Poultry Farms
11. **30** Greenhouses
12. **73** Apartments in blocks of flats
13. **26** Pig-raising units
14. **9** Agricultural fields with sheepfolds
15. **181** Agricultural fields with buildings
16. **66** Other buildings.

The 9 most significant real estate facilities, as far as their commercial value is concerned, owned by the Bank are:

- **A neoclassical building including a basement, a ground floor and 5 stories in Athens, at 23 Panepistimiou Street.** The ground floor is used as a Bank Branch, and the stories are used for housing the Management and Central Services of the Bank. The total area of the building is 5,829 square meters, and the area of the land is 1,049 square meters.

- **The old Kastri Hotel and the building complex at Nea Erythraia, Attica, at Eleftheriou Venizelou Street & Romylias Street.** Most of the buildings are used as a training center and the rest of the buildings are used as trainee accommodation facilities. The total area of the buildings is 10,487 square meters, and the area of the land is 15,528 square meters.

- **A traditional building including a basement, a ground floor and 3 stories in Athens, at 23 Acadimias Street.** The ground floor is used as an office complex by a real estate development company and the stories are leased out to the Association of Foreign Correspondents. The total area of the building is 1,318 square meters, and the area of the land is 407 square meters.

- **A traditional building including a ground floor and 2 stories in the center of the city of Cofru.** Part of the ground floor is used as a Bank Branch, and the rest of the ground floor and the stories are leased-out. The total area of the building is 4,790 square meters, and the area of the land is 2,694 square meters.

- **Old warehouses in the Chantzi Baxe area in Thessalonica,** which were used by the Bank for selling fertilizers and chemicals. A small part of the warehouses is leased-out, and the Bank is planning to develop the complex. The total area of the buildings is 13,146 square meters, and the area of the land is 16,133 square meters.

- **A plot of land at Marousi, Athens, of an area of 8,031 spare meters.** A 4-storied building frame has been constructed, of a total superstructure area of 7,899 square meters.

- **Old warehouses in the Nea Politeia – Mezourlo area,** which were used by the Bank for selling fertilizers and chemicals. Part of the warehouses is leased-out, and the Bank is planning to develop the land. The total area of the buildings is 17,016 square meters, and the area of the land is 50,466 square meters.

- **Plots of land on the island of Kos,** of an area, according to the titles, of 15,000 square meters and 5,490 square meters, including buildings of an area of 3,965 square meters and 2,021 square meters respectively, which served as the canning and storage facilities of the former AVIKO.

- **A plot of land at Tzima, Koropi, at the Vari – Koropi Avenue,** of an area of 31,411 square meters, including buildings of an area of 2,265 square meters.

The net value of fixed assets on 31.12.2005 amounted to Euro 409.22 million, marking an increase of 0.74% compared to the corresponding period of the previous year.

The revenues collected by ABG in fiscal year 2005 from the real estate it possesses amounted to Euro 2,494.95 thousand. It should be noted that, pursuant to applicable legislation, the Bank may not withhold any real estate that acquired from an auction for over 3 years. Upon the impending application of the International Financial Reporting Standards (IFRS), the said assets shall be marked as investments and shall be subject to depreciation.

Finally, it is pointed out that there are no mortgage prenotations, mortgages or other tangible encumbrances against ABG.

The value of each category of tangible assets used exclusively for the operations of the Bank is mentioned in the Annex to its Financial Statements.

3.6. PROMOTION

The promotion of the Agricultural Bank of Greece and its overall communication strategy in 2005 included the following components:

1. Promotion of the new Bank logo.
2. Promotion of the corporate image of the Bank and its financial products and services.
3. Public information on the increase of share capital.
4. Reinforcing the social role of the Bank.
5. Supporting sensitive social groups.
6. Developing structures for solving client problems more efficiently.
7. Improving internal communication.
8. Immediately and effectively dealing with client problems.

The major goals of the Bank's communication policy are:

1. To ensure the systematic promotion of the new logo, corporate image and products of the Bank.
2. To maintain the trust of current clients to the Agricultural Bank and attract new ones.
3. To reinforce the image and position of the Agricultural Bank Group in a competitive environment.
4. To provide information to public opinion setters and investors in general on the progress and prospects of the Bank.
5. To tackle client complaints by reinforcing acceptance and investigation services.

The total expenses incurred in the period 2004-2005 for the above activities, as well as the ones foreseen for 2006 are shown in the following chart:

TYPE OF EXPENSE (in Euro thousand)	2004	2005	Foreseen for 2006
PUBLICATIONS – SUBSCRIPTIONS	485.95	347.10	581.00
ADVERTISEMENTS	3,078.76	5,576.96	7,055.00
ADVERTISING & OTHER EDITIONS	310.41	522.26	490.00
OTHER PROMOTION EXPENSES	518.08	809.69	670.00
SOCIAL EVENTS	151.20	132.50	286.00
EXHIBITIONS	215.71	172.50	300.00
DONATIONS	55.81	231.25	231.25
SUBSIDIES FOR PUBLIC WELFARE PURPOSES	167.00	188.40	188.40
BONUSES TO THIRD PARTIES	46.32	30.00	70.00
TOTAL	**5,029.24**	**8,010.66**	**9,871.65**

The above goals and activities for 2005 were implemented by means of the following:

1. Advertisement programs including paid press reports with regard to the new logo of ATEBank or the share capital increase, TV and radio commercials with regard to the products and services offered by the Bank in various media all over Greece. The products promoted included consumer, housing, corporate loans, etc.
2. Promotion of the ATEBank corporate image through advertisements, sponsorships, donations and financial subsidies to non-profit organizations or sensitive social groups, as well as through the support provided to training, cultural, sports, social and research programs all over Greece.
3. Participation in exhibitions that took place in Athens and Thessalonica, where ATEBank was awarded a special organizer's prize for its participation in the 70th Thessalonica International Fair.
4. Publication of promotion material to inform clients and support product sales by Network branches.
5. Utilizing technological applications to ensure faster and more efficient communication both outside and inside the bank with regard to its operations and activities, as well as for tackling client complaints and problems.
6. Utilizing the Internet to promote the Agricultural Bank in frequently visited thematic Websites.

3.7. PENDING COURT CASES

The Bank is the defendant in the following court cases for an amount over Euro 500 thousand, which are pending with the Legal Services Division or the Regional Services of the Bank (excluding court cases prior to execution).

LIST OF PENDING COURT CASES AGAINST ABG (for an amount over Euro 500,000)

	LITIGANT PARTIES	DESCRIPTION	TOTAL AMOUNT OF CASE	COURT TO HEAR THE CASE
1.	"KARIS LTD" vs. ABG	Damages for non stamping of checks	628,000	Athens Multi Member Court of First Instance
2.	D. Stylianelis	Petition for damages	903,000	Piraeus Multi Member Court of First Instance
3.	Georgios Douroumis	Petition for moral and direct damage		
4.	Charalambos Katzavasiloglou S.A. (SALIGAR) – ABG	1. Petition for charging non-due amounts 2. Petition for tort	652,000 17,540,000	Athens Multi Member Court of First Instance
5.	Dimitrios Polyvios vs. ABG	Invalidity of assignment contract	845,000	Piraeus Multi Member Court of First Instance
6.	"SPYROS SPYRIDON GREENHOUSES LTD" vs. ABG	Petition for damages	4,923,000	Athens Multi Member Court of First Instance
7.	One hundred and twenty five (125) petitions filed by four hundred and eighty five (485) pensioners vs. ABG	Petitions for damages pursuant to Law No. 1212	3,683,000	Athens One Member Court of First Instance Athens Court of Appeals
8.	Thirteen (13) petitions filed by 344 ABG employees vs. ABG	Petitions filed by University & College degree holders for being classified in a different payroll scale	3,713,000	Athens One Member Court of First Instance
9.	Luan S. Roukai vs. ABG	Petition for bodily damages	914,000	Athens One Member Court of First Instance Athens Court of Appeals
10.	Giannios Chrysos vs. ABG	2 petitions for the payment of amounts due to the closing of an open account	1,298,000	Athens Multi Member Court of First Instance
11.	"LINA LTD" vs. ABG	Petition for damages	23,000,000	Piraeus Multi Member Court of First Instance
12.	"Phosphate Fertilizers Industry" vs. ABG	6 petitions for damages	2,825,000	Decisions have been issued by courts of first instance and courts of appeals rejecting the petitions
13.	"Phosphate Fertilizers Industry" vs. ABG	2 petitions for damages	3,126,000	Decision no. 2775/03 was issued by the Athens Court of Appeals, which awarded the said amount against ABG (ABG has already paid 2,500 thousand claimed by the Greek State as its agent).

LITIGANT PARTIES		DESCRIPTION	TOTAL AMOUNT OF CASE	COURT TO HEAR THE CASE
14.	ABG Personnel Pension Fund vs. ABG	Petition for covering the annual deficits of the Fund no. 46 pursuant to Law No. 2084/92 for the years 95-97	31,100,000	The hearing of the case was postponed in order for the Council of State to settle the matter in a court case involving a petition filed by the Fund against the Ministry of Social Security
15.	"ELTER S.A." vs. ABG	Petition for damages due to the cancellation of a tender	785,000	Athens Multi Member Court of First Instance
16.	Theodoros Mylonopoulos vs. ABG	Petition for charging non-due amounts	527,000	Athens Multi Member Court of First Instance
17.	Despoina Oikonomou – Petra vs. ABG	Petition for excess interest ("panotokia")	510,000	Athens Multi Member Court of First Instance
18.	Dimitra Mamandra vs. ABG	Petition for excess interest ("panotokia")	695,000	Athens Multi Member Court of First Instance
19.	Sokratis Loukas or Loukopoulos vs. ABG	Petition for the deletion of a mortgage and damages	750,000	Athens Multi Member Court of First Instance
20.	Christos Loukoutos vs. ABG	Petition for recognizing the non-existence of debt	660,000	Athens Multi Member Court of First Instance
21.	Andreas, Christos and Magdalini Kavallaris – ABG	Payment of damages for moral damage due to tort	1,522,000	Athens Multi Member Court of First Instance
22.	Spyridoula Kourakli vs. ABG	Tort, Euro 139,123 thousand for damages; Moral damage Euro 500,000 for damages	639,123	Kalamata Multi Member Court of First Instance
23.	Georgios Nakos, son of Apostolos vs. ABG	Petition for tort, because ABG auctioned real estate for the amount of Euro 10,054,292	10,054,292	Athens Multi Member Court of First Instance
24.	Abraham Kroustalas, son of Christos vs. ABG	Petition filed with the Serres Multi Member Court of First Instance requesting (a) the recognition of the fact that he does not owe to ABG the amount of Euro 434,505 (being subjected to Law No. 2538/97) & (b) ABG to pay damages amounting to Euro 1,102,333 to him	1, 536,838	Thessalonica Court of Appeals
25.	Hellenic Stock-farmers and Fishermen's Industry – production and trade of fisheries S.A. under the distinctive title [LAKY S.A.] vs. Agricultural Bank of Greece S.A.	Reconnoitering petition for being subjected to article 30 of Law No. 2789/2000.	1,125,000	Ioannina Court of Appeals

	LITIGANT PARTIES	DESCRIPTION	TOTAL AMOUNT OF CASE	COURT TO HEAR THE CASE
26.	Christodoulos Biskas, son of Georgios vs. (1) ABG; (2) AAC OF VASILITSA; (3) AC OF DIMITRITSION	Cancellation of the loans received from the AC OF DIMITRITSION of a total amount of Euro 924,542	924,542	Thessalonica Court of Appeals
27.	Vasileios Avgeris, son of Nikolaos and Christina, an ABG pensioner, vs. ABG	Petition for damages	387,000	Lamia One Member Court of First Instance
28.	"Frozen vegetables of Lokrida G. Chaldoupis and sons S.A." vs. ABG	Petition for tort	9,341,000	Lamia Court of Appeals
29.	G. Chaldoupis and sons S.A. vs. ABG	Appeal against decision no. 54/99 issued by the Lamia Multi Member Court of First Instance, no. 54/99 issued by the Lamia Court of First Instance	9,341,000	Lamia Court of Appeals
30.	Ioannis Mexis, son of Athanasios vs. ABG	Actio in personam doubting the amounts claimed by ABG , against him as described in attachment order no. 5-12/02/1999	5,143,000	Mesolongi Multi Member Court of First Instance
31.	Ioannis Tsiastoudis, son of Dimitrios, vs. ABG Branch at Socho, Thessalonica	Petition for damages	600,000	Thessalonica Multi Member Court of First Instance
32.	Konstantinos Matsoukas, Dionysios Mavroskotis vs. ABG	Recognition of the invalidity of a real estate auction or restoration of a loss amounting to DRS 200,000,000	587,000	Athens Multi Member Court of First Instance
33.	PASSIAS S.A. vs. ABG	Petition for the cancellation of a legal transaction as , a result of extortion and payment of an amount considered as unjustifiably paid	1,364,000	Thessalonica Court of Appeals
34.	Nikolaos Athan. Christopoulos vs. ABG	Recognition of a claim for double the amount collected – return of balance – invalidity of attachment order – provision of a detailed statement of account and documentation – accounting expert evaluation (33,000) - payment of Euro 2,000,000 for moral damages	2,033,000	Nafplion Multi Member Court of First Instance

LITIGANT PARTIES		DESCRIPTION	TOTAL AMOUNT OF CASE	COURT TO HEAR THE CASE
35.	Stavroula Lagiakou vs. ABG	Damages due to tort for the amount of Euro 249,821 – moral damage Euro 500,000 – damages Euro 20,000	769,821	Kalamata Multi Member Court of First Instance
36.	Ioannis Gouzos vs. ABG	Damages due to tort for the amount of Euro 586,940 – moral damage Euro 300,000	886,940	Kalamata Multi Member Court of First Instance
37.	Nikolaos Anagnostopoulos vs. ABG	Damages for an auction held against him and moral damage	599,000	Kalamata Multi Member Court of First Instance
38.	VIKI S.A. vs. ABG	Subjection of the amounts due by VIKI S.A. to Law No. 2879/2000	2,320,000	Preveza Multi Member Court of First Instance
39.	Odetti N. Petridi S.A. vs. ABG	Appeal against decision no. 187/2005 issued by the Kavala Multi Member Court of First Instance which rejected the company's petition for the recognition of the non-existence of the amount due	13,674,000	Thrace Court of Appeals
40.	"COMMERCIAL COMPANY OF SERRES S.A. for the trade & sale of agricultural products" vs. ABG S.A.	Petition filed by COMMERCIAL COMPANY OF SERRES in order for ABG: (a) to pay the balances of a sight account amounting to Euro 2,240,011; and (b) to pay the amount of Euro 500,000 for moral damage	2,740,011	Serres Multi Member Court of First Instance
41.	ZORZOU BROS S.A. vs. ABG	Appeal against decision no. 4/2004 issued by the Thera Court of the Peace	2,023,000	Naxos Court of First Instance
42.	Nikolaos Moschos vs. ABG	To recognize that the resolutory condition for the annulment of the sale of real estate was illegal	701,000	Athens Multi Member Court of First Instance
43.	Bourikas Fresh and Dried Fruit Industrial Commercial Societe Anonyme vs. ABG	Appeal against decision no. 3505/2004 issued by the Athens Multi Member Court of First Instance	2,108,000	Athens Court of Appeals
44.	Anastasia Outsika – Adamopoulou vs. ABG	Petition for damages	587,000	Athens Multi Member Court of First Instance
45.	Andreas Bountroukas vs. ABG	Petition for damages	950,000	Athens Multi Member Court of First Instance

	LITIGANT PARTIES	DESCRIPTION	TOTAL AMOUNT OF CASE	COURT TO HEAR THE CASE
46.	An. Basoukos vs. ABG	Petition for damages	3,436,000	Athens Court of Appeals
47.	G. Leventakis TEXTILE – Cotton Thread Fabric Holdings S.A. etc. vs. ABG	Petition for damages	34,450,000	Athens Multi Member Court of First Instance
48.	Abraham Kroustallas, son of Christos vs. ABG	For ABG to pay to him damages for tort amounting to Euro 902,333, as well as for lost profit amounting to Euro 200,000	1,102,333	Thessalonica Court of Appeals
49.	Athens Flowers LTD vs. ABG	Recognition of the balance of an amount due	514,000	Athens Multi Member Court of First Instance

3.8. THE BANK RECONSTRUCTION PROGRAM

3.8.1. Organizational Structure

In 2005:

1. The Corporate Clients Division was reorganized, which includes three Operations Development Subdivisions and one Analysis Subdivision.
2. The Electronic Banking Subdivision, which belongs to the Administration Division, was made independent and was upgraded into a Division.
3. A new Investor Relations Subdivision was set up under the Administration Division.
4. A Marketing Committee was wet up for the Group.
5. Approval centers were set up and operated within the Private & Farmers Division and the Enterprises Division.

3.8.2. Network

1. In 2005, 55 Branches adopted the new mode of Organization & Operation, and the "Transformation of the ABG Network" project was completed.
2. A second Arrears Branch operated in Thessalonica.
3. Five Branches were upgraded.
4. The planning and implementation of the standard Branch infrastructure manual was completed.
5. The planning of the Group's Branch at 31 Panepistimiou Str., where all Group products shall be offered, was completed.

3.8.3. Procedures

The application of the new Bank procedures in the Central Divisions and the Network was completed.

3.8.4. Administration Systems

The Management Information System (M.I.S.) system was designed and implemented.

3.8.5. Audit work

In 2005, within the framework of an ongoing assessment and improvement of the adequacy and effectiveness of the Bank's internal audit system, based on a decision made by the Management, a series of works were performed for the upgrading of the Internal Audit Division in cooperation with an external advisor. The basic aim of the works performed was to upgrade the quality and effectiveness of the audit work produced by the use of systematic methodology and modern technological means.

To meet the needs of the project involving the development of a systematic methodology FOR the suppressive audit on branches, pilot audits were performed on five branches by the support of a modern computer application so as to test and finalize the application of the new mode of audit.

Due to the emphasis placed on the reformation and upgrading of the role of Internal Audit for the operation of the Bank, and in cooperation with the external advisor, the audits performed in 2005 were reduced. More specifically, a total of 257 ordinary and extraordinary audits were performed on branches and central services by the use of modern methodology complying with the international auditing standards, so as to ensure the compliance of the Bank with its own regulatory operating framework and further reinforce audit mechanisms with regard to procedures.

In addition, in application of ABGB 2438/98, an evaluation report has been submitted to the Bank of Greece pertaining to the adequacy of the internal audit system of the Bank, which was drafted by an external auditor. The Internal Audit Division submits to the Bank's Control Committee, on a quarterly basis, an information report on the audits performed, in accordance with the requirements set forth by supervisory authorities.

3.9. IT SYSTEMS

3.9.1. Basic infrastructure

The operations of the bank are supported by state-of-the-art IT systems including the following infrastructure:

(a) Computer Center

1. Two (2) mainframe computer systems supporting the uninterrupted (24 x 7) operation of almost all the applications included in the IT system.

2. An uninterrupted operation mainframe computer system supporting the ATM systems.

3. A modern system supporting the "AGRONET" network communications and data, which covers the following:
   - support of operations in all service units;
   - access to the central databases;
   - support of e-mail and information connection to the INTERNET;
   - INTRANET applications for meeting critical updating needs.

(b) Branches and service units

1. All personnel posts, in the branches and other service units, are equipped with modern workstation PCs.
2. Workstations:
   - support all the applications;
   - are equipped with all modern office automation products;
   - provide e-mail and access to the Internet and the Bank Intranet.
3. All Branches are equipped with at least one Automatic Teller Machine (ATM), which is used for providing ongoing (24 x 7) services to the Bank's clients including basic transactions.

3.9.2. Modernization of IT Systems

As part of the modernization of the IT system, the following works have been performed:

(a) Upgrading of IT systems:

The normal operation of the following new IT systems has commenced:

1. General accounting in accordance with the international accounting standards.
2. Dealing-Room, Treasury – Back-Office system.
3. Sending information letters to clients.
4. Real estate system.

The upgrading of the following systems has been completed:

1. Loans systems used for approval and loan mechanisms.
2. Corporate clients.
3. Payroll and human resources management.
4. Automation of import – export operations.

(b) Installations / Support:

1. Expansions and installations,
   - of terminal equipment in the service units;
   - of mainframe computer & databases systems;
   - of the "AGRONET" data network.
2. Ongoing support of user information systems.
3. Uninterrupted (24 x 7) monitoring and support of the function of all modules of the IT system and ensuring failure restoration.

(c) Improvements / Security:

1. Modernization of procedures with the application of international operating standards.
2. Supporting user training with regard to the new products of the IT system.
3. Security design of the IT systems.

(d) Works (in progress) & new projects:

New projects:

1. Construction and equipment of a modern computer center based on international standards for meeting the computer needs of the ABGBank Group.
2. Relocation of the Group's IT operations to the new computer center.
3. Upgrading the applications platform of the units by the use of new hardware and the WIN/2003 operating system.
4. Upgrading the software of IT systems.
5. Disaster Recovery Study for Department systems (3rd phase – DRC).
6. Procedures, policies and personnel training with regard to IT system security issues.

Projects in progress:

1. Covering the works of the TARGET-2 system.
2. Supporting Regional Operational Programs (ROP) (for the 3rd Community Support Network).
3. A specialized Decision Support System (DSS).
4. Standardization of reporting to the Bank of Greece.
5. Output Management.

3.10. SIGNIFICANT ABG AGREEMENTS

3.10.1. Agreements with the Greek State

Payments for all loans granted by ABG to the Greek State based on agreements signed until 31.12.2004 are being made regularly, excluding six (6) loans totaling Euro 845,000 thousand, most of which has already been paid, except for an accounting balance on 31.12.2005 amounting to Euro 115,709 thousand.

More specifically, the reconstruction arrangement dated 31.12.2002 with regard to a debt owed by the Greek State to ABG was settled on 30.6.2005 by payment of Euro 345,137 thousand, which includes Euro 322,603 thousand for the capital and Euro 22,534 thousand for the corresponding interest, in application of article 15 of Law No. 3301/2004.

In 2005, the following agreements were signed with the Greek State:

1. Renewal of Agreement no. 5083/ΕΣ/2002 for the funding and cash management of a Special Agricultural Products Guarantee Account (ELEGEP – OPEKEPE), for the amount of Euro 2,000,000 thousand in an open account for one more year, from 16.10.2005 to 15.10.2006.

2. Renewal, also, of Agreement no. 5084/ΕΣ/2002 for the funding of purchasing interventions (ELEGEP – OPEKEPE), for the amount of Euro 115,000, for one more year.

3. Loan amounting to Euro 52,706 thousand, for a five-year term, for the settlement of ELEGEP – OPEKEPE exposures, for the year 2003-2004.

4. Loan amounting to Euro 130,000 thousand, for a six-month term, for the payment of down payments to cotton producers for the period 2004-2005, as an advance on their final payments.

5. Loan amounting to Euro 5,000 thousand, for a six-month term, for the payment of down payments to distillation beneficiaries, as an advance on their final payments.

6. Loan amounting to Euro 480,000 thousand, for a six-month term, for the payment of down payments to ploughed crops and rice producers for the period 2004-2005, as an advance on their final payments.

3.10.2. Loan Agreements concluded with Public Sector entities, guaranteed by the Greek State

There are fifteen (15) existing loan agreements concluded with Bodies of the Public Sector, which are guaranteed by the Greek State, and their accounting balance on 31/12/2005 amounted to Euro 1,724,157 thousand, whereas payments are being made for all of them regularly. One of them, for the amount of Euro 300,000 thousand, was concluded in 2005.

3.10.3. Cooperation Agreements concluded with the Greek State and Public Sector entities

There are at least eighty (80) existing significant agreements concluded with the Greek State and the wider Public Sector. Twelve (12) of them were concluded or renewed in 2005.

The capital flows associated with the said agreements range from a minimum of Euro 50,000 thousand to over Euro 3,000,000 thousand for some of them.

The AGRICULTURAL BANK also participates in all interbank agreements concluded with the Greek State, social security funds, Public Utility Organizations, etc., and possesses a significant share in the interbank market with regard to the payment of salaries and pensions, the collection of taxes, employers' contributions, etc.

3.11. PERSONNEL

3.11.1. Current situation

The Bank's personnel per category of employees, divided into different levels of training as well as into central and regional services, is as follows:

CHART OF EMPLOYED PERSONNEL AT THE OF EACH ABG FISCAL YEAR DIVIDED INTO REGULAR PERSONNEL AND PERSONNEL EMPLOYED UNDER A SPECIAL STATUS (2003-2005)

		PERSONNEL		CENTRAL CERVICES		BRANCHES		UNIVERSITY – COLLEGE DEGREE HOLDERS	
YEAR	TOTAL	REGULAR PERSONNEL	SPECIAL STATUS PERSONNEL (*)	REGULAR PERSONNEL	PECIALS STATUS PERSONNEL	EGULAR RPERSONNEL	SPECIAL STATUS PERSONNEL	REGULAR PERSONNEL	SPECIAL STATUS PERSONNEL
2003	6,074	5,928	146	1,317	19	4,611	127	3,191	51
2004	5,885	5,749	136	1,309	18	4,440	118	2,974	50
2005	5,728(*)	5,603	125	1,264	22	4,339	103	3,048	46
TOTAL REGULAR AND SPECIAL STATUS PERSONNEL IN 2005				**1,286**		**4,442**		**3,094**	

(*) On 31.12.2005 the personnel employed under a special status also included 582 cleaners based on indefinite time employment agreements in application of Presidential Decree No. 180/04, 12 employees working for the central divisions based on indefinite or definite time employment agreements, and 11 employees working in Germany. Thus the total personnel in 2005 included 6,333 employees.

The above chart shows that the Bank's services are staffed mainly with regular personnel, which corresponds to 97.8% of the total employees, whereas all other employees are working under a special status. The majority of the Bank's employees are working in the various Branches (77.5%). Personnel employed under a special status (legal advisors, physicians, etc.) are employed in areas corresponding to their different fields of expertise.

As far as education is concerned, 54% of the personnel have received college or university education.

3.11.2. Hirings – Departures

Hirings and departures per year are as follows:

YEAR	HIRINGS (REGULAR PERSONNEL)	HIRINGS (SPECIAL STATUS PERSONNEL)	TOTAL HIRINGS	DEPARTURES (REGULAR PERSONNEL)	DEPARTURES (SPECIAL STATUS PERSONNEL)	TOTAL DEPARTURESN
2003	99	0	99	191	16	207
2004	9	0	9	188	9	197
2005	268	-	268	414	11	425

The following persons were hired in 2005 by means of Invitations extended by the Highest Personnel Selection Council (ASEP):

two hundred and sixty seven (267) persons hired through a written examination held by the ASEP in 2004;

One (1) person hired in 2005 based on Laws No. 2643/98 and No. 2839/00 on Compulsory Placement.

Almost all employees are members of the union (SEATE), which participates in the Federation of Banking Employee Unions (OTOE), which is also a member of the Greek General Confederation of Labor (GSEE).

3.11.3. Personnel Training

ABG has placed particular emphasis on the ongoing training and education of its personnel through a number of training activities carried out every year at its training center.

Within the above framework, the following activities took place in 2005:

1. One hundred and fifty five (155) seminars on banking issues, mainly dealing with credit products, IT, management, marketing and pedagogics issues. The said seminars were attended by 2,747 employees, that is 45% of the total personnel.

2. Eight (8) one-day conventions dealing with current issues (new regulatory framework pertaining to the Basil Committee, new architecture of the international credit system, management of arrears, housing credit, money laundering, etc.), which were attended by a total of 641 persons.

We would also like to point out the participation of Bank employees in the following programs, as these are attended during the participants' free time, thus proving their self-commitment as well as the fact that employees have accepted the principle of "joint employee-employer investment" with regard to professional training:

1. Distant training program held by the Association of Greek Banks entitled "Securities – A legal approach to everyday banking practice". It was attended by 141 employees, mainly newly hired ones through the ASEP in 2004.

2. A program leading to the award of an international banking training certificate entitled **"Professional Diploma in Financial Services Management" (PDFSM)** of the **Chartered Institute of Bankers/IFS,** which is still being attended by 28 employees. The program includes the following thematic units:

    1. Measuring Performance
    2. Organizations and Individuals
    3. Financial Markets and Risk
    4. Customers and their Needs

Persons who have been awarded the above certificate have access to various universities, and especially to the largest University in England, the University of Manchester.

3. Post-graduate studies on Banking in the Greek Open University (GOP), attended by 13 employees.

In addition, 31 employees attended specialized seminars held by the Association of Greek Banks, 30 employees attended seminars held by other bodies, and 69 employees attended various seminars and conventions held in Greece. Finally, 14 executives took part in conventions and exhibitions abroad.

3.11.4. Personnel management policy

The new human resources management systems integrated as part of the reconstruction of the Bank have been delivered by the Contractor, and their implementation process has started. New units are currently being staffed based on the new selection systems.

The said systems shall contribute decisively to a better utilization of the high percentage of degree-holding employees, which provides the grounds for a potential higher utilization thereof by the Bank. Employee incentive mechanisms are being developed in order to achieve high performance levels at work and especially in order to achieve the business goals set every time. More specifically, the following are objectives are pursued:

1. Clarity of decisive roles and authorities.
2. Better correspondence between requirements and positions.
3. Meritocratic management of the salary system.
4. Formation of an effective database for the management and development of human resources.

The achievement of goals, within the above framework, is expected to lead to an organization having as its basic principles the optimum utilization of its human resources and its ongoing development.

4. FINANCIAL DATA

4.1. REVIEW DATA ON THE ACTIVITY OF THE BANK IN FISCAL YEARS 2004 AND 2005

This present chapter includes data on the financial status, activity and results of the Bank in the last two years. The financial statements of fiscal years 2004 – 2005, along with the corresponding certificates issued by the certified auditors are presented in a relevant annex to this annual report.

The financial statements of the Bank have been drafted in accordance with the International Financial Reporting Standards (IFRS) and their interpretation adopted by the International Accounting Standards Board (IASB) and the European Union. These are the first financial statements of the Bank drafted in accordance with the provisions laid down in the IFRS. The Bank effected its transition to the IFRS on 1 January 2004, when the opening balance sheet was drafted in accordance with the IFRS.

When drafting its annual financial statements, in an effort to complete its transition from the Greek Accounting Standards to the International Financial Reporting Standards, the Bank restated certain items included in the opening and previous Balance Sheets that had been included in the interim financial statements of the closing year.

More specifically, the above adjustments pertained to the following:

Amounts in Euro thousand	Effect on the net position on 1/1/2004	Increase / (Reduction) Effect on the results of Fiscal Year 2004	Effect on the the net position on 31/12/2004
Provisions for bad debts	(450,000)	0	(450,000)
Corresponding tax due	157,500	(43,876)	113,624
Impairment of participating interests	(39,372)	0	(39,372)
Derivatives valuation	0	(3,514)	(3,514)
Total effect	**(331,872)**	**(47,390)**	**(379,262)**

4.2. SUMMARY FINANCIAL ANALYSIS

Earnings after taxes of the Agricultural Bank in 2005 amounted to Euro 112,350 thousand, compared to a loss amounting to Euro 135,919 thousand in 2004.

As a result of the increased earnings, the major financial results of the Bank reached relatively satisfactory levels. Thus the return on equity capital reached 10.58% and the return on assets reached 0.59%. At the same time, the net interest rate margin rose from 3.20% in 2004 to 3.28% in 2005.

The main profitability index of the Bank, the ratio of operating expenses excluding provisions to operating income (gross result), improved by dropping to 60.45% from 65.70% in 2004, due to an increase in the operating income and a reduction in the operating expenses.

Anyway, due to the share capital increase by Euro 1,249 million, the ratio of cash and cash equivalents to assets reached 15.39% in 2005, compared to 10.78% in 2004, thus indicating the increased liquidity of the Bank. The ratio of loans and advances to clients to deposits (including repos) dropped from 83.61% in 2004 to 80.89% in 2005.

Due to the application of Law No. 3259/2004 on the settlement of tax cases and the settlement of overdue debts ("panotokia") and the resulting increased write-offs of overdue debts, which amounted to Euro 717.2 million in 2005, the ratio of bad loans improved significantly, from 18.60% on 31/12/2004 to 13.57% on 31/12/2005. Anyway due to the reformation of financial statements as of 31 December 2004 and the increase of accumulated provisions by Euro 496 million, coverage of bad debts from provisions reached 82.45% on 31/12/2005, compared to 82.77% on 31/12/2004.

In addition, as a result of the share capital increase, in 2005 the basic capital ratio (Tier I) of the Bank reached 14.01%, the solvency ratio (Tier II) reached 16.60% and the capital adequacy ratio reached 14.60%.

4.3. ANALYSIS OF THE PROFIT AND LOSS ACCOUNT

The earnings after taxes of the Agricultural Bank in 2005 amounted to Euro 112,350 thousand, compared to a loss amounting to Euro 135,919 thousand in 2004. The above change is due to a 9.3% increase of operating income (gross result), the limited increase of operating expenses by 0.59%, the reduction of provisions by 18.97%, as well as to the reduction of the tax of the fiscal year by 83.05%.

PROFIT AND LOSS ACCOUNT (2004 – 2005)
(amounts in Euro thousand)

	2004	2005	% of change 05/04
Interest and relevant income	746,181	820,115	9.91%
Interest and relevant expenses	(202,966)	(224,092)	10.41%
Net income from interest	**543,215**	**596,023**	**9.72%**
Income from commissions	81,962	75,561	-7.81%
Expenses form commissions	(18,952)	(20,306)	7.14%
Net income from commissions	**63,010**	**55,255**	**-12.31%**
Net income from financial transactions	3,293	14,248	332.68%
Investment portfolio earnings / (losses)	(677)	(2,034)	200.44%
Income from dividends	16,570	20,100	21.30%
Other operating income	18,571	20,473	10.24%
Operating income	**643,982**	**704,065**	**9.33%**
Impairment of assets (Provisions)	(164,853)	(133,579)	-18.97%
Operating expenses	(423,080)	(425,590)	0.59%
Earnings before taxes	**56.049**	**144.896**	**158,52%**
Tax of fiscal year	(191.968)	(32.546)	-83,05%
Earnings after taxes	**(135.919)**	**112.350**	**182,66%**

4.3.1. Net income from interest

The net income from interest increased by 9.72%, which was mainly due to the increase of interest from loans and advances to clients as a result of the application of Law No. 3259/2004 on the settlement of tax cases and the settlement of overdue debts ("panotokia"). It is also due to an increase in the interest from interbank placements as a result of the increased liquidity (due to the share capital increase). The said changes were partially offset by the increased expenses for taxes especially on client deposit interest and lower tier II interest.

NET INTEREST INCOME
(amounts in Euro thousand)

	2004	2005	% of change 05/04
Loans and advances to clients	626,215	681,031	8.75%
Loans to Credit Institutions	54,389	77,984	43.38%
Bonds	65,577	61,100	-6.83%
Interest and relevant income	**746.181**	**820.115**	**9,91%**
Client deposits interest	183,630	203,144	10.63%
Interest to Credit Institutions	9,889	7,001	-29.20%
Tier II interest	9,447	13,947	47.63%
Interest and relevant expenses	**202,966**	**224,092**	**10.41%**
Net income from interest	**543,215**	**596,023**	**9.72%**

Net income from interest represents 84.65% of the gross result in 2005, compared to 84.35% in 2004.

4.3.2. Net income from commissions

In fiscal year 2005, net income from commissions dropped by 12.31% compared to the previous fiscal year mainly due to a 7,81% drop in the income from commissions and a 7.14% rise in expenses for commissions. In more detail, as part of the income from commissions, other commissions dropped by 16.42% mainly due to a 20.17% drop in the commissions for the OPEKEPE account and a 34.11% drop in the commissions for early retirement payments. On the other hand, the expenses from commissions rose by 7.14% due to an increase in the contribution in favor of the Deposit Guarantee Fund, the commissions of cooperatives for collecting deposits and the expenses for intra-Community transactions.

NET INCOME FROM COMMISSIONS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
INCOME FROM COMMISSIONS	**81.962**	**75.561**	**-7,81%**
Loans and advances to clients	14,726	14,735	0.06%
Custodian services	5,335	5,846	9.58%
Import – Export	1,389	1,275	-8.21%
Letters of guarantee	7,338	7,007	-4.51%
Capital flows	13,410	13,603	1.44%
Foreign currency transactions	512	516	0.78%
Factoring	164	23	-85.98%
Mutual funds	218	67	-69.27%
Other commissions	38,870	32,489	-16.42%
EXPENSES FOR COMMISSIONS	**(18.952)**	**(20.306)**	**7,14%**
Expenses for commissions	(18.952)	(20.306)	7,14%
NET INCOME FROM COMMISSIONS	**63.010**	**55.255**	**-12,31%**

Commissions represent 7.85% of the gross result in 2005, compared to 9.78% in 2004.

4.3.3. Net income from financial transactions

In 2005, the results from financial transactions amounted to Euro 14,248 thousand, marking a 332.68% increase compared to 2004, mainly due to a favorable change in credit foreign currency differences, the valuation of securities and the sale of shares.

NET INCOME FROM FINANCIAL TRANSACTIONS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Earnings less losses			
From Derivative Financial Products	(9.797)	(10.060)	2,68%
From foreign currency differences			
From the sale of			
Shares	5,817	9,180	57.81%
Securities	6,079	3,825	-37.08%
From the valuation of			
Shares	1,977	5,780	192.36%
Securities	(2,832)	5,420	291.38%
Derivatives	12,572	(6,859)	-154.56%
Total	**3.293**	**14.248**	**332,68%**

The results from financial transactions represent 2.02% of the gross result in 2005, compared to 0.51% in 2004.

4.3.4. Investment portfolio earnings / (losses)

The losses form investment portfolio transactions in 2005 increased by 200.44% compared to the previous fiscal year mainly due to an increase in the impairment of non-listed shares and the loss incurred from the sale of mutual funds.

INVESTMENT PORTFOLIO EARNINGS / (LOSSES)
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
From the sale of			
Shares	116	649	459.48%
Bonds	(1,085)	182	-116.77%
Mutual funds	590	(1,455)	-346.61%
From the impairment of			
Shares	(298)	(1.410)	373,15%
Total	**(677)**	**(2.034)**	**200,44%**

4.3.5. Income from dividends

The income from dividends increased by 21.30% in 2005 compared to the previous fiscal year, which is mainly due to an increase of dividends from Duty Free Shops (51.05%) and ABG Bank Cards (135.29%).

INCOME FROM DIVIDENDS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
From traded securities	1,860	1,605	-13.71%
From available-for-sale securities	12,108	14,012	15.73%
From affiliates and subsidiaries	2,602	4,483	72.29%
Total	**16.570**	**20.100**	**21,30%**

The income from dividends represent 2.85% of the gross result in 2005, compared to 2.57% in the previous fiscal year.

4.3.6. Other operating income

Other operating income increased by 10.24%. The said positive change is due to an increase in the collection of communication fees by Euro 785 thousand and other income by 34.60%, which is mainly due to an increase in the subsidy of the Manpower Employment Organization (OAED) to Technical College students by Euro 408 thousand and an increase in other exceptional and extraordinary income by Euro 393 thousand.

OTHER OPERATING INCOME
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Earnings from the sale of tangible assets	4,196	4,069	-3.03%
Income from investment in real estate	2,406	2,559	6.36%
Income from relevant operations	6,116	5,818	-4.87%
Communication fees	1,839	2,624	42.69%
Other	4,014	5,403	34.60%
Total	**18.571**	**20.473**	**10,24%**

4.3.7. Operating income (gross result)

The gross result amounted to Euro 704,065 thousand compared to Euro 643,982 thousand in the previous fiscal year, marking a 9.33% increase. The said change is mainly due to the increase of net income from interest by 9.72% and the increase of the result from financial transactions by 332.68%. These changes were partially offset by a decrease in the net income from commissions by 12.31%.

4.3.8. Impairment of assets (Provisions)

The total provisions, despite being increased for loans and advances to clients, were reduced by 18.97% due to a significant drop in the provision for the impairment of the Bank's participating interests in the Hellenic Sugar Industry and the Agrotiki Insurance.

IMPAIRMENT OF ASSETS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Loans and advance to clients	(93,421)	(120,000)	28.45%
Subsidiaries	(71,432)	(7,311)	-89.77%
Other receivables	0	(6,268)	
Total	**(164.853)**	**(133.579)**	**-18,97%**

4.3.9. Operating Expenses

Operating expenses rose marginally by 0.59%. The individual categories of personnel expenses and other administration expenses in the two-year period in question are divided as follows:

OPERATING EXPENSES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Personnel costs	319,499	318,598	-0.28%
Fees to third parties	13,955	14,873	6.58%
Promotion and advertisement expenses	8,772	10,680	21.75%
Telecommunications	6,913	6,770	-2.07%
Insurance premiums	1,650	1,961	18.85%
Repair and maintenance expenses	10,751	9,549	-11.18%
Transportation expenses	5,923	5,522	-6.77%
Printed forms and writing material	2,493	2,145	-13.96%
Public Utility Organizations	2,567	2,686	4.64%
Depreciations	18,406	19,904	8.14%
Depreciation of intangible assets	3,262	2,354	-27.84%
Fees from operating leasing agreements	13,519	12,563	-7.07%
Other taxes	3,851	6,316	64.01%
Other	11,519	11,669	1.30%
Total operating expenses	**423.080**	**425.590**	**0,59%**

Personnel expenses dropped by 0.28%, compared to fiscal year 2004, due to a policy applied by the Management targeting the reduction of operating expenses. Non-personnel expenses amounted to Euro 106,992 thousand compared to Euro 103,992 thousand, marking a 3.29% increase. The said change was mainly due to an increase in the promotion and advertisement costs by 21.75% and an increase in the non-incorporated taxes by 64.01%.

4.3.10. Earnings before taxes

The Bank's earnings before taxes in fiscal year 2005 amounted to Euro 144,896 thousand, compared to Euro 56,049 thousand in fiscal year 2004, marking a 158.52% increase. The said increase is mainly due to a positive change in operating income by 9.33%, in a limited increase in expenses by 0.59%, as well as in a reduction in provisions by 18.97%.

4.3.11. Tax of fiscal year

The tax charged on the Bank (totally deferred tax) amounted to Euro 32,546 thousand, compared to Euro 191,968 thousand in 2004, marking an 83.05% reduction due to the zero income tax and the reduction of deferred tax by Euro 133,122 thousand, which was calculated mainly (a) on the provisions for the impairment of loans and advances to clients; (b) on the pension and other benefits after retirement; (c) on the intangible assets. It should be noted that in fiscal year 2004 the reduction of the deferred tax assets, due to the reduced tax rates (2005: 32%, 2006: 29%, 2007: 25%) used as a basis for calculation thereof, was fully recognized through the results.

TAX OF FISCAL YEAR
(amounts in Euro thousand)

DESCRIPTION	2005	2004	% of change 05/04
Income tax (of current period)	0	26,300	-100.00%
Deferred tax	-32,546	-165,668	-80.35%
Total Income Tax in results	**-32.546**	**-191.968**	**-83,05%**

4.3.12. Earnings after taxes (financial results)

As a result of the above, in 2005, the earnings after taxes amounted to Euro 112,350 thousand, compared to losses amounting to Euro 135,919 thousand in 2004.

4.4. ANALYSIS OF THE BANK'S BALANCE SHEET

4.4.1. Assets

On 31/12/20005, the Assets of ABG amounted to Euro 20,208,406 thousand, compared to Euro 18,078,866 thousand in the previous fiscal year, marking an increase of 11.78%.

The above change is mainly due to an increase in loans and advances to other credit institutions by 116.51%, as well as in loans and advances to customers, after provisions, by 4.97%, in the balances of available-for-sale securities by 26.34%, and in the balances of held-to-maturity securities by 9.41%. The said positive changes were partially offset by a reduction in the cash in hand and the balances at the Central Bank by 13.87%, in the deferred tax assets by 7.34% and in traded securities by 5.12%.

ASSETS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Cash in hand and balances at the Central Bank	851,045	732,978	-13.87%
Loans and advances to credit institutions	1,098,125	2,377,576	116.51%
Traded securities	336,215	318,994	-5.12%
Financial derivative instruments	1	99	9800.00%
Loans and advances to customers	12,183,408	12,788,750	4.97%
Available for sale securities	856,554	1,082,153	26.34%
Held to maturity securities	1,259,453	1,377,987	9.41%
Participating interests in subsidiaries & affiliated companies	251,305	285,153	13.47%
Investments in real estate	180,411	194,325	7.71%
Tangible assets	282,380	273,703	-3.07%
Intangible assets	4,723	4,591	-2.79%
Deferred tax assets	416,135	385,600	-7.34%
Other assets	359,111	386,497	7.63%
TOTAL	**18.078.866**	**20.208.406**	**11,78%**

ASSETS ACCOUNTS

4.4.1.1 Cash in hand and balances at the Central Bank

The amounts included in this category on 31-12-2005 are reduced by 13.87% compared to the corresponding amounts on 31-12-2004.

CASH IN HAND AND BALANCES AT THE CENTRAL BANK
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Cash in hand	343,026	393,928	14.84%
Balances at the Central Bank	507,778	336,989	-33.63%
Compulsory deposits at the Central Bank	241	2,061	755.19%
TOTAL	**851.045**	**732.978**	**-13,87%**

This development was mainly due to a reduction in the balances at the Central Bank. The aim of the above reduction was to increase the profitability of cash holdings by placing them in interest-bearing investments and mainly in bonds, which were allocated to the held-to-maturity securities.

The "cash in hand and balances at the Central Bank" amount on 31.12.2005 represents 3.63% of the total assets, compared to 4.71% on 31.12.2004.

4.4.1.2 Loans and advances to other Credit Institutions

The breakdown of loans and advances to credit institutions is as follows:

LOANS AND ADVANCES TO OTHER CREDIT INSTITUTIONS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Sight deposits at credit institutions	33,721	98,088	190.88%
Other placements	1,064,404	2,279,488	114.16%
TOTAL	**1.098.125**	**2.377.576**	**116,51%**

Sight deposits correspond primarily to accounts at domestic banks, whereas the rest of the placements correspond mainly to deposits at the interbank market in Euro or in foreign currency. The said amount was significantly increased on 31.12.2005 by Euro 1,279,451 thousand or 116.51%. The main cause of the increase in deposits in the interbank market is the increased liquidity of the Bank, which was due to the share capital increase.

The "loans and advances to credit institutions" amount represents 11.77% of the total assets, compared to 6.07% on 31.12.2004.

4.4.1.3 Traded securities

Traded securities were reduced by 5.12% due to the sale of government bonds. There was an offset mainly due to the purchase of listed foreign corporate bonds (hedge funds); however, the said offset was not capable of reversing the above decrease.

TRADED SECURITIES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Government Bonds	282,828	632	-99.78%
Corporate bonds		245,468	
Shares	53,387	72,894	36.54%
TOTAL	**336.215**	**318.994**	**-5,12%**

The "traded securities" amount represents 1.58% of the total assets, compared to 1.86% on 31.12.2004.

4.4.1.4 Financial derivative instruments

The breakdown of derivatives is as follows:

FINANCIAL DERIVATIVE INSTRUMENTS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Time transactions in foreign currency			
Swaps	1	94	9,300.00%
Forwards	0	5	
Interest rate swaps			
Swaps	0	0	
O.T.C. options interest rate swaps	0	0	
TOTAL	**1**	**99**	**9.800,00%**

44.4.1.5 Loans and advances to clients

ABG LOAN BALANCES FOR THE PERIOD 2004-2005
(amounts in Euro thousand)

S/N CATEGORIES OF LOANS	31.12.2004 SHORT TERM	31.12.2004 MID TERM	31.12.2004 TOTAL	31.12.2005 SHORT TERM	31.12.2005 MID TERM	31.12.2005 TOTAL	% &	% & of change 2005/2004
1. Credit institutions & Central Bank	**0**	**209.554**	**209.554**	**0**	**197.899**	**197.899**	**1,4**	**-5,6**
2. State and Organizations of Public Nature	**2.253.204**	**2.376.715**	**4.629.919**	**2.080.983**	**2.248.966**	**4.329.949**	**30,3**	**-6,5**
3. Other Sectors	**2.300.765**	**7.039.206**	**9.339.971**	**1.739.623**	**8.026.983**	**9.766.606**	**68,3**	**4,6**
3.1. Insurance companies	**156**	**394**	**550**	**33**	**463**	**496**	**0,0**	**-9,8**
3.2. Other credit Institutions	**56.300**	**106.894**	**163.194**	**23.049**	**285.873**	**308.922**	**2,2**	**89,3**
3.3. Loans to non-financial enterprises	**1.907.450**	**4.371.553**	**6.279.003**	**1.343.828**	**4.327.009**	**5.670.837**	**39,7**	**-9,7**
- Agriculture (Primary sector)	579.179	2.109.408	2.688.587	335.334	1.964.393	2.299.727	16,1	-14,5
- Manufacturing – Mines – Quarries	670.840	882.661	1.553.501	441.063	1.044.485	1.485.548	10,4	-4,4
- Electricity –Gas – Water Supply	3.825	46.148	49.973	4.135	34.164	38.299	0,3	-23,4
- Construction	105.005	204.313	309.318	90.285	219.010	309.295	2,2	0,0
- Commerce	441.177	452.108	893.285	395.199	414.718	809.917	5,7	-9,3
- Tourism	17.702	80.074	97.776	42.173	76.778	118.951	0,8	21,7
- Transport, Communications, excl. Shipping	9.059	80.033	89.092	7.784	71.487	79.271	0,6	-11,0
- Shipping	14.649	15.226	29.875	14.685	25.379	40.064	0,3	34,1
- Other categories of loans	66.014	501.582	567.596	13.170	476.595	489.765	3,4	-13,7
3.4. Households	**336.859**	**2.560.365**	**2.897.224**	**372.713**	**3.413.638**	**3.786.351**	**26,5**	**30,7**
- Consumer loans	228.424	339.929	568.353	268.234	374.792	643.026	4,5	13,1
- Housing loans	17	2.039.158	2.039.175	0	2.868.193	2.868.193	20,1	40,7
- Other loans to households	108.418	181.278	289.696	104.479	170.653	275.132	1,9	-5,0
TOTALS	**4.553.969**	**9.625.475**	**14.179.444**	**3.820.606**	**10.473.848**	**14.294.454**	**100,0**	**0,8**
Credit extended by the GERMANY network			211.595			104.691		-50,52
GRAND TOTALS OF LOANS			**14.391.039**			**14.399.145**		**0.06**

In 2005, the loan balances of ABG were increased marginally by 0.06% compared to 2004. The said increase was mainly due to a significant increase in the housing (40.7%) and consumer loans (13.1%), as well as to an increase in loans to shipping and tourist enterprises.

On the other hand loans to all other categories of enterprises were reduced due to the write-off of overdue debts due to the application of Law No. 3259/2004 (settlement of overdue debts, or "panotokia"). Loans to the State and Organizations of Public Nature were also reduced by 6.5%.

In fiscal year 2005, long term loans represent 73.27% and short term loans represent 26.73% of the total loans. The majority of loans are extended to non-financial institutions (39.27%) and especially to the agricultural and manufacturing sectors. Loans to the State and Organizations of Public Nature are second in the list (30.3%) and loans to households are third (26.5%) with the emphasis placed on housing loans (20.1%).

The breakdown of loans by Euro and foreign currency during the two-year period 2004-2005 is presented in the following chart:

BREAKDOWN OF LOANS BY CURRENCY
(amounts in Euro million)

DESCRIPTION	2004	2005	% of change 05/04
Euro	14,186	14,226	0.28%
Foreign currency	205	173	-15.61%
TOTAL	**14.391**	**14.399**	**0,06%**

The Bank's loans in Euro represent 98,80% of its total loans in 2005, and are increased marginally by 0.28% compared to the previous fiscal year.

4.4.1.6 Available-for-sale securities

Available-for-sale securities were increased by 26.34% mainly due to an increased in listed shares and corporate bonds. On the contrary, government bonds were reduced. The increase of listed shares is mainly due to a positive change in their fair (market) value.

AVAILABLE-FOR-SALE SECURITIES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Government bonds	52,548	10,255	-80.48%
Other	297,182	401,446	35.08%
Bonds	349,730	411,701	17.72%
Listed shares	483,263	640,232	32.48%
Non-listed shares	8,035	10,860	35.16%
Shares	491,298	651,092	32.52%
Mutual fund shares	15,526	19,360	24.69%
TOTAL	**856.554**	**1.082.153**	**26,34%**

Available-for-sale securities represent 5.35% of the total assets in 2005, compared to 4.74% in 2004.

4.4.1.7 Held-to-maturity securities

Greek government bonds were increased to Euro 1,377,987 thousand, compared to 1,259,453 thousand in 2004, marking a 9.41% increase.

4.4.1.8 Participations in subsidiaries & affiliated companies

Based on data available on 31.12.2005, the Bank has invested funds in the following categories of transferable securities and participations:

PARTICIPATIONS IN SUBSIDIARIES & AFFILIATED COMPANIES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
ABG LEASING	129,158	170,318	31.87%
ABG BANK CARDS	5,802	5,802	0.00%
ABG MUTUAL FUNDS	613	613	0.00%
ABG TECHNICAL & IT	3,557	3,557	0.00%
ABG SECURITIES	22,205	22,205	0.00%
ABG INSURANCE COMPANY	490,815	490,815	0.00%
ABG FINANCE INT.	37	37	0.00%
FIRST BUSINESS BANK	38,808	38,808	0.00%
HELLENIC SUGAR INDUSTRY	228,664	228,664	0.00%
DODONI	12,799	12,799	0.00%
SEKAP	5,237	5,237	0.00%
RODOPI	3,096	3,096	0.00%
ETANAL	110	110	0.00%
ELVIZ	2,154	2,154	0.00%
TOTAL	**943.055**	**984.215**	**4,36%**

All kinds of participating interests in assets were increased in 2005 by 4.36% due to the increase in the Bank's participation in ABG LEASING.

Participating interests in subsidiaries and affiliated companies represent 1.41% of the total assets in 2005, compared to 1.39% in 2004.

4.4.1.9 Investments in real estate

Investments in real estate pertain to non-privately-used real estate, which are possessed in order to ensure income through rental fees or for capital gain. Also included is real estate acquired by the Bank through auctions.

The above investments were significantly increased by Euro 13,914 thousand or 7.71% compared to 31.12.2004. Investments in real estate represent 0.96% of the total assets, compared to 1.00% in December 2004.

4.4.1.10 Tangible assets

The value of tangible assets was reduced by Euro 8,677 thousand or 3.07% compared to 31.12.2004.

Tangible assets represent 1.35% of the total assets, compared to 1.56% in December 2004.

4.4.1.11 Intangible assets

INTANGIBLE ASSETS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Acquisition value	11,703	13,925	18.99%
Accumulated depreciation and impairment	-6,980	-9,334	33.72%
TOTAL	**4.723**	**4.591**	**-2,79%**

4.4.1.12 Deferred tax assets

The breakdown of net deferred tax assets is as follows:

DEFERRED TAX
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Deferred tax assets			
Intangible assets	2,897	2,380	-17.85%
Provisions for impairment of loans and advances to clients	353,100	309,963	-12.22%
Financial derivative instruments	0	221	
Pensions and other benefits after retirement	73,200	73,089	-0.15%
Other	5,480	6,870	25.36%
Total	***434.677***	***392.523***	***-9,70%***
Deferred tax liabilities			
Revaluation of tangible assets	8,456	860	-89.83%
Financial derivative instruments	4,023	0	-100.00%
Provisions for possible liabilities	6,063	6,063	0.00%
Total	***18.542***	***6.923***	***-62,66%***
Net deferred tax assets	**416.135**	**385.600**	**-7,34%**

The change in net deferred tax assets by 7.34% is mainly due the annual depreciation of the deferred tax assets through the results amounting to Euro 32,546 thousand.

4.4.1.13 Other assets

Other assets were increased by 7.63% compared to December 2004. The said increase is mainly due to an increase in the receivables from the Greek State due to overdue debts, as well as from the pension fund. The changes were partially offset by a reduction in accrued interest and commissions, and advance taxes and other tax assets.

OTHER ASSETS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Prepaid expenses	466	798	71.24%
Advance taxes and other tax assets	27,754	18,584	-33.04%
Accrued interest and commissions	79,193	68,190	-13.89%
Other receivables from the Greek State	86,347	125,402	45.23%
Checks and notes receivable	17,869	0	-100.00%
Receivables from the Pension Fund	48,111	65,222	35.57%
Clients	27,749	32,766	18.08%
Other	71,622	75,535	5.46%
TOTAL	**359.111**	**386.497**	**7,63%**

Other assets represent 1.91% of the total assets, compared to 1.99% in December 2004.

4.4.2. Liabilities

On 31.12.2005 the total amount of **Liabilities** totaled Euro 20,208,406 thousand, compared to Euro 18,078,866 thousand in the previous fiscal year, marking an increase of Euro 2,129,540 thousand or 11.78%.

The overall Liabilities (payables) amounted to Euro 19,014,067 thousand compared to 18,400,292 thousand on 31/12/2004, marking a 3.34% increase, whereas the total Net Position amounted to Euro 1,194,339 thousand, compared to a Net Position amounting to Euro 321,426 thousand on 31/12/2004, which had arisen mainly due to the need for securing additional provisions for bad debts and setting up reserves for possible pension liabilities due to the International Financial Reporting Standards (IFRS).

The increase in **Liabilities** is mainly due to an increase in the total client deposits and the derivatives, despite reduced tax liabilities and liabilities for personnel benefit after retirement.

The increase in the **Net Position** of the Bank by Euro 1,515,765 thousand compared to the previous fiscal year is mainly due to the share capital increase by Euro 1,248,889 thousand, the valuation of available-for-sale securities which is recognized directly in the equity capital amounting Euro 144,063 thousand, the sale of own shares and the financial results amounting to Euro 112,350.

LIABILITIES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Liabilities to credit institutions	226,759	208,623	-8.00%
Customer deposits	17,212,248	17,801,755	3.42%
Financial derivative instruments	34,468	90,055	161.27%
Fixed benefit liabilities	294,090	290,773	-1.13%
Other liabilities	233,757	223,619	-4.34%
Subordinated loans	398,970	399,242	0.07%
Total liabilities	***18.400.292***	***19.014.067***	***3,34%***
Share capital	1,649,470	1,729,399	4.85%
Own shares	(54,211)	(25,631)	-52.72%
Share premium account	46,732	95,275	103.88%
Reserves	163,064	316,099	93.85%
Accumulated losses	(2,126,481)	(920,803)	-56.70%
Total equity capital	(321,426)	1,194,339	471.58%
TOTAL LIABILITIES	**18.078.866**	**20.208.406**	**11,78%**

LIABILITIES ACCOUNTS

4.4.2.1 Liabilities to credit institutions

The breakdown of liabilities to credit institutions is as follows:

LIABILITIES TO CREDIT INSTITUTIONS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Sight deposits	14,990	0	-100.00%
Time deposits	209,554	206,365	-1.52%
Liabilities to the Central Bank of Greece	821	1221	48.72%
Other	1,394	1,037	-25.61%
TOTAL	**226.759**	**208.623**	**-8,00%**

The balance of such liabilities was reduced by Euro 18,136 thousand or 8.00% compared to 31.12.2004. The said reduction was mainly due to sight deposits, which were eliminated.

The "liabilities to credit institutions" fund represents 1.03% of the total Liabilities, compared to 1.25% in December 2004.

4.4.2.2 Customer deposits

Deposits include sight account deposits (the majority of which are deposits by enterprises and the Greek State), savings account and time account deposits (the majority of which are deposits by private individuals).

BREAKDOWN OF DEPOSITS PER CATEGORY
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Current account deposits	82,607	171,722	107.88%
Savings account deposits	10,990,202	11,649,307	6.00%
Time account deposits	3,431,709	3,445,457	0.40%
Deposits by private individuals	**14.504.518**	**15.266.486**	**5,25%**
Sight account deposits	1,130,791	613,451	-45.75%
Time account deposits	292,785	464,214	58.55%
Deposits by enterprises and self-employed professionals	**1.423.576**	**1.077.665**	**-24,30%**
Sight account deposits	1,230,237	1,343,445	9.20%
Time account deposits	53,917	114,159	111.73%
Deposits by the Greek State and Public Enterprises	**1.284.154**	**1.457.604**	**13,51%**
Total Client Deposits	**17.212.248**	**17.801.755**	**3,42%**

Deposits were increased by 3.42% compared to 31.12.2004. The said positive change is mainly due to an increase in time account deposits, including Repos, which amounted to Euro 4,023,830 thousand, marking a 6.5% increase, savings account deposits, which amounted to Euro 11,649,307 thousand, marking a 6.00% increase, despite the Repos reduction by Euro 1,025,155 thousand or 77.90%, which thus amounted Euro 290,874 thousand. The increase of time account deposits may be attributed partially to the reduction of the tax rate applicable to such deposits, which was effected on 1/1/2005, whereas the reduction of Repos may be attributed to the increase of the tax rate and thus to their reduced profitability.

Deposits represent 88.09% of the total Liabilities, compared to 95.21% on 31.12.2004, thus indicating how significant they still are for the funding of the Bank. The reduction of their share in the Liabilities is part of the increase in the percentage of equity capital.

4.4.2.3 Financial derivative instruments

Liabilities from financial derivative instruments were increased by 161.27%. This is mainly due to O.T.C. options interest rate swaps.

FINANCIAL DERIVATIVE INSTRUMENTS
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
DERIVATIVES FOR TRADING PURPOSES			
a. Foreign currency time transactions	**1**		**-100,00%**
Swaps			
Forwards	1		-100,00%
B. Interest rate time transactions	**34.467**	**90.055**	**161,28%**
Swaps	34.467	35.029	1,63%
O.T.C. options interest rate swaps		55.026	
Total Financial Derivative Instruments	**34.468**	**90.055**	**161,27%**

Financial derivative instruments represent 0.45% of the total Liabilities of the Bank, compared to 0.19% on 31.12.2004.

4.4.2.4 Fixed benefit liabilities

FIXED BENEFIT LIABILITIES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
KNet liability for fixed benefit plans on 1 January	283,304	294,090	3.81%
Expense recognized in the results	37,588	26,129	-30.49%
Contributions collected	(26,802)	(29,446)	9.86%
Total liability	**294.090**	**290.773**	**-1,13%**

Fixed benefit liabilities were slightly reduced by 1.13%. In accordance with the stipulations laid down in the IFRS, the Bank assigned the updating of the assessment study to the Prudential company, which based on stricter acknowledgments than those taken into account in the corresponding study for fiscal year 2004, made an assessment of its liability.

Fixed benefit liabilities represent 1.44% of the total Liabilities of the Bank, compared to 1.63 on 31.12.2004.

4.4.2.5 Other liabilities

Other liabilities were increased by 11.24% compared to 2004.

The said change is mainly due to an increase in other liabilities to the Greek State and the liabilities to the Pension Fund, which were partially offset by a reduction in advance taxes, accrued interest and commission and the checks and notes receivable.

The breakdown of other liabilities is presented in the following chart:

OTHER LIABILITIES
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Prepaid expenses	466	798	71.24%
Advance taxes and other tax assets	27,754	18,584	-33.04%
Accrued interest and commissions	79,193	68,190	-13.89%
Other liabilities to the Greek State	86,347	125,402	45.23%
Checks and notes receivable	17,869	0	-100.00%
Liabilities to the Pension Fund	48,111	65,222	35.57%
Clients	27,749	32,766	18.08%
Other	71,622	75,535	5.46%
Total other liabilities	**359.111**	**386.497**	**7,63%**

Other liabilities represent 1.03% of the total assets, compared to 1.04% on 31.12.2004.

4.4.2.6 Subordinated loans

The said liability pertains to two subordinated loans. To secure the first one, the Bank set up a subsidiary under the name ABG FINANCE INTERNATIONAL PLC, which has its registered office in London. The said company contracted the first bond loan, with the guarantee of the Agricultural Bank, for the amount of Euro 200 million from abroad. The said bond loan has an issue date of 24.8.1999, at which time ABG received the respective funds. It has a ten-year duration with the option to redeem after five years and the interest payment schedule is quarterly with the first period beginning on 24.8.1999.

Subordinated loans
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Subordinated bond – maturity in 2012	199,252	199,524	0.14%
Subordinated bond – maturity in 2014	199,718	199,718	0.00%
TOTAL	**398.970**	**399.242**	**0,07%**

In December 2002, ABG Finance International PLC contracted a new bond loan through the same process, again for a total of Euro 200 million and issue date 23.12.2002. It has a ten-year duration with the option to redeem after five years and the interest payment schedule is quarterly with the first period beginning on 23.12.2002.

In August 2004, ABG Finance International PLC contracted a new bond loan for a total of Euro 200 million in replacement of the first bond loan extended to ABG. The said bond loan has an issue date of 19.08.2004, a duration of ten years with the option to redeem after five years, and the interest payment schedule is quarterly with the first period beginning on 19.08.2004.

For the purpose of calculating ABG's capital adequacy, subordinated liabilities are treated as Tier II supplementary equity capital.

Subordinated loans represent 1.98% of the total Liabilities of the Bank, compared to 2.21% on 31.12.2004.

4.4.2.7 Equity capital

The total equity capital amounted Euro 1,194,339 thousand on 31.12.2004, marking a significant increase by Euro 1,515,766 thousand, mainly due to the share capital increase by Euro 1,248,889 thousand. There had been a previous share capital reduction by Euro 1,112,760 thousand in order to reduce the accumulated loss of the Bank. In addition, equity capital was increased due to the increased valuation of available-for-sale securities, the sale of own shares and the effecting of profit amounting to Euro 112,350 thousand in fiscal year 2005.

EQUITY CAPITAL
(amounts in Euro thousand)

DESCRIPTION	2004	2005	% of change 05/04
Share capital	1,649,470	1,729,399	4.85%
Own shares	-54,211	-25,631	52.72%
Share premium account	46,732	95,275	103.88%
Legal reserve	36,051	39,216	8.78%
Tax-free reserves	13,223	13,223	0.00%
Taxed reserves	141,510	147,126	3.97%
Reserve for available-for-sale securities	-28,343	115,718	508.28%
Other reserves	623	816	30.98%
Reserves	***163.064***	***316.099***	***93,85%***
Accumulated profit/loss	-2.126.481	-920.803	-56,70%
Total Net Position	**-321.426**	**1.194.339**	**471,58%**

A. Share capital

Following the increase effected in the first six months of 2005 by Euro 1,248,889 thousand, the share capital amounted to Euro 1,729,399 thousand and was divided into 905,444,444 common registered shares of a nominal value of Euro 1.91 each.

B. Own shares

In 2005, the own shares amounted to Euro 25,631 thousand, marking an increase of Euro 28,580 thousand or 52.72% compared to 2004, due to the sale of 3,700,000 shares.

C. Share premium account

In 2005, the share premium account amounted to Euro 95,275 thousand compared to Euro 46,732 thousand on 31/12/2004, marking a significant increase of Euro 48,543 thousand or 103.88%, due to the share capital increase.

D. Reserves

In fiscal year 2005, the total reserves were increased by 93.85% due to the increase of the reserve of available-for-sale securities.

E. Accumulated profit/loss from previous fiscal years

The accumulated loss from fiscal year 2005 amounted to Euro 920,803 thousand, marking an increase of 56.70%, mainly due to the set-off (amounting to Euro 1,112,760 thousand) that took place in 2005 to the detriment of the Bank's share capital and due to the earnings of the fiscal year (amounting to Euro 112,350 Equity capital represent 5.91% of the total liabilities.

4.5. CONSOLIDATED DATA REVIEW ON THE ACTIVITY OF FISCAL YEARS 2004 – 2005

The companies included in the consolidated Balance Sheet, excluding the Agricultural Bank of Greece, in the two-year period in question, in accordance with the IFRS, are as follows:

In fiscal year 2004, ABG Leasing S.A., ABG Bank Cards S.A., ABG Mutual Funds S.A., ABG Technical & IT S.A., Agrotiki Securities S.A., ABG Finance International Plc, First Business Bank, Agrotiki Insurance, Hellenic Sugar Industry, Dodoni, Rodopi, ETANAL, ELVIZ and SEKAP were included.

In fiscal year 2005, ABG Leasing S.A., ABG Bank Cards S.A., ABG Mutual Funds S.A., ABG Technical & IT S.A., Agrotiki Securities S.A., ABG Finance International Plc, First Business Bank, Agrotiki Insurance, Hellenic Sugar Industry, Dodoni, Rodopi, ETANAL, ELVIZ and SEKAP were included.

The First Business Bank and SEKAP companies were consolidated based on the net position method.

4.6. SUMMARY FINANCIAL ANALYSIS

The Group's earnings after taxes in 2005, in accordance with the International Financial Reporting Standards (IFRS), amounted to Euro 145,195 thousand, compared to a loss amounting to Euro 70,876 thousand in 2004. The said change is due to the 7.44% increase of the gross result, which amounted to Euro 820,279 thousand, the limited increase of 0.20% in operating expenses, which amounted to Euro 507,262 thousand, as well as to a 80.14% reduction in the tax of the fiscal year.

As a result of the increased earnings, the major financial results of the Bank reached relatively satisfactory levels. Thus the return on equity capital reached 13.65% and the return on assets reached 0.74%. At the same time, the net interest rate margin rose from 3.34% in 2004 to 3.38% in 2005.

The main profitability index of the Bank, the ratio of operating expenses excluding provisions for operating income (gross result), improved by dropping to 61.84% from 66.30% in 2004, due to an increase in the operating income and a reduction in the operating expenses.

Anyway, due to the share capital increase by Euro 1,249 million, the ratio of cash and cash equivalents to assets reached 15.02% in 2005, compared to 10.55% in 2004, thus indicating the increased liquidity of the Bank. The ratio of loans and advances to customers to deposits (including repos) dropped from 90.10% in 2004 to 82.34% in 2005.

Due to the application of Law No. 3259/2004 on the settlement of tax cases and the settlement of overdue debts ("panotokia") and the resulting increased write-offs of overdue debts, which amounted to Euro 717.5 million in 2005, the ratio of bad loans improved significantly, from 18.72% on 31/12/2004 to 13.69% on 31/12/2005. Anyway due to the restatement of financial statements as of 31 December 2004 and the increase of accumulated provisions by Euro 496 million, coverage of bad debts from provisions reached 87.51% on 31/12/2005, compared to 84.67% on 31/12/2004.

In addition, as a result of the share capital increase, in 2005 the basic capital ratio (Tier I) of the Bank reached 13.04%, the solvency ratio (Tier II) reached 14.96% and the capital adequacy ratio reached 13.53%.

4.7. CONSOLIDATED PROFIT AND LOSS ACCOUNT

The following chart presents the development of the Bank’s profit and loss account in fiscal years 2004 – 2005.

	2004	2005	%of change
Interest and relevant income	753,115	825,996	9.68%
Interest and relevant expenses	(199,132)	(222,650)	11.81%
Net income from interest	**553.983**	**603.346**	**8,91%**
Income from commissions	94,468	92,363	-2.23%
Expenses form commissions	(16,262)	(17,402)	7.01%
Net income from commissions	**78.206**	**74.961**	**-4,15%**
Net income from financial transactions	2,576	18,384	613.66%
Investment portfolio earnings / (losses)	9,484	(3,635)	-138.33%
Income from dividends	15,265	16,315	6.88%
Other operating income	103,982	110,908	6.66%
Operating income	**763.496**	**820.279**	**7,44%**
Impairment of assets	(110,445)	(126,645)	14.67%
Operating expenses	(506,231)	(507,262)	0.20%
Operating Earnings	**146.820**	**186.372**	**26,94%**
Ratio of the results of affiliated companies	(2.400)	1.591	166,29%
Earnings before taxes	**144.420**	**187.963**	**30,15%**
Tax of fiscal year	(215.296)	(42.768)	-80,14%
Earnings / (losses) after taxes	**(70.876)**	**145.195**	**304,86%**
Minority interests	982	5.775	488,09%
Earnings / (losses) after taxes and minority interests	**(71.858)**	**139.420**	**294,02%**
Basic earnings per share		0,16	

4.8. CONSOLIDATED BALANCE SHEET

The following charts present the development of the consolidated balance sheet accounts, over the two-year period 2004 – 2005.

ASSETS
(amounts in Euro thousand)

	2004	2005	% of change
Cash in hand and balances at the Central Bank	851,739	733,935	-13.83%
Loans and advances to credit institutions	1,115,227	2,394,395	114.70%
Traded securities	348,387	333,760	-4.20%
Financial derivative instruments	1	99	9800.00%
Loans and advances to customers	11,988,848	12,557,460	4.74%
Available for sale securities	1,065,605	1,347,573	26.46%
Held to maturity securities	1,270,453	1,388,987	9.33%
Participating interests in affiliated companies	36,996	38,476	4.00%
Investments in real estate	184,323	199,730	8.36%
Tangible assets	450,948	450,431	-0.11%
Intangible assets	5,503	5,206	-5.40%
Deferred tax assets	440,066	416,676	-5.32%
Other assets	888,424	959,226	7.97%
TOTAL	**18.646.520**	**20.825.954**	**11,69%**

LIABILITIES
(amounts in Euro thousand)

	2004	2005	% of change
Liabilities to credit institutions	279,419	255,412	-8.59%
Client deposits	16,978,987	17,596,049	3.63%
Financial derivative instruments	34,468	90,055	161.27%
Fixed benefit liabilities	339,087	333,992	-1.50%
Insurance provisions	587,034	583,836	-0.54%
Other liabilities	379,405	348,504	-8.14%
Subordinated loans	394,474	394,699	0.06%
Total liabilities	18,992,874	19,602,547	3.21%
Share capital	1,649,470	1,729,399	4.85%
Own shares	(58,185)	(33,291)	-42.78%
Share premium account	46,732	95,275	103.88%
Reserves	185,777	381,386	105.29%
Accumulated losses	(2,212,545)	(1,000,868)	-54.76%
Total equity capital	(388,751)	1,171,901	401.45%
Minority interests	42,397	51,506	21.49%
TOTAL LIABILITIES	**18.646.520**	**20.825.954**	**11,69%**

Since the accounts of the subsidiary companies are small in comparison with the corresponding accounts of the Bank, the consolidated financial statements do not differ significantly from those of the parent company, which means that the development of the consolidated results is in step with and primarily shaped by the development of the corresponding accounts included in the balance sheet of the parent company.

4.9. TRANSACTIONS BETWEEN ABG AND AFFILIATED COMPANIES

Pursuant to Law No. 3016/2002 on Corporate Governance, the transactions of ABG with affiliated companies are presented, exactly as they are described in the report of its Board of Directors (provision laid down in subparagraph f, par. 2, article 6 of the above Law on the disclosure of data to shareholders).

4.94.9.1. List of ABG Participations in newly incorporated companies, as well as in the share capital increase of affiliated companies

COMPANY	INCREASE AMOUNT (Euro)	ABG PARTICIPATION IN THE INCREASE (Euro)	REMARKS
PRIMAGRO	80.000	40.000	Management decision no. 429/30.11.2005
ABG Advertisements	500.000	90.750	Management decision no. 392/26.10.2005
ABG Leasing	41.160.000	41.160.000	Management decision no. 480/22.12.2005

4.9.2. ABG purchasing shares owned by affiliated companies

COMPANY	Number of Purchased Shares	Price (Euro)	REMARKS
ABG Advertisements	13.375	1.605	Purchased from SYNEL S.A. which was under special liquidation. Approved by the Governor.
ABG Advertisements	42.812	12.586	Purchased from SEVATH S.A. Management decision no. 196/19.04.05.
ABG Advertisements	3.818	3.974	Purchased FROM KYDEP. Management decision no. 9/26.05.05.
SEVATH S.A.	96.423	964	Purchased FROM KYDEP. Management decision no.
DUTY FREE SHOPS	44.054	643.881	Purchased from ABG BANK CARDS S.A. Approved by the Governor.

4.9.3. ABG selling shares it owned to affiliated companies

COMPANY	Number of Sold Shares	Price (Euro)	REMARKS
EPIRUS S.A.	18.900	20.000	Sold to DODONI S.A. Decision no. 25/11.11.05. made by the Board of Directors.
ETANAM S.A.	common shares 125 πpreferred shares 3.400	3.065	Sold to DODONI S.A. Decision no. 25/11.11.05. made by the Board of Directors.

4.9.4. List of loans extended to affiliated companies

COMPANY	APPROVED LOANS (amounts in Euro thousand)	REMARKS
ABG TECHNICAL & IT	1.800	Credit limit for Letters of Guarantee
HELLENIC SUGAR INDUSTRY	181.000	Working capital
ABG Leasing S.A.	117.388	Working capital
ABG Leasing S.A.	150.000	Bond loan
DUTY FREE SHOPS	5.250	Credit limit for Letters of Guarantee
HELLENIC ANIMAL FEED INDUSTRY	2.000	Working capital of a mid-term nature
HELLENIC ANIMAL FEED INDUSTRY	8.453	Credit limit
RODOPI S.A.	61.000	Working capital
RODOPI S.A.	330	Mid-term loan
RODOPI S.A.	3.400	Credit limit
SEVATH S.A.	15.132	Mid-term loan
SEKAP S.A.	25.500	Working capital
SEKAP S.A.	49.823	Credit limit for Letters of Guarantee
SEKAP S.A.	7.500	Mid-term loan
ABG SECURITIES S.A.	5.500	Credit limit for Letters of Guarantee
ABG SECURITIES S.A.	2.328	Mid-term loan
ABG BANK CARDS	260.256	Credit limit
(FBB) FIRST BUSINESS BANK	197.899	Funding*

4.9.5. ABG concluding service contracts with its affiliates

WITH ABG SECURITIES S.A. (Services rendered by ABG SECURITIES S.A. to ABG).

a) Rendering investment services

Services provided: The Bank assigns to the Securities Company, and the latter undertakes, to receive, forward and execute its orders, directly or indirectly, for establishing, on the Bank's account, transactions on securities in the stock market.

Fee: The fee paid to the Securities Company amounts to 0.165% of the total value of a transaction. The fee is determined every time by the Securities Company and is dependent upon the type of transaction, in accordance with the list of fees and commissions charged by the Securities Company.

b) Domestic shares and share products

Services provided: Management of the ABG Trading Portfolio. The maximum permitted amount of the ABG Trading Portfolio may not exceed 15% of Equity Capital.

Fee: The fee paid to the Securities Company amounts to 0.60%/12 per month, plus VAT, calculated upon the monthly average of the current value of all investments managed by the Securities Company.

c) Foreign shares and share products

Services provided: Management of part of the ABG Trading Portfolio.

Fee: The fee paid to the Securities Company amounts to 0.60%/12 per month, plus VAT, calculated upon the monthly average of the current value of all investments managed by the Securities Company.

WITH ABG SECURITIES S.A. (Services provided by ABG to ABG SECURITIES S.A.).

Contract dated 31/08/2001 and supplementary act no. 3/17.12.04

Scope of contract: Forwarding orders – execution of payments (through ABG).

ABG fee = (Total Transactions of ABG Branches) x 6‰

ABG fee for the year 2005: Euro 208,000.

WITH ABG BANK CARDS

Contract dated 30/12/1994 and supplementary act no. 6/2.5.02

Scope of contract: Issuance, movement and management of credit cards by ABG BANK CARDS.

ABG BANK CARDS fee: 3.5% of the credit extended to card holders.

Contract dated 30/12/2004

Scope of contract: Sales promotion, money collection services, management of non-delivered cards, support.

ABG fee: Sales promotion: Euro 50.00 per application
Money collection services: Euro 65,000 per month
Management of non-delivered cards: Euro 1.5 per card
Support: Euro 2,200 per month.

WITH ABG MUTUAL FUNDS

Contract dated 26/07/2001 and supplementary acts no. 2/20.12.2004, no. 3/27.07.2005, no. 4/27.12.2005

Scope of contract: Custodian services by ABG (safekeeping securities, receiving orders, collections, payments, processing rights).

ABG fee:

For the services provided through the ABG network and the computer support provided to the company, the ABG fee is determined by the operating cost of the above operations based on the number of mutual fund transactions carried out per branch.

The ABG fee for custodian services for all the mutual funds managed ranges from 0.10% to 0.40% annually calculated on the daily amount of total net assets of the mutual funds.

The ABG fee for its intervention as an agent of the mutual funds managed is determined as a percentage (50% and 80%) of the commissions collected by ABG Mutual Funds for the sale, management and redemption of mutual funds (managed mutual funds and other mutual funds), and it is paid every six months.

Fee for the year 2005: Euro 5,518,908.

Rental Contract

Contract concluded for renting out real estate owned by the Bank for a monthly fee equal to Euro 942 per month.

WITH ABG INSURANCE COMPANY

Contract dated 30/12/2004

Scope of contract: Effecting collections, payments, remittances, deposits, deposit transfers for ABG Insurance Company.

ABG fee for the year 2005: Euro 2,290,120.

Contract dated 30/10/2002

Scope of contract: Collecting premiums from clients of the ABG Insurance Company by charging their deposit accounts. The contract has never been activated.

Contract dated 10/04/2003

Scope of contract: Custodian services.
For safeguarding Bonds, Greek Government Bonds, Mutual Funds, shares and other movable assets or securities, ABG charges a commission equal to 0.2‰ annually.

For custodian services including transactions related to notification for the maturity of interest coupons, the calculation of the accrued interest of fixed income securities, the provision of various reports / certificates to the company, Ministries or other bodies, the collection of dividends for unregistered shares and other operations pertaining to transactions involving all movable assets or securities monitored as part of this present contract, a commission equal to 0.15‰ is charged annually.

Capital movement commission for sending money to foreign countries or for collecting remittances from foreign countries amounts to 0.1‰ per order and it is by no means less than the cost incurred by the Bank for processing the said operation.

ABG fee for the year 2005: Euro 71,529.

Insurance Policies

The Bank has contracted policies in order to insure its real estate against all risks of fire.

The Bank has contracted policies in order to insure its Electronic Equipment and the ATM installation areas.

The Bank has contracted policies in order to insure its PCs, furniture and vehicles.

For all the above types of insurance coverage, ABG paid in 2005 total premiums amounting to Euro 2,042,308.

Rental Contracts

Contracts concluded for renting out real estate owned by the Bank to ABG Insurance Company.

Rental fees for the year 2005: Euro 8,980 per month.

WITH FIRST BUSINESS BANK

Contract dated 03/02/2004

Scope of contract: Issuance of credit cards and support of the ATM network of FBB.

ABG fee: Euro 515 per portion of cards produced / quarter.

Contract dated 01/03/2004

Scope of contract: Card blockage service - Help Desk Service

ABG fee: Euro 2,062 per month.

Contract dated 06/04/2004

Scope of contract: On-2 system software support and maintenance services
ABG fee: Euro 4,500 per year.

WITH DIGITAL BANK

Contract dated 06/02/2004

Scope of contract: Telephone exchange support services

Digital Bank fee: Euro 11,250 per month.

Contract dated 13/09/2004 and supplementary act no. 1/01.11.04

Scope of contract: Promotion of credit cards and collection of debts to ABG Bank Cards

Digital Bank fee: Euro 28,000 per month.

Contract dated 04/03/2004

Scope of contract: E-banking management support services – Corporate portal support services

Digital Bank fee: Euro 14,500 per month.

Contract dated 11/05/2004

Scope of contract: Information systems support services

Digital Bank fee: Euro 8,350 per month.

Contract dated 04/02/2004

Scope of contract: Design and implementation of an integrated Decision Making, Credit and Deposit Information System, Particularization and enrichment of ABG clients.

Digital Bank fee: Euro 2,907,053, paid gradually depending on the development of the project.

Contract dated 07/07/2004

Scope of contract: Loan approval process monitoring software and services

Digital Bank fee: Euro 207,518, paid gradually depending on the development of the project.

WITH ABG TECHNICAL & IT

Contract no. 1095

Scope of contract: Maintenance of PROFITS Systems.

ABG TECHNICAL & IT fee: Euro 182,676.90 per year.

Contract no. 1109

Scope of contract: Support of the ABG Technology Platform for the period 01.12.2005 – 30.11.2006.

ABG TECHNICAL & IT fee: Euro 74,256 per year.

Contract dated 01/02/2005

Scope of contract: Telephone exchange support services.

ABG TECHNICAL & IT fee: Euro 25,000 per month.

Contract dated 01/02/2005

Scope of contract: Information systems development and maintenance services.

ABG TECHNICAL & IT fee: Euro 50,000 per month.

Contract dated 30/05/2005

Scope of contract: ATM installation services.

ABG TECHNICAL & IT fee: Based on invoice.

Contract dated 22/11/2005

Scope of contract: Refurbishing the faces of network branch buildings.

ABG TECHNICAL & IT fee: Price by the job.

WITH ABG LEASING

Contract dated 05/08/2000

Scope of contract: Leasing of 200 ATMs

ABG Leasing fee: Euro 201,710.

Contract no. 5539/2005

Scope of contract: Leasing for the procurement of ATMs

ABG Leasing fee: Euro 179,185.

Rental Contracts

Contracts concluded for renting out real estate owned by the Bank to ABG Leasing.

Total rental fees for 2005: Euro 20,024 per month.

Transfer of real estate to ABG Leasing by the "Sale & Lease back" method.

The Bank proceeded to sell to ABG Leasing 17 real estate items which were then leased back to the Bank.

Total Selling Price: Euro 50,917,008

Total Monthly Lease Fee: Euro 505,778

WITH HELLENIC SUGAR INDUSTRY

Contracts concluded for renting out real estate owned by the Bank to Hellenic Sugar Industry.

Total rental fees for 2005: Euro 14,266 per month.

WITH ABG Advertisements

Rental Contracts

Contracts concluded for renting out real estate owned by the Bank to Hellenic Sugar Industry.

Total rental fees for 2005: Euro 14,266 per month.

4.9.6. ABG personnel transfer to affiliated companies - Personnel lending between ABG and affiliated companies

The following personnel had been transferred as of 31.12.2005:

COMPANIES	NUMBER OF PERSONNEL TRANSFERRED
ABG TECHNICAL & IT	1
ABG BANK CARDS	2
RODOPI S.A.	2
ABG SECURITIES S.A.	1
ABG Leasing	1
TOTAL	**7**

The personnel of Affiliated Companies serving at the Bank based on a lending agreement was as follows on 31.12.2005:

COMPANIES	NUMBER OF PERSONNEL SERVING AT THE BANK BASED ON A LENDING AGREEMENT
ABG SECURITIES S.A.	11
TOTAL	**11**

5. ABG GROUP OF COMPANIES

This present chapter gives a summary description of ABG affiliates and provides a more detailed presentation of those companies included in the consolidated balance sheet (ABG LEASING S.A., ABG BANK CARDS S.A., ABG MUTUAL FUNDS S.A., ABG TECHNICAL & IT S.A., ABG SECURITIES S.A., FIRST BUSINESS BANK S.A., ABG FINANCE INTERNATIONAL PLC, ABG INSURANCE S.A., DODONI S.A., GREEK ANIMAL FEED INDUSTRY S.A., ETANAL S.A., HELLENIC SUGAR INDUSTRY S.A., RODOPI S.A., and SEKAP S.A.).

The Bank affiliates are presented in detail below.

5.1. CONSOLIDATED SUBSIDIARIES

ATE Leasing S.A.

Founding year:	3.4.1991 (Hellenic Government Gazette 865/4.4.91)
Societe Anonym Reg. No.:	23927/01/B/91/185
Registered office:	2 Ermou Str., Athens
Scope of operations:	The main scope of company operations includes the conclusion of Leasing Agreements of all kinds for movable equipment and real estate. The leased fixed assets include production equipment used by industries, technical companies and medical establishments, or in the agricultural sector, etc. It is active in all kinds of leasing services by offering: - Financial leasing - Sale and lease back - Vendor leasing - Cross-border leasing - Syndicated leasing - Real estate leasing. Being a member of the Agricultural Bank Group of Companies, ABG Leasing utilizes the ABG network of branches, the sales networks of affiliated companies (Agrotiki Insurance S.A. branches), as well as the ABG Leasing network of partners. The company operates an office in Thessalonica, has established a special department in order to attract Corporate Clients and is currently investigating the further utilization of the Internet. In addition, the necessary procedures have been initiated for establishing a cooperation with real estate companies, with real estate assessors, as well as with the ABG Real Estate Division.
Goals and action strategies:	As part of its mission, ABG Leasing is pursuing its further development. Due to a change in the strategy of ABG LEASING S.A. in the mid 2005 (which means the reconstruction of the existing portfolio, the improvement of the quality of procedures, the assessment of the credit standing of clients, the strategic decision to accept more applications for smaller amounts of money so as to ensure diversification),

development in 2006 is expected to be more powerful.
To achieve its development goals, the following are pursued: (a) the ongoing improvement of the ATE LEASING personnel through continuous training, and (b) the readjustment of its organizational structures (a new more flexible organizational chart). The goals of the company will be achieved through the following sales channels:
1. ABG bank network of branches.
2. Agrotiki Insurance Company network.
3. Marketing Account Officers of ATE LEASING.
4. Cooperation with vendors.
5. F.B.B.
6. Selected suppliers of real estate.
7. Selected suppliers of equipment.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 101,430,000 divided into 17,250,000 common registered shares of a nominal value of Euro 5.88 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	17,147,500	99.41%
AGROTIKI INSURANCE COMPANY	102,500	0.59%
TOTAL	**17,250,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Dimitrios Miliakos	Chairman
Ioannis Anastasiou	Vice Chairman
Theodoros Kontogiannis	Managing Director
Ioannis Tokakis	Director
Ioannis Kyriazopoulos	Director
Christos Stokas	Director
Nikolaos Karaiskos	Director

The following charts present data from the balance sheets based in the IFRS, the development of the turnover and the profit and loss account of the company for the period 2004 – 2005.

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2004	2005
Net installation expenses	10	2
Net tangible assets	803	766
Other long term receivables	535	1,010
Clients – notes & checks receivable – Doubtful – contested clients	101,349	124,606
Short term receivables from leasing agreements	167,713	147,308
Sundry debtors + Advances to account for	-	-
Deferred tax	5,109	4,031
Securities (Shares)	6,214	9,457
Other receivables	5,585	5,228
Cash and cash equivalents	3,554	4,706
Prepayment and accrued income		
TOTAL ASSETS	**290,872**	**297,114**

LIABILITIES	2004	2005
Share capital (paid up)	**60,270**	**101,430**
Reserves	17,604	22,152
Profit carried forward	-91,465	-91,436
Share premium account	4,350	3,938
Total equity capital	**-9,241**	**36,084**
Provisions	**57**	**77**
Bank – long term payables acc.	232,172	221,900
Total long term payables	**232,172**	**221,900**
Vendors and other payables	9,892	14,888
Banks	**57,054**	**24,079**
Taxes – duties	938	86
Total short term payables	**67,884**	**39,053**
Total payables	**300,056**	**260,953**
TOTAL LIABILITIES	**290,872**	**297,114**

PROFIT AND LOSS ACCOUNT
(amounts in Euro thousand)

	2004	2005
Turnover	**18,073**	**13,763**
Less: cost of sales		
Gross profit		
(% of turnover)		
Plus: Other operating income	464	1,144
Total		
Less:		
Total expenses	**(5,347)**	**(5,541)**
(% of turnover)		
Operating result		
(% of turnover)		
Plus: Extraordinary and non-operating income		
Less: Extraordinary and non-operating expenses	(17,024)	(377)
Earnings before interest, taxes, depreciation and amortization		
(% of turnover)		
Plus: Income from securities	163	189
Plus: Earnings from the sale of participating interests and securities		
Plus: Credit interest and similar income	3,181	2,389
Less: Provisions for the impairment of participating interests and securities		
Less: Debit interest and similar charges	(9,383)	(8,630)
Earnings before taxes	**(9,873)**	**2,937**
(% of turnover)		
Less: Taxes for fiscal year and other taxes	(4,128)	(1,164)
Less: Fees paid to the Board of Directors		
Earnings after taxes for fiscal year & Board of Director Fees	**(14,001)**	**1,773**
(% of turnover)		

ATE BANK CARDS S.A.

Founding year:	1991 (Hellenic Government Gazette 3737/5.9.1991)
Societe Anonym Reg. No.:	24741/01NT/B/206
Registered office:	50 Thiseos Str., Kallithea

Scope of operations:

The main scope of company operations includes the issuance, movement and management of multi-purpose Credit Bulletins/Cards.
The company, in cooperation with the Agricultural Bank, engages in activities associated with the promotion of consumer credit for the Bank or other banks and third parties that have legal permission to issued Credit Bulletins.
More specifically, the activity of the Company includes the following:
- The issuance – movement and management of VISA credit cards.
- The issuance – movement and management of MASTER credit cards.
- The management of a Network of VISA-MASTER dealers.
- The management of AGROCARD MAESTRO (A*M) cards.
- The cooperation with Agricultural Cooperatives for the fast issuance of the A*M card.
- The issuance – management of Co-Branded ABG - TELEPASSPORT cards.

ABG Bank Cards S.A. uses the ABG network of branches and the sales network of Agrotiki Insurance.

Share capital:

The share capital of the company on 31/12/2005 amounted to Euro 5,920,000 divided into 2,000,000 common registered shares of a nominal value of Euro 2.96 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	1,960,000	98.00%
AGROTIKI INSURANCE COMPANY	40,000	2.00%
TOTAL	**2,000,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Panagiotis Varangis	Chairman
Apostolos Chatziantoniou	Vice Chairman
Nikolaos Apostolou	Managing Director
Elias Betsis	Director
Ioannis Markoulis	Director
Athanasios Bantis	Director
Dimitrios Tselios	Director

The following charts present data from the balance sheets based in the IFRS, the development of the turnover and the profit and loss account of the company for the period 2004 – 2005.

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2004	2005
Installation expenses	506	512
Less: Accumulated depreciation	(499)	(503)
Net installation expenses	**7**	**9**
Tangible assets	2,242	2,456
Less: Accumulated depreciation	(2,038)	(2,190)
Net tangible assets	**204**	**266**
Other long term receivables	-	-
Total fixed assets	**204**	**266**
Short term receivables from affiliated companies	228,817	265,592
Sundry debtors	891	1,384
Advances to account for	-	-
Securities (Shares and other securities)	9,265	385
Cash and cash equivalents	872	10,996
Total current assets	**239,845**	**278,357**
Deferred tax – assets	**50**	**32**
TOTAL ASSETS	**240,106**	**278,664**

LIABILITIES	2004	2005
Share capital (paid up)	5,920	5,920
Less: Own shares	-130	-
Accumulated earnings	734	894
Reserves carried forward	2,089	3,298
Total equity capital	**8,613**	**10,112**
Provisions	**489**	**298**
Vendors	883	1,143
Taxes – duties	1,510	1,765
Social security funds	82	87
Payables to affiliated companies	228,333	265,174
Dividends payable	-	-
Sundry creditors	182	11
Total short term payables	**230,990**	**268,180**
Deferred tax – liabilities	**14**	**74**
TOTAL LIABILITIES	**240,106**	**278,664**

PROFIT AND LOSS ACCOUNT
(amounts in Euro thousand

	2004	2005
Turnover	**15,007**	**15,290**
Less: cost of sales	(9,414)	(8,390)
Gross profit	5,593	6,900
(% of turnover)	*37.27%*	*45,13%*
Plus: Other operating income	20	20
Total	**5,613**	**6,920**
Less: Administration expenses	(1,273)	(1,336)
Selling expenses	(1,371)	(1,556)
Total expenses	**(2,644)**	**(2,892)**
(% of turnover)	*17.62%*	*18.91%*
Operating result	2,969	4,028
(% of turnover)	19.78%	26,34%
Plus: Extraordinary and non-operating income	42	158
Less: Extraordinary and non-operating expenses	(5)	(31)
Earnings before interest, taxes, depreciation and amortization	**3,006**	**4,155**
(% of turnover)	*20.03%*	*27.18%*
Plus: Income from participating interests	0	0
Plus: Income from securities	33	50
Plus: Earnings from the sale of participating interests and securities	-	162
Plus: Credit interest and similar income	150	183
Less: Differences in the valuation of participating interests and securities	-	-
Less: Expenses and losses from participating interests and securities	-	-
Less: Debit interest and similar charges	(25)	(32)
Earnings before taxes, depreciation and amortization	**3,164**	**4,518**
(% of turnover)	*21.08%*	*29.55%*
Less: Depreciation (total)	(413)	(61)
Less: Depreciation included in the operating cost	270	61
Earnings before taxes	**3,021**	**4,518**
(% of turnover)	*20.13%*	*29.55%*
Less: Taxes for fiscal year and other taxes	(1,238)	(1,517)
Less: Fees paid to the Board of Directors	-	-
Earnings after taxes for fiscal year & Board of Director Fees	**1,783**	**3,001**
(% of turnover)	*11.88%*	*19.63%*

The goals of the company are summarized as follows:

- To increase the share of the company in the credit card sector (VISA & MASTER)
- To support the Network of Dealers
- To reduce cancellations and investigate the reasons by using a more

efficient approach to the problem with the assistance of the Bank's Call Center.

– To improve the know-how and information systems and the technical infrastructure in general so as to achieve the following:

1. To automate the card approval process, as well as to ensure faster service to clients and more objective assessment of risk.
2. To improve services to clients in general.

– To investigate and utilize the potential of "good clientele" in order to ensure card portfolio optimization and a further support of profitability.
– To expand cooperation with the Bank and synergies with regard to issues pertaining to the potential reduction of cost (e.g. Teiresias, etc.).
– To create new competitive products in cooperation, mainly, with ABG Insurance Company in areas where increased potential has been identified.
– Finally, to expand and activate "channels" both inside and outside the Group and utilize its list of clients.

ABG MUTUAL FUNDS

Founding year: 1992 (Hellenic Government Gazette 1473/18.5.1992)
Societe Anonym Reg. No.: 26499/06/B/92/09
Registered office: 7 Philellinon Str., Athens

Scope of operations: The scope of company operations includes exclusively the management of Mutual Funds pursuant to the provisions laid down in Law No. 1969/1991 "on Securities and Mutual Funds Investment Companies", as replaced with Law No. 3283/2004, the provisions of the Mutual Fund Regulations approved by the competent Authority, as well as any relevant activity permitted by any existing law for Mutual Funds Management Companies. "ABG Mutual Fund Management Company" (ABG Mutual Funds) is currently managing 10 Mutual Funds whose total assets, based on data as of 31/12/2005, amount to Euro 616.58 million; 6 of them are Domestic Mutual Funds (1 Money Market Fund, 1 Bond Fund, 1 Balanced Fund and 2 Equity Funds), and 4 of them are foreign Mutual Funds (1 Bond Fund, 1 Balanced Fund and 2 Equity Funds, 1 of them being a FUND OF FUNDS)
The Mutual Funds managed by ABG Mutual Funds, based on the representation agreements, are promoted by specialized and carefully selected ABG personnel.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 910,000 divided into 100,000 common registered shares of a nominal value of Euro 9.10 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	54,000	54.00%
AGROTIKI INSURANCE S.A.	46,000	46.00%
TOTAL	**100,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Panagiotis Varangis	Chairman
Eleftherios Papageorgopoulos	Vice Chairman
Apostolos Levendis	Managing Director
Apostolos Papapostolou – Papathanasiou	Director
Antonios Dramaliotis	Director
Nikolaos Keramidas	Director
Antonios Foukopoulos	Director

The following charts present data from the balance sheets based in the IFRS, the development of the turnover and the profit and loss account of the company for the period 2004 – 2005.

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2004	2005
Installation expenses	239	263
Less: Accumulated depreciation	(230)	(242)
Net installation expenses (Intangible assets)	**9**	**21**
Tangible assets	372	403
Less: Accumulated depreciation	(352)	(371)
Net tangible assets	**20**	**32**
Deferred tax assets	**79**	**44**
Available-for-sale financial assets	4,556	4,543
Total non-current assets	**4,664**	**4,640**
Other long term receivables	-----	-----
Sundry debtors	-----	-----
Clients and other receivables	780	856
Cash and cash equivalents	3,592	3,760
Prepayments and accrued income	-----	-----
Total current assets	**4,372**	**4,616**
TOTAL ASSETS	**9,036**	**9,256**

LIABILITIES	2004	2005
Share capital (paid up)	**910**	**910**
Reserves	2,993	3,127
Profit carried forward	1,745	1,972
Total equity capital	**5,648**	**6,009**
Provisions for employee benefits	78	95
Total long term payables	**78**	**95**
Taxes – duties	-----	-----
Current income tax	402	326
Social security funds	-----	-----
Dividends payable	-----	-----
Sundry creditors	-----	-----
Accruals and deferred income	-----	-----
Vendors & other payables	2,377	2,642
Other provisions	531	184
Total short term payables	**3,310**	**3,152**
Total payables	**3,388**	**3,247**
TOTAL LIABILITIES	**9,036**	**9,256**

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2004	2005
Gross income from the management of Mutual Funds	8,272	9,056
Gross income from the management of Mutual Funds	**8,272**	**9,056**
Less: Production operating expanses (M/F management expenses)	(4,581)	(5,140)
Gross operating results (profits)	3,691	3,916
(% of turnover)	*44.62%*	*43.24%*
Plus: Other income	179	466
Total 3,870	4,382	
Less: Administration expenses	(808)	(886)
Selling expenses	(723)	(804)
Other expenses	(75)	(56)
Financial cost (net)	(518)	(2)
Total expenses	**(2,124)**	**(1,748)**
(% of turnover)	*25.68%*	*19.30%*
Operating result	**1,746**	**2,634**
(% of turnover)	*21.11%*	*29.09%*
Plus: Extraordinary and non-operating income	----	----
Less: Extraordinary and non-operating expenses	----	----
Earnings before interest, taxes, depreciation and amortization	**----**	**----**
(% of turnover)	----	----
Plus: Income from securities	----	----
Plus: Earnings from the sale of participating interests and securities	----	----
Plus: Credit interest and similar income	----	----
Less: Provisions for the devaluation of participating interests and securities	----	----
Less: Expenses and losses from participating interests and securities	----	----
Less: Provisions	----	----
Earnings before taxes, depreciation and amortization	**----**	**----**
(% of turnover)	----	----
Less: Depreciation (total)	----	----
Less: Depreciation included in the operating cost	----	----
Earnings before taxes	**1,746**	**2,634**
(% of turnover)	*21.11%*	*29.09%*
Less: Taxes for fiscal year and other taxes	(859)	(831)
Less: Fees paid to the Board of Directors	0	0
Earnings after taxes for fiscal year & Board of Director Fees	**887**	**1,803**
(% of turnover)	*10.72%*	*19.91%*

ATE TECHNICAL & IT

Founding year: 1985 (Hellenic Government Gazette 1330/14.5.1985) under corporate name "AGROTIKI TECHNICAL S.A.". It was renamed, based on a decision made by the General Assembly on 20.9.1999, to "ABG REAL ESTATE DEVELOPMENT S.A.", and based on a decision made by the Extraordinary General Assembly on 30.11.04, it was renamed to "ABG TECHNICAL & IT S.A."

Societe Anonym Reg. No.: 5253/01/B/86/5251

Registered office: 40 Jean Moreas Str., 11745, Athens

Scope of operations: The company is active in the following sectors:

- The management, development and exploitation of real estate that belongs to the company or to third parties.
- The provision of integrated services related to real estate and full coverage of the needs of the companies that belong to the ABG Group.
- The provision of services related to the management, development, administrative assessment and exploitation of commercial, industrial or agricultural facilities, as well as the preparation of all kinds of designs.
- The development, sale and trading of computer software in the national and international market.
- The provision of all kinds of services related to software and computers.
- The sale and trading of all kinds of IT equipment and relevant materials and hardware, as well as high tech products in the national and international market.
- The representation or agency of domestic or foreign firms active in the achievement of the same or similar goals.
- The establishment of and participation in enterprises having the same or similar goals.
- The provision of call center support services to third parties, as well as the provision of external protection and prevention services.
- The supply and maintenance of security systems for buildings and highly secure areas, and uninterrupted power supply systems (UPS) and power generators.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 4,298,894.5 divided into 146,470 common registered shares of a nominal value of Euro 29.35 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	121,176	82.73%
AGROTIKI INSURANCE S.A.	15,147	10.34%
DEKA	10,147	6.93%
TOTAL	**100,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Vasilis Drougas	Chairman
Nikos Vasileiou	Vice Chairman
Nikos Athanasiou	Managing Director
Argyris Botos	Director
Sarantos Christofilis	Director
Vasilis Dalis	Director
Nikolaos Ketsoglou	Director
Theodoros Theocharis	Director
Anastasios Papanikolaou	Director

The following charts present data from the balance sheets based in the IFRS, the development of the turnover and the profit and loss account of the company for the period 2004 – 2005.

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2004	2005
Installation expenses		
Less: Accumulated depreciation		
Net installation expenses		
Tangible assets	3,946	3,466
Less: Accumulated depreciation	-569	-661
Net tangible assets	**3,377**	**2,805**
Other long term receivables	3	9
Total fixed assets	**3,380**	**2,814**
Reserves		269
Clients and checks receivables	303	2,008
Blocked deposit accounts	203	801
Long term receivables to be collected in the following fiscal year	42	
Doubtful - contested clients & debtors	198	60
Sundry debtors	784	724
Securities (Shares & other securities)	241	304
Cash and cash equivalents	316	741
Total current assets	2,087	4,907
Prepayments and accrued income	**4**	**74**
TOTAL ASSETS	**5,471**	**7,795**

LIABILITIES	2004	2005
Share capital (paid up)	**4,299**	**4,299**
Adjustment differences and Investment Subsidies	18	18
Reserves	1699	1,699
Profit carried forward	-2,175	-1,187
Total equity capital	**3,841**	**4,829**
Provisions	**136**	**115**
Bank – long term payables acc.	203	801
Long term payables to affiliated companies	0	0
Other long term payables	75	77
Total long term payables	**278**	**878**
Vendors	0	1,187
Advances to clients	0	0
Taxes – duties	349	224
Social security funds	18	30
Payables to affiliated companies	629	2
Sundry creditors	171	477
Total short term payables	**1,167**	**1,920**
Total payables	**1,581**	**2,913**
Accruals and deferred income	**49**	**53**
TOTAL LIABILITIES	**5,471**	**7,795**

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2004	2005
Turnover	**723**	**3,739**
Less: cost of sales	-724	-3,360
Gross profit (before depreciation)	-1	379
(% of turnover)		
Plus: Other operating income	26	4
Total	**25**	**383**
Less: Administration expenses	-351	-362
Selling expenses	0	0
Total expenses	-351	-362
(% of turnover)	*48.54%*	*9.68%*
Operating result	-326	21
(% of turnover)		
Plus: Extraordinary and non-operating income	17	1,495
Less: Extraordinary and non-operating expenses	-21	-203
Earnings before interest, taxes, depreciation and amortization	**-330**	**1,313**
(% of turnover)		
Plus: Income from securities	7	57
Plus: Earnings from the sale of participating interests and securities	0	0
Plus: Credit interest and similar income	4	23
Less: Differences in the valuation and expenses of participating interests and securities		
Less: Debit interest and similar charges	-37	-39
Earnings before taxes, depreciation and amortization	**-356**	**1,354**
(% of turnover)		
Less: Depreciation (total)	-97	-81
Less: Depreciation included in the operating cost	97	81
Earnings before taxes	**-356**	**1,354**
(% of turnover)		
Less: Taxes for fiscal year and other taxes	-290	-345
Less: Fees paid to the Board of Directors		
Earnings after taxes for fiscal year & Board of Director Fees	**-646**	**1,009**

ATE SECURITIES S.A.

Founding year: 1997 (Hellenic Government Gazette 457/04.02.1997)

Societe Anonym Reg. No.: 37453/06/B/97/02

Registered office: 1 Philellinon Str., Athens

Scope of operations: The main scope of company operations includes the carrying out of securities transactions and relevant works, actions and activities within the framework laid down in Law No. 1806/1988, as in force, and Law No. 2396/1999. The company uses the network of branches of ABG.

The services offered by the Company include the following:

1. The processing of transactions involving shares, bonds and derivatives in the domestic and international markets (as far as derivatives are concerned, the company is licensed as a "b" market maker).
2. Portfolio management and advisory services.
3. Margin account services.
4. Macroeconomic and corporate analysis.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 28,150,800.65 divided into 1,132,829 common registered shares of a nominal value of Euro 24.85 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	754,279	66.58%
AGROTIKI INSURANCE S.A.	378,169	33.38%
ABG LEASING S.A.	381	0.04%
TOTAL	**1,132,829**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Vasilis Drougas	Chairman
Thomas Biloroglou	Vice Chairman
Dimitrios Gizelis	Managing Director
Alexandros Papaioannou	Director
Konstantinos Alexopoulos	Director
Georgios Potamianos	Director
Ioannis Taktikos	Director

The following charts present data from the balance sheets based in the IFRS, the development of the turnover and the profit and loss account of the company for the period 2004 – 2005.

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2004	2005
Installation expenses	605	704
Less: Accumulated depreciation	(464)	(541)
Net installation expenses	**141**	**163**
Tangible assets	1,118	832
Less: Accumulated depreciation	(963)	(663)
Net tangible assets	**155**	**169**
Participating interests in other companies	7	5
Participation in the guarantee fund	1,779	751
ASE clearance supplementary fund	2,786	3,365
Other long term receivables	285	251
Deferred tax assets	2,446	2,233
Total fixed assets	**7,458**	**6,774**
Clients & checks receivables	37,345	12,167
Sundry debtors	1,781	1,718
Receivables from clients' repos	7,340	4,977
Securities (Shares & other securities)	28	351
Cash and cash equivalents	5,321	9,183
Total current assets	**51,815**	**28,396**
Prepayments and accrued income	**70**	**80**
TOTAL ASSETS	**59,484**	**35,413**

LIABILITIES	2004	2005
Share capital (paid up)	**28,151**	**28,151**
Reserves	1,397	3,930
Profit carried forward	(22,837)	(20,657)
Total equity capital	**6,711**	**11,424**
Provisions	86	98
Deferred tax liabilities	-	-
Vendors	407	206
Banks 0	0	
Payables to clients, brokers & Stock Exchange	24,370	2,967
Payables to clients from repos transactions	7,340	4,977
Taxes- duties	186	73
Social security funds	74	61
Short term provisions	10,124	10,135
Sundry creditors	10,139	5,366
Total short term payables	**52,640**	**23,785**
Total payables	52,726	23,883
Accruals and deferred income	**47**	**106**
TOTAL LIABILITIES	**59,484**	**35,413**

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2004	2005
Turnover	**3,591**	**4,864**
Less: cost of sales	(2,875)	(2,217)
Gross profit	716	2,647
(% of turnover)	*19.94%*	*54.42%*
Plus: Other operating income	524	976
Total	**1,240**	**3,623**
Less: Administration expenses	(1,546)	(1,405)
Selling expenses	(238)	(158)
Total expenses	(1,784)	(1,563)
(% of turnover)	*49.68%*	*32.13%*
Operating result	**(544)**	**2,060**
(% of turnover)	*15.15%*	*42.35%*
Plus: Extraordinary and non-operating income		
Less: Extraordinary and non-operating expenses (Item 81)	(438)	(106)
Earnings before interest, taxes, depreciation and amortization	**(982)**	**1,954**
(% of turnover)	*27.35%*	*40.17%*
Plus: Income from participating interests	0	0
Plus: Income from securities	0	0
Plus: Earnings from the sale of participating interests and securities	0	2,197
Plus: Earnings from the purchase and sale of derivatives	939	675
Plus: Credit interest and similar income	481	529
Less: Expenses and losses from participating interests and securities	0	(33)
Less: Losses from the purchase and sale of derivatives	(932)	(876)
Less: Debit interest and similar charges	(22)	(27)
Earnings (losses) before taxes, depreciation and amortization	**(516)**	**4,419**
(% of turnover)	*14.37%*	*90.85%*
Less: Depreciation (total)	(319)	(194)
Less: Depreciation included in the operating cost	319	194
Earnings (losses) before taxes	**(516)**	**4,419**
(% of turnover)	*14.37%*	*90.85%*
Less: Taxes for fiscal year and other taxes	(1,353)	(286)
Less: Fees paid to the Board of Directors		
Earnings after taxes for fiscal year & Board of Director Fees	**(1,869)**	**4,133**

FBB – FIRST BUSINESS BANK

Founding year: November 2001

Registered office: 91 Michalakopoulou Str., Athens

Societe Anonym Reg. No.: 60255/06/B/01/34

Scope of operations: The carrying out of all works and activities, without any restriction or other limitation, permitted at any given time for domestic credit institutions based on existing laws, on its own behalf or on behalf of third parties in Greece or abroad, independently or in cooperation with others or as part of Joint Venture.

Share capital: The share capital of the company amounts to Euro 88,200,000 divided into 30,000,000 common registered shares of a nominal value of Euro 2.94 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	13,200,000	44%
BANK OF NOVA SCOTIA	1,500,000	5%
V. RESTIS	6,300,000	21%
PRIVATE BUSINESSMEN	9,000,000	30%
TOTAL	**30,000,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Dimitris Miliakos	Chairman
Athanasios Tsoukalas	Vice Chairman
Efstathios Papageorgiou	Managing Director
Nikos Apostolou	Director
Ioannis Taktikos	Director
Michalis Sakellis	Director
Ioannis Sarantinis	Director
Konstantinos Koutsoumbelis	Director
Victor Restis	Director
Dimitris Theodorakis	Director
Nikolas Komninos	Director

Financial data

(amounts in Euro thousand)	2004	2005
Net installation expenses	6,266	3,273
Net tangible assets	5,161	5,772
Current assets	853,427	1,080,716
Share capital	**88,200**	**88,200**
Equity capital	**93,626**	**94,688**
Total payables	771,018	997,717
Turnover	**38,385**	**54,112**
Gross earnings	24,281	27,627
Earnings before taxes	**508**	**1,062**

ABG FINANCE INTERNATIONAL P.L.C.

Founding year: 13/5/1999

Societe Anonym Reg. No.: 3772798 Companies House, London

Registered office: London, Great Britain

Scope of operations: The company engages in the issuance of all kinds of securities on behalf of ABG in the main capital markets of the European Union.

Share capital: The share capital of the company on 31/12/2005 amounted to GBP 25,000 divided into 25,000 shares of a nominal value of GBP 1 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	24,999	100%
PANAGIOTIS VARANGIS	1	0%
TOTAL	**25,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Panagiotis Varangis	Chairman
Dimitris Gezelis	Director
Antonis Foukopoulos	Director

Financial data

ABG Finance International plc (in £)	2004	2005
Current Assets	283,683,279	275,583,352
Creditors amounts due within one year	(639,577)	(962,101)
Creditors amounts due after more than one year	(282,991,684)	(274,652,865)
Shareholder's Funds	52,064	(31,614)
Operating (loss)/profit	9,624	(49,278)
(Loss)/Profit retained for the year	7,768	(83,632)

ABG INSURANCE S.A.

Founding year: 1980 (Hellenic Government Gazette 1394/10.5.1980)

Societe Anonym Reg. No.: 12821/05/B/86/1

Registered office: 165 Syngrou Ave. Nea Smyrni

Scope of operations: The company engages now in all contemporary insurance branches, with innovative and specialized programs that offer integrated insurance coverage, both on an individual and a corporate level. More specifically, it carries out the following operations:

Insurance against risks:
1. Automobile – vehicle insurance (Civil liability, Legal protection, Road assistance, Theft, Personal accident, etc.).
2. Fire insurance.
3. Transportation insurance.
4. Vessel insurance (fishing and recreational vessels).
5. Insurance against various accidents (Civil liability, Theft, Glass breakage, Guarantee insurance, Traveling insurance).
6. Vessel crew insurance.
7. Guarantee insurance.
8. Technical insurance.
9. Agricultural insurance (Plant sector, Livestock, Aquaculture insurance).

Life insurance:
1. Life sector
2. Operations of sectors – accidents – sicknesses
3. Group Pension Fund Management Sector
4. Life insurance sector, investment-associated income.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 40,977,520.50 divided into 27,318,347 registered shares of a nominal value of Euro 1.50 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	22,969,757	84.08%
DOMESTIC ABG EQUITY FUND	825,196	3.02%
AGROTIKI INSURANCE S.A.	255,180	0.93%
ABG LEASING	20,268	0.07%
OTHER SHAREHOLDERS	3,247,946	11.90%
TOTAL	**27,318,347**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Dimitris Miliakos	Chairman
Panagiotis Varangis	Vice Chairman
Ioannis Pavlidis	Managing Director
Theodoros Koutsioumbas	Director
Christos Tsitsirigos	Director
Leonidas Kabisioulis	Director
Sofocles Moulas	Director
Andreas Grammatikos	Director
Georgios Sykamias	Director

The following chart presents financial data of the company, based on the IFRS, for the period 2004 – 2005.

FINANCIAL DATA (Amounts in Euro thousand)

ASSETS	2004	2005
INSTALLATION EXPENSES	265	56
TANGIBLE ASSETS	41,876	43,725
PARTICIPATING INTERESTS IN AFFILIATED COMPANIES	13,295	13,295
INVESTMENTS	248,034	315,183
OTHER ASSETS	339,385	278,622
PREPAYMENTS AND ACCRUED INCOME	19,629	19,823
TOTAL ASSETS	**662,484**	**670,704**
SHARE CAPITAL	**41,114**	**40,978**
EQUITY CAPITAL	**21,755**	**35,261**
INSURANCE PROVISIONS	**587,034**	**583,836**
PAYABLES FOR RETIREMENT BENEFITS	25,213	28,049
OTHER PAYABLES	28,482	23,558
TOTAL LIABILITIES	**662,484**	**670,704**
TURNOVER	**210,893**	**185,883**
EARNINGS BEFORE TAXES	**20,104**	**8,308**

PROSPECTS

The following years will be decisive for the future of Agrotiki Insurance Company, which will have to stand up to the challenges of the times.

Its goal is to have satisfied partners and happy clients and personnel, to make its social image manifest, as well as to support the periphery of Greece. It will try to achieve the said goal by improving the services offered to its partners and clients, by maintaining its leading position in the insurance market, by offering innovative and competitive products, by improving the effectiveness of its sales networks, by reconstructing its insurance portfolios.

To maintain and improve its position in domestic market, it is necessary to promote those strengths that make a difference in competition and establish the following strategic advantages:

1. Superiority in client service
2. Member of a powerful group
3. Extensive sales network
4. Leading presence in the Insurance Market
5. Technological superiority

The basic strategic goals of Agrotiki Insurance Company for the following mid-term period are as follows:

1. Profitable activities.
2. Reduction of operating cost
3. Maintenance of its leading presence in the Insurance Market
4. Utilization of all synergies of the ABG Group by the development of Bancassurance operations
5. Setting up a new exclusive cooperation Corporate Sales Network
6. Extension – development of the network of independent partners (Insurance Brokers and Agents)
7. Maximizing client service and adapting to new standards of quality operation
8. Improving human resources development and management systems
9. Improving the Technological Infrastructure (Information Systems) of the Company's services.

The most important works – activities in 2005 undertaken for ensuring the achievement of the above goals are:

1. Application of client-oriented management systems
2. Maintaining a balanced, healthy and profitable Portfolio
3. Applying new human resources assessment, motivation, participation and training systems in order to improve efficiency thereof
4. Further development of the ISO management system in the Company's services
5. Modernization of the Sales Network by the introduction of new product distribution methods
6. Planning new products meeting the needs of special groups of clients, enterprises, small banks, etc.
7. Entering the corporate sector
8. Bancassurance orientation and development of close cooperation with the Banking Network of ABG and the companies of the ABG Group
9. Modernization of the Company's computer applications
10. Reorganization of the Life Sector sales offices
11. New Sales Regulations.

AGRICULTURAL DAIRY PRODUCT INDUSTRY OF EPIRUS S.A. (DODONI S.A.)

Founding year: 1963 (Hellenic Government Gazette 179/27.4.1963)

Societe Anonym Reg. No.: 10490/42B/86/1

Registered office: 1 Tagmatarchi Kostaki Str., Ioannina

Scope of operations: The main scope of the Company's operations include the purchase, collection and processing of milk, as well as the production and trading of all kinds of dairy products.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 11,892,117 divided into 4,058,743 registered shares of a nominal value of Euro 2,93 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	2,750,484	67.77%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF IOANNINA	1,005,753	24.78%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF PREVEZA	97,407	2.40%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF ARTA – FILIPPIADA	22,427	0.55%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF POGONION	117,722	2.90%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF THESPROTIA - IGOUMENITSA	64,950	1.60%
TOTAL	**4,058,743**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Vasileios Drougas	Chairman
Vangelis Vangelis	Vice Chairman
Triantafyllos Velivasis	Director
Christos Oikonomou	Director
Vasileios Lytis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
Non-depreciated installation expenses	0	0
Non-depreciated tangible assets	7,251	7,142
Current assets	69,858	78,648
Share capital	**5,303**	**10,740**
Equity capital	**18,514**	**21,436**
Provisions	811	300
Long term payables	4,392	2,966
Short term payables	55,150	62,279
Total payables	59,542	65,175
Turnover	**95,162**	**97,880**
Gross earnings	11,967	14,226
Earnings before taxes	**3,575**	**4,651**

HELLENIC ANIMAL FEED INDUSTRY S.A. ("ELVIZ S.A.")

Founding year: 1963 (Hellenic Government Gazette 296/27.5.1963)

Societe Anonym Reg. No.: 10648/52/B/86/7

Registered office: Platy, Imathia

Scope of operations: The production and trading of animal feed suitable for feeding all kinds of animals, as well as the import from abroad and distribution in the domestic market of animal feed products.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 1,585,380.30 divided into 1,078,490 shares of a nominal value of Euro 1.47 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	1,076,522	99.82%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF IOANNINA	1,172	0.11%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF KILKIS	796	0.07%
TOTAL	**1,078,490**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Nikolaos Avgerinidis	Chairman
Dimitris Tsakiris	Vice Chairman
Prokopis Kalogiannis	Managing Director
Georgios Sidiropoulos	Director
Kostas Sarafidis	Director
Georgios Katsanis	Director
Paschalis Dermatas	Director
Aristeidis Kotsonis	Director
Charalambos Doumas	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
Net installation expenses	-	-
Net tangible assets	2,934	2,940
Current assets	18,850	20,820
Share capital	**1,585**	**1,585**
Equity capital	**(615)**	**(348)**
Provisions	1,776	1,380
Long term payables	6,196	5,741
Short term payables	17,114	19,423
Total payables	25,086	26,543
Turnover	**25,812**	**25,321**
Gross earnings	3,622	4,247
Earnings before taxes	**(173)**	**392**

FISHING DEVELOPMENT COMPANY S.A. ("ETANAL S.A.")

Founding year: 1966 (Hellenic Government Gazette 222/21.4.1966)

Societe Anonym Reg. No.: 1016/01/NT/B/86/530

Registered office: 8 Aristotelous Str., Kallithea

Objective: To organize and develop fishing enterprises & the trade of fisheries.

Scope of operations: The company engages in the management and administration of the Aquaculture facilities at Dimosion, based on the provisions laid down in the agreement concluded between the Agricultural Bank of Greece and the Greek State (the Ministry of Rural Development).

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 146,500 divided into 50,000 shares of a nominal value of Euro 2.93 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	37,500	75.00%
PIRAEUS BANK	12,500	25.00%
TOTAL	**50,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Dimitris Moutousis	Chairman
Georgios Kallifeidas	Vice Chairman
Drosos Tavlarios	Managing Director
Dimitrios Latridis	Director
Dimitrios Kaplanis	Director
Georgios Chatzigeorgiou	Director
Stavros Tsichlakis	Director
Grigorios Tassis	Director
Ioannis Tsakiris	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
Net installation expenses	3	2
Net tangible assets	5	7
Current assets	1533	1792
Share capital	**147**	**147**
Equity capital	**248**	**345**
Provisions	0	0
Long term payables	60	48
Short term payables	1085	1373
Total payables	1145	1421
Turnover	**380**	**401**
Gross earnings	368	386
Earnings before taxes	**(35)**	**(11)**

HELLENIC SUGAR INDUSTRY S.A.

Founding year: 1960 (Hellenic Government Gazette 153/9.5.1960)

Societe Anonym Reg. No.: 8246/06/B/86/11

Registered office: 34 Mitropoleos Str., Thessalonica

Scope of operations: The main activity of the company includes the production and trading of sugar and its byproducts. More specifically, the company produces the following:
- White crystal sugar
- Molasses
- Dry pulp
- Wet pulp

The company is the only sugar industry in Greece and has 5 factories.
It also has an extensive sales network, and its products are distributed through its 5 factories and 13 distribution points.

Share capital: The share capital of the company, following the cancellation of own shares decided by the Extraordinary General Assembly held on 21/01/2005, amounts to Euro 22,355,586.43, divided into 30,624,091 common registered shares of a nominal value of Euro 0.73 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	25,213,908	82.33%
ABG LEASING	69,020	0.23%
OTHERS	5,341,163	17.44%
TOTAL	**30,624,091**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Christos Koskinas	Chairman
Leonidas Tsolekas	Vice Chairman
Dimitrios Dranakas	Deputy Managing Director
Konstantinos Papathemelis	Director
Kosmas Balatzis	Director
Anastasios Gatsios	Director
Vaios Antoniou	Director
Prodromos Kirtikidis	Director
Panagiotis Kioutsikis	Director
Anastasios Pezikoglou	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
ASSETS		
Net installation expenses	286	218
Net intangible assets	538	349
Net tangible assets	32,639	78,022
Participating interests & other long term receivables	15,166	19,182
Current assets	120,259	192,601
Prepayments and accrued income	2,711	3,084
TOTAL ASSETS	**171,599**	**293,457**
LIABILITIES		
Share capital	22,498	22,356
Equity capital	132,049	184,151
Provisions	8,325	4,948
Long term payables	13,667	10,966
Short term payables	12,613	86,699
Total payables	26,280	97,665
Accruals and deferred income	4,945	6,692
TOTAL LIABILITIES	**171,599**	**293,457**
Accounting value of share	4,28	6,01

PROFIT AND LOSS ACCOUNT	2004	2005
Turnover	247,949	208,806
Less: cost of goods sold	216,422	179,319
Gross earnings	**31,527**	**29,487**
Plus: Other income	3,095	2,908
Total	**34,622**	**32,395**
Less: Administration expenses	17,981	19,852
Research and development expenses	64	72
Selling expenses	9,774	8,511
Incorporation and allocation differences	0	0
Financial results	1,576	1,158
Net operating results	**5,227**	**2,802**
Plus: Extraordinary results	751	6,920
Total depreciation of fixed assets	7,995	6,825
Net results before taxes, depreciation and amortization	**13,972**	**16,548**
Net results of fiscal year	5,978	9,723

DAIRY PRODUCT INDUSTRY OF XANTHI S.A. ("RODOPI")

Founding year: 1963 (Hellenic Government Gazette 178/27.4.1963)

Registered office: Xanthi

Societe Anonym Reg. No.: 11171/66/B/86/1

Objective: To purchase and process milk, to produce and trade all kinds of dairy products.

Scope of operations: The Company engages in the production of dairy products. More specifically, it produces fresh milk, Ultra High Temperature (UHT) milk, as well as feta cheese and yogurt. It purchases milk from producers in the Prefecture of Xanthi, in the mountainous areas of Chrysoupolis in the Prefecture of Kavala, as well as in the mountainous area of the Prefecture of Serres. It sells its products mainly in Eastern Macedonia and Thrace, whereas UHT milk is sold all over Greece.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 937,860 divided into 319,000 registered shares of a nominal value of Euro 2,94 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG	223,600	70.09%
SEVATH	69,210	21.70%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF XANTHI	6,000	1.88%
ELVIZ S.A.	17,000	5.33%
UNION OF MILK PROCESSING WORKERS OF XANTHI	3,190	1.00%
TOTAL	**319,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Theodoros Romanidis	Chairman
Iordanis Karyotis	Vice Chairman
Georgios Tzortzidis	Managing Director
Athanasios Avgerinidis	Director
Nikolaos Zlatkos	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
Net installation expenses	1,022	870
Current assets	4,478	5,773
Share capital	**938**	**938**
Equity capital	**2,069**	**2,180**
Provisions	420	251
Long term payables	-	-
Short term payables	3,262	4,352
Total payables	3,262	4,352
Turnover	**9,550**	**9,072**
Gross earnings	1,188	1,289
Earnings before taxes	**154**	**418**

HELLENIC COOPERATIVE TOBACCO INDUSTRY S.A. "SEKAP"

Founding year: 1975 (Hellenic Government Gazette 3273/23.10.75)

Registered office: 6th km of the Xanthi-Kavala Public Road, P.O. Box 73, Xanthi

Societe Anonym Reg. No.: 11175/66/B/86/5

Objective: The industrialization of tobacco in Greece and abroad, and the sales of the resulting products, as well as the trading of tobacco leaves in general.

Scope of operations: The Company engages in the production of tobacco products and more specifically of cigarettes. It produces and sells in Greece and abroad some of the best-known cigarettes, such as BF, COOPER and GR. It is one of the most important tobacco companies in Greece and, based on data of the year 2005, SEKAP is the fourth largest tobacco company in Greece as far as the quantities sold are concerned with a 11.2% share, after Philip Morris (38.5%), BAT (13.9%), KARELIAS (13.30%), whereas JTI (7.8%) and others (15.3%) follow.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 9,729,891 divided into 3,243,297 common registered shares of a nominal value of Euro 3,0 each. Its shareholders’ structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ABG S.A.	1,390,390	42.87
SEKE S.A.	985,628	30.39
SEVATH S.A.	198,198	6.11
RODOPI S.A.	97,107	2.99
SEPEK	6,471	0.20
ELVIZ	1,404	0.04
UNION OF WORKERS/TECHNICIANS AND EMPLOYEES OF SEKAP S.A.	269,932	8.32
VARIOUS COOPERATIVE ORGANIZATIONS	294,167	9.08
TOTAL	**3,243,297**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Nikolaos Pappas	Chairman
Aristeidis Dolaptsoglou	Vice Chairman
Ioannis – Panteleimon Mamouzelos	Executive Director
Konstantinos Matas	Director
Kontantinos Makridis	Director
Savvas Kyriakidis	Director
Christos Tentsios	Director
Charalambos Papadopoulos	Director
Ioannis Taktikos	Director
Theodoros Iordanidis	Director
Lazaros Eleftheriadis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
Net installation expenses	5,633	5,337
Net tangible assets	17,592	18,135
Current assets	63,105	75,412
Share capital	**9,730**	**9,730**
Equity capital	**19,532**	**19,972**
Provisions	3	24
Long term payables	1,944	3,710
Short term payables	74,804	86,118
Total payables	76,748	89,828
Turnover	**65,325**	**61,551**
Gross earnings	25,632	22,579
Earnings before taxes	**703**	**788**

5.2. PARTICIPATING INTERESTS IN NON-CONSOLIDATED COMPANIES

"PRIMAGRO" S.A.

Founding year: 2003

Registered office: 9 Asklipiou Str., Athens

Societe Anonym Reg. No.: 35666/01/B/03/592

Objective: The establishment and management of Professional Funds for Supplementary Insurance

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 200,000 divided into 20,000 shares of a nominal value of Euro 10 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	10,000	50%
AG2R Prevoyance	10,000	50%
TOTAL	**20,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Panagiotis Varangis	Chairman
Ioannis Pavlidis	Vice Chairman
Frederic Laurencon	Director
Paul Francis	Director
Zan Bernard Castanier	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	3
Net tangible assets	1
Current assets	8
Share capital	**120**
Equity capital	**9**
Provisions	-
Long term payables	-
Short term payables	3
Total payables	3
Turnover	**-**
Gross earnings	-
Earnings (losses) before taxes	**(124)**

"DIGITAL BANK" S.A.

Founding year: 2003

Registered office: 67 Syngrou Ave. & 40 Jean Moreas Str., Athens

Societe Anonym Reg. No.: 54476/01/B/03/289

Objective: The development, sale and trading in the domestic and international markets of computer software.
The provision of all kinds of services related to software and computers.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 300,000 divided into 300,000 shares of a nominal value of Euro 1 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	147,000	49.00%
QUALITY & RELIABILITY S.A.	153,000	51.00%
TOTAL	**300,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Vasilis Droungas	Chairman
Theodoros Karagiannis	Vice Chairman
Panagiotis – Michael Paschalakis	Managing Director
Georgios Stathakos	Director
Ioannis Solos	Director
Ioannis Tsiflis	Director
Anastasios Papanikolaou	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	0.00
Net tangible assets	13
Current assets	1,169
Share capital	**300**
Equity capital	**466**
Provisions	0.00
Long term payables	0.00
Short term payables	724
Total payables	724
Turnover	**2,027**
Gross earnings	570
Earnings (losses) before taxes	**385**

M.D.R. REAL ESTATE ADVISORS S.A.

Founding year: 2000

Registered office: 23 Acadimias Str., Athens

Societe Anonym Reg. No.: 46475/01/B/00/411

Objective and Scope of Activities: The provision of advisory services with regard to real estate, real estate assessment, real estate development studies, sales and purchases of real estate, management and maintenance of real estate, mediation in real estate development issues, etc.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 293,000 divided into 100,000 registered shares of a nominal value of Euro 2.93 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	25.000	25%
NIKOLAOS MANOLOPOULOS	10.000	10%
IOANNIS BARBALIAS	55.000	55%
DIMITRIOS BOFILIOS	10.000	10%
TOTAL	**100.000**	**100%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Ioannis Barbalias	Chairman & Managing Director
Nikolaos Manolopoulos	Vice Chairman
Dimitrios Bofilios	Director
Styliani Kanteraki	Director
Ioannis Taloumis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	1
Net tangible assets	56
Current assets	44
Share capital	**293**
Equity capital	**157**
Provisions	0
Long term payables	0
Short term payables	(56)
Total payables	(56)
Turnover	**35**
Gross earnings	(1)
Earnings (losses) before taxes	**(32)**

The company has been actually inactive since 2003.

DUTY FREE SHOPS S.A.

Founding year: 1979 (Hellenic Government Gazette 17 A/31.1.1979)

Societe Anonym Reg. No.: 14216/06/B/86/06

Registered office: 23th km of the Athens-Lamia National Road, Agios Stefanos, Attica

Scope of activities: The company's scope of activities includes the establishment and exploitation of duty free shops in international airports, in land border stations, in the ports of the country, as well as upon land and marine means of transport. At the same time, the company is also entitled to sell taxable items and carry out wholesale sales to embassies and ships traveling abroad, as well as refund VAT amounts to travelers purchasing items in the domestic market and are traveling to third countries.

Share capital: The Share Capital of the company on 31/12/2005 amounted to Euro 15,802,500 divided into 52,675,000 common registered shares of a nominal value of Euro 0,30 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
FOLLI – FOLLIE S.A.	13,000,000	24.70%
GERMANOS S.A.	12,999,000	24.70%
AGRICULTURAL BANK OF GREECE	10,595,056	20.10%
ABG DOMESTIC MUTUAL FUND	364,542	0.70%
ABG LEASING	61,530	0.10%
OTHER INVESTORS – INVESTORS COMMUNITY	15,654,872	29.70%
TOTAL	**52,675,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Panos Germanos	Chairman
Ioannis Karagiannis	Vice Chairman
Dimitrios Koutsolioutsos	Managing Director
Georgios Velentzas	General Manager
Nikos Manassis	Director
Georgios Aronis	Director
Nikolaos Kezos	Director
Efrosyni Kopola	Director
Georgios Koutsolioutsos	Director
Zacharias Mantzavinos	Director
Apostolos Chantziantoniou	Director
Victor Pizante	Director
Dionsyios Frangos	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004	2005
Net installation expenses	0	0
Net intangible assets	50,835.91	53,066.49
Net tangible assets	21,607.16	24,416.47
Current assets	114,920.63	122,636.11
Share capital	**15,802.50**	**15,802.50**
Equity capital	**125,128.77**	**120,914.15**
Provisions	0	0
Long term payables	3,800.54	4,285.52
Short term payables	63,926.29	80,144.53
Total payables	67,726.83	84,430.05
Turnover	**223,356.80**	**245,677.03**
Gross earnings	113,304.06	118,728.77
Earnings (losses) before taxes	**58,245.31**	**55,898.17**

DEVELOPMENT COMPANY OF EASTERN MACEDONIA & THRACE S.A.

Founding year: 1996 (Hellenic Government Gazette 713/14.02.1996)

Registered office: 74 Michael Karaoli Str., Xanthi

Societe Anonym Reg. No.: 35061/66/B/96/007

Objective: To contribute in the utilization, development, management, maintenance and protection of the natural resources of the area of Eastern Macedonia and Thrace, as well as to maximize the production of financial and social benefits for its residents.

Scope of activities: The systematic updating – preparation of studies – and information to Cooperative bodies and private enterprises in the wider region on the Development Programs funded by Community and National resources, which they can participate in.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 400,539.45 divided into 13,647 common registered shares of a nominal value of Euro 29.35 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	2,500	18.32%
HELLENIC SUGAR INDUSTRY S.A.	3,000	21.98%
SEKE S.A.	1,500	10.99%
SEKAP S.A.	1,500	10.99%
SEVATH S.A	1,300	9.53%
ELVIZ S.A	1,000	7.33%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF XANTHI	663	4.86%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF RODOPI	500	3.66%
RODOPI S.A.	400	2.93%
OTHER SHAREHOLDERS	1,284	9.41%
TOTAL	**13,647**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Michael Stylianidis	Chairman
Kosmas Kosmidis	Vice Chairman
Georgios Komninos	Managing Director
Antonis Dadaliaris	Secretary
Georgios Anastasiadis	Director
Evangelos Maraslis	Director
Alkiviadis Mitrousis	Director
Theophilus Papadopoulos	Director
Klearchos Sarantidis	Director
Nikolaos Skopianos	Director
Elias Tsoukalas	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	0.01
Net tangible assets	1.43
Current assets	136.22
Share capital	**400.54**
Equity capital	**165.58**
Short term payables	7.88
Total payables	7.88
Turnover	**11.41**
Gross earnings	(56.55)
Earnings (losses) before taxes	**(72.99)**

HELLENIC COOPERATIVE ADVERTISEMENT AND PUBLIC RELATIONS SOCIETE ANONYME "ABG Advertisements"

Founding year: 1981 (Hellenic Government Gazette 202/9.2.1981)

Registered office: 25-29 Panepistimiou Str., Athens

Societe Anonym Reg. No.: 4013/01/B/86/4011

Scope of activities: The company is active in the advertising and communications sector and offers full and complete coverage services to its clients, either independently or in cooperation with similar enterprises and firms. More specifically, it offers services in the following sectors:

Advertising:
1. strategic planning and supervision of advertising programs
2. programming of media
3. creative works

Sales promotion:
planning and implementation of promotion actions

Public Relations:
1. planning and implementation of Public Relations campaigns
2. publicity actions
3. press conferences
4. events, product presentations, company presentations

Exhibitions:
1. design – planning of kiosks
2. supervision and construction of kiosks

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 552,997.83 divided into 457,023 common registered shares of a nominal value of Euro 1.21 each. It is currently in the process of increasing its share capital by Euro 500,000 (decision made by the General Assembly on 24/11/2005). ABG and its Group have already paid their participation amounting to a total of Euro 143,379.07. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	95,129	20.81%
SEKAP S.A.	109,735	24.01%
SEKE S.A.	36,878	8.08%
RODOPI S.A.	30,084	6.58%
ABG INSURANCE COMPANY	38,814	8.49%
ABG BANK CARDS S.A.	9,275	2.03%
ABG LEASING S.S.	9,703	2.12%
ELVIZ S.A.	860	0.19%
SEKEP	969	0.21%
OTHER SHAREHOLDERS	125,576	27.48%
TOTAL	**457,023**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Anastasios Papanikolaou	Chairman
Panagiotis Moussas	Vice Chairman
Theodora Kostopoulou	Executive Director
Ioannis Zacharis	Director
Nikolaos Spyridopoulos	Director
Sophia Loukidi	Director
Stamatis Stamadiatis	Director
Ioannis Valakas	Director
Dimitris Eliadis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	6
Net tangible assets	29
Current assets	2,528
Share capital	**1,339**
Equity capital	**683**
Short term payables	2,151
Total payables	2,151
Turnover	**3,637**
Gross earnings	582
Earnings (losses) before taxes	**25**

ACHELOOS AQUACULTURE CENTER S.A. "ICHTHYKA"

Founding year: 1085 (Hellenic Government Gazette 110/31/5/1985 A)
Registered office: Neochorion, Municipality of Oiniades – Mesolongi, Mesolongi
Societe Anonym Reg. No.: 9585/10/B/86/30

Objective: The company was established based on Presidential Decree No. 297/85 in order to establish, operate and manage a standard research aquaculture plant at the outlet of the Acheloos River, to perform ichthyology research, including research on marine organisms and spawn production, as well as to develop advanced technology in the sector in question.

Scope of activities: The Company's activities include the following:

1. The management of the ecosystems in the coastal zone (lagoons and river outlets);
2. The development of activities and methods for improving the production of lagoons and lakes;
3. The promotion of applied culture of new species and the development of new technologies for aquaculture.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 3,328,877 divided into 113,420 common registered shares of a nominal value of Euro 29.35 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	13,254	11.68%
GREEK STATE	94,453	83.28%
MUNICIPALITY OF OINIADES, AITOLOAKARNANIA	5,512	4.86%
PATRAS SCIENTIFIC PARK	201	0.18%
TOTAL	**113,420**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Athanasios Lyras	Chairman
Ioanna Eliopoulou	Vice Chairman
Stavros Lainas	Managing Director
Dimitrios Mourkogiannis	Director
Georgios Kalifeidas	Director
Christos Siasos	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	0
Net intangible assets	35
Non-depreciated tangible assets	1,850
Current assets	1,287
Share capital	**2,829**
Equity capital	**1,347**
Provisions	**184**
Long term payables	0
Short term payables	1,692
Total payables	1,692
Turnover	**529**
Gross earnings	(453)
Earnings (losses) before taxes	**(767)**

AGRICULTURAL COOPERATIVE DEVELOPMENT COMPANY OF THE PREFECTURE OF RETHYMNON S.A. "ASEAR"

Founding year: 1981 (Hellenic Government Gazette 251/16.02.1981)
Registered office: Tria Monastiria, 741 00 Rethymno
Societe Anonym Reg. No.: 11834/72/B/86/9

Objective: The utilization of the agricultural resources of the Prefecture of Rethymnon and the development and utilization of the agricultural production of the prefecture.

Scope of activities: The Company owns an animal feed production factory and an olive kernel oil production plant. The animal feed factory's products are sold mainly in Crete, where the company has an extensive distribution network. As far as the products of the olive kernel oil production plant are concerned, the olive kernel wood is sold in the local market of Crete, and most of the olive kernel oil is exported (to Spain – Italy).

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 1,444,020 divided into 49,200 common registered shares of a nominal value of Euro 29.35 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF RETHYMNON	28,566	58.06%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF MYLOPOTAMOS	10,463	21.27%
AGRICULTURAL BANK OF GREECE	10,171	20.67%
TOTAL	**49,200**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Michael Paraschakis	Chairman
Nikolaos Plaitis	Vice Chairman
Nikolaos Nikolidakis	Director
Paraskevas Schoinakis	Director
Konstantinos Rokadakis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	0
Net tangible assets	3,002
Current assets	8,372
Share capital	**1,444**
Equity capital	**848**
Provisions	539
Long term payables	2,598
Short term payables	7,304
Total payables	9,905
Turnover	**9,197**
Gross earnings	1,320
Earnings (losses) before taxes	**(424)**

AGROTOURISTIKI S.A.

Founding year: 2001 (Hellenic Government Gazette 1678/20.3.01)
Registered office: 2 Nikis Str., Athens
Societe Anonym Reg. No.: 48528/01/B/01/182

Objective: The organization and coordination of the efforts to develop and modernize Greek enterprises active in the rural tourism sector. The objective shall be realized through the implementation of an infrastructure for the technical support of the rural tourism sector, as well as through the training and education of the human resources of rural tourist enterprises

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 1,435,500 divided into 47,850 common registered shares of a nominal value of Euro 30.00 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	4,794	10.02%
ABG SECURITIES S.A.	98	0.20%
HELLENIC TOURIST REAL ESTATE	25,010	52.27%
TECHNICAL OLYMPIC COMPANY		
TOPOS	14,824	
2,266	30.98%	
4.74%		
OTHERS	858	1.79%
TOTAL	**47,850**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Ονοματεπώνυμο	Αξίωμα
Briggita P. Papastavrou	Chairman & Managing Director
Maria Gerokostopoulou	Vice Chairman
Angelos Potetsianakis	Director
Michael Triantafyllidis	Director
Vasileios Bellis	Director
Alexandros Revithis	Director
Nikolaos Stathakis	Director
Georgios Amanatidis	Director
Konstantinos Asimakis Zaimis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	609
Net tangible assets	10
Current assets	1,721
Share capital	**1,436**
Equity capital	**1,934**
Short term payables	451
Total payables	451
Turnover	**675**
Gross earnings	320
Earnings (losses) before taxes	**19**

AGROPACK S.A.

In December 2001, to realize a decision made by its Board of Directors aimed at the purification of AGROPACK S.A., ABG established a 17.5% participating interests in the company's share capital by the capitalization of part of the receivables of the Bank (DRS 1.75 billion) from AGROPACK S.A.

Founding year: 1983
Registered office: 355 Thiseos Str., Kallithea
Societe Anonym Reg. No.: 4632/01/NT/B/86/544

Objective: The construction of crates and disposable cartons made of pressed paper used for the packaging of agricultural products, as well as engagement in all kinds of business activities, such as the paper production and processing of all kinds. The manufacture of packaging items and materials made of paper.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 8,577,777.33 divided into 2,917,611 common registered shares of a nominal value of Euro 2,94 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	510,582	17.50%
FOTIS MAROULIS	1,630,944	55.90%
GEORGIOS MAROULIS	265,503	9.10%
ENSO STORA	510,582	17.50%
TOTAL	**2,917,611**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Juursalmi Juhani Pekka	Chairman
Timoleon Maragidis	Vice Chairman
Fotios Maroulis	Managing Director
Georgios Maroulis	Director
Konstantinos Maroulois	General Manager
Vasileios Angelopoulos	Director
Petros Kokkonas	Director
Stavroula Marouli	Director
Vasileios Vlachos	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	13,182
Net tangible assets	28,327
Current assets	18,135
Share capital	**8,578**
Equity capital	**24,395**
Short term payables	22,315
Turnover	19,142
Gross earnings	6,138
Earnings (losses) before taxes	**367**

VIOCHYM S.A.

Founding year: 1964 (Hellenic Government Gazette 775/20.10.1964)
Registered office: 1 Therisou Str., Chania
Societe Anonym Reg. No.: 11943/73/B/86/3

Objective: The purchase and industrial processing of citrus fruits. The trade of relevant products and byproducts.

Scope of Operations: The Company owns a citrus fruit juice factory, which produces citrus fruit juices and byproducts. It also owns a factory for sugar juice bottling and natural juice production in aseptic packaging (Tetrabrix).

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 60,000 divided into 200,000 common registered shares of a nominal value of Euro 0,30 each.

Shareholder	Number of Shares	% of participation
Agricultural Bank of Greece	39,010	19.50%
Association of Agricultural Cooperatives of Kydonia – Kissamos	115,710	57.85%
Others	45,280	22.65%
TOTAL	**200,000**	**100%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Kontantinos Peroulakis	Chairman
Spyros Markoylakis	Vice Chairman
Manousos Varouxakis	Director
Antonis Alygizakis	Director
Evangelos Beblidakis	Director
Michael Galanakis	Director
Napoleon Tzerakis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	5
Net intangible assets	0
Net tangible assets	585
Current assets	1,903
Share capital	**60**
Equity capital	**790**
Provisions	0
Long term payables	444
Short term payables	1,263
Total payables	1,707
Turnover	**2,296**
Gross earnings	280
Earnings (losses) before taxes	**(135)**

DEVELOPMENT COMPANY OF EVIA S.A.

Founding year: 1996 (Hellenic Government Gazette 6032/30.8.1996)
Registered office: 89 Chaina Ave., Chalkida
Societe Anonym Reg. No.: 36344/12/B/96/18

Objective: The promotion of the economic, social and environmental development of Evia, by identifying, studying and evaluating the potential for development in the Prefecture.

Scope of Operations: More specifically, the company engages in the following activities:
1. It participates in EU programs.
2. It prepares studies.
3. It organizes meetings for new businessmen active in the rural tourism sector, the alternative tourism sector and other sectors, as well as one-day conventions dealing with a variety of subjects.
4. It organizes seminars with regard to exports, exporting marketing and other issues.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 146,735 divided into 50,000 common registered shares of a nominal value of Euro 2,93 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	5,000	10.00%
PREFECTURAL GOVERNMENT OF EVIA	32,500	65.00%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF EVIA	10,000	20.00%
OTHERS	2,500	5.00%
TOTAL	**50,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Athanasios Bourantas	Chairman
Georgios Roumeliotis	Vice Chairman
Ioannis Antonenas	Executive Director
Ioannis Gosmidis	Deputy Executive Director
Vasileios Papadas	Director
Triantafillia Karava	Secretary
Konstantinos Kontos	Director
Spyridon Stamatiou	Director
Nikolaos Katsaros	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	0
Net tangible assets	3
Current assets	178
Share capital	147
Equity capital	**102**
Short term payables	**141**
Total payables	141
Turnover	**378**
Gross earnings	81
Earnings (losses) before taxes	**3**

BANKING INFORMATION SYSTEMS S.A. "TEIRESIAS"

Founding year: 1997 (Hellenic Government Gazette 6322/3.9.1997)

Registered office: 2 Alamanas Str. & Premetis Str., Marousi

Societe Anonym Reg. No.: 38794/01AT/B/97/221

Objective & Scope of Operations: The development, operation and management of information systems aimed at:

1. Promoting and protecting the institution of credit and the purification of financial transactions.
2. Supporting activities related to the promotion, modernization and development of banking enterprises and the development of Greek economy.

The management and provision of the information systems, products and services produced as a result of the above activities.

The development and provision in the market of information systems, as well as the representation in Greece of such information systems produced by foreign firms.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 900,000.00 divided into 300,000 common registered shares of a nominal value of Euro 3.00 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	39,634	13.21%
NATIONAL BANK OF GREECE	118,005	39.34%
ALPHA BANK	41,174	13.72%
COMMERCIAL BANK OF GREECE	30,129	10.04%
EFG EUROBANK ERGASIAS	20,875	6.96%
PIRAEUS BANK	23,527	7.84%
FBB	1,798	0.60%
OTHER SHAREHOLDERS	24,858	8.29%
TOTAL	**300,000**	**100.00%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Ioannis Mourgelas	Chairman
Solomon Beracha	Vice Chairman
Stefanos Dialismas	Managing Director
Dimitrios Pavlakis	Director
Georgios Gerontoukos	Director
Panagiotis Serbinis	Director
Nikolaos Marantos	Director
Panagiotis Giannopoulos	Director
Spyros Papakonstantinou	Director
Ioannis Sgourovasilakis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	275
Net tangible assets	69
Current assets	5,527
Share capital	**900**
Equity capital	**2,584**
Provisions	832
Short term payables	2,481
Total payables	2,481
Turnover	**10,215**
Gross earnings	5,941
Earnings (losses) before taxes	**970**

COOPERATIVE INDUSTRIAL DEVELOPMENT COMPANY OF THRACE "SEVATH" S.A

Founding year: 1975 (Hellenic Government Gazette 1051/24.5.1975)

Registered office: Feloni - Xanthi, 6th km of the Xanthi-Komotini National Road, Xanthi

Societe Anonym Reg. No.: 11174/66/B/86/4

Objective: The purchase and processing of tomato, vegetables and other agricultural products, the modernization of agriculture and the support of a rational development of vegetable crops.

Scope of Operations: The company is active mainly in the agricultural product processing sector. The company started its activities with the operation of an industrial tomato processing plant and it gradually expanded in other sectors. Now it owns 4 production lines. More specifically, the company owns:

1. A tomato processing production line. It produces tomato-puree, ketchup, spicy sauces and pizza sauce.
2. A potato product production line. It produces pre-fried – frozen potatoes in various cutting dimensions and packages.
3. A vegetable – pickle production line. It produces frozen vegetables (peas, green beans, okra, peppers, spinach, mixed vegetables, etc.), as well as pickles (peppers, gherkin, pickles, etc.).
4. A graphics production line. It prepares packaging boxes, cigarette boxes and labels, and prints all kinds of printed matter, and it also engages in a variety of printing activities.

The company's products are sold in Greece and abroad. More specifically, 85% of the total tomato-puree produced is forwarded to foreign markets, mainly in EU countries, whereas a large part of the products are sold in Middle East countries. The company has established a wide sales network in Greece and is trying to expand its sales by introducing its products to all large super market chains.

Share capital: The share capital of the company on 31/12/2005 amounted to Euro 7,327,235.59 divided into 2,500,763 common registered shares of a nominal value of Euro 2,93 each. Its shareholders' structure on 31/12/2005 was as follows:

Shareholder	Number of Shares	% of participation
AGRICULTURAL BANK OF GREECE	583,393	23,33%
NESTOS S.A.	291,047	11.64%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF RODOPI	317,183	12.68%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF XANTHI	199,942	8.00%
COOPERATIVE INVESTMENTS S.A.	187,331	7.49%
SEKAP S.A.	400,697	16.02%
RODOPI S.A.	95,705	3.83%
UNION OF SEVATH S.A. WORKERS	196,266	7.85%
OTHER SHAREHOLDERS	229,199	9,16%
TOTAL	**2,500,763**	**100%**

Board of Directors: The Board of Directors of the Company comprises the following members:

Full Name	Position
Ioannis Raptis	Chairman
Theodoros Markopoulos	Vice Chairman
Konstantinos Kalatzis	Executive & Managing Director
Athanasios Loukmakias	Director
Christos Toumbaris	Director
Dimitrios Charistos	Director
Georgios Giachountoudis	Director

FINANCIAL DATA (amounts in Euro thousand)

	2004
Net installation expenses	2,108
Net tangible assets	3,273
Current assets	18,317
Share capital	**7,327**
Equity capital	**(9,506)**
Provisions	0
Long term payables	13,260
Short term payables	21,721
Total payables	34,981
Turnover	**13,106**
Gross earnings	(1,942)
Earnings (losses) before taxes	**(6,943)**

5.3. PARTICIPATING INTERESTS IN AFFILIATED COMPANIES (NON-LISTED IN THE STOCK EXCHANGE), WHICH ARE UNDER LIQUIDATION (LAW No. 2190/1920)

• GAIOGNOMON S.A.

The company was established in 2001. It was put under liquidation based on Law No. 2190/1920 on 01/07/2005.
ABG participation 20%.

• HELLENIC AGRO-EXPORT S.A.

The company was established in 2001. It was put under liquidation based on Law No. 2190/1920 on 30/06/2004.
ABG participation 28.29%.

• ABG HOLDINGS S.A.

The company was established in 1999. It was put under liquidation based on Law No. 2190/1920 on 30/12/2004.
ABG participation 100%.

• AGREX S.A.

The company was established in 1978. Its liquidation was completed based on Law No. 2190/1920 in October 2005.
ABG participation 60%.

• HEC S.A. (HELLENIC EXPORT AND OFFSETTING TRADE COMPANY S.A.)

The company was established in 1984. It was put under liquidation based on Law No. 2190/1920 on 05/09/1990. Its liquidation was completed in June 2005.
ABG participation 25%.

• AGRICULTURAL RESIN INDUSTRY OF POSEIDONIA S.A. (JOINT VENTURE)

The company was established in 1961. To complete the liquidation, there is a pending case in the court of appeals, against the joint venture (the initial decision was in favor of the joint venture).
ABG participation 51%.

• BIOHELLAS S.A.

The company was established in 1984. It was put under liquidation based on Law No. 2190/1920 on 09/09/1991. To complete the liquidation, the Tax Office must confirm the cessation of operations.
ABG participation 66.97%.

• SY.E.L. S.A.

The company was established in 1997. It was put under liquidation based on Law No. 2190/1920 on 22/09/1999. The liquidation is in the final stage of completion.
ABG participation 10%.

5.4. ENTITIES UNDER SPECIAL LIQUIDATION IN WHICH ABG HAS SHAREHOLDING INTERESTS

1. Joint Venture "VERMIO NAOUSA"

The Joint Venture was put under special liquidation pursuant to article 46a of Law No. 1892/90, based on decision no. 416/18.5.93 issued by the Thessalonica Court of Appeals, with ABG as the appointed liquidator. Within the framework of the tender held based on the free negotiation procedure following a public invitation, the assets of the Joint Venture (less claims, reserves and product stocks and auxiliary materials) were awarded to the company EVENA S.A., which was renamed into VERMIO NAOUSA S.A. for the amount of Euro 1,614 thousand. The relevant contract was signed on 16/6/2000, when a down payment was made amounting to Euro 440 thousand. Since the buyer did not comply with its contractual, overdue obligations, the sale was cancelled by resorting to the resolutory condition included in the transfer agreement, and the ownership of the transferred assets was returned to the Joint Venture.

Within the framework of a new tender held on 11/3/2002 for the sale of the assets of the Joint Venture (less claims, ready-made products and reserves), based on decision no. 12/10.7.02 made by the Board of Directors of ABG, the assets to be transferred were awarded to the Societe Anonyme being established under corporate NEW VERMIO NAOUSA for the amount of Euro 1,438 thousand. The relevant transfer contract was signed on 14.7.2003, when the amount of Euro 290 thousand was also paid. Up to now, the first and second installments of the credited transfer price have been paid, plus the corresponding interest, amounting to a total of Euro

637 thousand on the part of the buyer. Accounting pendencies have been settled. The preparation of the classification list is pending.

Upon a relevant decision made by the Bad Debt Offsetting Committee, which was approved by the Board of Directors of the Bank, the ABG claim against the Joint Venture being liquidated, which had been accounted for, was deleted as impossible to collect, which amounted to Euro 3,532.7 thousand, along with the corresponding claim which had not been accounted for.

2. EL.VI.K.

The company was placed under special liquidation pursuant to article 46a of Law No. 1892/90, based on decision no. 937/92 made by the Larissa Court of Appeals, with HELLENIC EXPORTS S.A. (ETBA FINANCE S.A.) as the appointed liquidator. Upon a joint decision made by the creditor Banks, ETBA and ABG, which represented 51% of the company's debts, on 22/12/95 the company's assets were transferred to the newly established company "EL.VI.K. S.A.". Based on the said liquidation, ABG collected the amount of Euro 792 thousand for part of the advances it had extended for covering the liquidation expenses, whereas at that time the amount of Euro 528 thousand plus interest (valeur 29/11/98) was still uncovered. The claims of ABG as a creditor against the company from loans that had been extended to it have been deleted based on a decision made by the Board of Directors. Due to the inability of the buyer company "EL.VI.K. S.A." to pay the rest of the price, amounting to Euro 2,641 thousand plus interest, the liquidator, ETBA FINANCE S.A., (representing both ETBA and ABG) filed a petition with the Larissa Court of Appeals for putting the buyer under special liquidation pursuant to article 46a of Law No. 1892/90.

Based on its decision no. 578/99, the above court accepted the application filed and appointed ETBA FINANCE S.A. as the liquidator. In the auction held on 5/7/2000, all the assets of the company were sold for the amount of Euro 3,325 thousand.

On 15/12/2000, a creditors priority list was prepared, and then objections were filed against it, which were rejected. Prior to the issuance of a final decision on the above list, ABG collected, by depositing an equal amount letter of guarantee, the amount of Euro 92.7 thousand as a payment for its claim raised for advances amounting to Euro 88 thousand, which had been extended for covering the expenses of the liquidation of EL.VI.K. S.A. plus interest until 21/8/00. In addition, ABG had also been announced for a claim raised against EL.VI.K., which was under special liquidation pursuant to article 46a of Law No. 1892/90, which is part of the claims of creditor EL.VI.K. for which it has been a part of this present priority list. The priority list of EL.VI.K. S.A. has already been final and irrevocable, and there are not any other judicial pendencies.

On 6/2/2004, the Larissa Court of Appeals heard the appeal filed by the liquidator company against decision no. 187/2003 made by the Trikala One-Member Court of First Instance on the objection filed by ABG S.A. against the temporary priority list "b" of EL.VI.K. dated 3/3/98. The Larissa Court of Appeals has already issued decision no. 276/19.3.2004, which ordered the readjustment of the above list, and the inclusion of ABG S.A. for the amount of Euro 733 thousand. To settle the amounts due based on the above final and irrevocable priority list, ABG has collected the amount of Euro 733 thousand, for a loan extended to the company being liquidated in order to cover the liquidation expenses.

As mentioned above, in accordance with the final creditors priority list dated 15/12/00 of EL.VI.K .S.A., which is under special liquidation pursuant to article 46a of Law No. 1892/90, ABG has also been announced for the balance of its claim against EL.VI.K. for the amount of Euro 1.068.4 thousand. The said claim (for liquidation expenses) is attributed, based on the priority list dated 3/3/98, to the claims raised by the seller company EL.VI.K. against this present liquidation due to a credited price, which have been partly included, namely for the amount of Euro 1,800.2 thousand. The preparation of a new priority list by the liquidator company is expected, which shall take into account the announced claim of ABG.

3. PINDOS S.A.

The company "PINDOS S.A." was placed under special liquidation pursuant to article 46a of Law No. 1892/90, based on decision no. 13/2002 issued by the Western Macedonia Court of Appeals, with ABG as the appointed liquidator.

Pursuant to the relevant legal provisions, two public tenders were held for the sale of all the assets of the company and one public compulsory auction for a partial sale, without any result.

In application of article 4, par. 22 of Law No. 2237/94, the wood stocks of the company (raw materials and ready and semi-ready products) were sold for a total amount of Euro 132 thousand.

Within the framework of the procedure for the sale based on free negotiations following a public invitation, based on decision no. 18/19.12.03 made by the Board of Directors of the Bank, the remaining assets of the company being liquidated were awarded to the company "ALFA WOOD S.A." for a total price of Euro 1,701 thousand (down payment: Euro 250 thousand; the balance, equal to Euro 1,451 thousand, to be paid in 10 equal amount – with regard to the capital – semiannual installments, which would be interest-bearing based on a fixed 6% interest rate).

Based on decision no. 3/16.2.2004 made by the Board of Directors of the Bank, the above decision was amended with regard to the body which the assets of PINDOS S.A. would be transferred to, and it was decided that the said assets would be transferred either to "ALFA WOOD S.A." or to its subsidiary to under incorporation "ALFA WOOD – PINDOS S.A.".

On 28.2.2004, the relevant transfer contract was signed with "ALFA WOOD – PINDOS S.A.", and the above mentioned down payment was actually made.

On 18/3/2004, a creditors' claims announcement invitation was published in the daily press. The preparation of the relevant list has been completed and it is about to be notified to the announced lenders.
The total credited selling price has been paid.

The ABG claim, which has been accounted for, against the company amounts to Euro 8.913 thousand, plus the amount of Euro 945 thousand for loans that had been extended to the company under the guarantee of the Greek State as confirmed by the Tax Office of Grevena, which however has not been paid to the Bank yet.

4. CORINTHIA S.A.

The company was placed under special liquidation pursuant to article 46a of Law No. 1892/90, based on decision no. 63/17.3.93 issued by the Nafplion Court of Appeals, with ABG as the appointed liquidator. On 30/10/98, the packaging plant transfer agreement was signed for the amount of Euro 645.6 thousand, which has been paid up.

Within the framework of the liquidation of the company's assets, the can manufacturing plant of the company has been awarded to the company "PASCHALIS S.A." for the amount of Euro 1,232.6, but the buyer has paid only the amount of Euro 586.9 thousand. Due to the inability of the buyer company to pay the balance of the credited purchase price, the sale was cancelled and the ownership of the can manufacturing plant was returned to CORINTHIA S.A. Since the ex buyer was declared bankrupt, the can manufacturing plant was contested by the trustee in bankruptcy based on the alleged claim that it belonged to the bankrupt property. The dispute was resolved based on decision no. 1491/2002 issued by the Supreme Court in favor of the liquidator, ABG S.A.

Within the framework of a new procedure based on free negotiations, pursuant to decision no. 10/18.6.2003 made by the Board of Directors of the Bank, the can manufacturing plant of the company being liquidated was awarded to the company "K. CHRISIKOS S.A.", for the amount of Euro 960 thousand. On 31/7/2003, the relevant transfer contract was signed and the entire price was paid.

On 17/10/2003, a creditors' claims announcement invitation was published and on 2/12/2003 the announced creditors priority list was prepared, which has been made final and irrevocable. Within the said framework, ABG S.A., as a creditor and the first creditor on mortgage, collected the amount of Euro 840 thousand.

On 25/1/2005, the Athens Multi-Member Court of First Instance heard the adjourned petition filed by the trustee in bankruptcy, PASCHALIS S.A., for reducing the amount of GRD 200 million, or Euro 586.9 thousand _ which had been paid by PASCHALIS S.A. prior to the cancellation of the sale and had been withheld by the seller as a penalty _ to the amount of DRS 5 million, or Euro 14.7 thousand. The court rejected the petition.

The Nafplion Court of Appeals heard an appeal filed by the company CORINTHIA S.A., which was under special liquidation, against the original decision on the petition filed by the company "V. Manias & Co. E.E.", which had awarded the plaintiff the amount of Euro 41.4 thousand, and the Court of Appeals accepted the appeal.

The ABG claim against the company, which has been accounted for, amounts to Euro 89.6 thousand.

5. SYNEL S.A.

Based on decision no. 8398/6.10.98 issued by the Athens Court of Appeals, the company SYNEL S.A. was placed under special liquidation pursuant to article 46a of Law No. 1892/90, with ABG as the appointed liquidator.

Pursuant to relevant laws, the following assets of the company were sold: the sulfur production and packaging plant in the Industrial Area of Patras; the fertilizer packaging plant at Prasino, in the Prefecture of Ileia; the warehouse complex in the Industrial Area of Herakleion; the factory complex at Neochorouda, Thessalonica; 3% of an undivided-ownership plot located in the Municipality of Nea Ionia; the equipment of a soil laboratory at Nea Philadelphia; other movable assets and transportation equipment; for a total amount of Euro 4,308 thousand.

Within the framework of a resumed tender held on 18/11/2004, based on the free negotiations procedure following a public invitation, where a composting plant at Nea Santa, Kilkis, and 13,375 common registered shares of the company SYNEDIA S.A. included in the portfolio of SYNEL S.A. were offered for sale, either as a whole or in part, the offered shares were awarded, based on decision no. 20/20.12.04 made by the Board of Directors of the Bank, to ABG S.A. which was the highest bidder for the total amount of Euro 1.6 thousand paid in cash upon signing the transfer agreement. There was no interest at all for the Nea Santa, Kilkis, plant.

On 11/2/2005, the relevant agreement for the sale of the SYNEDIA S.A. shares, owned by SYNEL S.A., was signed, and the selling price was paid.

On 28/3/2005, a public invitation was published for the sale, based on free negotiations, of the composting plant at Nea Santa, Kilkis, and the tender was held on 20/4/2005 without any results. The reassessment of the value of the said real estate by the competent Bank Service is still pending, and a resumed tender will be held, based on the free negotiation procedure, in order to sell the said real estate.

On 20/7/2005, a public compulsory auctioning was held in order to sell two of the company's privately used passenger vehicles and the trade mark "SULFUR SYNEL 96 DP" no. 152050/2000, but there was no highest bidder.

The ABG claim against the company, which has been accounted for, amounts now to Euro 23,669.4 thousand, after the deletion of the Bank's claim amounting to Euro 12,657.9, which was impossible to collect.

5.5. PARTICIPATIONS IN COMPANIES LISTED IN THE STOCK EXCHANGE, WHICH INVOLVE ASSETS

• HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.

On 6.8.1999, ABG, based on decision no. 2/57847/0025/6.8.1999 made by the Minister of Economy, bought from DEKA 8,801,280 shares of the company "HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A." (OTE), which is listed in the Athens Stock Exchange (1.75% of the total share capital) for a price of Euro 18.31 per share, that is for a total price of Euro 161,173,843. On 31.12.05, ABG owned 8,200,360 shares of OTE S.A.

• HELLENIC OIL S.A.

On 6.8.1999, ABG, based on decision no. 2/57847/0025/6.8.1999 made by the Minister of Economy, bought from DEKA 7,000,000 shares of the company "HELLENIC OIL S.A.", which is listed in the Athens Stock Exchange (1.57% of the total share capital) for a price of Euro 8.16 per share, that is for a total price of Euro 57,120,000. On 31.12.05, ABG owned 8,293,494 shares of "HELLENIC OIL S.A.".

• PIRAEUS BANK S.A. EYDAP S.A. LAW No. 2538/1997

ABG proceeded to settle debts of its clients within the framework of Law No. 2538/1997, and in exchange for the said settlement, it received from the Greek State on 3/2/2000:

(a) 16,000,000 shares of the company "HELLENIC INDUSTRIAL DEVELOPMENT BANK S.A." (ETBA) (9.24% of the total share capital) of a value of Euro 11.74 per share, that is of a total value of Euro 187,822,400; and

(b) 10,000,000 shares of the company "Athens Water Supply and Sewerage Company" (EYDAP S.A.) (9.39% of the total share capital) of a value of Euro 7.51 per share, that is of a total value Euro 75,129,000. On 31.12.05, it owned 10,648,800 shares of the company "EYDAP S.A.".

Following the purchase of 57.8% of the shares of ETBA owned by the GREEK STATE by the Piraeus Bank and the merger of the two banks through the acquisition of ETBA by Piraeus Bank, ABG owned (on 31.12.2005) 7,020,067 shares of the Piraeus Bank S.A.

5.6. INVESTMENT PLANS OF THE GROUP

The policy followed by the Bank with regard to its participation in new companies or in share capital increases of existing companies shall continue in 2006.

More specifically:

1. Participation in newly founded companies of the non-credit sector will be avoided.
2. Participation in share capital increases of existing subsidiaries of the non-credit sector will be avoided, with very few and rare exceptions, mainly when any such participation will facilitate its full disengagement.
3. Participation in the foundation of new companies of the credit sector or in share capital increases of existing companies will be examined, based on criteria related to the profitability of the funds invested.
4. The Bank will continue investigating its potential for expanding in the Balkans by buying out a significant share in banks.

ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

6.

6.1. ADMINISTRATION – BANK MANAGEMENT

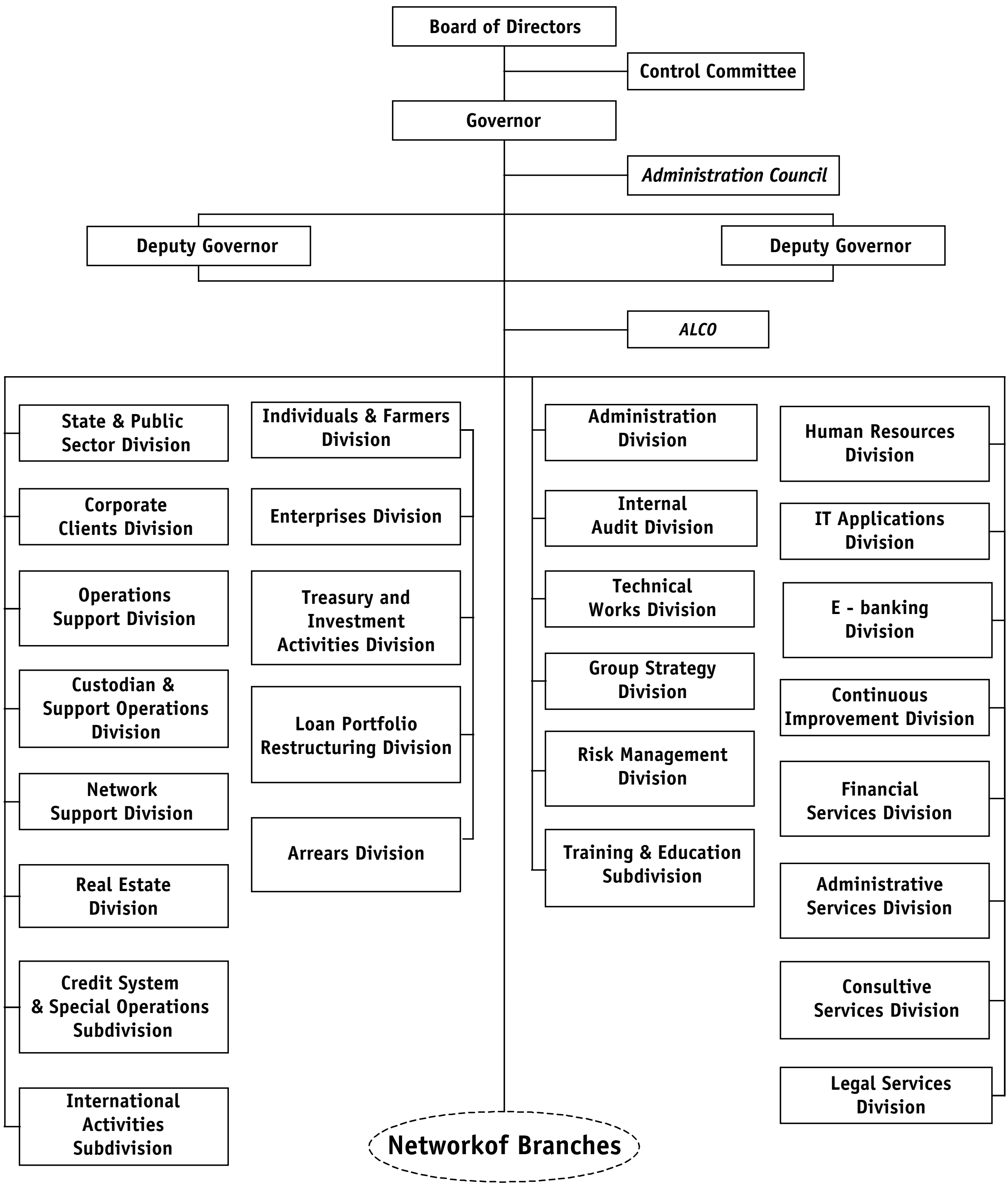
The organizational structure of ABG is determined by the Bank Organization, which was adopted by the Board of Directors of the Bank in 1973, was approved by Joint Ministerial Decision no 226698/1980/6.3.1973 and was published in the Hellenic Government Gazette in the same year. The Organization includes regulatory provisions with regard to the staffing of the Central and Regional Services, as well as other provisions with regard to the overall personnel status.

As part of the restructuring work, changes were made to the existing Organization, which pertained mainly to changes in the structure of Services. More specifically, in 2005:

The Corporate Clients Division was restructured, and it now includes three Operations Development Subdivisions and one Analysis Subdivision. Also, the Electronic Banking Subdivision was made independent and was upgraded into a Division. In addition, a new Investor Relations Subdivision was set up under the Administration Division, and a Marketing Committee was set up for the Group. Finally, approval centers were set up and operated under the Private & Farmers Division and the Enterprises Division.

Following is the existing organizational chart of ABG:

ORGANIZATION CHART



6.2. ADMINISTRATIVE BODIES

Pursuant to article 22 of the Articles of Incorporation of ABG, Management is exercised by the Board of Directors. Since 28/4/2004, based on decision no. 27/28.4.2004 made by the General Assembly, a new Board of Directors was appointed, which comprised the following persons on 31/12/2005:

FULL NAME	POSITION IN THE BoD	STATUS	PROFESSION
DIMITRIOS MILIAKOS, SON OF IOANNIS	Chairman – Governor of ABG	Executive Member	Economist
VASILEIOS DROUGAS, SON OF TRYFONAS	Vice Chairman – Deputy Governor of ABG	Executive Member	Economist
PANAGIOTIS VARANGIS, SON OF NIKOLAOS	Vice Chairman – Deputy Governor of ABG	Executive Member	Economist
GRIGORIOS KONSTANTINIDIS, SON OF THRASYVOULOS	Director	Non-executive Member	Pensioner
CHARALAMBOS DIMITRIOU, SON OF SOTIRIOS	Director	Non-executive Member	Lawyer
SOTIRIOS REVITHIS, SON OF ATHANASIOS	Director	Independent Non -executive Member	Public Servant
IOANNIS KATSAOUNIS, SON OF NIKOLAOS	Director Member	Non-executive Engineer	
NIKOLAOS BALIOS, SON OF KONSTANTINOS	Director	Independent Non -executive Member	Pensioner
VASILIS BEREDIMAS, SON OF STASINOS	Director	Non-executive Member	ABG Employee
GRIGORIS ALEXIADIS, SON OF IOANNIS	Director	Non-executive Member	Farmer
IOANNIS TSAGARAKIS, SON OF MINAS	Director	Non-executive Member	Assistant Professor at the Herakleion Technical College

Based on decision no. 28/28.5.2004 made by the General Assembly the number of the Directors was set to eleven (11), whereas the positions of Vice Chairmen – Deputy Governors were set to two (2).

In addition, the General Assembly determined the independent non-executive Directors in accordance with the provisions laid down in Law No. 3016/2002 "on Corporate Governance".

The term of the above Board of Directors will expire on 27.4.2007 and may be extended automatically until the first Ordinary General Assembly following the expiration of its term.

Based on minutes no. 12/7.6.2004 of the Meetings of the Board of Directors, authorization is given to the Chairman of the Board of Directors and, if he is hindered or absent, to the Vice Chairmen, for any act pertaining to the Management and representation of ABG, the management of its assets, as well as any other issue with regard to the Bank within the framework of its objective. The Chairman of the Board of Directors is entitled to make a decision for assigning to the Vice Chairmen, as well as to the Supervisors of the Service Units of the Banks, some of the above authorities.

ABG is judicially and extra-judicially represented by its Chairman and, if he is hindered or absent, by the Vice Chairmen pursuant to article 24 of the Articles of Incorporation.

The Curricula Vitae of the Governor and Deputy Governors as of 31.12.2005 are as follows:

Dimitris Miliakos, Chairman of the Board of Directors and Governor of the Agricultural Bank of Greece since April 2004.

He was born in 1947 at Platana, Sparti. He holds a degree from the Economics Department of the Athens University of Economics and Business (ASOEE) and a Masters of Sciences (M.Sc.) degree in Agricultural Economics from the University of London. In 1981 he served for five months (Stage) at the Regional Policy Directorate of the European Communities in Brussels.

From April 1977 he worked as an economist for the Studies and Planning Division of ABG, whereas from July 1989 till October 1993 he served as its Deputy Governor. In the same period he served as the Chairman of the Board of Directors of Agrotiki Insurance Company and was the head of the negotiating team of the Association of Greek Banks in the negotiations held with OTOE for the collective labor contracts for 3 consecutive years.

He is the author of books, and many of his papers – articles have been published.

In 1996, the Academy of Athens awarded the Emmanuel Benakis prize for the paper entitled "Greek Agriculture in the postwar period: Impacts of the accession into the European Union and lessons for the future», which was prepared by him in cooperation with G. Sapounas.

He has also participated in Greek and international conventions on banking issues.

Vasileios Drougas, Vice Chairman of the Board of Directors and Deputy Governor of the Agricultural Bank of Greece since April 2004.

He was born in 1947 at Marathonas, Attica. He holds a degree from the Economic School of the University of Thessalonica and a Master of Sciences (M.Sc.) degree in Economics (Monetary – Banking issues) from the University of Surrey, England.

From 1977 he worked as an Economist – Researcher for the Studies and Planning Division of ABG.

In the period 1990 – 1993, he served as a Management Advisor for the Bank, as well as the Vice Chairman and Managing Director of ABG Bank Cards S.A.

He has published a number of papers and has participated in Greek and international conventions on banking issues.

Panagiotis Varangis, Vice Chairman of the Board of Directors and Deputy Governor of the Agricultural Bank of Greece since April 2004.

He was born in Athens in 1958 and studied Economics at the University of Piraeus. He holds a Masters Degree in Economics from the Georgetown University of Washington, as well as a Doctoral Degree from the Columbia University of New York.

He started his professional career in 1987 at the International Economics Department and then at the Studies Department of the World Bank. In 2002 he became the Supervisor of the Agricultural Risk and Agricultural Product Market Management Department. He is an Advisor for the above organization and is the author of books on agricultural products and agricultural risk management, as well as of other scientific papers.

The Curricula Vitae of the rest of the Directors as of 31.12.2005 are as follows:

Grigorios Konstantinidis, Director.

He was born in Athens in 1932. He has graduated from the Agronomy School and has had postgraduate studies at the University of Naples, Italy. He has worked for the Ministry of Agriculture for 34 years and has dealt with a number of general and special agricultural and agricultural-financial issues. He has served as the Supervisor of various departments of the Ministry.

He has participated as a trainer in many seminars – programs, has represented our country in negotiations for the accession of Greece into the European Economic Community, in EU bodies, and has participated in a number of project teams. He has also had a significant contribution in the writing of books.

Mr. Grigorios Konstantinidis got his pension from the Greek State as a General Manager at the Ministry of Agriculture.

Charalambos Dimitriou, Director.

He was born in Athens in 1956, He has graduated from the Experimental School of the University of Athens, he holds a degree from the Law Department of the Law School and has had postgraduate studies in the London School of Economics of the University of London.

He has served as:

1. A lawyer in Athens.
2. A lecturer at the University College of the University of London.
3. A scientific partner and a member of the Board of Directors of the Political Studies and Training Institution.
4. A legal advisor for companies and other Bodies Corporate Under Private Law
5. A special legal advisor to the Deputy Minister of Agriculture from 1992 to1993.
6. A special legal advisor to the Minister of Agriculture (2004).

Sotiris Revithis, Director.

He was born in Athens in 1950. He holds a degree from the Economics Department of the Athens University of Economics and Business (ASOEE) and a postgraduate degree in Economic Development – Econometrics from the Institute of Social Studies in Hague, Holland (with a scholarship from the Ministry).
He is the Supervisor of the Directorate of Macroeconomic Analysis and Provisions of the Ministry of Economy and Finance, being mainly responsible for the shaping of provisions for the Greek Economy.

Ioannis Katsaounis, Director.

He was born in Athens in 1948.

He is a graduate of the OPM course of the Harvard Business School, he holds a Postgraduate Degree in Regional Development from the Panteion School of Political Sciences, a Postgraduate Degree in Regional Development from the University of Geneva, an MBA degree in Economics from the University of California Berkeley, a BSc degree in Mechanical Engineering from the University of Minnesota.

He has served as a Managing Director and General Manager of Alucanco S.A. (a can manufacturing plant). He is the Manager of Flour Mills of Nigeria Plc and the owner and Chairman of Plexus Ltd. (a construction company).

Nikolaos Balios, Director.

He was born in Livadeia in 1937. He has graduated from the School of Economic Professions (ASOEE). From 1966 he worked for the Ministry of Economy and Finance until he got his pension in 2001 as a Manager.
Vasilis Beredimas, Director.

He was born at Zevgolatio in 1952. He was hired by ABG in 1975. He has served in various units of the Bank and evolved into an executive. He has been elected 4 times as a Director of the ABG Employees Building Cooperative (OSYATE) (12 years) and 3 times as a Director of the ABG Employees Health Fund. Since 1990 he has been elected as a Director of the Union of ABG Employees (SEATE) continuously. He is currently serving as the Secretary General of SEATE.

Grigoris Alexiadis, Director.

He was born in 1952. He is a farmer. In 2002 he was one of the founding members of the Euro-Mediterranean Irrigators Association.

He is now the Chairman of the Central Branch Cooperative Association of Seeds, the Chairman of the Panhellenic Association of Irrigation Works and the Vice Chairman of the Panhellenic Confederation of Unions of Agricultural Cooperatives (PASEGES).

Ioannis Tsagarakis, Director.

He was born in Herakleion, Crete, in 1946. He holds a degree in Business Management and Organization from the University of Piraeus and a M.A. in Economics from the Middlesex University of London. He has worked as a Manager for:

1. the Hellenic Bottling Company S.A. (Coca-Cola);
2. the Crete Plastics S.A.; and
3. the School of Business Administration & Economics (Technical College of Crete) 1990 – 1992.

He is currently working as an Assistant Professor for the Business Administration & Economics (Technical College of Crete).

The Directors are paid for their services rendered to ABG. Their fees and other remunerations are approved by the Ordinary General Assemblies.

The fees paid to Directors for the year 2005 amounted to Euro 153 thousand approximately, and the said amount is equally divided to the 11 Directors. The said amount is included in the Administration Expenses.

The Chairman and Vice Chairmen have established a salaried relationship with the Bank, and thus they collected the total amount of Euro 583.28 thousand for the year 2005.

In addition, Mr. V. Beredimas, who is a Director and a representative of the employees, has also established a salaried relationship with ABG. For the said services, the amount of Euro 50.65 thousand was paid to Mr. Beredimas.
Mr. Miliakos, Mr. Drougas and Mr. Varangis collected the total amount of Euro 71.3 thousand for the services they rendered as Directors to companies of the ABG group.

6.3. MANAGEMENT BODIES

The Supervisors of the Divisions and Subdivisions of ABG are as follows:

FULL NAME	RANK (POSITION)	DIVISION (D) / SUBDIVISION (Sd)
M. SAKELLIS	MANAGER (SUPERVISOR)	Financial Services Division
TH. ARRIANAS	MANAGER (SUPERVISOR)	Continuous Improvement Division
E. BETSIS	MANAGER (SUPERVISOR)	Legal Services Division
N. PAPANDREOU (1.1-13.12.05)	MANAGER (SUPERVISOR)	State & Public Organizations Division
I. KYRIAZOPOULOS (since 14.12.05)	DEPUTY MANAGER (SUPERVISOR)	
E. MESSARIS	SUPERVISOR	Treasury and Investment Activities Division
NIK. DESINIOTIS	MANAGER (SUPERVISOR)	Internal Audit Division
A. ACHTSIS (since 21.04.05)	DEPUTY MANAGER (SUPERVISOR)	Operations Support Division
K. ROLAKIS	MANAGER (SUPERVISOR)	Loan Portfolio Restructuring Division
A. KALOSAKAS (1.1-11.12.05) M. GIABANIS (sindce 12.12.05)	MANAGER (SUPERVISOR) MANAGER (SUPERVISOR)	Human Resources Division
N. LEVENTIS P. PARISIS	MANAGER (SUPERVISOR)	Consultive Services Division
A. FOUKOPOULOS	MANAGER (SUPERVISOR)	Administrative Services Division
CH. STOKAS	MANAGER (SUPERVISOR)	Corporate Clients Division
P. SERBINIS (1.1.-18.12.05) I. VALAKAS (since 19.12.05)	MANAGER (SUPERVISOR) DEPUTY MANAGER (SUPERVISOR)	Enterprises Division
K. KIOUKIS	MANAGER (SUPERVISOR)	Individuals& Farmers Division
D. LAZARATOS (1.1.-18.12.05) P. SERBINIS (since 19.12.05)	MANAGER (SUPERVISOR) MANAGER (SUPERVISOR)	Custodian & Support Operations Division
G. PAPADIMITROPOULOS	MANAGER (SUPERVISOR)	Banking Network Support Division
ATH. DEDOUSIS	MANAGER (SUPERVISOR)	IT Applications Division
TH. KONTOGIANNIS (1.1-3.7.05) G. SIDERIS (since 4.7.05)	MANAGER (SUPERVISOR) DEPUTY MANAGER (SUPERVISOR)	Arrears Division
A. CHATZIANTONIOU	MANAGER (SUPERVISOR)	Administration Division
N. KEZOS	MANAGER (SUPERVISOR)	Group Strategy Division
ACH. SOFIANATOS	MANAGER (SUPERVISOR)	Technical Works Division

FULL NAME	RANK (POSITION)	DIVISION (D) / SUBDIVISION (Sd)
K. CHRISTOU	MANAGER (SUPERVISOR)	Risk Management Division
G. PERRAKIS (1.1-11.12.05) N. VASILEIOU (since 12.12.05)	MANAGER (SUPERVISOR) DEPUTY MANAGER (SUPERVISOR)	Real Estate Division
AN. PAPANIKOLAOU (since 20.04.05)	MANAGER (SUPERVISOR)	Electronic Banking Division
A. ALBANIS	MANAGER (SUPERVISOR)	Credit Systems & Special Operations Subdivision
M. SARIDAKI	DEPUTY MANAGER (SUPERVISOR)	Training & Education Division
M. GIABANIS (1.1.-13.12.05) A. STEFANOU (since 14.12.05)	MANAGER (SUPERVISOR) HEAD OF DEPARTMENT A' (SUPERVISOR)	International Activities Division

None of the Directors or executives has been convicted, based on a final judgment, for disgraceful acts or financial crimes, or has been involved in pending court cases pertaining to bankruptcy, criminal acts and the prohibition the exercise of:

- business activities;
- brokerage transactions; and
- the profession of an investment advisor, banking and insurance executive, issuance underwriter, brokerage executive, etc.

The fees paid to Executives in 2005 amounted to a total of Euro 1,813.5 thousand, whereas the balance of their loans (optional convertible bonds of Agricultural Bank of Greece ["agrometocha"], loans extended by ABG) amounted to Euro 31.9 thousand on 31.12.2005.

It should be noted that, in addition to the transactions mentioned above, there were no other business relations or transactions in the last three years and during this present fiscal year between the administrative and management bodies and the Bank itself, as well as all the companies that are dependent on the Bank and are members of its Group of companies.

All Directors and Executives are Greek citizens.

6.4. OTHER ADMINISTRATIVE AND CONTROL BODIES

Based on minutes no. 18/28.12.1995 of the Meetings of the Board of Directors, it was decided to delegate the authority of the Board of Directors to extend loans and settle debts to the ABG Loan Councils. The most important non-institutional Administrative and Control Bodies of ABG are:

- the Assets & Liabilities Committee (ALCO);
- the Control Committee;
- the General Loans Council;
- the Investment Committee;
- the ABG Housing Project Services Opinion Committee;
- the Real Estate Development Committee;
- the Service & Disciplinary Councils;
- the Permanent Civil Liability Committee;
- the Bad Debt Offsetting Committee;
- the Budget Committee;
- the ABG Works Tender Committee;
- the Information Committee.

The Internal Audit Division reports directly to the Governor of the Bank. The said Division was established based on a relevant amendment of and supplementing to the articles of the Bank Organization, pursuant to decision no. 17/2.11.2000 made by the Board of Directors.

The mission and structure of the Internal Audit Division are included in article 13 of the Organization (compliance with AGBG 2438/99).

More specifically, the main duty of the Internal Audit Division is to assess the effectiveness and adequacy of internal auditing systems and procedures, the monitoring and control of the Bodies of Central Services and the network in order to ensure compliance with regulations and procedures, as well as supporting the Management for the achievement of its goals. The Division includes three Subdivisions, the Auditing Work Planning and Monitoring Subdivision, the Specialized Audits Subdivision and the IT Systems Subdivision.

6.5. PARTICIPATION OF ABG DIRECTORS IN THE MANAGEMENT OF OTHER COMPANIES IN 2005

The following chart presents the participation of the Bank's Directors in the Management of companies, which the Bank has participating interests in.

Full name	Company they participate in	Position in the Board of Directors
D. Miliakos	FIRST BUSINESS BANK S.A.	Chairman
	ABG INSURANCE S.A.	Chairman
	ABG LEASING S.A.	Chairman
P. Varangis	ABG FINANCE INTERNATIONAL PLC	Chairman
	PRIMAGRO S.A.	Chairman
	ABG MUTUAL FUNDS S.A.	Chairman
	ABG INSURANCE S.A.	Vice Chairman
	ABG BANK CARDS since 20/05/2005	Chairman
V. Drougas	DIGITAL BANK S.A.	Chairman
	DODONI S.A.	Chairman
	ABG TECHNICAL & IT S.A.	Chairman
	ABG CARDS till 20/05/2005	Chairman
	ABG SECURITIES S.A.	Chairman
	DIAS S.A.	Director
	GREEK STOCK EXCHANGES S.A.	Non executive director

LONG TERM GOALS - PROSPECTS 7.

7.1. LONG TERM GOALS

Given the anticipated continuation of structural changes in the banking sector, ABG is still in the pursuit of its unwavering vision to establish itself as a powerful competitive Bank occupying a leading position in the banking market of the Greek region, as a leader of a group of companies capable of offering a complete range of modern financial products and services to all of its targeted groups of clients.

The share capital increase effected in 2005 has reinforced the capital adequacy of the Bank and helped it deal with the consequences of the application of the law on "panotokia" and form sufficient provisions.

The level of provisions for bad debts will remain high, in an effort to further shield the Bank against potential market risks and fully purify the items of its balance sheet. To that end, a specific plan is being implemented which is aimed at drastically curtailing overdue loans.

As far as corporate strategy is concerned, the far-reaching goal of ABG, as already mentioned, is to become a leading Bank offering a complete range of financial products and services in the entire area of Greece, with special emphasis placed on those segments of the market and those geographical areas where it has established a powerful competitive position, which it will try to turn into a dominant position.
In the mid-term, the basic strategic goals pursued by ABG are summarized as follows:

- The Bank will focus on the further utilization of its competitive advantage by offering integrated and qualitatively upgraded services to its clients. In the agricultural sector in specific, the Bank has already applied a new system of financial & credit relations both with private – farmers and enterprises of the sector, on the one hand by offering new, flexible and competitive products, and on the other hand by improving the quality of its portfolio of loans.

- The Bank has placed special emphasis on increasing its sales in attractive segments of its clientele where its penetration is rather limited, as well as on increasing the number of Banking products per client.

- At the same time, ABG has been utilizing the synergies developed with the companies of its Group, has been working towards the completion of the transformation of its Branches, has been training its personnel, and has been upgrading and expanding its network of ATMs, so that its clients can have the image of a humane Bank that meets all their financial needs.

- The Bank will also proceed to make all necessary changes and supplements to its network in large cities so as to be able to render corresponding services and products efficiently and profitably to the private individuals and enterprises it serves in the said areas, in an effort to increase the market share it already possesses.

- Furthermore, ABG has been placing greater and greater emphasis on the role it can play as a banking agent for the Public Sector, by taking advantage of the perfect relations it has already established with organizations and enterprises of the wider public sector.

- In addition to the above, the Bank will further develop its current operations, such as investment banking, securities portfolio management, services to large enterprises and real estate management _ market segments where ABG intends to increase its share in the mid term based on its increased potential.

- The Bank will intensify its efforts to drastically reduce non-productive items of its assets by either liquidating or efficiently exploiting non-privately used real estate, as well as by disengaging itself from non-profitable investments in subsidiaries or affiliates.

- Finally, it will try to expand its activities beyond the borders of Greece through investments in banking institutions in the SE Europe.

7.2. PARTICIPATIONS MINIMIZATION POLICY

A fixed goal of the Bank is to minimize its participating interests in non-credit companies, so as to focus on its main scope of activities and on credit companies, which are actually a supplementary activity of the Bank.

Efforts are being made, with satisfactory results, to disengage the Bank from Companies where its participating interests are rather small in percentage or value. The sale of the shares of "EPIRUS" where ABG owned 6.42%, and the sale of the shares of "ETANAM" where ABG owned 0.11% of common shares, has been completed.

In addition, in fiscal year 2005, "GEOGNOMON S.A." was put under liquidation pursuant to Law No. 2190/20.

7.3. INVESTMENT POLICY

TThe investment action plan of the Bank for the years 2004-2005 had included a series of strategic activities for ensuring a better implementation of the fundamental goals of improving profitability and competitiveness, and reinforcing capital adequacy. Most activities are related to the ABG reconstruction and reorganization plan, mainly for the year 2004, as well as to the development of its activities. To that end, the 2004-2005 Investment Plan was prepared, amounting to Euro 166 million for the achievement of the following goals:

(a) To reinforce the Group, (b) to improve competitiveness through the upgrading of the network, the development of information systems and the upgrading of personnel.

Categories	Budget Expenses (Euro thousand)			Expenses incurred (Euro thousand)			Expenses Budget
	2004	2005	TOTAL 2004-2005	2004	2005	TOTAL 2004-2005	2006
Purchase of real estate (A.K. 11)	221		221	267		267	
Transportation equipment (A.K. 13)					16	16	54
Furniture & Fixtures (A.K. 14)	17.184	15.901	33.085	5.116	4.527	9.643	14.086
Buildings (A.K. 15)	17.923	15.777	33.700	8.257	4.195	12.452	17.334
Intangible Assets & Expenses for Depreciation over a number of years (A.K. 16)	15.249	10.856	26.105	3.642	1.504	5.146	8.435
Establishment of Companies & Share Capital Increases (A.K. 17)	9.060	1.860	10.920	96.171	41.953	138.124	71.060
Total of Years	**59.637**	**44.394**	**104.031**	**113.453**	**52.195**	**165.648**	**110.969**

The implementation ratio, between the budget expenses and the expenses incurred in the execution of the 2004-1005 Investment Plan is 159.23%. The said excess is due to the need for settling the ABG Participating Interests and reinforcing the funds of ABG Leasing not foreseen in the preparation of the budget of years 2004 and 2005. As far as the rest of investment expenses are concerned, there is a relatively low absorption rate ranging between 14% and 46%.

The Investment Expenses budget for the year 2006 amounts to Euro 110,969 thousand, and is increased by 150% compared to the corresponding budget expenses for the year 2005.
The fundamental goals of the 2006 Investment Plan are:

1. To expand the production potential of the Bank, by reinforcing production capacity, increasing participating interests in affiliated companies and developing new financial products;
2. To increase productivity, through the qualitative upgrading of the means of production and the improvement of the processes and organizational framework; and
3. To continue the operational function of the Bank, by maintaining and renewing its productive facilities, ensuring technological means, etc.

The Plan pertains mainly to investments in Participating Interests and Securities in the form of assets (64.04%), in the Housing Plan (15.62%), in the Electronic Equipment (12.69%), as well as in the Intangible Assets (7.60%).

ANNEX

TABLE OF CONTENTS

[The complete financial statements of the consolidated companies of fiscal year 2005, with the exception of those of FBB and SEKAP, have been posted on the company's web-site (www.ate.gr). The financial statements of FBB and SEKAP, upon completion, will be immediately posted on the same web-site.]

1. Consolidated Financial Statements of ATE Bank 31 December 2005

In accordance with International Financial Reporting Standards

The attached financial statements were approved by the BoD of the Agricultural Bank of Greece on 27 February 2006 and have been placed in the internet on the web address www.ate.gr

ATEbank Group – 31 December 2005
Board of Directors report

To shareholders

In 2005, the profits of ATEBank Group increased significantly, in comparison with 2004, amounting to €139,4 million. Simultaneously, the Group improved its capital adequacy ratio through the increase of ATEBank's share capital in June 2005, completed loan rescheduling, according to law.3259/2004 ("panotokia law"), penetrated further in retail banking and especially in the market of mortgage and consumer loans, while it effectively controlled its operational cost. Furthermore the introduction of IFRS improved transparency towards shareholders, as far as the economic position of the Group is concerned.

On the other hand, the directives of the Bank of Greece, regarding deferred taxes and pension funds obligations, positively influenced ATEBank Group's regulating capital and capital adequacy ratios. On that ground, the Management tried to exploit surplus capital in the most efficient possible way, taking into consideration:

- The latest developments which regard the quantitative valuation of the Group's loan portfolio, in the framework of Basel II Regulations, using modern methods of risk management.
- The peculiarities of the Group's loan portfolio.
- The need to rehabilitate Financial Statements.
- The increase of provisions for loan losses
- The need to distribute a reasonable dividend to shareholders.
- The pension's contingent liabilities
- The losses from the diminution of investment portfolio

Taking these into consideration, the increase of provisions was considered necessary by € 496 million, which improved the coverage ratio from 59% to 83%, profits by almost 35%, (due to the decrease in the annual provisions of the bank, by 20%) and the Bank's return on equity (ROE) from 7,5% to 10,5%, resulting in the attainment of the Business Plan's 2005-2007 targets.

The need to increase provisions made it necessary for the bank to restate its Financial Statements for the year ending 2003 and 2004. In this way, the comparative analysis below, concerns the reformed Financial Statements of 2004 and 2005, according to IFRS

The ATEBank Group in 2005, significantly improved profitability. The main factors contributing to this were the increase in its net interest income and the deceleration of the rate of increase in its operation expenses, according to the Group's Administration policy for rationalization and curtailment of operating cost. On a consolidated basis, the level of other operating income role, concerning the sales of products by subsidiaries, played a significant role.

In general, the financial results which are incorporated in the level of financial ratios as well as the implementation of the 2005 Budget, are considered also to be satisfactory.

Analytically the most significant variations in balance sheet and income statement accounts are follows:

In 31-12-2005, total assets of ABG Group, according to IFRS, amounted to €20.826 million versus €18.646,5 million, in 31-12-2004, an increase of 11,69%.

This change is due to an increase of loans to credit institutions by 114,7%, loans and advances to customers, less provisions, by 4,74%, the balance of the available for sale portfolio by 26,46%, the held to maturity portfolio by 9,33% and other assets by 7,97%. These positive trends were partially offset, mainly by a decrease in cash and balances in Central Bank by 13, 83% and the deferred tax by 5,32%.

Principal accounts in Group's assets remain "loans and advances to customers" (less provisions) which represent 60,30% of assets (2004: 64,30%) We have to point out the remarkable increase in retail banking and especially in housing credit by € 828,9 million or 40,8%, in consumer credit by € 34,8 million or 9,68% and in credit cards by € 12,7 million or 4,93%.

The caption "due from other banks represents 11,50% of assets (2004: 5,98%), while. "Held to maturity portfolio" and "available for sale portfolio" comprise 6,67% (2004:6,81%) and 6.47% (2004: 5,71%) of assets, respectively.

Total liabilities posted an increase of 3,21% or € 609,7 thousand due to the increase of due to customers by € 617 million or 3,63% and amounted to € 17.596 million
Total liabilities and specifically due to customers represent 94,13% and 84,49% of total liabilities and shareholders' equity, respectively.

The ratio loans to deposits reached the level of 81,08% versus 84,19%, on.

The loans/deposits ratio amounted to 81,08% versus 84,19% in 2004

In 2005, **profit after taxes and minority interests of ATE group** totaled € 139.420 thousand, posting an increase of 294,02%, as compared to 2004. The increase of profitability is attributed to the rise of operating income by 7,44%, the retained increase of operating expenses by 0,20% and the significant reduction of income tax expense by 80,14%, while the increase of provisions for loan losses by 14,67% didn't particularly affect the final result.

The increase of operating income consists of the increase of net interest income by 8,91%, net trading income by 613,66% and other operating income by 6,66%, due to the sale of insurance contracts and commodities.
These changes were offset by the negative results of income from investments, which declined to € (3.635) thousand

The positive financial results are depicted on financial ratios. Specifically:

• ROA amounted to 0,74%.
• Operating expenses to operating income ratio declined to 61,84%, versus 66,3%, in 2004
• Interest margin was 3,38% as compared to 3,34% in 2004 and ROE amounted to 13,65%

Strategic Targets ATEbank Group 2006

The priorities been set by the Group's Administration, for 2006, are:
- The acceleration of the reorganization of the loan's portfolio
- The development of new deposit and loan markets
- The improvement of financial results through the expansion of other interest-bearing activities, such as commissions, derivatives and purchases of bonds in secondary markets.
- Rationalization of processes and curtailment of operating expenses

And consequently the following targets are set for ATEBank:
- Expansion of financial products and services in Retail banking, enterprises and the Public sector.
- Efficient financial management of funds
- Improvement of loans yield (decrease of nonperforming loans ratio below 9,5%)
- Minimization of non interest assets ratio
- Attainment of substantial profitability (increase of at least 60%)
- Improvement of operating efficiency (decrease of operating expenses to operating income ratio below 58%)
- Improvement of equity and assets return of the bank (ROE:16%, ROA:0,9%)

To sum up, we give emphasis on the following points:

1) The increase of the share capital of the bank, which took place in June 2005, reinforced the capital adequacy of the bank, and covered its inadequacy for provisions for loan losses, according to "Panotokia Law" as well as the formation of adequate reserves (€ 290,77 million) regarding pension funds obligations. The surplus existing capital will be used to finance the further development of the bank and cover a potential increase of the share capital of the companies of ATEBank Group, financial institutions and joint ventures, the cost of upgrading the portfolio quality, the compliance with Basle Accord II and the potential additional insurance obligations, regarding the consolidation of Insurance Funds.

   While searching for efficient ways to exploit the surplus capital, ALCO (after the proposal of the Risk Management Division) decided to increase provisions for loan losses by € 450 million.
   In this way:

   - ATEbank Group is protected by countable and non countable risks and unexpected fluctuations in the financial and credit environment
   - The coverage ratio of the loans due over 180 days amounted to 83% from 60% before the increase of provisions, approaching the target which was set for 2007, in the fields of the 2005-2007 business plan.

   The suggested reduction of shareholder's equity which will in parallel take place with the increase of provisions for loan losses, is expected to have a positive influence on profitability and consequently the return on equity, due to the reduction of the annual provisions for impairment, while capital adequacy will remain in high levels.

2) The profitability of the Group is improved in 2005, mainly as a result of the increase of its interest income. This is mainly due to the adjustments of restructured loans, according to "Panotokia Law". Beyond the need to continue increasing its interest income, through its expansion in retail and corporate banking, the bank must give a great emphasis on increasing non-interest income. The point is to increase the ratio of non-interest income to gross operating income, which, in 2005, was 14,5%.

3) The high percentage of loans due over 180 days to the total loan portfolio (€ 1.953 million) makes it indispensable for the bank to take radical measures. According to the targets of the business plan, the ratio of overdue loans to the total portfolio of loans must reach the level of 7,5%, in 2007 (from 13,7% in the current year). There can be little doubt that the substantial increase of provisions for bad dept will enable the accomplishment of the recovery of the portfolio of ATEbank.

4) The bank must rearrange its general policy regarding the development of the companies of the Group, so as to improve the return of its invested funds, while trying to accelerate its disengagement from the companies that belong to the non-financial sector.

5) There is an urgent need to accelerate the liquidation of the fixed assets of the bank, especially of estates blocked in auctions.

6) The income/ expenses budget of ATE, for 2005, which is part of the business plan is satisfactorily accomplished.

7) The results of the Group and the corresponding financial ratios are satisfactory. However, it is essential for the Group to improve them. After the reduction of shareholder's equity, due to the formation of additional provisions for loan losses, the levels of financial ratios are significantly improved (ROE and % coverage ratio of overdue loans), approaching those of its competitors and accelerating the implementation of the business plan.

   We have to mention that despite of the reduction of shareholders' equity, the capital adequacy ratio remains in higher level than the minimum ratio that Bank of Greece requires. For the fiscal year 2005 the Group's capital adequacy ratio is estimated to reach the level of 13,82%.

8) Efforts must be made so as the Group to increase fee and commission income while there is no doubt about the efficiency of the policy of ATEBank Group to retain and rationalize its operating expenses.

9) There is an urgent need to improve the return of the disposable funds of the bank, which after the increase of the share capital, approach € 4 billion.

10) The suggested (by the General Meeting of the Shareholder's) reduction of the share capital, in an attempt to eliminate losses carried forward, will allow the bank to exert dividend's policy, according Law.2190/20 and distribute dividends which will amount to 40%-50% of the distributed profit.

11) The estimated profits according to the new business plan 2006-2008 are expected to be increased by 60%, comparing to the previous fiscal period while the financial ratios are expected to be improved. Specifically, the return on equity is expected to reach the level of 17,8 (Bank 15%) and the return on assets of 1 (Bank 0,9%).

The President
Dimitrios Miliakos

Independent Auditors' Report

(Translated from the original in Greek)

To the Shareholders of
ATE BANK

We have audited the accompanying consolidated financial statements of ATE BANK (the "Bank") which comprise the consolidated balance sheet as of 31 December 2005 and the related consolidated statements of income, changes in equity and cash flows for the year then ended and the summary of significant accounting policies and other explanatory notes. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Greek Auditing Standards which are in accordance with International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' Report with the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2005 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union and that the Board of Directors' Report is consistent with the accompanying financial statements.

Without qualifying our opinion we draw attention:

a) To note 33 to the consolidated financial statements that states that the Board of Directors of the Main Employee Pension Fund of the Bank decided to accede to the I.K.A.-E.T.A.M. pension fund in accordance with the provisions of Law 3371/2005. The Bank has recorded an amount of approximately Euro 280 million under "Provision for employee benefits" in respect of employee defined benefit obligations as determined by a recent actuarial study. Upon completion of the accession process the provision recorded by the Bank may change as it will be subject to the results of an economic study which will be carried out by the relevant Ministry. The ultimate effect on the provision recorded by the Bank cannot at present be determined.

b) To note 16 to the consolidated financial statements that explains that the tax obligations of the Bank and its subsidiaries for certain years have not yet been audited by the tax authorities and accordingly their tax obligations for those years are not considered final. The outcome of the tax audits cannot at present be determined.

Athens, 27 February 2006
KPMG Kyriacou Certified Auditors AE

Marios T. Kyriacou
Certified Auditor Accountant
AM SOEL 11121

Nikolaos Vouniseas
CertifiedAuditor Accountant
AM SOEL 18701

Consolidated Income Statement
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	Note	2005	2004
Interest and similar income		825.996	753.115
Interest expense and similar charges		(222.650).	(199 132)
Net interest income	**5**	**603.346**	**553.983**
Fee and commission income	**6**	92.363	94.468
Fee and commission expense		(17.402)	(16.262)
Net fee and commission income		**74.961**	**78.206**
Net trading income	**7**	18.384	2.576
Net gain/(loss) on disposal of non-trading financial instruments	**8**	(3.635)	9.484
Dividend income	**9**	16.315	15.265
Other operating income	**10**	110.908	103.982
Operating income		**820.279**	**763.496**
Impairment losses	**13**	(126.645)	(110.445)
Operating expenses	**14**	(507.262)	(506.231)
Operating profit		**186.372**	**146.820**
Share of profit of associates		1.591	(2.400)
Profit before tax		**187.963**	**144.420**
Income tax expense	**16**	(42.768)	(215.296)
Profit after tax		**145.195**	**(70.876)**
Attributable to:			
Equity holders of the Bank		139.420	(71.858)
Minority interest		5.775	982
Basic and diluted earnings per share (expressed in Euro per share)	**17**	0.24	0

The Consolidated Financial Statements have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and have been approved by the Board of Directors as of 27 February 2006 and are signed by:

The Governor	The Deputy Governor	The Head of Finance Department
Dimitrios Miliakos	Vasilios Drougkas	Michael Sakellis

The accompanying notes are an integral part of these financial statements.

Consolidated Balance Sheet
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	Note	2005	2004
Assets			
Cash and balances with the Central Bank	**18**	733.935	851.739
Loans and advances to banks	**19**	2.394.395	1.115.227
Trading securities	**20**	333.760	348.387
Derivatives financial instruments	**21**	99	1
Loans and advances to customers	**22**	12.557.460	11.988.848
Available-for-sale securities	**23**	1.347.573	1.065.605
Held-to-maturity securities	**24**	1.388.987	1.270.453
Investments in associates	**25**	38.476	36.996
Investment property	**26**	199.730	184.323
Property, plant and equipment	**27**	450.431	450.948
Intangible assets	**28**	5.206	5.503
Deferred tax asset	**29**	416.676	440.066
Other assets	**30**	959.226	888.424
Total assets		**20.825.954**	**18.646.520**
Liabilities			
Deposits from banks	**31**	255.412	279.419
Deposits from customers	**32**	17.596.049	16.978.987
Derivatives financial instruments	**21**	90.055	34.468
Provision for employee benefits	**33**	333.992	339.087
Insurance reserves	**34**	583.836	587.034
Other liabilities	**35**	348.504	379.405
Subordinated loans	**36**	394.699	394.474
Total liabilities		**19.602.547**	**18.992.874**
Equity			
Share capital	**37**	1.729.399	1.649.470
Treasury shares	**38**	(33.291)	(58.185)
Share premium		95.275	46.732
Other reserves	**39**	381.386	185.777
Accumulated deficit		(1.000.868)	(2.212.545)
Equity attributable to the Bank's equity holders		**1.171.901**	**(388.751)**
Minority interests		51.506	42.397
Total equity		**1.223.407**	**(346.354)**
Total equity and liabilities		**20.825.954**	**18.646.520**

Consolidated statement of changes in equity
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	Share capital	Treasury shares	Share premium	Other Reserves	Accumulated deficit	Minority interest	Total Equity
Balance at 1 January 2004	**1.649.470**	**(98.884)**	**46.732**	**157.675**	**(2.125.088)**	**44.222**	**(325.873)**
Loss for the year	0	0	0	0	(71.858)	982	(70.876)
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	23.927	0	0	23.927
Deferred tax recognized directly to equity	0	0	0	0	4.664	0	4.664
Transfer to reserves	0	0	0	4.175	(4.175)	0	0
Percentage variation of group participations	0	0	0	0	0	(2.807)	(2.807)
Exchange Differences	0	0	0	0	2	0	2
Sale/ purchases of treasury shares	0	40.699	0	0	(16.090)	0	24.609
Balance at 31 December 2004	**1.649.470**	**(58.185)**	**46.732**	**185.777**	**(2.212.545)**	**42.397**	**(346.354)**
Profit for the year	0	0	0	0	139.420	5.775	145.195
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(680)	0	0	(680)
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	152.076	0	1.024	153.100
Deferred tax on entries recognized directly to equity	0	0	2.010	0	11.570	2 160	15.740
Reserves appropriation	0	0	0	43.406	(43.406)	0	0
Transfer to reserves	0	0	0	807	0	150	957
Exchange rate differences	0	0	0	0	(2)	0	(2)
Purchases/sales of treasury shares	0	24.894	0	0	(8.665)	0	16.229
Share capital increase	1.192.689	0	56.200	0	0	0	1.248.889
Share capital reduction	(1.112.760)	0	0	0	1.112.760	0	0
Expenses from shares capital increase	0	0	(9.667)	0	0	0	(9.667)
Balance at 31 December 2005	**1.729.399**	**(33.291)**	**95.275**	**381.386**	**(1.000.868)**	**51.506**	**1.223.407**

Consolidated statement of cash flows
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	2005	2004
Operating activities		
Profit before tax	187.963	144.420
Adjustment for non-cash items		
Depreciation and amortization	33.307	27.375
Impairment losses	73.255	57.760
Changes in provisions	46.323	15.089
Change in fair value of trading investments	(28.920)	(12.655)
(Gain)/ loss on the sale of investments, property and equipment	(930)	6.321
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	(1.279.168)	(84.326)
Net (increase)/decrease in trading securities	29.726	(189.379)
Net (increase)/decrease in derivative financial instruments	55.489	32.102
Net (increase)/decrease in loans and advances to customers	(688 989)	(2 001 772)
Net (increase)/decrease in other assets	5.610	412.032
Net increase/(decrease) in deposits from banks	(24.007)	60.138
Net increase/(decrease) in deposits from customers	617.062	1.331.490
Net increase/(decrease) in other liabilities	(143.659)	(37.746)
Cash flows from operating activities	**(1.116.938)**	**(239.151)**
Investing activities		
Acquisition of intangible assets, property and equipment	(30.426)	(30.622)
Proceeds from the sale of intangible, property and equipment	31.816	17.720
(Purchases)/Sales of held to maturity portfolio	(118.534)	48.554
(Purchases)/Sales of available for sale portfolio	(148.093)	156.697
Cash flows from investing activities	**(265.237)**	**192.349**
Financing activities		
Net proceeds from share capital increase	1.248.899	0
Share capital increase expenses	(9.667)	0
Proceeds/(Purchase) of treasury shares	24.894	40.699
Cash flows from financing activities	**1.264.126**	**40.699**
Effect of exchange rate changes on cash and cash equivalent	245	158
Net increase/ (decrease) in cash flows	**(117.804)**	**(5.945)**
Cash and cash equivalents at 1 January	851.739	857.684
Cash and cash equivalents at 31 December	**733.935**	**851.739**

Notes on Financial Statements

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 also maintains an important presence in the industrial sector. The Group has 9 354 employees of whom 7 194 in the banking and finance sector. The Bank's main activities are in Greece, but it also has subsidiaries from the industrial sector in Serbia-Montenegro and Romania.

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 in 2000. During 2005 the Bank changed its commercial name to "ATE Bank Agricultural Bank of Greece".

The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens. The duration of the Bank is 100 years, that is until 2091 which can be extended by decision of the shareholders in a general meeting. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf, on behalf of third parties, that contribute to the modernization and growth of the economy and more specifically the agricultural sector.

The Bank has a network of 458 in Greece and 1 abroad which offer to the clients a wide range of banking activities. The Bank also has 589 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

The Group besides the mother company includes the following subsidiaries companies:

Name of Subsidiary	Activity	Percentage of Participation 2005	2004
Financial Sector			
FIRST BUSINESS BANK	Bank	44.00%	44.00%
ABG INSURANCE A.E.	Insurance Company	85.06%	85.06%
A.T.E. LEASING A.E.	Leasing	99.91%	99.91%
A.T.E. CARDS A.E. A	Credit Cards Management	99.70%	99.70%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	95.018%	95.01%
A.T.E. AEDAK	Mutual Funds Management	93.130%	93.13%
ATE TECHNIKI PLIROFORIKI	Real Estate	91.533%	91.53%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	100.00%	100.00%
Non-Financial Sector			
HELLENIC SUGAR COMPANY	Sugar Production	82.33%	81.81%
SEKAP	Cigarette Production	45.12%	45.12%
DODONI	Dairy Production	67.77%	67.77%
ELVIZ	Feedstuff Production	99.82%	99.82%
RODOPI	Dairy Production	75.41%	70.09%
ETANAL	Pisciculture Management	75.00%	75.00%

2. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting principles applied for the preparation of the Group's financial statements are as follows:

2.1 Statement of compliance

The financial statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Accounting Standards (IASB) as adopted by the European Union. These are the Group's first financial statements and IFRS 1 has been applied. An explanation of how the transition to IFRS has affected the reported financial position and financial performance of the Group is presented in note 46. The date of transition for the Group to IFRS was 1 January 2004, when the opening balance sheet was prepared in accordance with IFRS 1.

2.2 Basis of preparation

The financial statements are presented in euro rounded to the nearest thousand. They are prepared on the historic cost basis, except for the following assets and liabilities which are stated at fair value: financial instruments held for trading, financial instruments classified as available-for-sale and derivatives financial instruments.

The preparation of financial statements in conformity with IFRS, requires management to make estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Deviations to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

2.3 Basis of consolidation

(a) Subsidiaries
Subsidiaries are entities controlled by the Bank. Control exists when the Bank has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

(b) Associates
Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. The consolidated financial statements include the Group's share of total recognised gains and losses of associates on an equity accounted basis, from the date that significant influence commences until the date that significant influence ceases. When the Group's share of losses exceeds its interest in the associate, the Group's carrying amount is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligation to make payments on behalf of an associate.

(c) Transactions eliminated on consolidation

Intragroup balances and any unrealised gains or losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with associates and jointly controlled entities are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

2.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal enforceable right to offset recognized amounts and the transactions are intended is intention to settle on a net basis.

2.5 Derecognition

A financial instrument is derecognized when the Group loses control of the contractual rights that comprise the asset. This occurs when the rights are realised, expire or surrendered. A financial liability is derecognised when it is extinguished.

2.6 Foreign currency transactions

Transactions in foreign currencies are translated to euro at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recongised to the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies, that are stated at fair value are translated to euro at the foreign exchange rates ruling at the dates that the values were determined.

2.7 Financial assets

The Group classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit or loss: This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Group provides money, goods of services directly to a debtor with no intention of trading the receivable.

Held-to-maturity investments: are non-derivative financial assets with fixed or determinable payments and fixed maturity that the Group has the intent and ability to hold to maturity. Were the Group to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale.

Available-for-sale investments: are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets at fair value through profit or loss, held-to-maturity, and available-for-sale are recognized at trade date – the date on which the Group commits to purchase or sell the asset. Loans are recognized when cash is advanced to the borrowers. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Group has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

2.8 Repurchase agreements

The Group enters into agreements for the purchases (sales) of investments and to resell (repurchase) substantially the identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognized. The amounts paid are recognized in loans to either banks or customers. The receivables are shown as collateralized by the underlying security.

Investments sold under repurchase agreements continue to be recognized in the balance sheet and are measured in accordance with the accounting policy for either assets held for trading or available-for-sale as appropriate. The proceeds from the sale of the investments are reported as liabilities to either banks or customers.

The difference between the sale and repurchase considerations is recognized on an accrual basis over the period of the transaction and is included in interest.

2.9 Derivative financial instruments and hedging accounting

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contracts is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the income statement.

The method of recognizing the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the items being hedged. The Group designates certain derivatives as either (1) hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge); or (2) hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

The Group documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedge – Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity. The adjustment to the carrying amount of a hedged equity security remains in retained earnings until the disposal of the equity security.

Cash flow hedge – The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged items will affect profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Derivatives that do not qualify for hedge accounting, the changes in the fair value are recognised immediately in the income statement.

2.10 Property, plant and equipment

Land and buildings are used by the Group either for branches or for administrative purposes. All property, plant and equipment is stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method over their expected useful life, as follows:

Buildings	40-70	years
Machinery	7-14	years
Vehicles	7-9	years
Furniture and other equipment	5-8	years

Leasehold improvements are depreciated over either the useful life of the improvement or the duration of the lease whichever is the shorter.

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell and value in use.

Gain and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the income statement.

Certain items of property, plant and equipment that had been revalued to fair value prior to 1 January 2004, the date of transition to IFRSs, are measured on the basis of deemed cost being the revalued amount at the date of that revaluation.

2.11 Investment Property

Properties held by the Group either to earn rental income, capital appreciation, or both, are classified as investment property. Investment property is accounted for in a similar manner as property, plant and equipment, refer to note 2.10.

The Group includes as investment property, property acquired resulting from the foreclosure of non-performing customer loans.

2.12 Intangible Assets

Intangible assets include software and other intangible assets. Software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Subsequently, they are carried at cost less any accumulated amortization and any impairment losses. Software is amortized over 3 years. Group management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible assets exceeds its recoverable value, a corresponding impairment is charged to the income statement.

2.13 Cash and cash equivalents

Cash and cash equivalents include monetary assets with less than three months to maturity.

2.14 Impairment of financial assets

(a) Assets carried at amortised cost

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or a group of assets is impaired includes observable data that comes to the attention of the Group about the following loss events:

(i) significant financial difficulty of the obligor;

(ii) a breach of contract, such as a default or delinquency in interest or principal payments;

(iii) the Group granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;

(iv) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(v) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group; including:
- adverse changes in the payment status of borrower in the group; or
- national or local economic conditions that correlate with defaults on the assets in the group.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. If a loan or a held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralized loan reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Group 's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effect of conditions in the historical period that do not exist currently.

The methodology and assumptions used of estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written-off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognized in the income statement.

(b) Assets carried at fair value

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the asset is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the income statement.

2.15 Interest income and expense

Interest income and expense is recognized in the income statement as it accrues, taking into account the effective yeild of the instrument or the applicable floating rate. Interest income and expense includes the amortization of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the relevant period.

The effective interest rate is the rate that exactly discounts the future cash receipts or payments through the expected life of the financial instrument.

Once a financial asset or a group of financial assets has been written down as a result of an impairment loss, interest income is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

2.16 Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts , usually on a proportional basis.

2.17 Provisions

A provision is recognized in the balance sheet when the Group has a present legal obligation or constructive obligation as a result of a post event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate has been made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

2.18 Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that is relates to items recognized directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets of liabilities for financial reporting purposes and the amounts used for tax purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable differences. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which tax asset can be utilized. Deferred tax assets are reduced to the extent that it is probable that the related tax benefit will not be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

2.19 Employee benefits

(a) Defined contribution plans

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculatedly separately for each plan by estimating the amount of future benefit that employees have earned in return of service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on Greek State bonds that have maturity dates approximating to the terms of the Group's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When benefits are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the income statement.

All actuarial gains and losses as at 1 January 2004, the date of transition to IFRSs were recognized. In respect of actuarial gains or losses that arise subsequent to 1 January 2004 in calculating the Group's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds 10% of the greater of the present value of the defined benefit obligation and the fair value of the plan assets, that portion is recognized in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

2.20 Segment reporting

A segment is a distinguishable component of the Group that is engaged either in providing products or services (business segment) or in providing products or services within a particular environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2.21 Share capital

(a)Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax from the proceeds.

(b) Dividends on ordinary shares

Dividends on ordinary shares are recognized as a liability in the period in which they are approved by the shareholders.

(c) Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction of total equity. Where such shares are subsequently sold or re-issued any consideration is included in shareholders' equity.

2.22 Net trading income

Net trading income includes gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading.

2.23 Dividend income

Dividend income is recognized in the income statement on the date that the dividend is approved.

2.24 Insurance contracts

Non life contracts are classified as insurance contracts, whereas life insurance contracts are designated as either investment or insurance contracts depending on whether the contracts transfer significant insurance risk.

At each reporting date the recognized insurance reserves relating to the risk arising from insurance contracts are assessed. The methodology applied is based on current estimates of all future cash flows from insurance contracts. If the assessment shows that the carrying amount of its insurance reserves is inadequate the entire deficit is recognized in the income statement.

2.25 Inventories

Inventories are stated at the lower of cost or net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition. In case of manufactured inventories and work in progress, cost includes and appropriate share of overheads based on normal operating capacity.

2.26 Leases

a) A Group company is the lessee

• Operating leases

Leases where the risks and rewards of ownership of the assets remain with the lessor are classified as operating leases. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

• Finance leases

Leases in terms of which the Group assumes substantially all the notes and rewards of ownership are classified as financial leases. Assets acquired by way of finance lease is stated at an amount equal to the lower of its fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation.

Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to each period during the lease term so as to produce a content periodic rate of interest on the remaining balance of the liability.

b) A Group company is the lessor

• Operating leases

The assets are carried on the financial statements of the Group and are depreciated over their useful lives. Payments received under operating leases are recorded to the income statement on a straight-line basis.

• Finance leases

Leases where the Group transfers substantially all the risks and rewards incident to ownership of an asset to the lessee are classified as finance leases. A receivable at an amount equal to the present value of the lease payments, including any guaranteed residual value, is recognized .

The difference between the gross receivable and the present value of the receivable is unearned finance income and is recognized over the term of the lease in the income statement as interest income.

3. SEGMENT REPORTING

Business segment

The Business Segment is the primary segment of the Group and concerns all the bank's activities. Specifically, the purpose of the Bank is to provide on its own behalf and on behalf of third parties, the banking activities and services that contribute in the modernization and growth of the economy and more specifically the agricultural sector. The Bank through its Branches offers financial products to both legal entities and individuals. At the same time the Group's activities expand in the insurance sector and the manufacturing sector (sugar, milk and tobacco).

Geographical segment

TheGroup's main activities are in Greece. The Bank has 459 branches one of which in Germany. The main activity of the Branch in Germany is lending as well as deposits. Its total assets represent 0.37% of the whole Bank, while its results 0.34%.

BUSINESS SECTOR ANALYSIS

(Amounts in thousands Euro)

	Financial Sector	Insurance Sector	Commercial and Industrial Sector	Total
Net interest income	604.372	9.935	(9.740)	604.567
Net fee and comission income	74.114	412	276	74.802
Net trading income	10.768	3.468.513	513	14.749
Dividend income	15.845	458	12	16.315
Other operating income	26.509	33.674	67.360	127.543
Total operating income	**731.608**	**47.947**	**58.421**	**837.976**
Impairment	(126.645)	0	0	(126.645)
Operating expenses	(444.575)	(40.369)	(40.015)	(524.959)
Operating Results	**160.388**	**7.578**	**18.406**	**186.372**
Income from associates	1.605	0	(14)	1.591
Profit before tax	**161.993**	**7.578**	**18.392**	**187.963**
Income tax expense	(37.157)	(2.921)	(2.690)	(42.768)
Profit after tax	**124.836**	**4.657**	**15.702**	**145.195**
Total assets per sector	20.560.458	664.330	603.872	21.828.660
Inercompany transactions per sector	(817.128)	(168.633)	(16.945)	(1.002.706)
Net equity and liabilities per sector	20.560.458	664.330	603.872	21.828.660
Inercompany transactions per sector	780.299	2.035	220.372	1.002.706

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Group upon preparing the financial statements makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

1. Impairment losses on loans and advances to customers

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. If such evidence exists, the recoverable amount of the financial asset or group of financial assets is calculated and an impairment provision is accounted. The impairment is recorded in the income statement. The estimates, judgments and the methodology implemented are assessed regularly so as the deviations between the impairment provision and the actual losses incurred are minimized. The Group by employing the above determined a provision amount which represents 83% of non-performing loans.

2. Fair value of derivatives

The fair value of derivative financial instruments that are not quoted in active markets are determined by using valuation techniques. Those models even though are dependent on measurable data, they require estimates and judgments (i.e. so as to determine volatility and credit risk). Those estimates and judgments are assessed regularly and when market conditions change.

3. Impairment of available for sale portfolio

The available for sale portfolio is measured at fair value with any changes in fair value recorded in a corresponding reserve. Impairment arises when there is a significant or prolonged decline in fair value below its cost. At such case the corresponding reserve is transferred to the income statement. Furthermore, estimates are used to determine the fair value of securities which are not quoted in active markets.

4. Income taxes

The Group is subject to income tax according to the tax legislation in Greece. The Group's tax obligations will be considered to be final after the completion of the relevant tax audit. The unaudited tax years for Group's companies are listed in note 16. The Group has accounted a provision for the unaudited financial years according to IFRS. The differences that may rise from the tax audit will be accounted against the existing recorded provision.

5. NET INTEREST INCOME

(Amounts in thousands Euro)

	2005	2004
Interest and similar income:		
Loans and advances to customers	665.479	620.506
Loans to banks	78.080	54.470
Finance leases	14.869	12.924
Debt instruments	67.568	65.215
	825.996	**753.115**
Interest expense and similar charges:		
Customer deposits	(200.299)	(174.708)
Bank deposits	(8.404)	(14.977)
Subordinated loans	(13.947)	(9.447)
	(222.650)	**(199.132)**
Net interest income	**603.346**	**553.983**

6.FEE AND COMMISSION INCOME

(Amounts in thousands Euro)

	2005	2004
Loans and advances to customers	14.943	14.668
Credit cards	7.546	7.610
Import-exports	1.275	1.389
Letters of guarantee	7.007	7.338
Money transfers	13.603	13.410
Foreign exchange transactions	516	511
Factoring	23	165
Mutual Funds	9.123	10.130
Equity brokerage	3.845	2.397
Other	34.482	36.850
	92.363	**94.468**

7. NET TRADING INCOME
(Amounts in thousands Euro)

	2005	2004
Trading Portfolio		
Gain minus Losses		
Derivative Instruments(9 991)	(9.991)	(9.147)
Foreign Exchange Differences	6.962	(14.173)
Sales		
Equity Instruments	12.074	6.842
Debt Instruments	3.825	6.079
Revaluation		
Equity Instruments	6.918	3.235
Debt Instruments	5.420	(2.832)
Mutual Funds	35	0
Derivative Instruments	(6.859)	12.572
	18.384	**2.576**

8. GAIN/(LOSSES) ON DISPOSAL OF NON TRADING FINANCIAL INSTRUMENTS
(Amounts in thousands Euro)

	2005	2004
Financial Assets Available for sale		
From sale		
Equities	648	89
Bonds	58	(673)
Mutual funds	(1.390)	2.383
Impairment		
Equities	(1.610)	(298)
Results from subsidiaries		
Consolidation differences for the period	(1.341)	7.983
	(3.635)	**9.484**

9. DIVIDEND INCOME
(Amounts in thousands Euro)

	2005	2004
Trading securities	2.102	2.333
Available-for-sale securities	14.213	12.932
	16.315	**15.265**

10. OTHER OPERATING INCOME

(Amounts in thousands Euro)

	2005	2004
Gain from the sale of fixed assets	4.371	4.196
Income from investment property	4.552	2.582
Income from sequential activities	5.818	6.116
Telecommunication fees	2.624	1.839
Insurance activities **(note 11)**	22.035	36.064
Gross profit on sale of goods and services **(note 12)**	57.059	35.877
Other	14.449	17.308
	110.908	**103.982**

11. INSURANCE ACTIVITIES

(Amounts in thousands Euro)

	2005	2004
Non life:		
Premiums and other related income	112.187	120.309
Less: Reinsurance fees and similar expenses	(27.072)	(33.652)
Acquisition fees	(11.523)	(12.473)
Claim indemnities	(59.285)	(42.935)
Reinsurers' participation	10.242	(3.856)
	24.549	**27.393**
Life:		
Premiums and other related income	53.805	59.941
Less: Reinsurance fees and similar expenses	(1.229)	(2.081)
Acquisition fees	(8.868)	(10.362)
Claim indemnities	(47.083)	(37.380)
Reinsurers' participation	861	(1 447)
	(2.514)	**8.671**
	22.035	**36.064**

12. GROSS PROFIT ON SALE OF GOODS AND SERVICES

(Amounts in thousands Euro)

	2005	2004
Sales	376.662	423.977
Less: Cost of goods sold	(298.892)	(369.748)
Distribution expenses	(20.295)	(18.233)
Other related expenses	(416)	(119)
	57.059	**35.877**

13. IMPAIRMENT LOSSES
(Amounts in thousands Euro)

	2005	2004
Loans and advances to customers	(120.377)	(110.445)
Impairment Losses	(6.268)	0
	(126.645)	**(110.445)**

14. OPERATING EXPENSES
(Amounts in thousands Euro)

	2005	2004
Staff costs **(Note 15)**	(361.311)	(360.116)
Third party fees	(21.818)	(24.113)
Advertising and promotion expenses	(12.607)	(11.839)
Telecommunication expenses	(9.478)	(8.905)
Insurance fees	(219)	(125)
Repairs and maintenance	(10.875)	(12.316)
Travel	(6.237)	(6.274)
Stationery	(3.249)	(3.642)
Utility services	(2.760)	(3.000)
Depreciation	(29.566)	(24.013)
Amortization of intangible assets	(2.835)	(3.362)
Impairment of Intangible Assets	(906)	0
Operating lease rentals	(14.210)	(15.906)
Loss from sale of Property, plant and equipment	(240)	0
Other taxes	(11.321)	(5.522)
Other	(19.630)	(27.098)
	(507.262)	**(506.231)**

15. STAFF COSTS
(Amounts in thousands Euro)

	2005	2004
Wages and salaries	(203.832)	(200.245)
Social security costs	(100.634)	(94.508)
Defined benefit plan costs (note 33)	(32.241)	(41.866)
Other staff costs	(24.604)	(23.497)
	(361.311)	**(360.116)**

The average number of persons employed by the Group during the year 2005 was 9.354 (2004: 9.011).

16. INCOME TAX EXPENSE

(Amounts in thousands Euro)

	2005	2004
Current tax	(3.638)	(32.961)
Deferred tax	(39.130)	(182.335)
	(42.768)	**(215.296)**

Further information about deferred income tax is provided in note 29.

The reconciliation of the effective tax rate is as follows:

	2005	2004
Profit before tax	187.963	144.420
Income tax at 32% (2004: 35%)	(60.148)	(50.547)
Tax exempt revenues (corresponding tax)	58.486	34.830
Non-deductible expenses (corresponding tax)	(1.774)	(17.001)
Additional tax on property	(202)	(243)
Effect of deferred tax on income statement	(39.130)	(182.335)
Tax	**(42.768)**	**(215.296)**

According to Greek income tax legislation the income tax rate as of 31 December 2004 was 35%. According to Law 3296/2004 was reduced to 32% for the year 2005, 29% for the year 2006 and to 25% for the year 2007 and the subsequent years.

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional tax and penalties, which may be assessed upon such examination. The fiscal years that the Bank and its subsidiaries that have not been audited by the tax authorities are as follows:

A.T.E. Bank	2005
A.T.E. Insurance	2002 – 2005
A.T.E. Leasing	2000 – 2005
A.T.E. Cards	2002 – 2005
A.T.E. A.X.E.P.E.Y.	2004 – 2005
A.T.E. AEDAK	2004 – 2005
ATE Techniki Pliroforiki	2001 – 2005
Hellenic Sugar Company	1998 – 2005
Dodoni	2004 – 2005
Elviz	2000 – 2005
Rodopi	2001 – 2005
Etanal	2003 – 2005

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

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

17. BASIC AND DILUTED EARNINGS PER SHARE

	2005	2004
Earnings after tax (in thousands of euro)	139.420	(71.858)
Weighted average of number of shares in issue (thousands)	589.038	268.230
Basic and diluted earnings per share (expressed in euro per share)	**0,24**	**0**

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

Basic and diluted earnings per share are the same as the Bank has not issued any dilutive share instruments.

18. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousands Euro)

	2005	2004
Cash in hand	394.885	343.720
Balances with Central Bank	336.989	507.778
Mandatory deposits at Central Bank	2.061	241
	733.935	**851.739**

19. LOANS AND ADVANCES TO BANKS

(Amounts in thousands Euro)

	2005	2004
Current accounts	114.896	50.807
Other placements	2.279.499	1.064.420
	2.394.395	**1.115.227**

20. TRADING SECURITIES

(Amounts in thousands Euro)

	2005 Fair Value	2004 Fair Value
Greek government bonds	632	282.828
Corporate Loans	245.468	0
Equity securities	87.660	65.559
	333.760	**348.387**

21. DERIVATIVES FINANCIAL INSTRUMENTS
(Amounts in thousands Euro)

	2005			2004		
	Notional amount	Asset	/(Liability)	Notional amount	Asset	/(Liability)
Foreign exchange derivatives						
Swaps	33.864	94	0	482.780	1	0
Forwards	852	5	0	3 078	0	1
Interest rate derivatives						
Swaps	1.670.000	0	35.029	1.170.000	0	34.467
O.T.C. interest rate options	840.000	0	55.026	0	0	0
	2.544.716	**99**	**90.055**	**1.655.858**	**1**	**34.468**

The notional amount of certain types of derivative financial instruments provide a basis for comparison with instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, to the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time.

The Group does not apply hedge accounting, therefore the gains and losses arising on derivative financial instruments are recognized in net trading income.

22. LOANS AND ADVANCES TO CUSTOMERS
(Amounts in thousands Euro)

	2005	2004
Credit cards	271.378	258.639
Consumer loans	394.434	359.623
Mortgages	2.860.518	2.031.611
Other	7.738	4.649
Loans to private individuals	**3.534.068**	**2.654.522**
Corporate Loans	2.732.857	2.892.013
Small and Medium Sized Firms	800.270	826.981
Loans to corporate entities	**3.533.127**	**3.718.994**
Loans to the agricultural sector	**2.124.530**	**2.419.276**
Loans to the Public sector	**4.754.795**	**5.164.421**
Finance leasing	**320.242**	**338.060**
	14.266.762	**14.295.273**
Less: allowance for uncollectibility	(1.709.302)	(2.306.425)
	12.557.460	**11.988.848**

22.1 Allowance for uncollectibility

Movement in the allowance for uncollectibility:	2005	2004
Balance as at 1 January	**2.306.425**	**2.440.561**
Provision for impairment	120.377	110.445
Loans written-off - Law 3259/2004	(408.988)	(165.030)
- Other	(308.512)	(34.551)
Present value of loans using, discounted cash flow method	0	(45.000)
Balance as at 31 December	**1.709.302**	**2.306.425**

During 2005 the Group completed the accounting with respect to the requirement of law 3259/2004, the Panotokia Law. The Panotokia law provides, among other things that the total amount due (including, without limitation, capital, accrued interest, compound interest, expenses etc.) under any form of credit or loan granted by Banks to their customers, may not exceed specific limits. Amounts owing beyond these limits are required to be written off. For non-farmers, the limit is generally 300% of the initial principal amount. For farmers, the limit is 150% (for farmers with loan arrears dating back to before 1990) and 200% (for other farmers).

The Group reviewed all the cases that met the above and made the necessary adjustments to ensure that the amounts due do not exceed the above mentioned limits. Specifically it confirmed in writing the balance due from its customers and requested that they confirm the repayment schedule. The result of the above was that receivables amounting to approximately EUR 574 million were written off. Non accrual loans became performing.

Interest income in the amount of approximately EUR 60 million is included in the income statement. It refers to loan cases were the accounted balance before the implementation of the Law was lower than the amount resulting from the Law. This amount constitutes non recurring income while it should be noted that the Bank has recorded a provision against this amount which is included in income statement.

23. AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousands Euro)

	2005	2004
Debt securities:		
- Greek Government bonds	127.464	99.470
- Other issuers	428.616	326.051
Equity securities:		
- listed	648.622	490.251
- unlisted	12.822	10.917
Mutual fund units	130.049	138. 916
	1.347.573	**1.065.605**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 12 822 thousand, which are carried at cost because fair value can not be determined.

The movement in the available-for-sale securities is summarized as follows:

(Amounts in thousands Euro)

	2005	2004
At 1 January	**1.065.605**	**1.198.375**
Additions	424.405	308.610
Disposals (sale and redemption)	(293.927)	(465.009)
Impairment losses	(1.610)	(298)
Gains from changes in fair value	153.100	23.927
31 December 2005	**1.347.573**	**1.065.605**

24. HELD-TO-MATURITY SECURITIES
(Amounts in thousands Euro)

	2005	2004
Greek Government bonds	1.377.987	1.259.453
Corporate bonds	11.000	11.000
	1.388.987	**1.270.453**

Mainly include Greek Government Bonds, that are held by the Bank from the issue date and that the Bank intends to hold until their maturity. The fair value of the above mentioned bonds as of 31.12.2005 is EUR 1 363 436 thousand (2004: EUR 1 258 452 thousand).

25. INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates:

		Ownership	
	Country	2005	2004
First Business Bank A.E.	Greece	44.00%	44.00%
Sekap A.E.	Greece	45.12%	45.12%

26. INVESTMENT PROPERTY
(Amounts in thousands Euro)

	Land	Buildings	Total
At 1 January 2004			
Cost	74.411	145.142	219.553
Accumulated Depreciation	-	(18.827)	(18.827)
Net book amount	**74.411**	**126.315**	**200.726**
2004			
Opening net book value	74.411	126.315	200.726
Additions	66.786	4.120	70.906
Disposals	(20.587)	(63.045)	(83.632)
Depreciation charge	0	(3.677)	(3.677)
Net book value	**120.610**	**63.713**	**184.323**
31 December 2004			
Cost	120.610	86.217	206.827
Accumulated Depreciation	.0	(22.504)	(22.504)
Net book value	**120.610**	**63.713**	**184.323**
2005			
Opening net book value	120.610	63.713	184.323
Additions	26.588	1.300	27.888
Disposals	(5.649)	(6.571)	(12.220)
Depreciation charge	0	(5.387)	(5.387)
Depreciation of Disposals	0	2.456	2.456
Transfer	571	2.099	2.670
Net book value	**142.120**	**57.610**	**199.730**
At.31 December 2005			
Cost	142.120	83.045	225.165
Accumulated Depreciation	.0	(25.435)	(25.435)
Net book value	**142.120**	**57.610**	**199.730**

Investment property are properties that the Group holds either to earn rental income or capital appreciation.

The Group has included as investment property, land and buildings that have come into its possession from the foreclosure of non-performing loans. In accordance with local banking regulations banks are required to dispose of foreclosed property within three years, however, extensions to this holding period can be approved by the Bank of Greece. The average holding period for the Group is 3 years.

The net book value of this property as at 31 December 2005 was EUR 112 565 thousand (2004: EUR 95.461 thousand).

27. PROPERTY, PLANT AND EQUIPMENT
(Amounts in thousands Euro)

	Land	Buildings	Furniture and Equipment	Leasehold Improvements	Under Construction	Total
At 1 January 2004						
Cost	182.118	205.787	312.042	8.528	12.034	720.509
Accumulated Depreciation	0	(21.080)	(252.817)	(3.287)	0	(277.184)
Net book value	**182.118**	**184.707**	**59.225**	**5.241**	**12.034**	**443.325**
2004						
Opening net book value	182.118	184.707	59.225	5.241	12.034	443.325
Additions	2.868	6.600	12.958	3.196	4.238	29.860
Disposals	(430)	(249)	(323)	0	(855)	(1.857)
Depreciation Charge	0	(7.886)	(11.239)	(1.255)	0	(20.380)
Closing net book value	**184.556**	**183.172**	**60.621**	**7.182**	**15.417**	**450.948**
At.31 December.2004						
Cost	184.556	212.138	324.677	11.724	15.417	748.512
Accumulated Depreciation	0	(28.966)	(264.056)	(4.542)	0	(297.564)
Net book value	**184.556**	**183.172**	**60.621**	**7.182**	**15.417**	**450.948**
2005						
Opening net book value	184.556	183.172	60.621	7.182	15.417	450.948
Additions	8.896	11.442	17.915	1.991	4.858	45.102
Disposals	(5.428)	(11.930)	(1.989)	0	(249)	(19.596)
Depreciation Charge	0	(9.561)	(13.102)	(2.490)	0	(25.153)
Depreciation of Disposals	0	503	1.297	0	0	1.800
Transfers	(571)	1.876	0	2.204	(6.179)	(2.670)
Closing net book value	**187.453**	**175.502**	**64.742**	**8.887**	**13.847**	**450.431**
At 31 December 2005						
Cost	187.453	213.526	340.603	15.919	13.847	771.348
Accumulated Depreciation	0	(38.024)	(275.861)	(7.032)	0	(320.917)
Net book value	**187.453**	**175.502**	**64.742**	**8.887**	**13.847**	**450.431**

The above includes fixed assets amounting to EUR 26.877 which are acquired through financial leasing. These fixed assets are depreciated according to the duration of lease contracts.

28. INTANGIBLE ASSETS
(Amounts in thousands of Euro)

	2005	2004
Cost – Software	21.980	19.442
Accumulated Depreciation and Impairment-Software	(16.774)	(13.939)
Net book value	**5.206**	**5.503**

29. DEFERRED TAX ASSET

(Amounts in thousands Euro)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2005	2004
Deferred tax asset:		
Intangible assets	2.060	3.651
Provision for impairment losses on customer loans	314.540	359.951
Derivative Instruments	460	0
Employee benefits	78.243	79.675
Provision for potential liabilities	18.714	18.619
Tax losses carry forward	4.905	5.582
Deferred tax asset	**418.922**	**467.478**
Deferred tax liability:		
Property, plant and equipment	1.713	19.897
Financial derivative instruments	0	4.022
Other temporary differences	533	3.493
Deferred tax liabilities	**2.246**	**27.412**
Net deferred tax asset	**416.676**	**440.066**

Movement in temporary differences during the year

	Balance 1 January 2004	Recognized in income	Recognized in equity	Balance 31 December 2004
Intangible assets	4.747	(1.096)	0	3.651
Provision for impairment losses on customer loans	495.199	(135.248)	0	359.951
Employee benefits	106.297	(26.622)	0	79.675
Other temporary differences	1.574	(5.067)		(3.493)
Property, plant and equipment	(26.478)	1.917	4.664	(19.897)
Derivative financial instruments	1.089	(5.111)	0	(4.022)
Tax losses carry forward	7.280	(1.698)	0	5.582
Provisions for contingent liabilities	28.029	(9.410)	0	18.619
	617.737	**(182.335)**	**4.664**	**440.066**

Balance	Recognized 1 January 2005	Recognized in income	Balance in equity	31 December 2005
Intangible assets	3.651	(3.601)	2.010	2.060
Provision for impairment losses on customer loans	359.951	(45.411)	0	314 540
Employee benefits	79.675	(1.432)	0	78.243
Other temporary differences	(3.493)	2.960	0	(533)
Property, plant and equipment	(19.897)	4.454	13.730	(1.713)
Derivative financial instruments	(4.022)	4.482	0	460
Tax losses carry forward	5 582	(677)	0	4.905
Provisions for contingent liabilities	18.619	95	0	18.714
	440.066	**(39.130)**	**15.740**	**416.676**

30. OTHER ASSETS
(Amounts in thousands Euro)

	2005	2004
Prepaid expenses	1.346	948
Tax advances and other tax receivables	23.093	38.281
Commissions and next period production expenses	16.650	18.236
Accrued interest and commissions (note 30a)	66.435	79.004
Other receivables from public sector	127.337	88.735
Cheques and notes receivables	47.863	56.607
Receivable from pension fund	65.222	48.111
Receivables from unit linked investments	21.758	16.701
Inventories (note 30b)	309.144	259.001
Customers (note 30c)	174.099	178.104
Other	106 279	104.696
	959 226	**888.424**

The inventory classified to other assets primarily relates to finished goods held by the Hellenic Sugar Company.

30a. Accrued Interest and Commissions
(Amounts in thousands Euro)

DESCRIPTION	2005	2004
Accrued Interest from Public sector	8.170	18.450
Accrued Interest from Private sector	5.622	511
Accrued Interest from loans granted	47.373	52.403
Accrued Interest from money market	2.776	767
Public sector commissions	1.671	0
Other	823	6.873
Total	**66.435**	**79.004**

30.1. Inventories
(Amounts in thousands Euro)

DESCRIPTION	2005	2004
Raw materials	3.465	3.466
Auxiliary materials	1.546	1.028
Work-in-progress	965	1.096
Packaging materials	949	953
Consumables	8.118	8.966
Spares parts	7.302	7.358
Other Inventories	192	548
Finished Goods	286.607	235.586
Inventories	**309.144**	**259.001**

30.2. Customers
(Amounts in thousands Euro)

	2005	2004
Receivables from insurance contracts	48.336	63.601
Receivable from reinsurance contracts	19.403	22.072
Less allowance for uncollectibility	(5.422)	(6.020)
	62.317	**79.653**
Other receivables	142.911	131.835
Less allowance for uncollectibility	(31.129)	(33.384)
	111.782	**98.451**
	174.099	**178.104**

31. DEPOSITS FROM BANKS
(Amounts in thousands Euro)

	2005	2004
Current deposits	0	14.990
Term deposits	206.365	209.554
Due to Central Bank	1.221	821
Other borrowings	47.826	54.054
	255.412	**279.419**

32. DEPOSITS FROM CUSTOMERS

(Amounts in thousands Euro)

	2005	2004
Retail customers:		
Current accounts	171.722	82.607
Saving accounts	11.649.307	10.990.202
Term deposits	3.445.457	3.431.709
	15.266.486	**14.504.518**
Private sector entities:		
Current accounts	589.698	910.350
Term deposits	282.261	279.965
	871.959	**1.190.315**
Public sector entities:		
Current accounts	1.343.445	1.230.237
Term deposits	114.159	53.917
	1.457.604	**1.284.154**
	17.596.049	**16.978.987**

Included in term deposits are funds that the Bank has raised by selling Greek government bonds, under agreements to repay the funds by repurchasing the instruments at future dates at the same price plus interest at a re-determined rate. At 31 December 2005 the funds received amounted to EUR 270 703 thousand (2004: EUR 1 316 029 thousand). The majority of the repurchase agreements expire within one month of the balance sheet date and the total interest expense on repurchase agreements for the year ended 31 December 2005 was EUR.9 054 thousand (2004: EUR 26 828 thousand).

33. PROVISION FOR PENSION LIABILITIES

(a) Defined contribution plans

• Main Pension Plan

The main pension plan of the Bank "TSPATE" is sponsored by the Bank and governed by Law 2084/1992. Certain large employers in Greece, including the Bank operate employee pension plans rather than participating in State-sponsored social security schemes. These plans have contribution rates and benefit schemes that are established by the Greek State and substitute for standard social security retirement benefits typically available to employees in other companies. The plans also have deficit funding responsibilities that may change in the future. The funding deficits refer to situations whereby the plan assets, including current year contributions, of a period are insufficient to pay benefits.

The main pension plan of the Bank provides for defined contributions to be made by the Bank at a rate of either 13.33% or 25% of the employees salary depending on when the employee joined the Bank. Such contributions amounted to approximately EUR 36 090 thousand in the year ended 31 December 2005 (2004: EUR 35 532 thousand). In addition, the Bank must fund an amount up to EUR 28.1 million annually for any funding deficits (as defined above), to the extent any funding deficits exists in that year. As represented by the Bank's legal counsel, annual funding deficits in excess of EUR 28.1 million are not the responsibility of the Bank in accordance with Law 2084/1992. Employee contributions are either 6.67% or 11% of their salary. The benefits paid are determined by a formula which takes into account years of service with the Bank and the employees' final salary.

• Auxiliary pension plan

The auxiliary pension plan of the Bank, "ELEM", provides for defined contributions to be made by the Bank at a rate of either 9% or 3% of a employee's salary depending when the employee joined the Bank. Such contributions amounted to approximately EUR 12 440 thousand in 2005 (2004: 12 285 thousand). Employees contribute at a rate of 3% of their salary. The benefits paid are determined by a formula which takes into account years of service with the Bank and the employee's final pensionable salary.

• Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6.25% of a employee's salary. Such contributions amounted to approximately EUR 9 632 thousand in 2005 (2004: 9 435 thousand). Employees contribute at a rate of 2%.

(b) Defined benefit plans

In addition to the plans discussed above, the Bank has the following defined benefit plans:

• Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee decides to retire the Bank is required to pay to ELEM an additional contribution equal to the regular contributions that the Bank and employee would have paid if they continued their employment, and the monthly pension that the employee receives. The obligation for the additional contribution exists until the retired employee reaches the age of 65, at which point ELEM is responsible for all pension payments. This defined benefit plan is unfunded.

• The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

The amounts recorded in the financial statements with respect to the defined benefit plans are as follows (amounts in thousands of Euro):

	2005	2004
Present value of unfunded obligations	309.030	314.685
Present value of funded obligations	39.291	34.377
Fair value of plan assets	(16.023)	(11.240)
Unrecognised actuarial gains and losses	1.694	1.265
Recognized liability for defined benefit obligations	**333.992**	**339.087**

Movements in the net liability for defined benefit obligations recognized in the balance sheet

Net liability for defined benefit obligations at 1 January	339.087	329.354
Expense recognized in the income statement	32.241	41.866
Contributions received	(37.336)	(32.133)
Net liability for defined benefit obligations at.31 December	**333.992**	**339.087**

Expense recognized in the income statement	2005	2004
Current service costs	20.778	27.678
Interest on obligation	12.434	15.044
Expected return on plan assets	(507)	(462)
Net actuarial (gain)/loss recongised in year	(464)	(394)
	32.241	**41.866**

The principal actuarial assumptions at the balance sheet date are:

	2005		2004	
Actuarial Study	**Non Funded**	**Funded**	**Non Funded**	**Funded**
Discount rate	**3.50%**	**3.50%**	**4.2 % -.4.52%**	**4.10%**
Future salary increases	**4.52%**	**4.52%**		**4.22%**
Future pension increases	inflation rate		inflation rate	**4.22%**
Expected return on plan assets	**3.50%**	**3.50%**	**4.2 % -.4.52%**	**4.10%**

In 2005 in order to rationalize and consolidate pension plans of bank employees, Law 3371/14.07.2005 was introduced. In accordance with the provisions of this legislation the main pension funds of banks may join the social insurance- common employee pension (IKA- ETAM) by 31 of December 2005. A condition to join IKA-ETAM is that the corresponding employee auxiliary pension plans must be absorbed by the bank employee fund (ETAT). The application to join ETAT may be submitted to the board of directors by either the employer or the employees. The financial obligations that will arise from joining IKA- ETAM and ETAT will be determined based on an economic study commissioned by the Ministry of Finance and the Economy.

Concerning the above mentioned obligation that will arise from the absorption of the Bank's Pension Fund by ETAT the Bank has accounted a provision according to the results of an actuarial study as mentioned above. As of 31/12/2005 the amount is EUR 280 035 thousand. (2004: EUR 283 006 thousand). Up to the date that the financial statements are prepared there has been no application to join E.T.A.T.

On 25 August 2005 the board of directors of "TSPATE", the banks main pension fund decided to join IKA-ETAM. No application by either the Bank or "ELEM" the auxiliary pension fund to join ETAT has been submitted by 31 December 2005.

In the event that the Bank or "ELEM" decide to join ETAT the financial obligation that will arise from the 'economic study' may differ from the amounts recorded presently in the financial statements.

34. INSURANCE RESERVES

(Amounts in thousands Euro)

	Total		Ratio of Company		Ratio of Reinsurance	
	2005	2004	2005	2004	2005	2004
Life Insurance:						
Mathematical reserves	326.732	326.297	326.732	326.297	0	0
Unearned premiums	9.694	9.475	9.694	9.475	0	0
Profit sharing	27.904	30.286	27.904	30.286	0	0
Outstanding claim reserves	9.268	8.270	8.484	7.499	784	771
Outstanding claims incurred but not reported (IBNR)	2.507	2.410	2.507	2.410	0	0
Total Life Insurance reserves	**376.105**	**376.738**	**375.231**	**375.967**	**784**	**771**
Non-life Insurance						
Unearned premiums	41.011	51.921	34.056	42.494	6.955	9.427
Outstanding claim reserves	144.962	139.207	128.431	121.177	16.531	18.030
Total Non-life Insurance reserves	**185.973**	**191.128**	**162.487**	**163.671**	**23.486**	**27.457**
Reserves for Unit Linked products	**21.758**	**19.168**	**21.758**	**19.168**	**0**	**0**
	583.836	**587.034**	**559.566**	**558.806**	**24.270**	**28.228**

35. OTHER LIABILITIES

(Amounts in thousands Euro)

	2005	2004
Prepaid expenses and deferred income	112.758	94.093
Creditors and suppliers	87.461	59.826
Fees and payroll payable	2.219	1.228
Taxes and duties payable (except income tax)	32.084	31.989
Income tax payable	3.577	31.258
Due to public sector	41.400	44.145
Commissions and interest payable	1.855	911
Dividends payable	2.362	1.458
Liabilities due to collection on behalf of third parties	1.197	906
Due to reinsurers	1.282	2.606
Other provisions	18.093	16.491
Amounts due to insurance agents and brokers	8.544	10.094
Other	35.672	84.400
	348.504	**379.405**

36. SUBORDINATED LOANS
(Amounts in thousands Euro)

	2005	2004
Subordinated loan due 2012	199.524	199.252
Subordinated loan due 2014	195.175	195.222
	394.699	**394.474**

The subordinated loans represent the proceeds received from the issuance of subordinated floating rate notes by ABG FINANCE INTERNATIONAL PLC, which are guaranteed by the Bank. The proceeds of these notes are loaned to the Bank on exactly the same terms as the notes issued.

The first notes issue occurred on 23 December 2002 for EUR 200 million due in 2012. The notes carry interest at Euribor. plus 1.4% which is paid quarterly. The notes may be redeemed at the option of the Bank after 23 December 2007, if they are not redeemed the interest spread of 1.4% increases to 2.7%.

The second notes issue occurred on 18 August 2004 for EUR 200 million due in 2014. The notes carry interest at Euribor plus 0.75% which is paid quarterly. The notes may be redeemed at the option of the Bank after 19 August 2009, if they are not redeemed the interest spread of 0.75% increases to 2.05%.

The subordinated loans are carried at amortized cost. The costs related to the issue of the notes are amortized as interest expense using the effective interest method over the period of the placement to the first redemption option.

37. SHARE CAPITAL

At 31 December 2005 the share capital of the Group consisted of 905 444 444 authorized and issued common shares of nominal value of EUR 1.91 per share fully paid.

In the annual shareholders' meeting on 27 May 2005 the following was decided:

- To decrease the par value of the then existing 281 million shares from EUR 5.87 to EUR 1.91. This decrease was accounted for by the reclassification of 'negative reserves' arising from losses on securities of EUR 1 112.760 thousand, which were included in the accumulated deficit.
- To increase share capital by EUR 1 192 689 thousand by the issuance of 624 444 444 shares of a par value of EUR 1.91 for EUR 2.00 contributed in cash, which resulted in an increase in the share premium of EUR 56 200 thousand.

38. TREASURY SHARES

According to the decisions of the General Assembly Meeting of the Bank of 20.04.2001 and 20.05.2002 for the purchase of treasury shares up to 5% of the total of share capital and the decisions taken on the Shareholders Meetings of the Bank of 16.04.2003 and 28.04.2004 for the purchase of treasury shares up to 10% of the total share capital, the Bank proceeded during the period from 1.5.2001 up to 30.4.2004 and acquired 13 018 310 shares, that correspond to 4.63% of the total share capital.

The Board of Directors of the Bank decided on 30.12.2004 to sell 6 000 000 treasury shares to the Public Sector for the amount of EUR 30 420 thousand. The total cost for the purchase of treasury shares amounts to € 33 291 thousand which has reduced the net equity of the Group accordingly.

39. RESERVES

(Amounts in thousands Euro)

	2005	2004
Statutory reserve	41.399	38.341
Tax free reserves	17.065	16.744
Extraordinary reserve	164.699	155.860
Revaluation reserve available-for-sale investments	126.420	(25.530)
Other reserves	31.803	362
	381.386	**185.777**

Statutory reserve: In accordance with Greek corporate law entities are required to transfer 5% of their annual profits after tax to a statutory reserve. This obligation ceases when the statutory reserve amount to one third of the Bank's share capital. This reserve is not available for distribution, but it may be applied to extinguish losses.

Tax free reserves: In accordance with Greek tax law certain types of income and profits are not taxed if retained and recorded to a specific reserve account. In the event that these reserves are distributed or capitalized they will be taxed at the rate applicable on the date of distribution or capitalization.

Extraordinary reserves: This reserve arises from profits that have been taxed and retained by the Bank. They can be distributed without any further taxes or withholdings.

Available for sale reserves: this reserve arises from the changes in the valuation of the available for sale securities. It is transferred to the income statement when the relevant securities are sold.

40. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation, with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Group.

(b) Letters of guarantee and letters of credit

The contractual amounts of the Bank's off-balance sheet financial statements that commit to extend credit to customers are as follows (amounts are expressed in thousands of Euro):

	2005	2004
Letters of guarantee	652.683	571.468
Letters of credit	995	1.527
	653.678	**572.955**

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for client Repos deposits. Their nominal value amounts to EUR 322 693 thousand as of 31 December 2005 and EUR 1 288 708 thousand as of 31 December 2004.

41. SUBSEQUENT EVENTS

During the financial year of 2005 the agricultural ministerial council of the European Union decided to reform its Common Market Organization for sugar. This will affect the production of sugar in Greece and consequently will affect the Hellenic Sugar Company, a group company.

Specifically, the reform concerns a 36 % decrease in the guaranteed price of sugar which will be accomplished gradually in 4 years, beginning in 2006-2007. The price will essentially decrease from EUR 632 per tonne to EUR 400 per tonne in 2009-2010. In the same time, subsidies are to be granted to sugar producers whose income will be adversely affected by the above mentioned reform.

The management of the Group has assessed the effects that the reform will have on the Hellenic Sugar Company and concluded that presently no indication of impairment exists.

Other than the above mentioned events there are no subsequent events after the balance sheet date which are to be mentioned.

42 RISK MANAGEMENT

This note provides details of the Group's exposures to risks and describes the methods used by management to control risk. The most important types of financial risk to which the Group is exposed are credit risk, liquidity and market risk. Market risk includes currency risk, interest rate risk and equity price risk.

42.1 CREDIT RISK

The Group takes an exposure to credit risk, which is the risk that a counterparty will be unable to pay an amount in full when due. Impairment provisions are provided for losses that have been incurred at the balance sheet date.

Significant changes in the economy or in the health of a particular industry segment that represents a concentration in the Group's portfolio, could result in losses that are different provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Group structures the level of credit risk it undertakes by placing limits or the amount of risk accepted in relation tone borrower, or groups of borrowers, and to geographical and industry segments.

Such risks are monitored on a revolving basis and subject to an annual or more frequent review. Limits on the level of credit risk by products and industry sector are set.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and off-balance sheet exposures. Actual exposures against limits are monitored daily.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these credit limits where appropriate. Exposure to credit risk is managed in part by obtaining collateral.

42.2MARKET RISK

The Group takes on exposure to market risks. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The Group applies modern methods for measuring market risk, such as "Value at Risk" model. The value at risk valuation estimates the maximum possible loss in the net present value of the portfolio that can occur in a set time period and for a given confidence level, nevertheless it can not measure losses that can arise from extreme financial conditions. The Group uses a confidence level of 97.5% in order to carry out value at risk valuation for the daily time horizon.

The Group also applies a program to back test the value at risk analysis by comparing daily the actual fluctuation in the value of the portfolio with the respective value- at- risk figure.

The trading portfolio of the Bank consists of bonds, shares and derivatives. The value at risk price for the whole trading portfolio as at 31 December 2005 was EUR 2 458 million (2004: EUR 2 082 million) and of which EUR 0.012 million (2004: EUR 0.358 million) related to interest rate risk, EUR 0.830 million (2004: EUR 0.716 million) for market risk and EUR 2 144 million (2004: EUR 1 943 million) for foreign exchange risk. Due to the structure of the trading portfolio as of 31 December 2005 and the level of diversification a reduction of the value-at-risk of EUR 0.529 million (2004: EUR 0.924 million) has been accomplished.

42.3 LIQUIDITY RISK

Liquidity risk arises in the general funding of the Group's activities and in the management of positions. It includes both the risks of being unable to fund assets at appropriate maturities and rates, and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group has access to a diverse funding base. Funds are raised using a broad range of instruments including deposits, debt securities and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Group strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Group continually assesses liquidity risk by identifying and monitoring charges in funding required to meet business goals and targets set in terms of the overall Group strategy.

The following table provides an analysis of the Group's assets and liabilities into relevant maturity groupings based on the remaining periods to repayment (the amounts are expressed in thousands of Euro):

Maturity of assets and liabilities
At 31 December 2005

Assets	Up to 1 month	1–3 months	3-12 months	1 to 5 years	Over 5 years	Total
Cash and balances with Central Bank	733.935	0	0	0	0	733.935
Loans and advances to banks	2.392.927	1.351	117	0	-	2.394.395
Trading securities	87.623	0	78	49.528	196.531	333.760
Derivative financial instruments	0	0	0	0	99	99
Loans and advances to customers	153.255	321.802	1.914.454	6.138.581	4.029.368	12.557.460
Available-for-sale securities	788.986	5.095	34.128	101.612	417.752	1.347.573
Held-to-maturity portfolio	0	0	109.464	1.139.878	139.645	1.388.987
Investments in associates	0	0	0	0	38.476	38.476
Investment property	0	0	0	0	199.730	199.730
Property, plant and equipment	0	0	0	0	450.431	450.431
Intangible assets	0	0	0	0	5.206	5.206
Deferred tax asset	0	0	0	0	416.676	416.676
Other assets	48.333	35.904	538.074	(419.163)	756.078	959.226
Total assets	**4.205.059**	**364.152**	**2.596.315**	**7.010.436**	**6.649.992**	**20.825.954**
Liabilities						
Deposits from banks	8.477	0	34.081	210.607	2.247	255.412
Deposits from customers	15.533.302	716.688	1.335.140	10.919	0	17.596.049
Derivative financial instruments	0	0	0	0	90.055	90.055
Provision for employee benefits	9.620	13.658	18.932	88.261	203.521	333.992
Insurance reserves	-	-	-	-	583.836	583836
Other liabilities	235.966	9.407	100.223	1.047	1.861	348.504
Subordinated loans	0	0	0	(4.543)	399.242	394.699
Total liabilities	**15.787.365**	**739.753**	**1.488.376**	**306.291**	**1.280.762**	**19.602.547**
Net liquidity gap	**(11.582.306)**	**(375.601)**	**1.107.939**	**6.704.145**	**5.369.230**	**1.223.407**
At 31 December.2004						
Total assets	4.513.252	949.868	1.993.577	5.111.948	6.077.875	18.646.520
Total liabilities	15.051.023	1.087.999	1.569.644	104.020	1.180.188	18.992.874
Net liquidity gap	**(10.537.771)**	**(138.131)**	**423.933**	**5.007.928**	**4.897.687**	**(346.354)**

42.4 CURRENCY RISK

The Group takes on exposure to the effects of fluctuations in the prevailing exchange rates on its financial position and cash flows. The Board of Directors set limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

The table below summarizes the Group 's exposure to foreign currency exchange risk at 31 December. Included in the table are the Group's assets and liabilities at carrying amounts, categorized by currency (the amounts are expressed in thousands of Euro):

Assets	EUR	USD	GBP	OTHER	Total
At 31 December 2005					
Cash and balances with Central Bank	727.298	3.382	1.081	2.174	733.935
Loans and advances to banks	2.113.277	144.333	31.937	104.848	2.394.395
Trading securities	322.308	11.452	0	0	333.760
Derivative financial instruments	99	0	0	0	99
Loans and advances to customers	12.379.655	119.902	1	57.902	12.557.460
Available-for-sale securities	1.304.266	43.307	0	0	1.347.573
Held-to-maturity securities	1.388.987	0	0	0	1.388.987
Investment in associates	38.476	0	0	0	38.476
Investment property	199.730	0	0	0	199.730
Property, plant and equipment	450.431	0	0	0	450.431
Intangible assets	-	0	0	5.206	5.206
Deferred tax asset	416.676	0	0	0	416.676
Other assets	952.555	1	21	6.649	959.226
Total assets	**20.293.758**	**322.377**	**33.040**	**176.779**	**20.825.954**
Liabilities					
Deposits from banks	159.335	77.476	0	18.601	255.412
Deposits from customers	17.311.251	193.946	16.209	74.643	17.596.049
Derivative financial instruments	90.055	0	0	0	90.055
Provision for employee benefits	333.992	0	0	0	333.992
Insurance reserves	583.836	0	0	0	583.836
Other liabilities	344.488	4.463	(448)	1	348.504
Subordinated loans	394.699	0	0	0	394.699
Total liabilities	**19.217.656**	**275.885**	**15.761**	**93.245**	**19.602.547**
Net on balance sheet position	**1.076.102**	**46.492**	**17.279**	**83.534**	**1.223.407**
Net off balance sheet position	**2.510.000**	**852**	**0**	**33.864**	**2.544.716**
At 31 December 2004					
Total assets	18.200.285	253.024	33.095	160.116	18.646.520
Total liabilities	18.183.200	257.565	15.185	536.924	18.992.874
Net on balance sheet position	**17.085**	**(4.541)**	**17.910**	**(376.808)**	**(346.354)**
Net off balance sheet position	**1.652.780**	**3.078**	**0**	**0**	**1.655.858**

42.5 INTEREST RATE RISK

The Group 's operations are subject to the risk of interest rate fluctuations to the extend that interest earning assets , including investments, and interest bearing liabilities mature or reprice at different times or differing amounts. The table below summarizes the Group's exposure to interest rate risks. Included in the table are the Group's assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates (amounts are expressed in thousands of Euro):

Assets	Up to 1 month	1 – 3 months	3 -1.2 months	1 – 5 years	Over 5 years	Non-interest bearing	Total
31 December.2005							
Cash and balances with Central Bank	733.935	0	0	0	0	0	733.935
Loans and advances to banks	2.424.463	168.161	117	0	0	(198.346)	2.394.395
Trading securities	14.204	0	78	49.528	196.490	73.460	333.760
Derivative financial instruments	99	0	0	0	0	0	99
Loans and advances to customers	9.943.059	178.320	473.338	1.109.315	904.007	(50.579)	12.557.460
Held-to-maturity securities	32.262	-	1.243.279	92.336	21.110	0	1.388.987
Available-for-sale securities	165.764	260.835	107.259	30.355	108.669	674.691	1.347.573
Investments in associates	0	0	0	0	0	38.476	38.476
Investment property	0	0	0	0	0	199.730	199.730
Property, plant and equipment	0	0	0	0	0	450.431	450.431
Intangible assets	0	0	0	0	0	5.206	5.206
Deferred tax asset	0	0	0	0	0	416.676	416.676
Other assets	0	0	0	0	0	959.226	959.226
Total assets	**13.313.786**	**607.316**	**1.824.071**	**1.281.534**	**1.230.276**	**2.568.971**	**20.825.954**
Liabilities							
Deposits from banks	91.562	59.901	88.994	12.708	0	2.247	255.412
Deposits from customers	15.555.209	711.692	1.335.140	10.919	0	(16.911)	17.596.049
Derivative financial instruments	90.055	0	0	0	0	-	90.055
Provision for employee benefits	0	0	0	0	0	333.992	333.992
Insurance reserves	0	0	0	0	0	583.836	583.836
Other liabilities	0	1.855	(85.931)	10.314	0	422.266	348.504
Subordinated loans	0	394.699	-	-	0	-	394.699
Total liabilities	**15.736.826**	**1.168.147**	**1.338.203**	**33.941**	**0**	**1.325.430**	**19.602.547**
Total interest sensitivity gap	**(2.423.040)**	**(560.831)**	**485.868**	**1.247.593**	**1.230.276**	**1.243.541**	**1.223.407**
At.31 December.2004							
Total assets	12.149.827	625.261	1.620.297	1.305.036	366.460	2.579.639	18.646.520
Total liabilities	15.270.418	1.186.040	1.223.584	6.175	0	1.306.657	18.992.874
Total interest sensitivity gap	**(3.120.591)**	**(560.779)**	**396.713**	**1.298.861**	**366.460**	**1.272.982**	**(346.354)**

43. FAIR VALUE

For the presentation of assets and liabilities at fair value, the Bank used current market prices for every financial instrument. For those assets and liabilities that their current market price was not available, the values that were derived by applying valuation methods do not differ much from their carrying values. Specifically:

1. The listed securities are valued at fair value, which is determined according to the current market price on the day of the balance sheet date.
2. Non listed securities are valued at cost of acquisition less any impairment.
3. Land and property is presented at deemed cost, which does not differ substantially from fair value

44. CAPITAL ADEQUACY

The capital requirements for the Group are calculated according to the Bank of Greece directives 2397/96, which is the application of the European Union capital adequacy directive for credit institutions and investment firms.

The current capital ratio for the Bank, of 13.82 % is much higher than the regulatory limit of 8% set by the Bank of Greece directive.

45. RELATED PARTY TRANSACTIONS

The Group is controlled by the Greek State that holds 84.5% of the Bank's share capital. The remaining share capital is widely held. A number of related party transactions have been carried out in the course of business. These transactions primarily relate to the grating of loans and the acceptance of deposits.

The transactions between related parties, outstanding balances as well as profits and expenses arising from these transactions during the period in question are presented on the table below.

(Amounts in thousands Euro)

	2005	2004
ASSETS		
Loans and advances to banks	205.262	233.260
Loans and advances to customers	516.163	473.606
Available for sale securities	4.543	4.496
Other assets	276.738	11.781
Total assets	**1.002.706**	**723.143**
LIABILITIES		
Deposits from banks	315.917	357.715
Deposits form customers	205.706	233.260
Subordinated loans	476.540	127.672
Other liabilities	4.543	4.496
Total liabilities	**1.002.706**	**723.143**

Income statement	2005	2004
Income		
Interest and similar income	21.527	16.616
Fee and commission income	13.521	6.032
Dividend income	5.213	998
Other operating income	16.752	11.756
Total income	**57.013**	**35.402**
Expenses		
Interest and similar expenses	20.306	16.248
Fee and commission expense	13.680	9.345
Other operating expenses	23.027	9.809
Total expenses	**57.013**	**35.402**
Key Management Personnel Fees		
Fees	581.202	687.187
Transportation	11.291	7.772
Other	147.914	158.582

46. EXPLANATION OF TRANSITION TO IFRS

As, mentioned on note 2.1, these financial statements are the first prepared according to the IFRS. The accounting principles mentioned in note 2 were used for the preparation of the financial statements as of 31 December 2004, the comparable basis of the financial statements as of 31 December 2004 and the opening balance sheet as of 1 January 2004.

The consolidate financial statements of the Group as of 31 December 2004 have been prepared according to the Greek GAAP and include only the companies from the financial services sector. It should also be noted that the consolidated financial statements as of 31 December 2004 include FBB with the proportional consolidation method. Hence, the vast majority of the variations that exist in the Consolidated Financial Statements which have been prepared according to the IFRS are caused by the inclusion of the companies of industrial and insurance sector (ATE Insurance and Manufacturing Industries).

For the purpose of the financial statement preparation according to IFRS the Group has adjusted various accounts that had been previously reported according to Greek GAAP.

Further explanations of how the financial statements have been affected by the implementation of the IFRS are given on the following tables together with explanations concerning the variations.

ASSETS
(Amounts in thousands Euro)

Note		1 January 2004 Greek GAAP	1 January 2004 Effect of transition to IFRS	1 January 2004 IFRS	31 December 2004 Greek GAAP	31 December 2004 Effect of transition to IFRS	31 December 2004 IFRS
Cash and balances with the Central Bank	(a)	851.997	5.687	857.684	854.378	(2.639)	851.739
Loans and advances to banks	(b)	1.379.211	(348.310)	1.030.901	1 168.990	(53.763)	1 115.227
Trading securities	(c)	790.316	(631.711)	158.605	872.736	(524.349)	348.387
Derivative financial instruments		0	1	1	0	1	1
Loans and advances to customers	(d)	11 193 199	(1 114.834)	10.078.365	13.367.215	(1.378.367)	11.988.848
Available-for-sale securities	(e)	0	1.198.375	1.198.375	0	1.065.605	1.065.605
Held-to-maturity portfolio	(f)	1.663.463	(344.456)	1.319.007	1.590.427	(319.974)	1.270.453
Investments in associates	(g)	369.887	(330.475)	39.412	235.877	(198.881)	36.996
Investment property	(h)		200.726	200.726	0	184.323	184.323
Property, plant and equipment	(i)	646.739	(199.281)	447.458	622.744	(171.796)	450.948
Intangible assets	(j)	71.414	(63.762)	7.652	194.732	(189.229)	5.503
Deferred tax asset	(k)	0	617.737	617.737	0	440.066	440.066
Other assets	(l)	561.992	657 118	1.219 110	499.273	389 151	888.424
Treasury shares	(m)	96.239	(96.239)	0	54.964	(54.964)	0
Total assets		**17.624 .457**	**(449.424)**	**17.175.033**	**19.461.336**	**(814.816)**	**18.646.520**

LIABILITIES AND EQUITY
(Amounts in thousands Euro)

Note		1 January 2004 Greek GAAP	1 January 2004 Effect of transition to IFRS	1 January 2004 IFRS	31 December 2004 Greek GAAP	31 December 2004 Effect of transition to IFRS	31 December 2004 IFRS
Deposits from banks		220.106	(825)	219.981	253.677	25.742	279.419
Deposits from customers		15.834.382	(186.885)	15.647.497	17.443.561	(464.574)	16.978.987
Derivative financial instruments	(n)	0	2.366	2.366	0	34.468	34.468
Provision for pension liabilities	(p)	0	329.354	329.354	0	339.087	339.087
Insurance reserves	(r)	0	579.861	579.861	0	587.034	587.034
Other Liabilities	(o)	264.701	58.357	323.058	268.215	111.190	379.405
Subordinated loans		400.000	(511)	399.489	400.000	(5.526)	394.474
Total liabilities		16.719.189	781.717	17.500.906	18.365.453	627.421	18.992.874
Share capital		1.649.470	0	1.649.470	1.649.470	0	1.649.470
Treasury shares		95.328	(194.212)	(98.884)	54.210	(112.395)	(58.185)
Share premium		46.732	0	46.732	46732	0	46732
Other reserves		(712.349)	870.024	157.675	(798.488)	984.265	185.777
Retained earnings / (Deficit)		(136.658)	(1.988.429)	(2.125.087)	191.115	(2.403.660)	(2.212.545)
Consolidation differences		(49.811)	49.811	0	(59.624)	59.624	0
Equity attributable to the Bank's equity holders		892.712	(1.262.806)	(370.094)	1.083.415	(1.472.166)	(388.751)
Minority interest		12.566	31.665	44.221	12.468	29.929	42.397
Total equity	(q)	905.268	(1.231.141)	(325.873)	1.095.883	(1.442.237)	(346.354)
Total equity and liabilities		**17.624.457**	**(449.424)**	**17.175.033**	**19.461.336**	**(814816)**	**18.646.520**

(q) The effect of transition in equity is analyzed below:

	31/12/2004
Provision for loan losses	(1.474.828)
Portfolio valuation	139.819
Employee benefits	(326.114)
Deferred tax	449.667
Intangible assets write off	(18.270)
Depreciation of Treasury shares	(58 185)
Insurance reserves	(85.639)
Other	(68.687)
Total	**(1.442.237)**

Notes to the reconciliation of the balance sheet

(a) The amount refers to a reclassification of cheques receivable and mandatory deposits from loans and advances to banks to the cash and balances with the Central Bank.

(b) The amount refers to a reclassification of a receivable from the Greek State arising from loans which have defaulted and are guaranteed by the Greek State. The amount is reclassified to other assets.

(c) The amount mainly refers to the equity and debt securities, and mutual fund units which were classified as trading securities in Greek GAAP and which have been reclassified to available-for-sale portfolio. Furthermore, it also relates to an adjustment to the carrying value in Greek GAAP, because under Greek GAAP it is calculated using the average market price for December rather than the year end market price.

(d) The amount as of 1 January 2004 mainly refers to an additional impairment provision of EUR 1 380 million recorded for IFRS purposes to produce for non performing loans. Furthermore, it refers to an adjustment of approximately EUR 43 million from the valuation to fair value of certain loans which have been categorized as financial assets at fair value through profit or loss.

(e) The amount refers to reclassification entries of the carrying value of equity and debt securities, mutual fund units which under Greek GAAP were considered as part of trading portfolio to available- for- sale securities. Furthermore, it also includes adjustments arising from the accounting of securities in accordance with IAS 39.

(f) The amount refers to reclassification of government bonds designated as investment portfolio in Greek books, and the adjustment arising from the accounting of the above securities in accordance with IAS 39

(g) The adjustment is due to the fact that companies that were not consolidated under Greek Gaap are consolidated under IFRS.

(h) The amount refers to the reclassification of property acquired by foreclosure procedures, which were recorded in Greek GAAP to other assets and the reclassification of land and buildings which are not used by the Bank, which were recorded in property, plant and equipment, and to an adjustment in accordance with IAS 40, which mainly refers to the recording of depreciation on these assets.

(i) The adjustment refers: i) to the reclassification mentioned above, ii) adjustment to account for the different useful life iii) adjustment to account for finance leases.

(j) The amount primarily related to the write off of items which under Greek GAAP were recorded to intangible assets but under IFRS they do not qualify for capitalization.

(k) The amount refers to recognition of deferred tax asset according to IAS 12. Under Greek GAAP recognition of deferred taxation is not acceptable.

(l) The adjustment refers to :i) reclassification of fixed assets received by the Bank through foreclosure procedures as mentioned in paragraph (h), ii) reclassification of receivable from the Greek State as mentioned in paragraph (b), iii) adjustment for to the impairment of items included in other assets.

(m) The amount refers to the reclassification of treasury shares. According to Greek GAAP, treasury shares are recorded at cost and a corresponding reserve is recorded in equity. In IFRS statements treasury shares are recorded as a reduction in equity.

(n) The amount refers to the valuation of outstanding IRS contracts according to fair value. Under Greek GAAP derivatives are not revalued, but accounted for on a cash basis, while their notional amounts are recorded in off-balance sheet accounts.

(o) The amount refers to an adjustment to the account for the liability arising from finance leases and an adjustment to record a provision for the unaudited tax years.

(p) The amount refers to the recognition of the defined benefit plans obligation in accordance to IAS 19. Under Greek GAAP the obligations were accounted for on a cash basis.

(r) The amount refers to the accounting of insurance reserves

RECONCILIATION OF PROFIT FOR 2004

	Greek GAAP	Effect of transition to IFRS	IFRS
Interest and similar income	811.346	(58.231)	753 115
Income expense and similar charges	(304.262)	105.130	(199.132)
Net interest income	**507.084**	**46.899**	**553.983**
Fee and commission income	95.359	(891)	94.468
Fee and commission expense	(15.878)	(384)	(16.262)
Net fee and commission income	**79.481**	**(1.275)**	**78.206**
Net trading income	(7.750)	10.326	2.576
Gain/(Losses) on disposal of non-trading			
financial instruments	0	9.484	9.484
Dividend Income	15.401	(136)	15.265
Other operating income	36.613	67.369	103.982
Operating Income	**630.829**	**132.667**	**763.496**
Impairment losses	(70.535)	(39.910)	(110.445)
Operating expenses	(461.664)	(44.567)	(506.231)
Profit from operations	**98.630**	**48.190**	**146.820**
Extraordinary income	2.261	(2.261)	0
Extraordinary expense	(10.440)	10.440	0
Extraordinary results	4.066	(4.066)	0
	(4 113)	**4.113**	**0**
Group's share of associates profits	0	(2.400)	(2.400)
Profit/(loss) before tax	**94.517**	**59.903**	**144.420**
Income tax expense	(29.695)	(185.601)	(215.296)
Profit/(loss) after tax	**64.822**	**(135.698)**	**(70.876)**
Minority interest	102	880	982

The Bank upon the completion of the procedure of the transition from the Greek GAAP to the IFRS for the preparation of its financial statements restated certain items of the opening and the prior year balance sheet and profit and loss that had been recognized in the interim financial statement of the current year. More specifically restatements concerned the following:

(Amounts in thousands Euro)

	Increase/(Reduction)		
	Effects in Equity as of 1/1/2004	Effects in profit and loss account as of 31/12/2004	Effects in Equity as of 31/12/2004
Provision for Loan Losses	(499.827)	(4.072)	(503.899)
Changes in Deferred Tax due to restatement	140.543	(45.401)	95 142
Revaluation of fixed assets	2.628	0	2.628
Derivatives valuation	0	(3.514)	(3.514)
Total Effect	**(356.656)**	**(52.987)**	**(409.643)**

2. Financial Statements of ATEbank as of 31 December 2005

In accordance with International Financial Reporting Standards

The attached financial statements were approved by the BoD of the Agricultural Bank of Greece on 27 February 2006 and have been placed in the internet on the web address www.ate.gr

Independent Auditors' Report

(Translated from the original in Greek)

To the Shareholders of
ATE BANK

We have audited the accompanying financial statements of ATE BANK (the "Bank") which comprise the balance sheet as of 31 December 2005 and the related statements of income, changes in equity and cash flows for the year then ended and the summary of significant accounting policies and other explanatory notes. These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Greek Auditing Standards which are in accordance with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, evaluating the overall financial statement presentation as well as assessing the consistency of the Board of Directors' Report with the financial statements. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Bank as of 31 December 2005 and of the results of its operations and its cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union and that the Board of Directors' Report is consistent with the accompanying financial statements.

Without qualifying our opinion we draw attention: color

a) To note 31 to the financial statements that states that the Board of Directors of the Main Employee Pension Fund of the Bank decided to accede to the I.K.A.-E.T.A.M. pension fund in accordance with the provisions of Law 3371/2005. The Bank has recorded an amount of approximately Euro 280 million under "Provision for employee benefits" in respect of employee defined benefit obligations as determined by a recent actuarial study. Upon completion of the accession process the provision recorded by the Bank may change as it will be subject to the results of an economic study which will be carried out by the relevant Ministry. The ultimate effect on the provision recorded by the Bank cannot at present be determined.

b) To note 14 to the financial statements that explains that the tax obligations of the Bank for the year 2005 have not yet been audited by the tax authorities and accordingly its tax obligations for this year are not considered final. The outcome of a tax audit cannot at present be determined.

Athens, 27 February 2006
KPMG Kyriacou Certified Auditors AE

Marios T. Kyriacou	Nick Vouniseas
Certified Auditor Accountant	Certified Auditor Accountant
AM SOEL 11121	AM SOEL 18701

Income Statement
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	Note	2005	2004
Interest and similar income		820.115	746.181
Interest expense and similar charges		(224.092)	(202.966)
Net interest income	**5**	**596.023**	**543.215**
Fee and commission income	**6**	75.561	81.962
Fee and commission expense		(20.306)	(18.952)
Net fee and commission income		**55.255**	**63.010**
Net trading income	**7**	14.248	3.293
Net gain/(loss) on disposal of non-trading financial instruments	**8**	(2.034)	(677)
Dividend income	**9**	20.100	16.570
Other operating income	**10**	20.473	18.571
Operating income		**704.065**	**643.982**
Impairment losses	**11**	(133.579)	(164.853)
Operating expenses	**12**	(425.590)	(423.080)
Profit before tax		**144.896**	**56.049**
Income tax expense	**14**	(32.546)	(191.968)
Profit after tax		**112.350**	**(135.919)**
Basic and diluted earnings per share (expressed in Euro per share)	**15**	0.19	0

The Financial Statements have been prepared according to the International Financial Reporting Standards (IFRS) as adopted by the European Union and have been approved by the Board of Directors as of 27 February 2006 and are signed by:

THE GOVERNOR	THE DEPUTY GOVERNOR	THE HEAD OF FINANCE DEPARTMENT
DIMITRIOS MILIAKOS	VASILIOS DROUGKAS	MICHAEL SAKELLIS

Balance Sheet
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	Note	2005	2004
Assets			
Cash and balances with the Central Bank	**16**	732.978	851.045
Loans and advances to banks	**17**	2.377.576	1.098.125
Trading securities	**18**	318.994	336.215
Derivatives financial instruments	**19**	99	1
Loans and advances to customers	**20**	12 788.750	12.183.408
Available-for-sale securities	**21**	1.082.153	856.554
Held-to-maturity securities	**22**	1.377.987	1.259.453
Investments in subsidiaries and associates	**23**	285.153	251.305
Investment property	**24**	194.325	180.411
Property, plant and equipment	**25**	273.703	282.380
Intangible assets	**26**	4.591	4.723
Deferred tax asset	**27**	385.600	416.135
Other assets	**28**	386.497	359.111
Total assets		**20,208,406**	**18.078.866**
Liabilities			
Deposits from banks	**29**	208.623	226.759
Deposits from customers	**30**	17.801.755	17.212.248
Derivatives financial instruments	**19**	90.055	34.468
Provision for employee benefits	**31**	290.773	294.090
Other liabilities	**32**	223.619	233.757
Subordinated loans	**33**	399.242	398.970
Total liabilities		**19.014.067**	**18.400.292**
Equity			
Share capital	**34**	1.729.399	1.649.470
Treasury shares	**35**	(25.631)	(54.211)
Share premium		95.275	46.732
Other reserves	**36**	316.099	163.064
Accumulated deficit		(920.803)	(2.126.481)
Total equity		**1.194.339**	**(321.426)**
Total equity and liabilities		**20.208.406**	**18.078.866**

The accompanying notes are an integral part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the year ended 31 December 2005

(Amounts in thousands of Euro)

Share	Share capital	Treasury shares	Share premium	Other Reserves	Accumulated deficit	Total epuity
Balance at 1 January 2004	**1.649.470**	**(95.328)**	**46.732**	**139.865**	**(1.974.472)**	**(233.733)**
Loss for the year	0	0	0	0	(135.919)	(135.919)
Net gain/(loss) from changes in fair						
value of available-for-sale securities	0	0	0	22.788	0	22.788
Net (gain)/loss transferred to income						
statement on disposal of available-						
for-sale securities	0	0	0	411	0	411
Sale of treasury shares	0	41.117	0	0	(16.090)	25.027
Balance at 31 December.2004	**1.649.470**	**(54.211)**	**46.732**	**163.064**	**(2.126.481)**	**(321.426)**
Profit for the year	0	0	0	0	112.350	112.350
Net gain/(loss) from changes in fair						
value of available-for-sale securities	0	0	0	146.012	0	146.012
Net (gain)/loss transferred to income						
statement on disposal of available-						
for-sale securities	0	0	0	(1.949)	0	(1.949)
Deferred tax on entries recognized						
directly to equity	0	0	2.010	0	0	2.010
Reserves appropriation	0	0	0	8.781	(8.781)	0
Transfer to reserves	0	0	0	191	0	191
Purchases/sales of treasury shares	0	28.580	0	0	(10.651)	17.929
Share capital increase	1.192.689	0	56.200	0	0	1.248.889
Share capital reduction	(1.112.760)	0	0	0	1.112.760	0
Expenses from shares capital increase	0	0	(9.667)	0	0	(9.667)
Balance at 31 December 2005	**1.729.399**	**(25.631)**	**95.275**	**316.099**	**(920.803)**	**1.194.339**

STATEMENT OF CASH FLOWS
For the year ended 31 December 2005

(Amounts in thousands of Euro)

	2005	2004
Operating activities		
Profit before tax	144.896	56.049
Adjustment for non-cash items		
Depreciation and amortization	22.260	21.668
Impairment losses	80.001	120.151
Changes in provisions	14.445	(9.721)
Change in fair value of trading investments	(4.341)	(11.717)
(Gain)/ loss on the sale of investments, property and equipment	4.260	10.173
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	(1.279.451)	(71.436)
Net (increase)/decrease in trading securities	28.421	(263.618)
Net (increase)/decrease in derivative financial instruments	55.489	32.102
Net (increase)/decrease in loans and advances to customers	(725.342)	(1.763.743)
Net (increase)/decrease in other assets	40.804	469.770
Net increase/(decrease) in deposits from banks	(18.136)	7.477
Net increase/(decrease) in deposits from customers	589.507	1.349.798
Net increase/(decrease) in other liabilities	(94.453)	(92.612)
Cash flows from operating activities	**(1.141.640)**	**(145.659)**
Investing activities		
Acquisition of intangible assets, property and equipment	(24.451)	(18.195)
Proceeds from the sale of intangible, property and equipment	27.758	15.968
(Purchases)/Sales of held to maturity portfolio	(118.534)	59.554
(Purchases)/Sales of available for sale portfolio	(88.308)	40.188
Sale of subsidiaries	(41.170)	0
Cash flows from investing activities	**(244.705)**	**97.515**
Financing activities		
Net proceeds from share capital increase	1.248.899	0
Share capital increase expenses	(9.667)	0
Proceeds/(Purchase) of treasury shares	28.580	41.117
Cash flows from financing activities	**1.267.812**	**41.117**
Effect of exchange rate changes on cash and cash equivalent	.466	1411
Net increase/ (decrease) in cash flows	**(118.067)**	**(5.616)**
Cash and cash equivalents at 1 January	**.851.045**	**856.661**
Cash and cash equivalents at.31 December	**732.978**	**851.045**

NOTES TO THE FINANCIAL STATEMENTS

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 and its duration is 100 years, that is until 2091 which can be extended by decision of the shareholders in a general meeting. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf and on behalf of third parties that contributes to the modernization and growth of the economy and more specifically the Agricultural Sector.

The Bank has a network of 458 in Greece and 1 abroad which offer to the clients a wide range of banking activities. The Bank also has 589 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

The Bank's shares have been listed since 2000, on the Athens Stock Exchange.

From 2005 onwards the Bank uses the brand name "ATEbank AGRICULTURAL BANK OF GREECE".

2. SIGNIFICANT ACCOUNTING PRINCIPLES

The accounting principles applied for the preparation of the financial statements are as follows:

2.1 Statement of compliance

The financial statements of the Bank have been prepared in accordance with International Financial Reporting Standards (IFRS) and its interpretations adopted by the International Standards (IASB) as adopted by the European Union. These are the Bank's first financial statements and IFRS 1 has been applied. An explanation of how the transition to IFRS has affected the reported financial position and financial performance of the Bank is presented in note 43. The date of transition for the Bank to IFRS was 1 January 2004, when the opening balance sheet was prepared in accordance with IFRS 1.

2.2 Basis of preparation

The financial statements are presented in euro rounded to the nearest thousand. They are prepared on the historic cost basis, except for the following assets and liabilities which are stated at fair value: financial instruments held for trading, financial instruments classified as available-for-sale and derivatives financial instruments.

The preparation of financial statements in conformity with IFRS, requires management to make estimates and assumptions that affect the application of policies and reported amount of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Deviations to accounting estimates are recognized in the period in which the estimate is revised if the revision effects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgments made by management in the application of IFRS that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 4.

2.3 Investment in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost which includes transaction costs, less impairment loss where considered necessary.

2.4 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements when there is a legal enforceable right to offset recognized amounts and the transactions are intended is intention to settle on a net basis.

2.5 Derecognition

A financial instrument is derecognized when the Bank loses control of the contractual rights that comprise the asset. This occurs when the rights are realised, expire or surrendered. A financial liability is derecognised when it is extinguished.

2.6 Foreign currency transactions

Transactions in foreign currencies are translated to euro at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated to euro at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recongised to the income statement. Non-monetary assets and liabilities denominated in foreign currencies, which are stated at historical cost, are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies, that are stated at fair value are translated to euro at the foreign exchange rates ruling at the dates that the values were determined.

2.7 Financial assets

The Bank classifies its financial assets in the following categories: financial assets at fair value through profit or loss; loans and receivables; held-to-maturity investments; and available-for-sale financial assets. Management determines the classification of its investments at initial recognition.

Financial assets at fair value through profit or loss: This category has two sub-categories: financial assets held for trading, and those designated at fair value through profit or loss at inception. A financial asset is classified in this category if acquired principally for the purpose of selling in the short-term or if so designated by management. Derivatives are also categorized as held for trading unless they are designated as hedges.

Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Bank provides money directly to a debtor with no intention of trading the receivable.

*Held-to-maturity investments: a*re non-derivative financial assets with fixed or determinable payments and fixed maturity that the Bank has the intent and ability to hold to maturity. Were the Bank to sell other than an insignificant amount of held-to-maturity assets, the entire category would be tainted and reclassified as available-for-sale.

Available-for-sale investments: are those intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices.

Purchases and sales of financial assets at fair value through profit or loss, held-to-maturity, and available-for-sale are recognized at trade date – the date on which the Bank commits to purchase or sell the asset. Loans are recognized when cash is advanced to the borrowers. Financial assets are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or where the Bank has transferred substantially all risks and rewards of ownership.

Available-for-sale financial assets and financial assets at fair value through profit or loss are subsequently carried at fair value. Loans and receivables and held-to-maturity investments are carried at amortised cost using the effective interest method.

2.8 Repurchase agreements

The Bank enters into agreements for the purchases (sales) of investments and to resell (repurchase) substantially the identical investments at a certain date in the future at a fixed price. Investments purchased subject to commitments to resell them at future dates are not recognized. The amounts paid are recognized in loans to either banks or customers. The receivables are shown as collateralized by the underlying security.

Investments sold under repurchase agreements continue to be recognized in the balance sheet and are measured in accordance with the accounting policy for either assets held for trading or available-for-sale as appropriate. The proceeds from the sale of the investments are reported as liabilities to either banks or customers.

The difference between the sale and repurchase considerations is recognized on an accrual basis over the period of the transaction and is included in interest.

2.9 Derivative financial instruments and hedging accounting

Derivatives are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models as appropriate. All derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative.

The best evidence of the fair value of a derivative at initial recognition is the transaction price (i.e. the fair value of the consideration given or received).

Certain derivatives embedded in other financial instruments are treated as separate derivatives when their economic characteristics and risks are not closely related to those of the host contract and the host contracts is not carried at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in the income statement.

The method of recognizing the resulting fair value gain or loss depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the items being hedged. The Bank designates certain derivatives as either (1) hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge); or (2) hedges of highly probable future cash flows attributable to a recognized asset or liability, or a forecasted transaction (cash flow hedge). Hedge accounting is used for derivatives designated in this way provided certain criteria are met.

The Bank documents, at the inception of the transaction, the relationship between hedging instruments and hedged items, as well as its risk management objective and strategy for undertaking various hedge transactions. The Bank also documents its assessment, both at hedge inception and on an ongoing basis, of whether the derivatives that are used in hedging transactions are highly effective in offsetting changes in fair values or cash flows of hedged items.

Fair value hedge – Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

If the hedge no longer meets the criteria for hedge accounting, the adjustment to the carrying amount of a hedged item for which the effective interest method is used is amortised to profit or loss over the period to maturity. The adjustment to the carrying amount of a hedged equity security remains in retained earnings until the disposal of the equity security.

Cash flow hedge – The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges are recognized in equity. The gain or loss relating to the ineffective portion is recognized immediately in the income statement.

Amounts accumulated in equity are recycled to the income statement in the periods in which the hedged items will affect profit or loss.

When a hedging instrument expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was reported in equity is immediately transferred to the income statement.

Derivatives that do not qualify for hedge accounting, the changes in the fair value are recognised immediately in the income statement.

2.10 Property, plant and equipment

Land and buildings are used by the Bank either for branches or for administrative purposes. All property, plant and equipment is stated at cost less depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method over their expected useful life, as follows:

Buildings	40-50	years
Machinery	7-14	years
Vehicles	7-9	years
Furniture and other equipment	5-8	years

Leasehold improvements are depreciated over either the useful life of the improvement or the duration of the lease whichever is the shorter.

The assets' useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. The recoverable amount is higher of the asset's fair value less costs to sell and value in use.

Gain and losses on disposal are determined by comparing proceeds with carrying amount. These are included in the income statement.

Certain items of property, plant and equipment that had been revalued to fair value prior to 1 January 2004, the date of transition to IFRSs, are measured on the basis of deemed cost being the revalued amount at the date of that revaluation.

2.11 Investment Property

Properties held by the Bank either to earn rental income, capital appreciation, or both, are classified as investment property. Investment property is accounted for in a similar manner as property, plant and equipment, refer to note 2.10.

The Bank includes as investment property, property acquired resulting from the foreclosure of non-performing customer loans.

2.12 Intangible Assets

Intangible assets include software and other intangible assets. Software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Subsequently, they are carried at cost less any accumulated amortization and any impairment losses. Software is amortized over 3 years. Bank management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible assets exceeds its recoverable value, a corresponding impairment is charged to the income statement.

2.13 Cash and cash equivalents

Cash and cash equivalents include monetary assets with less than three months to maturity.

2.14 Impairment of financial assets

(a) Assets carried at amortised cost

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired.

A financial asset or a group of financial assets is impaired and impairment losses are incurred if, and only if, there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated. Objective evidence that a financial asset or a group of assets is impaired includes observable data that comes to the attention of the Bank about the following loss events:

(i) significant financial difficulty of the obligor;

(ii) a breach of contract, such as a default or delinquency in interest or principal payments;

(iii) the Bank granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that the lender would not otherwise consider;

(iv) it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or

(v) observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the group; including:

- adverse changes in the payment status of borrower in the group; or
- national or local economic conditions that correlate with defaults on the assets in the group.

The Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets has been incurred, the amount of loss is measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in the income statement. If a loan or a held-to-maturity investment has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

The calculation of the present value of the estimated future cash flows of a collateralized loan reflects the cash flows that may result from foreclosure less costs for obtaining and selling the collateral, whether or not foreclosure is probable.

For the purposes of a collective evaluation of impairment, financial assets are grouped on the basis of similar credit risk characteristics (i.e. on the basis of the Bank's grading process that considers asset type, industry, geographical location, collateral type, past-due status and other relevant factors). Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of the contractual cash flows of the assets in the group and historical loss experience for assets with credit risk characteristics similar to those in the group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effect of conditions in the historical period that do not exist currently.

The methodology and assumptions used of estimating future cash flows are reviewed regularly by the Bank to reduce any differences between loss estimates and actual loss experience.

When a loan is uncollectible, it is written-off against the related provision for loan impairment. Such loans are written off after all the necessary procedures have been completed and the amount of the loss has been determined. Subsequent recoveries of amounts previously written off decrease the amount of the provision for loan impairment in the income statement.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed by adjusting the allowance account. The amount of the reversal is recognised in the income statement.

(b) Assets carried at fair value

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. In the case of equity investments classified as available-for-sale, a significant or prolonged decline in the fair value of the security below its cost is considered in determining whether the asset is impaired. If any such evidence exists for available-for-sale financial assets, the cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. If, in a subsequent period, the fair value of a debt instrument classified as available-for-sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the income statement.

2.15 Interest income and expense

Interest income and expense is recognized in the income statement as it accrues, taking into account the effective yeild of the instrument or the applicable floating rate. Interest income and expense includes the amortization of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. The effective interest rate method is a method of calculating the amortized cost of the financial asset or financial liability and of allocating the interest income or expense over the relevant period.

The effective interest rate is the rate that exactly discounts the future cash receipts or payments through the expected life of the financial instrument.

Once a financial asset or a group of financial assets has been written down as a result of an impairment loss, interest income is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

2.16 Fee and commission income

Fees and commissions are generally recognized on an accrual basis when the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

2.17 Provisions

A provision is recognized in the balance sheet when the Bank has a present legal obligation or constructive obligation as a result of a post event and it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate has been made. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money.

2.18 Income Tax

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognized in the income statement except to the extent that is relates to items recognized directly in equity in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using the tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided using the balance sheet liability method, providing for temporary differences between the carrying amounts of assets of liabilities for financial reporting purposes and the amounts used for tax purposes. The following temporary differences are not provided for: goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting nor taxable differences. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets or liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which tax asset can be utilized. Deferred tax assets are reduced to the extent that it is probable that the related tax benefit will not be realized.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend.

2.19 Employee benefits

(a) Defined contribution plans

For defined contribution plans, the Bank pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Bank has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The Bank's net obligation in respect of defined benefit plans is calculatedly separately for each plan by estimating the amount of future benefit that employees have earned in return of service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any plan assets is deducted. The discount rate is the yield at the balance sheet date on Greek State bonds that have maturity dates approximating to the terms of the Bank's obligations. The calculation is performed by a qualified actuary using the projected unit credit method.

When benefits are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the income statement on a straight-line basis over the average period until the benefits become vested. To the extent that the benefits vest immediately, the expense is recognized immediately in the income statement.

All actuarial gains and losses as at 1 January 2004, the date of transition to IFRSs were recognized. In respect of actuarial gains or losses that arise subsequent to 1 January 2004 in calculating the Bank's obligation in respect of a plan, to the extent that any cumulative unrecognised actuarial gain or loss exceeds 10% of the greater of the present value of the defined benefit obligation and the fair value of the plan assets, that portion is recognized in the income statement over the expected average remaining working lives of the employees participating in the plan. Otherwise, the actuarial gain or loss is not recognized.

2.20 Segment reporting

A segment is a distinguishable component of the Bank that is engaged either in providing products or services (business segment) or in providing products or services within a particular environment (geographical segment), which is subject to risks and rewards that are different from those of other segments.

2.21 Share capital

(a) Share issue costs

Incremental costs directly attributable to the issue of new shares or options or to the acquisition of a business are shown in equity as a deduction, net of tax from the proceeds.

(b) Dividends on ordinary shares

Dividends on ordinary shares are recognized as a liability in the period in which they are approved by the shareholders.

(c) Repurchase of share capital

When share capital recognized as equity is repurchased, the amount of the consideration paid including directly attributable costs, is recognized as a change in equity. Repurchased shares are classified as treasury shares and presented as a deduction of total equity. Where such shares are subsequently sold or re-issued any consideration is included in shareholders' equity.

2.22 Net trading income

Net trading income includes gains and losses arising from disposals and changes in the fair value of financial assets and liabilities held for trading.

2.23 Dividend income

Dividend income is recognized in the income statement on the date that the dividend is approved.

3. SEGMENT REPORTING

Business segment

The Business Segment is the primary segment of the Group and concerns all the bank's activities. Specifically, the purpose of the Bank is to provide on its own behalf and on behalf of third parties, the banking activities and services that contribute in the modernization and growth of the economy and more specifically the agricultural sector. The Bank through its Branches offers financial products to both legal entities and individuals.

Geographical segment

The Banks' main activities are in Greece. It has 459 branches in Greece and one in Germany. The main activity of the Branch in Germany is lending as well as deposits. Its total assets represent 0.37% of the whole Bank, while its results 0.34%.

Business Sector Analysis

(Amounts in thousands Euro)

	2005 Small and Retail Banking	Medium Enterprises	Corporate Sector	Public Sector	Treasury	Total
Net interest income	143.804	49.181	163.735	114.181	125.124	596.026
Net fee and comission income	12.389	5.756	7.973	29.784	(647)	55.255
Dividend income	0	0	1.449	0	18.651	20.100
Net trading income	0	0	0	0	12.214	12.214
Other operating income	6.627	2.281	6.800	2.994	1.768	20.470
Total operating income	**162.820**	**57.218**	**179.958**	**146.959**	**157.110**	**704.065**
Impairment	(58.121)	(2.345)	(65.802)	0	(7.311)	(133.579)
Operating expenses	**(98.421)**	**(34.587)**	**(108.780)**	**(88.833)**	**(94.969)**	**(425.590)**
Profit before tax	**6.278**	**20.286**	**5.376**	**58.126**	**54.830**	**144.896**
Income tax expense						(32.546)
Profit after tax						**112.350**

4. CRITICAL ACCOUNTING ESTIMATES, AND JUDGMENTS IN APPLYING ACCOUNTING POLICIES

The Bank upon preparing the financial statements makes estimates and assumptions that affect the reported amounts of assets and liabilities within the next financial year. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances

1. Impairment losses on loans and advances to customers

The Bank assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. If such evidence exists, the recoverable amount of the financial asset or group of financial assets is calculated and an impairment provision is accounted. The impairment is recorded in the income statement. The estimates, judgments and the methodology implemented are assessed regularly so as the deviations between the impairment provision and the actual losses incurred are minimized. The Bank by employing the above determined a provision amount which represents.83% of non-performing loans.

2. Fair value of derivatives

The fair value of derivative financial instruments that are not quoted in active markets are determined by using valuation techniques. Those models even though are dependent on measurable data, they require estimates and judgments (i.e. so as to determine volatility and credit risk). Those estimates and judgments are assessed regularly and when market conditions change.

3. Impairment of available for sale portfolio

The available for sale portfolio is measured at fair value with any changes in fair value recorded in a corresponding reserve. Impairment arises when there is a significant or prolonged decline in fair value below its cost. At such case the corresponding reserve is transferred to the income statement. Furthermore, estimates are used to determine the fair value of securities which are not quoted in active markets.

4. Income taxes

The Bank is subject to income tax according to the tax legislation in Greece. The Bank's tax obligations will be considered to be final after the completion of the relevant tax audit. The Bank has finalized its tax obligations up to the financial year of 2004. Finally, the Bank has accounted a provision for the unaudited financial year of 2005.

5. Net interest income
(Amounts in thousands Euro)

	2005	2004
Interest and similar income:		
Loans and advances to customers	681.031	626.215
Loans to banks	77.984	54.389
Debt instruments	61.100	65.577
	820.115	**746.181**
Interest expense and similar charges:		
Customer deposits	(203.144)	(183.630)
Bank deposits	(7.001)	(9.889)
Subordinated loans	(13.947)	(9.447)
	(224.092)	**(202.966)**
Net interest income	**596.023**	**543.215**

6. Fee and commission income
(Amounts in thousands Euro)

	2005	2004
Loans and advances to customers	14.735	14.726
Custody services	5.846	5.335
Import-exports	1.275	1.389
Letters of guarantee	7.007	7.338
Money transfers	13.603	13.410
Foreign exchange transactions	516	512
Factoring	23	164
Mutual Funds	67	218
Other	32.489	38.870
	75.561	**81.962**

7. Net trading income
(Amounts in thousands Euro)

	2005	2004
Trading Portfolio		
Gain minus Losses		
Derivative Instruments	(10.060)	(9.797)
Foreign Exchange		
Foreign Exchange Differences	6.962	(10.523)
Sales		
Equity Instruments	9 180	5.817
Debt Instruments	3.825	6.079
Revaluation		
Equity Instruments	5.780	1.977
Debt Instruments	5.420	(2.832)
Derivative Instruments	(6.859)	12.572
	14.248	**3.293**

8. Net gain/ (losses) on disposal of non trading financial instruments
(Amounts in thousands Euro)

	2005	2004
Financial Assets Available for sale		
From sale		
Equities	649	116
Bonds	182	(1.085)
Mutual funds	(1.455)	590
Impairment		
Equities	(1.410)	(298)
	(2.034)	**(677)**

9. Dividend income
(Amounts in thousands Euro)

	2005	2004
Trading securities	1.605	1.860
Available-for-sale securities	14.012	12.108
Subsidiaries and associates	4.483	2.602
	20.100	**16.570**

10. Other operating income
(Amounts in thousands Euro)

	2005	2004
Gain from the sale of fixed assets	4.069	4.196
Income from investment property	2.559	2.406
Income from sequential activities	5.818	6.116
Telecommunication fees	2.624	1.839
Other	5.403	4.014
	20.473	**18.571**

11. Impairment losses
(Amounts in thousands Euro)

	2005	2004
Loans and advances to customers	(120.000)	(93.421)
Subsidiaries	(7.311)	(71.432)
Other assets	(6.268)	0
	(133.579)	**(164.853)**

12. Operating expenses
(Amounts in thousands Euro)

	2005	2004
Staff costs (Note 13)	(318.598)	(319.499)
Third party fees	(14.873)	(13.955)
Advertising and promotion expenses	(10.680)	(8.772)
Telecommunication expenses	(6.770)	(6.913)
Insurance fees	(1.961)	(1.650)
Repairs and maintenance	(9.549)	(10.751)
Travel	(5.522)	(5.923)
Stationery	(2.145)	(2.493)
Utility services	(2.686)	(2.567)
Depreciation	(19.904)	(18.406)
Amortization of intangible assets	(2.354)	(3.262)
Operating lease rentals	(12.563)	(13.519)
Other taxes	(6 316)	(3.851)
Other	(11.669)	(11.519)
	(425.590)	**(423.080)**

13. Staff costs
(Amounts in thousands Euro)

	2005	2004
Wages and salaries	(171.393)	(165.858)
Social security costs	(94.981)	(89.927)
Defined benefit plan costs (note.31)	(26.129)	(37.588)
Other staff costs	(26.095)	(26.126)
	(318.598)	**(319.499)**

The average number of persons employed by the Bank during the year was.6 333 (2004:.6 001).

14. Income tax expense
(Amounts in thousands Euro)

	2005	2004
Current tax	0	(26 300)
Deferred tax	(32.546)	(165.668)
	(32.546)	(191.968)

Further information about deferred income tax is provided in note 27.

The reconciliation of the effective tax rate is as follows (in thousands of Euro):

	2005	2004
Profit before tax	144.896	56.049
Income tax at.32% (2004:.35%)	(46.367)	(19.617)
Tax exempt revenues (corresponding tax)	48.114	9.800
Non-deductible expenses (corresponding tax)	(1.544)	(16.240)
Additional tax on property	(203)	(243)
Effect of deferred tax on income statement	(32.546)	(165.668)
Tax	**(32.546)**	**(191.968)**

According to Greek income tax legislation the income tax rate as of 31 December 2004 was 35%. According to Law 3296/2004 was reduced to 32% for the year 2005, 29% for the year 2006 and to 25% for the year 2007 and the subsequent years.

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional tax and penalties, which may be assessed upon such examination. The Bank has been audited by the tax authorities and has settled all its tax obligations up until 31 December 2004. Because of the method under which the tax obligations are ultimately concluded in Greece, the Bank remains contingently liable for additional taxes and penalties for the fiscal year 2005.

For the year 2005 the relative provision has been accounted according to IFRS.

In 2005 the tax authorities audited the Bank's books and recorded for the year 2003 to 2004, and additional taxes amounting to EUR 6 133 thousand were assessed. The taxes assessed were offset against a provision that had been accounted in prior years.

15. Basic and diluted earnings per share

	2005	2004
Earnings after tax (in thousands of euro)	112.350	(135.919)
Weighted average of number of shares in issue (thousands)	591.001	268.835
Basic and diluted earnings per share (expressed in euro per share)	**0.19**	**0**

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

Basic and diluted earnings per share are the same as the Bank has not issued any dilutive share instruments.

16. Cash and balances with Central Bank
(Amounts in thousands Euro)

	2005	2004
Cash in hand	393.928	343.026
Balances with Central Bank	336.989	507.778
Mandatory deposits at Central Bank	2.061	241
	732.978	**851.045**

17. Loans and advances to banks
(Amounts in thousands Euro)

	2005	2004
Current accounts	98.088	33.721
Other placements	2 279.488	1.064.404
	2.377.576	**1.098 125**

18. Trading securities
(Amounts in thousands Euro)

	2005 Fair Value	2004 Fair Value
Greek government bonds	632	282.828
Corporate Loans	245.468	0
Equity securities	72.894	53.387
	318.994	**336.215**

19. Derivatives financial instruments
(Amounts in thousands Euro)

	2005			2004		
	Notional amount	Asset	Liability	Notional amount	Asset	Liability
Foreign exchange derivatives						
Swaps	33.864	94	0	482.780	1	0
Forwards	852	5	0	3.078	0	1
Interest rate derivatives						
Swaps	1.670.000	0	35.029	1.170.000	0	34.467
O.T.C. interest rate options	840.000	0	55.026	0	0	0
	2.544.716	**99**	**90.055**	**1.655.858**	**1**	**34.468**

The notional amount of certain types of derivative financial instruments provide a basis for comparison with instruments recognized on the balance sheet but do not necessarily indicate the amounts of future cash flows involved or the current fair value of the instruments and, therefore, do not indicate the Bank's exposure to credit or price risks. The derivative instruments become favourable (assets) or unfavourable (liabilities) as a result of fluctuations in market interest rates or foreign exchange rates relative to their terms. The aggregate contractual or notional amount of derivative financial instruments on hand, to the extent to which instruments are favourable or unfavourable, and thus the aggregate fair values of derivative financial assets and liabilities, can fluctuate significantly from time to time.

The Bank does not apply hedge accounting, therefore the gains and losses arising on derivative financial instruments are recognized in net trading income.

20.1. Loans and advances to customers
(Amounts in thousands Euro)

	2005	2004
Credit cards	271.378	258.639
Consumer loans	389.213	354.288
Mortgages	2.860.518	2.031.611
Loans to private individuals	**3.521.109**	**2.644.538**
Corporate Loans	3.198.441	3.335.823
Small and Medium Sized Firms	800.270	826.981
Loans to corporate entities	**3.998.711**	**4.162.804**
Loans to the agricultural sector	**2.124.530**	**2.419.276**
Loans to the Public sector	**4.754.795**	**5.164.421**
	14.399.145	**14.391.039**
Less: allowance for uncollectibility	(1.610.395)	(2.207.631)
	12.788.750	**12.183.408**

20.2. Allowance for uncollectibility

Movement in the allowance for uncollectibility:		2005	2004
Balance as at 1 January		**2.207.631**	**2.358.400**
Provision for impairment		120.000	93.421
Loans written-off	- Law.3259/2004	(408.988)	(165.030)
	- Other	(308.248)	(34.160)
Present value of loans using, discounted cash flow method		0	(45.000)
Balance as at.31 December		**1.610.395**	**2.207.631**

During 2005 the Bank completed the accounting with respect to the requirement of law 3259/2004, the Panotokia Law. The Panotokia law provides, among other things that the total amount due (including, without limitation, capital, accrued interest, compound interest, expenses etc.) under any form of credit or loan granted by Banks to their customers, may not exceed specific limits. Amounts owing beyond these limits are required to be written off. For non-farmers, the limit is generally 300% of the initial principal amount. For farmers, the limit is 150% (for farmers with loan arrears dating back to before 1990) and 200% (for other farmers).

The bank reviewed all the cases that met the above and made the necessary adjustments to ensure that the amounts due do not exceed the above mentioned limits. Specifically the Bank confirmed in writing the balance due from its customers and requested that they confirm the repayment schedule.

The result of the above was that receivables amounting to approximately EUR.574 million were written off. Non accrual loans became performing.

Interest income in the amount of approximately EUR 60 million is included in the income statement. It refers to loan cases where the accounted balance before the implementation of the Law was lower than the amount resulting from the Law. The Bank recorded a corresponding provision included in the impairment caption.

21. Available-for-sale securities
(Amounts in thousands Euro)

	2005	2004
Debt securities:		
- Greek Government bonds	10.255	52.548
- Other issuers	401.446	297.182
	411.701	349.730
Equity securities:		
- listed	640.232	483.263
- unlisted	10.860	8.035
	651.092	491.298
Mutual fund units	19.360	15.526
	1.082.153	**856.554**

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 10.860 thousand, which are carried at cost because fair value can not be determined.

The movement in the available-for-sale securities is summarized as follows (amounts in thousands Euro) :

	2005	2004
At 1 January	**856.554**	**945.684**
Additions	281.055	223.859
Disposals (sale and redemption)	(200.058)	(335.479)
Impairment losses	(1.410)	(298)
Gains from changes in fair value	146.012	22.788
31 December.2005	**1.082.153**	**856.554**

22. Held-to-maturity securities
(Amounts in thousands Euro)

	2005	2004
Greek Government bonds	1.377.987	1.259.453
	1.377.987	**1.259.453**

Mainly include Greek Government Bonds, that are held by the Bank from the issue date and that the Bank intends to hold until their maturity. The fair value of the above mentioned bonds as of 31.12.2005 is EUR 1 363.436 thousand (2004: EUR 1 258 452 thousand).

23. Investments in subsidiaries and associates
(Amounts in thousands Euro)

	Ownership interest	2005	2004
ATE Leasing	99.41%	170.318	129.158
ATE-Cards	98.00%	5.802	5.802
ATE AEDAK	54.00%	613	613
ATE Techniki Pliroforiki	82.73%	3.557	3.557
ATE AXEPEY	66.58%	22.205	22.205
ATE Insurance	84.08%	490.815	490.815
ABG Finance International	100.00%	37	37
First Business Bank	44.00%	38.808	38.808
Hellenic Sugar Company	82.33%	228.664	228.664
Dodoni	67.77%	12.799	12.799
Sekap	42.87%	5.237	5.237
Rodopi	70.09%	3.096	3.096
Etanal	75.00%	110	110
Hellenic Feedstuff Company S.A.	99.82%	2.154	2.154
		984.215	**943.055**
Less: provision for impairment		**(699.062)**	**(691.750)**
		285.153	**251.305**

24. Investment property
(Amounts in thousands Euro)

	Land	Buildings	Total
At.1 January.2004			
Cost	72.082	143.515	215.597
Accumulated Depreciation	0	(18.827)	(18.827)
Net book amount	**72.082**	**124.688**	**196.770**
2004			
Opening net book value	72.082	124.688	196.770
Additions	66.786	4.120	70.906
Disposals	(20.587)	(63.045)	(83.632)
Depreciation charge	0	(3.633)	(3.633)
Net book value	**118.281**	**62.130**	**180.411**
31 December 2004			
Cost	118.281	84.590	202.871
Accumulated Depreciation	0	(22.460)	(22.460)
Net book value	**118.281**	**62.130**	**180 411**
2005			
Opening net book value	118.281	62.130	180.411
Additions	26.588	1.300	27.888
Disposals	(5.649)	(6.571)	(12.220)
Depreciation charge	0	(5.319)	(5.319)
Depreciation of Disposals	0	2.456	2.456
Transfer	0	1.109	1.109
Net book value	**139.220**	**55.105**	**194.325**
At.31 December 2005			
Cost	139.220	80.428	219.648
Accumulated Depreciation	0	(25.323)	(25.323)
Net Book Value	**139.220**	**55.105**	**194.325**

Investment property are properties that the Bank holds either to earn rental income or capital appreciation.

The Bank has included as investment property, land and buildings that have come into its possession from the foreclosure of non-performing loans. In accordance with local banking regulations banks are required to dispose of foreclosed property within three years, however, extensions to this holding period can be approved by the Bank of Greece.

The net book value of this property as at 31 December 2005 was EUR 112 565 thousands (2004: EUR 95 461 thousand).

25. Property, plant and equipment
(Amounts in thousands Euro)

	Land	Buildings	Furniture and Equipment	Leasehold Improvements	Under Construction	Total
At 1 January 2004						
Cost	105.466	161.693	67.903	7.877	9.864	352.803
Accumulated Depreciation	0	(20.679)	(45.435)	(3.175)	0	(69.289)
Net book value	**105.466**	**141.014**	**22.468**	**4.702**	**9.864**	**283.514**
2004						
Opening net book value	105.466	141.014	22.468	4.702	9.864	283.514
Additions	224	5.566	3.001	3.142	1.811	13.744
Disposals	(42)	(24)	(39)	0	0	(105)
Depreciation Charge	0	(5.680)	(7.971)	(1.122)	0	(14.773)
Net book value	**105.648**	**140.876**	**17.459**	**6.722**	**11.675**	**282.380**
At.31 December 2004						
Cost	105.648	167.235	70.865	11.019	11.675	366 442
Accumulated Depreciation	0	(26.359)	(53.406)	(4.297)	0	(84.062)
Net book value	**105.648**	**140.876**	**17.459**	**6.722**	**11.675**	**282.380**
2005						
Opening net book value	105.648	140.876	17.459	6.722	11.675	282.380
Additions	3.337	7.989	8.105	1.982	816	22.229
Disposals	(4.792)	(10.112)	(1.422)	0	(249)	(16.575)
Depreciation Charge	0	(7.510)	(4.788)	(2.289)	0	(14.587)
Depreciation of Disposals	0	512	853	0	0	1.365
Transfers	0	2.866	0	2.204	(6.179)	(1.109)
Net book value	**104.193**	**134.621**	**20.207**	**8.619**	**6.063**	**273.703**
At.31 December 2005						
Cost	104.193	167.978	77.548	15.205	6.063	370.987
Accumulated Depreciation	0	(33.357)	(57.341)	(6.586)	0	(97.284)
Net book value	**104.193**	**134.621**	**20.207**	**8.619**	**6.063**	**273.703**

The above includes fixed assets amounting to EUR 26 877 which are acquired through financial leasing. These fixed assets are depreciated according to the duration of lease contracts.

26. Intangible assets

(Amounts in thousands of Euro)

	2005	2004
Cost –Software	13.925	11.703
Accumulated Depreciation and Impairment- Software	(9.334)	(6.980)
	4.591	**4.723**

27. Deferred tax asset

(Amounts in thousands of Euro)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	2005	2004
Deferred tax asset:		
Intangible assets	2.380	2.897
Provision for impairment losses on customer loans	309.963	353.100
Derivative Instruments	221	0
Employee benefits	73.089	73.200
Other items	6.870	5.480
	392.523	**434.677**
Deferred tax liability:		
Property, plant and equipment	860	8.456
Financial derivative instruments	0	4.023
Provision for contingent liabilities	6.063	6.063
	6.923	**18.542**
Net deferred tax asset	**385.600**	**416.135**

Movement in temporary differences during the year

	Balance 1 January 2004	Recognized in income	Recognized in equity	Balance 31 December 2004
Intangible assets	64.498	(61.601)	0	2.897
Provision for impairment losses on				
customer loans	425.240	(72.140)	0	353.100
Employee benefits	99.086	(25.886)	0	73.200
Other items	9.428	(3.948)	0	5.480
Property, plant and equipment	(9.286)	830	0	(8.456)
Derivative financial instruments	1.089	(5.112)	0	(4.023)
Provisions for contingent liabilities	(8.252)	2.189	0	(6.063)
	581.803	**(165.668)**	**0**	**416.135**

	Balance 1 January 2005	Recognized in income	Recognized in equity	Balance 31 December 2005
Intangible assets	2.897	(2.528)	2.011	2.380
Provision for impairment losses on				
customer loans	353.100	(43.137)	0	309.963
Employee benefits	73.200	(111)	0	73.089
Other items	5 480	1.390	0	6.870
Property, plant and equipment	(8.456)	7.596	0	(860)
Derivative financial instruments	(4.023)	4.244	0	221
Provisions for contingent liabilities	(6.063)	0	0	(6.063)
	416.135	**(32.546)**	**2.011**	**385.600**

28. Other assets
(Amounts in thousands Euro)

	2005	2004
Prepaid expenses	798	466
Tax advances and other tax receivables	18.584	27.754
Accrued interest and commissions **(28.1**)	68.190	79.193
Other receivables from public sector	125.402	86.347
Cheques and notes receivables	14.622	17.869
Receivable from pension fund	65.222	48.111
Customers	32.766	27.749
Other	60.913	71.622
	386.497	**359.111**

28.1. Accrued interest and commissions
(Amounts in thousands Euro)

	2005	2004
Accrued Interest from Public sector	8.170	18.450
Accrued Interest from Private sector	5.622	511
Accrued Interest from loans granted	47.373	52.403
Accrued Interest from money market	2.776	767
Public sector commissions	1.671	0
Other	2.578	7.062
	68.190	**79.193**

29. Deposits from banks
(Amounts in thousands Euro)

	2005	2004
Current deposits	0	14.990
Term deposits	206.365	209.554
Due to central Bank	1.221	821
Other	1.037	1.394
	208.623	**226.759**

30. Deposits from customers
(Amounts in thousands Euro)

	2005	2004
Retail customers:		
Current accounts	171.722	82.607
Saving accounts	11.649.307	10.990.202
Term deposits	3.445.457	3.431.709
	15.266.486	**14.504.518**
Private sector entities:		
Current accounts	613.451	1.130.791
Term deposits	464.214	292.785
	1.077.665	**1.423.576**
Public sector entities:		
Current accounts	1.343.445	1.230.237
Term deposits	114.159	53.917
	1.457.604	**1.284.154**
	17.801.755	**17.212.248**

At 31 December 2005 the funds received amounted to EUR 290 874 thousand (2004: EUR 1 316 029 thousand). The majority of the repurchase agreements expiry within one month of the balance sheet date and the total interest expense on repurchase agreements for the year ended 31 December 2005 was EUR 10 002 thousand (2004: EUR 26 828 thousand).

31. Provision for pension liabilities

(a) Defined contribution plans

• Main Pension Plan

The main pension plan of the Bank "TSPATE" is sponsored by the Bank and governed by Law 2084/1992. Certain large employers in Greece, including the Bank operate employee pension plans rather than participating in State-sponsored social security schemes. These plans have contribution rates and benefit schemes that are established by the Greek State and substitute for standard social security retirement benefits typically available to employees in other companies. The plans also have deficit funding responsibilities that may change in the future. The funding deficits refer to situations whereby the plan assets, including current year contributions, of a period are insufficient to pay benefits.

The main pension plan of the Bank provides for defined contributions to be made by the Bank at a rate of either 13.33% or 25% of the employees salary depending on when the employee joined the Bank. Such contributions amounted to approximately EUR 36 090 thousand in the year ended 31 December 2005 (2004: EUR 35 532 thousand). In addition, the Bank must fund an amount up to EUR 28,1 million annually for any funding deficits (as defined above), to the extent any funding deficits exists in that year. As represented by the Bank's legal counsel, annual funding deficits in excess of EUR 28,1 million are not the responsibility of the Bank in accordance with Law 2084/1992. Employee contributions are either 6.67% or 11% of their salary. The benefits paid are determined by a formula which takes into account years of service with the Bank and the employees' final salary.

• Auxiliary pension plan

The auxiliary pension plan of the Bank, "ELEM", provides for defined contributions to be made by the Bank at a rate of either 9% or 3% of a employee's salary depending when the employee joined the Bank. Such contributions amounted to approximately EUR 12 440 thousand in 2005 (2004: 12 285 thousand). Employees contribute at a rate of 3% of their salary. The benefits paid are determined by a formula which takes into account years of service with the Bank and the employee's final pensionable salary.

• Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6.25% of a employee's salary. Such contributions amounted to approximately EUR 9 632 thousand in 2005 (2004: 9 435 thousand). Employees contribute at a rate of 2%.

(b) Defined benefit plans

In addition to the plans discussed above, the Bank has the following defined benefit plans:

- Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee decides to retire the Bank is required to pay to ELEM an additional contribution equal to the regular contributions that the Bank and employee would have paid if they continued their employment, and the monthly pension that the employee receives. The obligation for the additional contribution exists until the retired employee reaches the age of 65, at which point ELEM is responsible for all pension payments. This defined benefit plan is unfunded.

- The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

The amounts recorded in the financial statements with respect to the defined benefit plans are as follows (amounts in thousands of Euro):

	2005	2004
Present value of unfunded obligations	280.034	283.006
Present value of funded obligations	16.165	15.848
Fair value of plan assets	(8.080)	(5.240)
Unrecognised actuarial gains and losses	2.654	476
Recognized liability for defined benefit obligations	**290.773**	**294.090**
Movements in the net liability for defined benefit obligations recognized in the balance sheet		
Net liability for defined benefit obligations at.1 January	294.090	283.304
Expense recognized in the income statement	26.129	37.588
Contributions received	(29.446)	(26.802)
Net liability for defined benefit obligations at.31 December	**290.773**	**294.090**
Expense recognized in the income statement		
Current service costs	15.789	24.793
Interest on obligation	10.576	12.995
Expected return on plan assets	(236)	(200)
	26.129	**37.588**

The principal actuarial assumptions at the balance sheet date are:

	2005		2004	
Actuarial Study	**Non Funded**	**Funded**	**Non Funded**	**Funded**
Discount rate	3.50%	3.50%	4.2 % -.4.52%	4.10%
Future salary increases		4.52%		4.22%
Future pension increases	inflation rate	inflation rate		
Expected return on plan assets	3.50%	3.50%	4.2 % -.4.52%	4.10%

In 2005 in order to rationalize and consolidate pension plans of bank employees, Law 3371/14.07.2005 was introduced. In accordance with the provisions of this legislation the main pension funds of banks may join the social insurance- common employee pension (IKA-ETAM) by 31 of December 2005. A condition to join IKA-ETAM is that the corresponding employee auxiliary pension plans must be absorbed by the bank employee fund (ETAT). The application to join ETAT may be submitted to the board of directors by either the employer or the employees. The financial obligations that will arise from joining IKA- ETAM and ETAT will be determined based on an economic study commissioned by the Ministry of Finance and the Economy.

Concerning the above mentioned obligation that will arise from the absorption of the Bank's Pension Fund by ETAT the Bank has accounted a provision according to the results of an actuarial study as mentioned above. As of 31/12/2005 the amount is EUR 280 035 thousand. (2004: EUR 283 006 thousand). Up to the date that the financial statements are prepared there has been no application to join E.T.A.T.

On 25 August 2005 the board of directors of "TSPATE", the banks main pension fund decided to join IKA-ETAM. No application by either the Bank or "ELEM" the auxiliary pension fund to join ETAT has been submitted by 31 December 2005.

In the event that the Bank or "ELEM" decide to join ETAT the financial obligation that will arise from the 'economic study' may differ from the amounts recorded presently =in the financial statements.

32. Other liabilities
(Amounts in thousands Euro)

	2005	2004
Prepaid expenses and deferred income	82.635	69.472
Creditors and suppliers	6.483	8.217
Fees and payroll payable	49	730
Taxes and duties payable (except income tax)	15.048	19.967
Income tax payable	0	26.300
Due to public sector	39.134	41.642
Finance lease payable	49.274	25.312
Other	30.996	42.117
	.223.619	**233.757**

33. Subordinated loans
(Amounts in thousands Euro)

	2005	2004
Subordinated loan due 2012	199.524	199.252
Subordinated loan due 2014	199.718	199.718
	399.242	**398.970**

The subordinated loans represent the proceeds received from the issuance of subordinated floating rate notes by the Bank's subsidiary ABG FINANCE INTERNATIONAL PLC, which are guaranteed by the Bank. The proceeds of these notes are loaned to the Bank on exactly the same terms as the notes issued.

The first notes issue occurred on 23 December 2002 for EUR 200 million due in 2012. The notes carry interest at Euribor plus 1.4% which is paid quarterly. The notes may be redeemed at the option of the Bank after 23 December 2007, if they are not redeemed the interest spread of 1.4% increases to 2.7%.

The second notes issue occurred on 18 August 2004 for EUR 200 million due in 2014. The notes carry interest at Euribor plus 0.75% which is paid quarterly. The notes may be redeemed at the option of the Bank after 19 August 2009, if they are not redeemed the interest spread of 0.75% increases to 2.05%.

The subordinated loans are carried at amortized cost. The costs related to the issue of the notes are amortized as interest expense using the effective interest method over the period of the placement to the first redemption option.

34. Share Capital

At 31 December 2005 the share capital of the Bank consisted of 905 444 444 authorized and issued common shares of nominal value of EUR 1.91 per share fully paid.

In the annual shareholders' meeting on 27 May 2005 the following was decided:

- To decrease the par value of the then existing 281 million shares from EUR 5.87 to EUR 1.91. This decrease was accounted for by the reclassification of 'negative reserves' arising from losses on securities of EUR 1 112.760 thousand, which were included in the accumulated deficit.
- To increase share capital by EUR 1 192 689 thousand by the issuance of 624 444 444 shares of a par value of EUR 1.91 for EUR 2.00 contributed in cash, which resulted in an increase in the share premium of EUR 56 200 thousand.

35. Treasury Shares

According to the decisions of the General Assembly Meeting of the Bank of 20.04.2001 and 20.05.2002 for the purchase of treasury shares up to 5% of the total of share capital and the decisions taken on the Shareholders Meetings of the Bank of 16.04.2003 and 28.04.2004 for the purchase of treasury shares up to 10% of the total share capital, the Bank proceeded during the period from 1.5.2001 up to 30.4.2004 and acquired 13 018 310 shares, that correspond to 4.63% of the total share capital.

The Board of Directors of the Bank decided on 30.12.2004 to sell 6 000 000 treasury shares to the Public Sector for the amount of EUR 30 420 thousand. As of 31 December 2005 the treasury shares of the Bank represent 0.37% of the share capital. The total cost for the purchase of treasury shares amounts to EUR 25 631 thousand which has reduced the net equity of the Bank accordingly.

36. Reserves
(Amounts in thousands Euro)

	2005	2004
Statutory reserve	39.216	36.051
Tax free reserves	13.223	13.223
Extraordinary reserve	147.126	141.510
Revaluation reserve available-for-sale investments	115.718	(28.343)
Other reserves	816	623
	316.099	**163.064**

Statutory reserve: In accordance with Greek corporate law entities are required to transfer 5% of their annual profits after tax to a statutory reserve. This obligation ceases when the statutory reserve amount to one third of the Bank's share capital. This reserve is not available for distribution, but it may be applied to extinguish losses.

Tax free reserves: In accordance with Greek tax law certain types of income and profits are not taxed if retained and recorded to a specific reserve account. n the event that these reserves are distributed or capitalized they will be taxed at the rate applicable on the date of distribution or capitalization.

Extraordinary reserves: This reserve arises from profits that have been taxed and retained by the Bank. They can be distributed without any further taxes or withholdings.

Available-for-sale reserve: This reserve arises from the changes in valuation of available-for-sale securities. It is transferred to income statement when the relevant securities are sold.

37. Contingent liabilities and commitments

(a) Litigation

The Bank is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation, with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Bank.

(b) Letters of credit and guarantee

The contractual amounts of the Bank's off-balance sheet financial instruments that commit it to extend credit to customers are as follows (amounts are expressed in thousands of Euro):

	2005	2004
Letters of guarantee	652.683	571.468
Letters of credit	995	1.527
	653.678	**572.995**

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for client Repos deposits. Their nominal value amounts to EUR 322.693 thousand as of 31 December 2005 and EUR 1 288 708 thousand as of 31 December 2004.

38. Subsequent Events

During the financial year of 2005 the agricultural ministerial council of the European Union decided to reform its Common Market Organization for sugar. This will affect the production of sugar in Greece and consequently will affect the Hellenic Sugar Company, a group company.

Specifically, the reform concerns a 36% decrease in the guaranteed price of sugar which will be accomplished gradually in 4 years, beginning in 2006-2007. The price will essentially decrease from EUR 632 per tonne to EUR 400 per tonne in 2009-2010. In the same time, subsidies are to be granted to sugar producers whose income will be adversely affected by the above mentioned reform.

The management of the Group has assessed the effects that the reform will have on the Hellenic Sugar Company and concluded that presently no indication of impairment exists.

Other than the above mentioned events there are no subsequent events after the balance sheet date which are to be mentioned.

39. Risk Management

This note provides details of the Bank's exposures to risks and describes the methods used by management to control risk. The most important types of financial risk to which the Bank is exposed are credit risk, liquidity and market risk. Market risk includes currency risk, interest rate risk and equity price risk.

39.1 Credit Risk

The Bank takes an exposure to credit risk, which is the risk that a counterparty will be unable to pay an amount in full when due. Impairment provisions are provided for losses that have been incurred at the balance sheet date.

Significant changes in the economy or in the health of a particular industry segment that represents a concentration in the Bank's portfolio, could result in losses that are different provided for at the balance sheet date. Management therefore carefully manages its exposure to credit risk.

The Bank structures the level of credit risk it undertakes by placing limits on the amount of risk accepted in relation to one borrower, or groups of borrowers, and to geographical and industry segments.

Such risks are monitored on a revolving basis and are subject to an annual or more frequent review. Limits on the level of credit risk by product and industry sector are set.

The exposure to any one borrower including banks is further restricted by sub-limits covering on and off-balance sheet exposures. Actual exposures against limits are monitored daily.

Exposure to credit risk is managed through regular analysis of the ability of borrowers and potential borrowers to meet interest and capital repayment obligations and by changing these credit limits where appropriate. Exposure to credit risk is managed in part by obtaining collateral.

39.2 Market Risk

The Bank takes on exposure to market risks. Market risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements. The Bank applies modern methods for measuring market risk, such as "Value at Risk" model.

The value at risk valuation estimates the maximum possible loss in the net present value of the portfolio that can occur in a set time period and for a given confidence level, nevertheless it can not measure losses that can arise from extreme financial conditions. The Bank uses a confidence level of 97.5% in order to carry out value at risk valuation for the daily time horizon.

The Bank also applies a program to back test the value at risk analysis by comparing daily the actual fluctuation in the value of the portfolio with the respective value- at- risk figure.

The trading portfolio of the Bank consists of bonds, shares and derivatives. The value at risk price for the whole trading portfolio as at 31 December 2005 was EUR 2 458 million (2004: EUR 2 082 million) and of which EUR 0,012 million (2004: EUR 0.348 million) related to interest rate risk, EUR 0.830 million (2004: EUR 0.716 million) for market risk and EUR 2 144 million (2004: EUR 1 943 million) for foreign exchange risk. Due to the structure of the trading portfolio as of 31 December 2005 and the level of diversification a reduction of the value-at-risk of EUR 0.529 million (2004: EUR 0.924 million) has been accomplished.

39.3 Liquidity Risk

Liquidity risk arises in the general funding of the Bank's activities and in the management of positions. It includes both the risks of being unable to fund assets at appropriate maturities and rates, and the risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Bank has access to a diverse funding base. Funds are raised using a broad range of instruments including deposits, debt securities and share capital. This enhances funding flexibility, limits dependence on any one source of funds and generally lowers the cost of funds. The Bank strives to maintain a balance between continuity of funding and flexibility through the use of liabilities with a range of maturities. The Bank continually assesses liquidity risk by identifying and monitoring changes in funding required to meet business goals and targets set in terms of the overall Bank strategy.

The following table provides an analysis of the Bank's assets and liabilities into relevant maturity groupings based on the remaining periods to repayment (the amounts are expressed in thousands of Euro):

Maturity of assets and liabilities
At 31 December 2005

Assets	Up to 1 month	1–3 months	3-12 months	1 to 5 years	Over 5years	Total
Cash and balances with Central Bank	732.978	0	0	0	0	732.978
Loans and advances to banks	2.377.576	0	0	0	0	2.377.576
Trading securities	72.898	0	78	49.528	196.490	318.994
Derivative financial instruments	0	0	0	0	99	99
Loans and advances to customers	282.639	306.187	2.107.797	6.052.988	4.039.139	12.788.750
Available-for-sale securities	670.452	74	20.013	70.864	320.750	1.082.153
Held-to-maturity portfolio	0	0	109.464	1.138.878	129.645	1.377.987
Investments in subsidiaries and associates	0	0	0	0	285.153	285.153
Investment property	0	0	0	0	194.325	194.325
Property, plant and equipment	0	0	0	0	273.703	273.703
Intangible assets	0	0	0	0	4.591	4.591
Deferred tax asset	0	0	0	385.600	0	385.600
Other assets	9.898	0	372.941	0	3.658	386.497
Total assets	**4.146.441**	**306.261**	**2.610.293**	**7.697.858**	**5.447.553**	**20.208.406**
Liabilities						
Deposits from banks	8.477	0	0	197.899	2.247	208.623
Deposits from customers	15.577.194	878.502	1.335.140	10.919	0	17.801.755
Derivative financial instruments	0	0	0	0	90.055	90.055
Provision for employee benefits	9.475	13.658	17.154	85.309	165.177	290.773
Other liabilities	0	0	223.619	0	0	223.619
Subordinated loans	0	0	0	0	399.242	399.242
Total liabilities	**15.595.146**	**892.160**	**1.575.913**	**294.127**	**656.721**	**19.014.067**
Net liquidity gap	**(11.448.705)**	**(585.899)**	**1.034.380**	**7.403.731**	**4.790.832**	**1.194.339**
At.31 December.2004						
Total assets	4.388810	760.742	1.972.500	5.225.602	5.731.212	18.078.866
Total liabilities	15.216.819	1.014.568	1.474.027	92.853	602.025	18.400.292
Net liquidity gap	**(10.828.009)**	**(253.826)**	**498.473**	**5.132.749**	**5.129.187**	**(321.426)**

39.4 Currency Risk

The Bank takes on exposure to the effects of fluctuations in the prevailing exchange rates on its financial position and cash flows. The Board of Directors set limits on the level of exposure by currency and in total for both overnight and intra-day positions, which are monitored daily.

The table below summarises the Bank's exposure to foreign currency exchange risk at 31 December 2005. Included in the table are the Bank's assets and liabilities at carrying amounts, categorized by currency (the amounts are expressed in thousands of Euro):

At 31 December 2005

Assets	EUR	USD	GBP	OTHER	Total
Cash and balances with Central Bank	726.420	3.382	1.004	2.172	732.978
Loans and advances to banks	2.097.554	143.936	31.937	104.149	2.377.576
Trading securities	307.583	11.411	0	0	318.994
Derivative financial instruments	99	0	0	0	99
Loans and advances to customers	12.615.386	119.864	1	53.499	12.788.750
Available-for-sale securities	1.039.969	42.184	0	0	1.082.153
Held-to-maturity securities	1.377.987	0	0	0	1.377.987
Investments in subsidiaries and associates	285.153	0	0	0	285.153
Investment property	194.325	0	0	0	194.325
Property, plant and equipment	273.703	0	0	0	273.703
Intangible assets	4.591	0	0	0	4.591
Deferred tax asset	385.600	0	0	0	385.600
Other assets	386.424	1	21	51	386.497
Total assets	**19.694.794**	**320.778**	**32.963**	**159.871**	**20.208.406**
Liabilities					
Deposits from banks	112.546	77.476	0	18.601	208.623
Deposits from customers	17.507.109	199.540	16.784	78.322	17.801.755
Derivative financial instruments	90.055	0	0	0	90.055
Provision for employee benefits	290.773	0	0	0	290.773
Other liabilities	219.152	4.463	3	1	223.619
Subordinated loans	399.242	0	0	0	399.242
Total liabilities	**18.618.877**	**281.479**	**16.787**	**96.924**	**19.014.067**
Net on balance sheet position	**1.075.917**	**39.299**	**16.176**	**62.947**	**1.194.339**
Net off balance sheet position	**2.510.000**	**852**	**0**	**33.864**	**2.544.716**
At.31 December.2004					
Total assets	17.645.628	246.722	29.666	156.850	18.078.866
Total liabilities	17.598.372	257.565	15.185	529.170	18.400.292
Net on balance sheet position	**47.256**	**(10.843)**	**14.481**	**(372.320)**	**(321.426)**
Net off balance sheet position	**1.652.780**	**3.078**	**0**	**0**	**1.655.858**

39.5 Interest Rate Risk

The Bank's operations are subject to the risk of interest rate fluctuations to the extend that interest earning assets, including investments, and interest bearing liabilities mature or reprice at different times or differing amounts. The table below summarises the Bank's exposure to interest rate risks. Included in the table are the Bank's assets and liabilities at carrying amounts, categorized by the earlier of contractual repricing or maturity dates (amounts are expressed in thousands of Euro):

31 December 2005

Assets	Up to 1 month	1–3 months	3-12 months	1–5 years	Over 5 years	Non-interest bearing	Total
Cash and balances with Central Bank	732.978	0	0	0	0	0	732.978
Loans and advances to banks	2.377.576	0	0	0	0	0	2.377.576
Trading securities	4	0	78	49.528	196.490	72.894	318.994
Derivative financial instruments	0	0	0	0	0	99	99
Loans and advances to customers	9.773.959	102.025	762.403	1.247.368	902.995	0	12.788.750
Available-for-sale securities	55.074	251.271	93.144	543	11.669	670.452	1.082.153
Held-to-maturity securities	32.262	0	1.243.279	91.336	11.110	0	1.377.987
Investments in subsidiaries and associates	0	0	0	0	0	285.153	285.153
Investment property	0	0	0	0	0	194.325	194.325
Property, plant and equipment	0	0	0	0	0	273.703	273.703
Intangible assets	0	0	0	0	0	4.591	4.591
Deferred tax asset	0	0	0	0	0	385.600	385.600
Other assets	0	0	0	0	0	386.497	386.497
Total assets	**12.971.853**	**353.296**	**2.098.904**	**1.388.775**	**1.122.264**	**2.273.314**	**20.208.406**
Liabilities							
Deposits from banks	91.562	59.901	54.913	0	0	2.247	208.623
Deposits from customers	15.577.194	878.502	1.335.140	10.919	0	0	17.801.755
Derivative financial instruments	0	0	0	0	0	90.055	90.055
Provision for employee benefits	0	0	0	0	0	290.773	290.773
Other liabilities	0	0	0	0	0	223.619	223.619
Subordinated loans	0	399.242	0	0	0	0	399.242
Total liabilities	**15.668.756**	**1.337.645**	**1.390.053**	**10.919**	**0**	**606.694**	**19.014.067**
Total interest sensitivity gap	**(2.696.903)**	**(984.349)**	**708.851**	**1.377.856**	**1.122.264**	**1.666.620**	**1.194.339**
At 31 December 2004							
Total assets	12.389.044	297.842	1.749.321	1.255.876	332.507	2.054.276	18.078.866
Total liabilities	15.451.019	1.190.536	1.221.320	8.467	0	528.950	18.400.292
Total interest sensitivity gap	**(3.061.975)**	**(892.694)**	**528.001**	**1.247.409**	**332.507**	**1.525.326**	**(321.426)**

40. Fair Value

For the presentation of assets and liabilities at fair value, the Bank used current market prices for every financial instrument. For those assets and liabilities that their current market price was not available, the values that were derived by applying valuation methods do not differ much from their carrying values. Specifically:

1. The listed securities are valued at fair value, which is determined according to the current market price on the day of the balance sheet date.
2. Non listed securities are valued at cost of acquisition less any impairment.
3. Land and property is presented at deemed cost, which does not differ substantially from fair value

41. Capital Adequacy

The capital requirements for the Bank are calculated according to the Bank of Greece directives.2397/96, which is the application of the European Union capital adequacy directive for credit institutions and investment firms.

42. Related Party Transactions

The Bank is controlled by the Greek State that holds 84.5% of the share capital. The remaining share capital is widely held.

Related paries include a) BoD Members and members of the key management personnel, b) close members of the family and financial dependant of the above, c) subsidiaries and associate companies of the Group.

The balances of the related party transactions of the Bank with its subsidiaries and associates and relating expense and income is as follows:

(Amounts in thousands Euro)

	2005	2004
ASSETS		
Loans and advances to customers	465584	443.810
Other assets	6.847	6.855
Total assets	**472.431**	**450.665**
LIABILITIES		
Deposits from customers	205.706	233.261
Other liabilities	53.473	32.656
Subordinated loans	4.543	4.496
Total liabilities	**263.722**	**270.413**

Income statement	2005	2004
Income		
Interest and similar income	15.995	12.699
Fee and commission income	4.757	4.443
Other Operating income	4.786	2.127
Total income	**25.538**	**19.269**
Expenses		
Interest and similar expenses	4.311	8.994
Fee and commission expense	8.505	8.662
Operating expenses	11.970	11.114
Total expenses	**24.786**	**28.770**
Key Management Personnel Fees		
Fees	581.202	687.187
Transportation	11.291	7.772
Other	147.914	158.582

43. Explanation of transition to IFRS

As stated in note 2.1, these are the Bank's first financial statements prepared in accordance with IFRSs.

The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended 31 December 2005, the comparative information presented in these financial statements for the year ended 31 December 2004 and in the preparation of an opening IFRS balance sheet at 1 January 2004. In preparing its opening IFRS balance sheet, the Bank has adjusted amounts reported previously in financial statement prepared in accordance with Greek generally accepted accounting principles (Greek GAAP). An explanation of how the transition from Greek GAAP to IFRSs has affected the Bank's financial position and financial performance is set out in the following tables and notes that accompany the tables.

ASSETS
(Amounts in thousands Euro)

		1 January 2004			31 December 2004		
	Note	Effect of Greek GAAP	transition to IFRS	IFRS	Effect of Greek GAAP	transition to IFRS	IFRS
Cash and balances with the Central Bank	(a)	851.917	4.744	856.661	849.393	1.652	851.045
Loans and advances to banks	(b)	1.376.442	(349.753)	1.026.689	1.097.840	285	1.098.125
Trading securities	(c)	656.811	(583.359)	73.452	855.811	(519.596)	336.215
Derivative financial instruments		0	1	1	0	1	1
Loans and advances to customers	(d)	11.858.934	(1.390.848)	10.468.086	13.359.251	(1.175.843)	12.183.408
Available-for-sale securities	(e)	0	945.684	945.684	0	856.554	856.554
Held-to-maturity portfolio	(f)	1.663.463	(344.456)	1.319.007	1.590.427	(330.974)	1.259.453
Investments in subsidiariesand associates	(g)	439.102	(153.980)	285.122	338.791	(87.486)	251.305
Investment property	(h)	0	196.770	196.770	0	180.411	180.411
Property, plant and equipment	(i)	339.063	(55.549)	283.514	324.078	(41.698)	282.380
Intangible assets	(j)	23.337	(19.761)	3.576	179.626	(174.903)	4.723
Deferred tax asset	(k)	0	581.803	581.803	0	416.135	416.135
Other assets	(l)	526.711	222.980	749.691	459.860	(100.749)	359.111
Treasury shares	(m)	95.328	(95.328)	0	54.210	(54.210)	0
Total assets		**17.831.108**	**(1.041.052)**	**16.790.056**	**19.109.287**	**(1.030.421)**	**18.078.866**

LIABILITIES AND EQUITY
(Amounts in thousands Euro)

		1 January 2004			31 December 2004		
	Note	Effect of Greek GAAP	transition to IFRS	IFRS	Effect of Greek GAAP	transition to IFRS	IFRS
Deposits from banks		219.282	0	219.282	226.478	281	226.759
Deposits from customers		15.862.464	(14)	15.862.450	17.212.463	(215)	17.212.248
Derivative financial instruments	(n)	0	2.366	2.366	0	34.468	34.468
Provision for pension liabilities		0	283.303	283.303	0	294.090	294.090
Other liabilities	(o)	248.059	8.838	256.897	221.032	12.725	233.757
Subordinated loans		400.000	(511)	399.489	400.000	(1.030)	398.970
Total liabilities		**16.729.805**	**293.982**	**17.023.787**	**18.059.973**	**340.319**	**18.400.292**
Share capital		1.649.470	0	1.649.470	1.649.470	0	1.649.470
Treasury shares		95.328	(190.656)	(95.328)	54.211	(108.422)	(54.211)
Share premium		46.732	0	46.732	46.732	0	46.732
Other reserves		(823.037)	962.903	139.866	(907.809)	1.070.873	163.064
Retained earnings / (Deficit)		132.810	(2.107.281)	(1.974.471)	206.710	(2.333.191)	(2.126.481)
Total equity	(q)	1.101.303	(1.335.034)	(233.731)	1.049.314	(1.370.740)	(321.426)
Total equity and liabilities		**17.831.108**	**(1.041.052)**	**16.790.056**	**19.109.287**	**(1.030.421)**	**18.078.866**

(q) The effect of transition in equity is analyzed below:

	1/1/2004	31/12/2004
Provision for loan losses	(1.380.000)	(1.362.000)
Portfolio valuation	(136.365)	(65.116)
Employee benefits	(283.103)	(292.798)
Deferred tax	581.803	416.135
Intangible assets write off	(17.357)	(3.421)
Depreciation of Treasury shares	(95.328)	(54.211)
Other	(4.684)	(9.329)
Total	**(1.335.034)**	**(1.370.740)**

Notes to the reconciliation of the balance sheet

(a) The amount refers to a reclassification of cheques receivable and mandatory deposits from loans and advances to banks to the cash and balances with the Central Bank.

(b) The amount refers to a reclassification of a receivable from the Greek State arising from loans which have defaulted and are guaranteed by the Greek State. The amount is reclassified to other assets.

(c) The amount mainly refers to the equity and debt securities, and mutual fund units which were classified as trading securities in Greek GAAP and which have been reclassified to available-for-sale portfolio. Furthermore, it also relates to an adjustment to the carrying value in Greek GAAP, because under Greek GAAP it is calculated using the average market price for December rather than the year end market price.

(d) The amount as of 1 January 2004 mainly refers to an additional impairment provision of EUR 1 380 million recorded for IFRS purposes to produce for non performing loans. Furthermore, it refers to an adjustment of approximately EUR 43 million from the valuation to fair value of certain loans which have been categorized as financial assets at fair value through profit or loss.

(e) The amount refers to reclassification entries of the carrying value of equity and debt securities, mutual fund units which under Greek GAAP were considered as part of trading portfolio to available- for- sale securities. Furthermore, it also includes adjustments arising from the accounting of securities in accordance with IAS 39.

(f) The amount refers to reclassification of government bonds designated as investment portfolio in Greek books, to held to narurity securities in accordance with IAS 39 which is considered to be permanent.

(g) The adjustment is the impairment of subsidiaries.

(h) The amount refers to the reclassification of property acquired by foreclosure procedures, which were recorded in Greek GAAP to other assets and the reclassification of land and buildings which are not used by the Bank, which were recorded in property, plant and equipment, and to an adjustment in accordance with IAS 40, which mainly refers to the recording of depreciation on these assets.

(i) The adjustment refers: i) to the reclassification mentioned above, ii) adjustment to account for the different useful life iii) adjustment to account for finance leases.

(j) The amount primarily related to the write off of items which under Greek GAAP were recorded to intangible assets but under IFRS do not qualify for capitalization.

(k) The amount refers to recognition of deferred tax asset according to IAS 12. Under Greek GAAP recognition of deferred taxation is not acceptable.

(l) The adjustment refers to: i) reclassification of fixed assets received by the Bank through foreclosure procedures as mentioned in paragraph (h), ii) reclassification of receivable from the Greek State as mentioned in paragraph (b), iii) adjustment for to the impairment of items included in other assets.

(m) The amount refers to the reclassification of treasury shares. According to Greek GAAP, treasury shares are recorded at cost and a corresponding reserve is recorded in equity. In IFRS statements treasury shares are recorded as a reduction in equity.

(n) The amount refers to the valuation of outstanding IRS contracts according to fair value. Under Greek GAAP derivatives are not revalued, but accounted for on a cash basis, while their notional amounts are recorded in off-balance sheet accounts.

(o) The amount refers to an adjustment to the account for the liability arising from finance leases and an adjustment to record a provision for the unaudited tax years.

(p) The amount refers to the recognition of the defined benefit plans obligation in accordance to IAS 19. Under Greek GAAP the obligations were accounted for on a cash basis.

RECONCILIATION OF PROFIT FOR 2004

		Greek GAAP	Effect of transition to IFRS	IFRS
Interest and similar income		726.563	19.618	746.181
Income expense and similar charges		(236.518)	33.552	(202.966)
Net interest income		**490.045**	**53.170**	**543.215**
Fee and commission income		77.181	4.781	81.962
Fee and commission expense		(10.210)	(8.742)	(18.952)
Net fee and commission income		**66.971**	**(3.961)**	**63.010**
Net trading income		(8.102)	11.395	3.293
Gain/(Losses) on disposal of non-trading financial instruments		0	(677)	(677)
Dividend Income		16.570	0	16.570
Other operating income		18.026	545	18.571
Operating Income		**583.510**	**60.472**	**643.982**
Impairment losses	(a)	(66.421)	(98.432)	(164.853)
Operating expenses		(423.028)	(52)	(423.080)
Profit from operations		**94.061**	**(38.012)**	**56.049**
Extraordinary income		1.850	(1.850)	0
Extraordinary expense		(9.897)	9.897	0
Extraordinary results		3.579	(3.579)	0
		(4.468)	**4.468**	**0**
Profit/(loss) before tax		**89.593**	**(33.544)**	**56.049**
Income tax expense	(b)	(26.300)	(165.668)	(191.968)
Profit/(loss) after tax		**63.293**	**(199.212)**	**(135.919)**

Notes to the reconciliation of the income statement.

(a) Impairment loss of €.71 million was accounted in the investment portfolio due to operational losses.

(b) As of 31 December 2004, the Bank calculated deferred tax with smaller tax rate than the rate used at opening balance sheet date. The change in the tax rate resulted in the decrease of the yearly results by approximately EUR 149 million for the Bank.

The Bank upon the completion of the procedure of the transition from the Greek GAAP to the IFRS for the preparation of its financial statements restated certain items of the opening and the prior year balance sheet and profit and loss that had been recognized in the interim financial statement of the current year.

More specifically restatements concerned the following:

(Amounts in thousands Euro)
Increase/ (Reduction)

	Effects in Equity as of 1/1/2004	Effects in profit and loss account as of 31/12/2004	Effects in Equity as of 31/12/2004
Provision for Loan Losses	(450.000)	0	(450.000)
Changes in Deferred Tax due to restatement	157.500	(43.876)	113.624
Impairment of Subsidiaries	(39.372)	.0	(39.372)
Derivatives valuation	.0	(3.514)	(3.514)
Total Effect	**(331.872)**	**(47.390)**	**(379.262)**

3. Balance Sheets and results of the consolidated companies of fiscal year 2005

The complete financial statements of the consolidated companies of fiscal year 2005, with the exception of those of FBB and SEKAP, have been posted on the company's web-site (www.ate.gr). The financial statements of FBB and SEKAP, upon completion, will be immediately posted on the same web-site.]

ATELeasing

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD from January 1st 2005 till December 31st 2005
(Published in accordance with article 35, of L. 2190, for enterprises that compile their annual financial statements, solo and consolidated , according to I.F.R.S.)

The following data and information aim to provide general information on the financial position and results of ATE LEASING S.A. The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to the International Financial Reporting Standards, as well as the auditor Report. Indicatively, he may visit the company's website (www.ateleasing.gr), where this information is posted.

COMPANY INFORMATION

Headquarters	: 2 Ermou str. & Syntagma Square P.C. 105 63, Athens
Societe Anonym Reg. No.	: 23927/01/B/91/185
Prefecture	: Athens
Date of approval for the financial statements (from which the summary data are taken)	: 22 February 2006
Certified Accountant-auditor	: Nikolaos X. Tsiboukas (Reg.No. SOEL 17151)
Audit firm	: KPMG Kyriakou Certifies Auditors S.A.
Audit type	: With agreement - Emphasis of matter regarding the un-audited tax years
Website	: www.ateleasing.gr

BOARD OF DIRECTORS

Dimitrios Miliakos	: Chairman
Ioannis Anastasiou	: Vice-chairman
Theodoros Kontogiannis	: Managing Director
Christos Stokas	: Director
Nikolaos Karaiskos	: Director
Ioannis Kyriazopoulos	: Director
Ioannis Tokakis	: Director

BALANCE SHEET DATA

Amounts in thousands of euros

	31 Dec 2005	31 Dec 2004
ASSETS		
Current assets		
Cash	4.706	3.554
Other receivables	5.229	5.585
	9.934	**9.139**
Non-current assets		
Tangible assets	769	803
Intangible assets	2	10
Receivables from leasing agreements	271.911	269.062
Securities available for sale	9.457	6.714
Participations in associates companies	1.010	535
Deferred tax	4.031	5.109
	287.180	**281.732**
TOTAL ASSETS	**297.114**	**290.872**

INCOME STATEMENT

Amounts in thousands of euros

	1 Jan 2005 31 Dec 2005	1 Jan 2004 31 Dec 2004
Interest income from leasing agreements	13.763	16.073
Other interest income	2.389	5.181
Financial expenses	(8.630)	(9.383)
Net interest income	**7.522**	**11.871**
Income from dividends	189	163
Other income	1.144	464
Operating income	**1.333**	**627**
Losses from devaluation of receivables	(377)	(17.024)
General and administrative expenses	(5.541)	(5.347)
Total	**(5.918)**	**(22.371)**
Earnings/(losses) before tax	**2.937**	**(9.873)**
Tax	(1.164)	(4.128)
Earnings/(losses) after tax	**1.773**	**(14.001)**

LIABILITIES

Short-term liabilities		
Trade creditors and other short term liabilities	14.888	8.882
Liability from income tax	86	308
Bank loans	24.079	67.054
	39.053	**67.884**
Long-term liabilities		
Corporate bonds	150.000	150.000
Bank loans	71.900	82.172
Employee retirement benefit obligations	77	57
	221.977	**232.229**
Shareholders' equity		
Share capital	101.430	60.270
Share premium account	3.938	4.350
Reserves	**22.152**	**17.604**
Profits carries forward	**(91.436)**	**(91.465)**
	36.084	**(9.241)**
TOTAL SHAREHOLDERS EQUITY & LIABILITIES	297.114	290.872

CASH FLOW STATEMENT

Amounts in thousands of euros	**1 Jan 2005 31 Dec 2005**	**1 Jan 2004 31 Dec 2004**
Total inflows / (outflows) from operating activities	4.546	11.946
Total inflows / (outflows) from investing activities	(896)	47
Total inflows / (outflows) from financing activities	(2.498)	(16.468)
Net inflows/(outflows) in cash & cash equivalents of the period	1.152	(4.475)
Cash and cash equivalents at the beginning of the period	3.554	8.029
Cash and cash equivalents at the end of the period	4.706	3.554

STATEMENT OF EQUITY ADJUSTMENT BETWEEN GREEK ACCOUNTING STANDARDS (G.A.S.) AND INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

	31 Dec 2004	**31 Dec 2003**
Balance according to G.A.S.	77.558	75.233
Provisions for doubtful receivables	(89.141)	(73.669)
Provisions for potential liabilities	(2.925)	(2.267)
Recognition of financial leasing	(199)	(2.602)
Write-off expenses depreciated in the long-term	41	(1.067)
Employee retirement benefit obligations	2	(58)
Deferred tax	**5.199**	**8.299**
Other adjustments	314	108
Balance according to I.F.R.S.	(9.241)	3.957

STATEMENT OF EQUITY CHANGES
Amounts in thousands of euros

	2005	2004
Balance at 1/1	**(9.241)**	**3.957**
Increase / (decrease) of share capital	41.160	0
Dividends distributed	0	0
Net income charged directly in equity	2.392	803
Earnings / (losses) after tax	1.773	(14.001)
Balance at 31/12	**36.084**	**(9.241)**

1. The company has been tax-audited until 1999. There is formed a relevant provision for all un-audited tax years.
2. Number of employees at the end of the period : 39 (2004: 34)
3. There are not any cases under litigation that are expected to have a material effect on the financial position of the companies of the group.
4. The Company, following a decision of the Extraordinary General Shareholders meeting on 19 December 2005, increased its share capital by 11,160 thous. euro issuing 7.000.000 shares having a nominal value of 5.88 each. The share capital increase was made by cash.

ATHENS, 22 February 2006

THE CHAIRMAN OF BoD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
DIMITRIOS MILIAKOS	THEODOROS KONTOGIANNIS	GEORGE STACHIKAS
ID No Z 085252	ID No. 1670909	ID No. M 153624

ATE BANK CARDS S.A.

AGB SOCIETE ANONYM FOR CREDIT CARD ISSUANCE
SUMMARY FINANCIAL DATA
as of December 31st 2005
(Published in accordance with article 135 of C.L. 2190 and the common Ministerial Decision 23861/587/04.06.2004, for enterprises preparing annual and interim financial statements according to I.A.S.)
(amounts in thousands euros)

Company information

Full Name:	ATE BANK CARDS S.A. AGB SOCIETE ANONYM FOR CREDIT CARD ISSUES
Headquarters address:	[illegible]
Date of incorporation:	5 September 1991
Life of the company:	100 years
Main activity:	Issuing, movement and management of credit cards
Register Number of S.A.:	[illegible]
Tax register number:	[illegible]
Finding Day for current financial year:	31 December 2005
Duration of the financial year:	Twelve months
Type of Financial Statements:	Annual
Date of approval of the Financial Statements:	22nd February 2006
Certified Accountant Auditor:	[illegible] (SOEL S.A.)
Certificate of Sworn Accountants-Auditors:	Approved
Website where the Financial Statements, the Management Report and the Auditors report are posted:	www.atekarta.gr

Board of Directors	
[illegible]	President
[illegible]	Vice-President
[illegible]	Managing Director
[illegible]	Member
[illegible]	Member
[illegible]	Member
[illegible]	Member

AGB CARDS is part of the AGRICULTURAL BANK group of companies which participates by 100% in the share capital of ATE CARDS, and is consolidated with the full consolidation method

Balance Sheet

of December 31st 2005

	COMPANY 31.12.2005	COMPANY 31.12.2004
ASSETS		
Fixed assets	275	211
Participations and other long term financial receivables	80	84
Inventories	0	0
Real estate	0	0
Receivables	265.592	225.817
Cash	10.996	873
Other assets	1.720	[illegible]
TOTAL ASSETS	[illegible]	[illegible]
LIABILITIES		
Long-term liabilities	221	110
Short-term bank liabilities	0	0
Other short-term liabilities [illegible]	[illegible]	[illegible]
Total liabilities (a)	[illegible]	[illegible]
Equity	10.112	[illegible]
	0	0
Total equity (b)	10.112	[illegible]
TOTAL LIABILITIES AND EQUITY (a)+(b)	[illegible]	[illegible]

INCOME STATEMENT

for the period January 1st till December 31st 2005

	COMPANY 01/01/05-31/12/05	COMPANY 01/01/04-31/12/04
Turnover	15.280	15.007
Cost of sales	[illegible]	[illegible]
Gross earnings	[illegible]	[illegible]
Profits before tax, financing and investing results and depreciation	4.222	2.997
Depreciation	74	[illegible]
Earnings before tax, financing and investing results	[illegible]	[illegible]
Earnings before tax	[illegible]	[illegible]
Less (tax)	[illegible]	[illegible]
Earnings after tax	[illegible]	[illegible]
Earnings per share after tax - basic (in €)	[illegible]	[illegible]

STATEMENT OF CHANGES IN EQUITY

of 31 December 2005

	COMPANY 31.12.2005	COMPANY 31.12.2004
Balance at 01.01.2005 and 01.01.2004 respectively	[illegible]	[illegible]
Earnings / (loss) of the period after tax	[illegible]	[illegible]
Other	[illegible]	[illegible]
Balance at 31.12.2005 and 31.12.2004 respectively	10.112	[illegible]

CASH FLOW STATEMENT

for the period January 1st till December 31st 2005

	COMPANY 31.12.2005	COMPANY 31.12.2004
Operating activity		
Profit before tax	[illegible]	[illegible]
Plus / minus adjustments for:		
Depreciation	74	140
Provisions	521	40
Interest and similar income	[illegible]	[illegible]
Interest and other financial expenses	[illegible]	[illegible]
(Profit)/Loss from the sale and valuation of participations	[illegible]	[illegible]
Amortisation of grants	0	
	4.747	[illegible]
Plus/minus adjustments for working capital changes or adjustments associated with operating activities		
Decrease / (increase) of inventories	0	
Decrease / (increase) of receivables	[illegible]	[illegible]
(Decrease) / increase of liabilities (excl. banks)	[illegible]	[illegible]
(Less):		
Tax paid		
Total inflows / (outflows) from operating activities (a)	[illegible]	[illegible]
Investing activities		
Purchases of tangible and intangible assets	[illegible]	[illegible]
Sale of tangible assets	103	
Participations acquisitions	109	[illegible]
Real estate	0	
Interest received	172	148
Total inflows / (outflows) from investing activities (b)	254	27
Financing activities		
Net change in short term loans	0	
Receipts from loans [illegible]	0	
Net change in loans from finance leasing	0	
Interest paid	[illegible]	[illegible]
Change in other financial receivables	[illegible]	[illegible]
Total inflows / (outflows) from financing activities (c)	[illegible]	[illegible]
Net increase / (decrease) in cash and cash equivalents for the period (a) + (b) + (c)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the period	873	1.408
Cash and cash equivalents at the end of the period	10.996	873

EQUITY ADJUSTMENT BETWEEN GREEK ACCOUNTING STANDARDS (GAS) AND INTERNATIONAL ACCOUNTING STANDARDS (IAS)

for the period January 1st till December 31st 2005

	COMPANY 2005	COMPANY 2004
Balance at 31.12 according to GAS	[illegible]	[illegible]
Recognition of provision for staff indemnities	34	33
Valuation in fair value of real estate and fixed assets	83	[illegible]
Deletion of intangible assets	[illegible]	
Deferred tax	20	
Provision for unaudited tax years	[illegible]	[illegible]
Other		42
Dividend recognition for 2005 according to IAS	3.000	2.000
Balance at 31.12 according to IAS	10.112	[illegible]

ADDITIONAL DATA AND INFORMATION

1. The Main Accounting Principles of the 31.12.2004 balance sheet are maintained.
2. The Company is audited for tax reasons till the financial year 2001.
3. There are not any legal or under arbitration matters that may have a significant effect on the financial position of the Company.
4. Number of employees at the end of the current period [illegible]. In the previous period the number was [illegible].
5. The earnings per share were calculated according to weighted average number of shares.
6. Short term receivables and other short term liabilities include receivables and liabilities from and to the parent company Agricultural Bank of Greece respectively, of approximately [illegible] mil. euro [illegible].
7. The transactions with associates for the period 1.1-31.12.2005 amount to: income [illegible] thous. €, Expenses [illegible] thous. €. The balances, on 31.12.2005 of receivables and liabilities arising from the aforementioned transactions, [illegible], were: Receivables [illegible] thous. €, liabilities [illegible] thous. €.
8. The date of approval for the aforementioned financial statements by the Board of Directors is the 22nd of February 2006.

Athens, 22.02.2006

THE CHAIRMAN OF BoD	THE MANAGING DIRECTOR	IN CHARGE OF THE FINANCIAL STATEMENTS
[illegible]	[illegible]	[illegible]

ATEΑμοιβαία

Α. Ε. Δ. Α. Κ. ΕΤΑΙΡΙΑ ΟΜΙΛΟΥ ΑΤΕΒΑΝΚ

ABG SOCIETE ANONYM MUTUAL FUNDS COMPANY

SOCIETE ANONYME REG. No [illegible]

[illegible] ATHENS

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1/1/2005 TILL 31/12/2005

(PUBLISHED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 135 OF L. 2190/1920 FOR ENTERPRISES THAT COMPILE SOLO AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS ACCORDING TO IAS)

The following data and information aim to provide a general information on the financial position and results of ATE AEDAK. The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to the International Financial Reporting Standards, as well as the auditor report. Indicatively, he may visit the company's website (www.ate-mfunds.gr), where this information is posted.

COMPANY INFORMATION

Headquarters address	[illegible], Athens
SOCIETE ANONYME REG. No	[illegible]
Relevant authority	Ministry of development - General secretary of commerce
Date of approval of the financial statements (from which the summary data are extracted)	[illegible] March 2006
Certified accountant auditors	Kyriakopoulos Panagiotis (Reg No SOEL [illegible] SOL S.A.)
	[illegible] (Reg. No SOEL [illegible]) - ERNST & YOUNG (Hellas) S.A.)
Audit firms	SOL S.A. / ERNST & YOUNG (Hellas) S.A.
Audit report	With agreement
Website	www.ate-mfunds.gr

BOARD OF DIRECTORS

Panagiotis Varangis	Chairman
[illegible]	Vice chairman
Antonios Dramalidis	Member
Antonios Leventis	Member-General Director of ABG AEDAK
[illegible]	Member
Nikolaos Karamolas	Member
Apostolos Papapostolou-Papathanasiou	Member

BALANCE SHEET

Amounts in €

	31 Dec 2005	31 Dec 2004
ASSETS		
Non-current assets		
Tangible assets	[illegible]	[illegible]
Intangible assets	[illegible]	[illegible]
Deferred tax	[illegible]	[illegible]
Financial assets available for sale	[illegible]	[illegible]
	[illegible]	[illegible]
Current assets		
Trade and other receivables	[illegible]	[illegible]
Cash and cash equivalents	[illegible]	[illegible]
	[illegible]	[illegible]
TOTAL ASSETS	[illegible]	[illegible]
LIABILITIES		
Long-term liabilities	[illegible]	[illegible]
Other short-term liabilities	[illegible]	[illegible]
Total liabilities (a)	[illegible]	[illegible]
Share capital	[illegible]	[illegible]
Other equity items	[illegible]	[illegible]
Total equity (b)	[illegible]	[illegible]
TOTAL LIABILITIES AND EQUITY (a)+(b)	[illegible]	[illegible]

INCOME STATEMENT

Amounts in €

	01-Jan-05 31-Dec-05	01-Jan-04 31-Dec-04
Turnover	[illegible]	[illegible]
Gross earnings	[illegible]	[illegible]
Earnings before tax, financing, investing activities and depreciations	[illegible]	[illegible]
Earnings before tax, financing and investing activities	[illegible]	[illegible]
Less tax	[illegible]	[illegible]
Earnings after tax	[illegible]	[illegible]
Proposed dividend for the year	[illegible]	[illegible]
Proposed dividend per share for the year	[illegible]	[illegible]

Additional Data and Information

- The Company is tax audited till the financial year [illegible]. For the un-audited years 2004 and 2005 a relevant provision is made.
- On 31.12.2005 provisions of [illegible] thousand euro for outstanding legal cases are made.
- The financial statements included in the consolidated financial statements of AGRICULTURAL BANK OF GREECE S.A. [illegible] The AGRICULTURAL BANK OF GREECE S.A. participates directly and indirectly in the share capital of the company by [illegible]%.
- The number of employees at the end of the current financial year were [illegible] and at the end of 2004 [illegible].
- The amounts of income and expenses to and from associates, accumulated from the beginning of the year, amount to [illegible] thous euro and [illegible] thous euro respectively and for the previous year [illegible] thous. and [illegible] thous. euro respectively.
- The balances of receivables and liabilities of the company with the associates at the end of the current year amount to [illegible] thous euro and [illegible] thous euro respectively, and at the end of the previous year to [illegible] thous euro and [illegible] thous euro respectively. The aforementioned amounts include items available for sale, financial assets, cash and cash equivalents, trade and other receivables and other short-term liabilities.
- The financial statements were approved by the decision [illegible] of the Board of Directors.

STATEMENT OF CHANGES IN EQUITY

Amounts in €

	1-Jan-05 31-Dec-05	1-Jan-04 31-Dec-04
Balance at 01/01/2005 and 01/01/2004	[illegible]	[illegible]
Profit after tax	[illegible]	[illegible]
	[illegible]	[illegible]
Dividends distributed	[illegible]	[illegible]
Net income recorded directly in equity	[illegible]	[illegible]
Balance at 31/12/2005 and 31/12/2004	[illegible]	[illegible]

CASH FLOW STATEMENT

Amounts in €

	01-Jan-05 31-Dec-05	01-Jan-04 31-Dec-04
Cash flows from operating activities		
Profit before tax	[illegible]	[illegible]
Plus / minus adjustments for		
- financial trading results	-	[illegible]
- Income from investments	[illegible]	[illegible]
- Depreciations	[illegible]	[illegible]
- Provisions for staff indemnities	[illegible]	[illegible]
- Other provisions	[illegible]	[illegible]
- Income from non-applied provisions	[illegible]	-
	[illegible]	[illegible]
- (Increase) / decrease of receivables	[illegible]	[illegible]
- Increase / (decrease) of suppliers	[illegible]	[illegible]
Cash inflows from operating activities	[illegible]	[illegible]
Taxes paid	[illegible]	[illegible]
Total inflows / (outflows) from operating activities (a)	[illegible]	[illegible]
Cash flows from investing activities		
Receipts from the sale of securities	[illegible]	[illegible]
Purchases of securities	-	[illegible]
Purchase of tangible and intangible assets	[illegible]	[illegible]
Interest received from investments	[illegible]	[illegible]
Dividends received	[illegible]	-
Total inflows / (outflows) from investing activities (b)	[illegible]	[illegible]
Cash flows from financing activities		
Dividends paid	[illegible]	[illegible]
Total inflows / (outflows) from financing activities (c)	[illegible]	[illegible]
Net increase / (decrease) in cash and cash equivalents for the period (a+b+c)	[illegible]	[illegible]
Cash and cash equivalents at the beginning of the period	[illegible]	[illegible]
Cash and cash equivalents at the end of the period	[illegible]	[illegible]

Athens, [illegible] March 2006

The Chairman of BoD	The General Director and BoD Member	The Chief Financial and Administration Officer
VARANGIS PANAGIOTIS ID No [illegible]	LEVENTIS ANTONIOS ID No [illegible]	KATERTZOGLOU TATIANI ID No [illegible] REG. No A' CLASS [illegible]

ATE TECHNICAL & IT S.A.

SUMMARY FINANCIAL DATA

for the year ending on December 31st 2005

(Published in accordance with article 135 of C.L. 2190, and the common Ministerial Decision No. [illegible] for enterprises preparing annual and interim financial statements according to I.A.S.)

(Amounts in thousands euros)

COMPANY INFORMATION

Full Name:	ATE TECHNIKI-PLIROFORIKI S.A.	Date of approval of financial statements:	20 February 2006	Board of Directors	
Headquarters:	40, [illegible] Str., Athens	Certified Accountant Auditor:	Panagiotis [illegible] (RN SOEL [illegible]) S.O.L. S.A.	[illegible]	Chairman
Establishment date:	14 May 1985			[illegible]	Vice Chairman
Duration:	50 years			[illegible]	Managing Director
Main:	Real Estate-Information	Audit report of the certified accountant-auditor:	Approval Emphasis of matter	[illegible]	Member
Activity:	Services Consultant			[illegible]	Member
Register Number of S.A.:	[illegible]			[illegible]	Member
Tax Register Number:	[illegible]	Website where the Financial Statements, The Management Report and the audit report of the certified accountants-auditors is cited:	www.ate.gr	[illegible]	Member
				[illegible]	Member
Ending date for Current Financial Year:	31 December 2005			[illegible]	Member
Financial Year duration:	12 Months				
Type of Financial Statements:	Annual				

ATE TECHNIKI-PLIROFORIKI S.A. is part of the AGRICULTURAL BANK group of companies with the parent participating by [illegible]% in the company's share capital (directly by [illegible]%, indirectly by [illegible]%)

BALANCE SHEET

of December 31st 2005

	COMPANY 31.12.05	COMPANY 31.12.04
ASSETS		
Fixed Assets	2,803.84	3,576.97
Inventories	788.00	0.00
Trade receivables	1,995.34	489.13
Securities	[illegible]	[illegible]
Cash	741.06	315.83
Other assets	797.05	[illegible]
TOTAL ASSETS	**6,928.57**	**4,858.71**
LIABILITIES		
Long-term liabilities	76.63	75.47
Short-term bank liabilities	2.20	629.13
Employee retirement benefit obligations	124.79	130.13
Other short-term liabilities	1,880.40	[illegible]
Total Liabilities (a)	**2,082.08**	**1,048.63**
Share capital	4,298.89	4,298.89
Reserves	1,699.08	1,699.08
Profit carrying forward	(1,269.92)	(2,298.33)
Other items of shareholders equity	18.44	18.44
Total shareholders' equity (b)	**4,846.49**	**3,818.08**
TOTAL EQUITY AND LIABILITIES (a)+ (b)	**6,928.57**	**4,858.71**

STATEMENT OF CHANGES IN EQUITY

of December 31st 2005

	COMPANY 31.12.05	COMPANY 31.12.04
Balance at 01.01.05 and 01.01.04	**3,818.08**	**4,474.40**
Earnings (loss) for the year after tax	**1,028.41**	**(656.32)**
Balance at 31.12.2005 and 31.12.2004 respectively	**4,846.49**	**3,818.08**

EQUITY ADJUSTMENTS BETWEEN THE GREEK ACCOUNTING STANDARDS (GAS) AND THE INTERNATIONAL ACCOUNTING STANDARDS (IAS)

For the period January 1st till December 31st 2005

	COMPANY 2005	COMPANY 2004
Balance at 31.12 according to GAS	[illegible]	[illegible]
Valuation of fixed assets at fair value	[illegible]	(754.87)
Deletion of intangibles	[illegible]	[illegible]
Adjustment for doubtful & under litigation receivables	[illegible]	[illegible]
Valuation of securities	20.20	3.00
Deferred tax account	[illegible]	[illegible]
Retirement benefit obligations	[illegible]	[illegible]
Provision for un-audited tax years	(75.20)	(61.20)
Other	(10.86)	0.00
Balance at 31.12 according to IAS	**4,846.49**	**3,818.08**

INCOME STATEMENT

For the period January 1st till December 31st 2005

	COMPANY 01.01-31.12.05	COMPANY 01.01-31.12.04
Turnover	[illegible]	[illegible]
Less cost of sales	3,203.23	724.05
Gross earnings / (loss)	[illegible]	(0.77)
Earnings / (loss) before tax, financial and investment results and depreciation	[illegible]	[illegible]
Less depreciation	[illegible]	98.00
Earnings / (loss) before tax, financial and investment results	[illegible]	[illegible]
Plus Financial Results	[illegible]	[illegible]
Plus Investment Results	1,279.44	0.00
Earnings / (loss) before tax	**1,486.08**	**(386.52)**
Less tax	457.67	270.00
Earnings / (loss) after tax	**1,028.41**	**(656.52)**

CASH FLOW STATEMENT

For the period January 1st till December 31st 2005

	COMPANY 31.12.05	COMPANY 31.12.04
Operating Activities		
Receivables	2,520.60	[illegible]
Payments to suppliers, employees etc.	(3,269.26)	[illegible]
Tax Payments (income)	(476.65)	(180.98)
Interest Payment	(39.05)	(37.29)
Total net cash flow from Operating activities (a)	**(1,264.36)**	**(617.14)**
Investment activities		
Payments for the purchase of tangible and intangible assets	(8.50)	0.00
Receipts from Real Estate	[illegible]	[illegible]
Purchase of commercial securities (shares)	(29.92)	0.00
Interest received	[illegible]	[illegible]
Total net cash flow from investment activities (b)	**1,384.49**	**345.92**
Net increase (decrease) in cash & Cash equivalents (a)+(b)	425.23	(271.22)
Cash and cash equivalents at the beginning of period	315.83	587.05
Cash and cash equivalents at the end of period	**741.06**	**315.83**

ADDITIONAL INFORMATION

1. The Company, being a subsidiary of a listed in Athens company compiled its financial statements for the first time in accordance with the provisions of International Financial Reporting Standards.
2. The emphasis of matter in the audit report is referring to the un-audited tax years of 2003-2005.
3. For the differences under litigation a relevant provision is made and it is estimated that the final outcome would not substantially affect the financial position of the company.
4. The number of employees at the end of the current period is 22. In the previous period it was 13 people.
5. The amount of transactions between the associated companies for the period 1.1-31.12.05 amount to Income 3,316 thous. eur, Expenses [illegible] 123 thous. eur. The remaining receivables and liabilities from these transactions at 31.12.05 were: Receivables 2,674 thous. eur, liabilities 24 thous. eur.
6. The approval date of the above financial statements by the Board of Directors is the 20th of February 2006.

Athens, 20/02/2006

THE CHAIRMAN OF BoD	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER
DROUGAS VASSILIOS	ATHANASIOU NIKOLAOS	[illegible]
ID No: [illegible]	ID No: [illegible]	ID No: [illegible]
		LICENCE No [illegible] A' CLASS

ATE SECURITIES SOCIETE ANONYME

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1/1/2005 TILL 31/12/2005 PUBLISHED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 135 OF L. 2190/1920 FOR ENTERPRISES THAT COMPILE SOLO AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS ACCORDING TO IAS.

The following data and information aim to provide general information on the financial position and results of «ATE BROKERAGE SOCIETE ANONYME INVESTMENT SERVICES COMPANY». The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to the International Financial Reporting Standards, as well as the auditor report. Indicatively, he may visit the company's website (www.atebrokerage.gr) where this information is posted.

COMPANY INFORMATION

Headquarters address	[illegible], 105 [illegible] Athens
Societe Anonyme register number	[illegible]
Prefecture	Ministry of Development, Department of S.A. and Credit
Board of Directors	Vasile I. [illegible] Chairman, Dimitrios N. [illegible] Managing Director, Thomas [illegible] Vice-Chairman, Konstantinos K. [illegible] Member, George K. [illegible] Member, Alexandros K. [illegible] Member, [illegible] Member
Date of approval for the financial statements (from which the summary data are taken)	20/2/2006
Certified Accountant-Auditor	Konstantinos [illegible]
Audit firm	Grant Thornton SA
Report of the auditors	Approved-Emphasis on two matters
Website	[illegible]

1.1 BALANCE SHEET Amounts in euro

	31/12/2005	31/12/2004
ASSETS		
Fixed assets	332.402,73	295.353,07
Trade receivables	12.189.024,81	37.348.007,87
Other assets	[illegible]	[illegible]
TOTAL ASSETS	35.412.827,86	69.483.806,71
LIABILITIES		
Long-term liabilities	89.173,01	89.273,01
Other short-term liabilities	[illegible]	[illegible]
Total liabilities (a)	[illegible]	63.772.544,17
Share capital	29.150.856,60	29.150.856,60
Other equity items	(18.727.013,68)	(21.439.405,03)
Total equity (b)	11.423.799,86	8.711.262,62
TOTAL LIABILITIES AND EQUITY (a) + (b)	35.412.827,86	69.483.806,71

1.2 INCOME STATEMENT Amounts in euro

	31/12/2005	31/12/2004
Turnover	4.864.594,20	3.091.345,75
Gross earnings	3.847.298,48	716.093,30
Earnings/(loss) before tax, financing-investing activities and depreciation	2.152.795,40	(983.465,09)
Earnings/(loss) before tax, financing-investing activities	1.983.535,93	(983.141,06)
Earnings / (loss) before tax	4.418.105,38	(915.726,23)
Less tax	[illegible]	[illegible]
Earnings / (loss) after tax	4.133.427,89	(1.969.038,36)
Earnings after tax per share – basic (in cents/share)	3,65	(1,65)

1.3 STATEMENT OF CHANGES IN EQUITY Amounts in euro

	31/12/2005	31/12/2004
Balance at 01.01.2005 and 01.01.2004 respectively	8.711.262,62	8.661.030,88
Earnings / (losses) after tax	4.133.431,89	(1.969.038,36)
	10.844.800,51	6.781.992,49
Share capital increase	0,00	[illegible]
Net income recorded directly to equity	579.986,44	(73.552,52)
Balance at 31/12/2005 and 31/12/2004	11.423.799,86	8.711.262,62

ADDITIONAL DATA AND INFORMATION

1. The type of audit report issued by the Certified Accountant Auditor is «approved-emphasis on two matters». The emphasis matters refer to: a) the fact that the total equity of the company is less than half of the share capital and therefore the provisions of article 47 of C.L. 2190/1920 must be applied and b) the fact that the account «Other assets» includes the participation of the company in the «Guarantee Fund» amounted to € 750.877,52 in which are recorded the amounts paid according to the provisions of article 74 par. L.2533/1997, stating that in case the operation of the company seizes the guarantee fund would refund all the contributions less the paid (or expected to be paid) impairments of the Guarantee fund to investment company's instructors.
2. The un-audited tax years are 2004 and 2005.
3. There is no change between the accounting methods or accounting estimations compared to the ones applied in the previous year.
4. There were not any corporate actions such as acquisition, merger, spin off, restructuring or seize of activity.
5. There was no change of the period between the current and the previous fiscal year.
6. The financial statements of the company are included in the consolidated financial statements compiled by the parent company AGRICULTURAL BANK OF GREECE S.A. The parent company is based in Greece and participated in the share capital of the company by 99,58 %. The company is consolidated in the consolidated balance sheet of the parent with the full consolidation method.
7. There are not any pledges on the assets.
8. There are not any legal or under arbitration cases, as well as court decisions that their effect is not taken into account during the compilation of the financial statements and which may have a significant effect on the financial position or operation of the company.
9. The company has no obligation to compile consolidated financial statements. The amounts of sales and purchases accumulated from the beginning of the current financial year and the balances of receivables and liabilities at the end of the current financial year that have emerged from transactions with companies of the AGRICULTURAL BANK S.A. group of companies are as follows: Sales: 1.099.135 euro, Purchases: 405.052 euro, Receivables: 2.784.502 euro, Liabilities: 261.429 euro.
10. The number of employees at the end of the current and the previous financial years were 47 and 57 respectively.
11. There is no other material information for the readers of the financial statements regarding the financial position and the activities of the company till the date the financial statements were published.

1.4 CASH FLOW STATEMENT Amounts in euro

Direct method

	01/01-31/12/2005	01/01-31/12/2004
Operating activities		
Receipts from receivables	[illegible]	[illegible]
Payments to suppliers, employees etc.	(33.898.421,47)	(19.096.562,33)
Interest paid	(76.341,07)	(77.306,03)
Total inflows / outflows from operating activities (a)	2.040.835,89	(915.897,04)
Investing activities		
Payments for the acquisition of tangible and intangible assets	(174.371,66)	(117.700,76)
Receipts from the acquisition of tangible and intangible assets	36.109,58	108.876,66
Payments for the acquisition of investment securities (shares, bonds)	0,00	(3.731,00)
Interest received	527.131,79	161.105,19
Dividends received	1.028.474,07	58.912,39
Total inflows / outflows from investing activities (b)	1.120.642,42	521.004,48
Financing activities		
Total inflows / outflows from financing activities (c)	0,00	0,00
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	2.061.572,21	10.107,44
Cash and cash equivalents at the beginning of the period	8.221.403,10	8.211.295,66
Cash and cash equivalents at the end of the period	9.182.975,41	8.221.403,10

Notes:
- The accounts of operating activity in the above Cash Flow Statement "Receipts from receivables" and "Payments for purchases and company's expenditures" concern mainly receipts and payments for equity transactions on behalf of clients.
- The account "Dividends received" of the investing activity in the above Cash Flow Statement of EUR 1.028.474,07 for the period 1/1-31/12/2005 concerns an amount received from the Guarantee Fund.

STATEMENT OF EQUITY ADJUSTMENT AT THE BEGINNING OF PERIOD (31/12/2004 and 31/12/2003 respectively between G.A.S. and I.A.S.)

	31-DEC-2003	31-DEC-2004
Equity according to GAS	25.086.535,03	24.075.268,16
I.F.R.S. adjustments		
Deferred tax claims	3.723.728,17	2.380.001,34
Deletion of expenses from multi-year depreciation	(865.743,76)	(81.817,57)
Effect from the valuation of participations and securities		4.546,00
Provisions for staff indemnities	(84.526,00)	(2.521,00)
Provision for tax differences	(10.000.000,00)	(10.000.000,00)
Provision for doubtful receivables	(9.681.000,00)	(9.606.000,00)
Other provisions	(27.953,00)	(62.709,00)
Total adjustments	(16.915.494,18)	(17.364.005,52)
Equity according to IAS & IFRS	8.661.030,85	6.711.262,62

Athens, 20 February 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
VASILIS T. [illegible]	DIMITRIOS N. [illegible]	VASILIS M. PAPAMATTHAIOU
ID No. [illegible]	ID No. [illegible]	ID No. [illegible]

ABG Finance International Plc

Registered No: 3772798

Directors

A M Foukopoulos
D N Gizelis
P N Varangis (Chairman)

Secretary

D N Gizelis

Auditors

Ernst & Young LLP
1 More London Place
London SE1 2AF

Registered Office

Becket House
1 Lambeth Palace Road
London SE1 7EU

Directors' report

The directors present their report and financial statements for the year ended 31 December 2005.

Results and dividends

The loss for the year, after taxation, amounted to £83,632 (2004 – profit £7,768) as shown in the profit and loss account. The directors do not propose a dividend (2004 - £nil).

Principal activity and review of business

The company's principal activity is the issuance and maintenance of EUR 400 million of Subordinated Guaranteed Floating Rate Notes. The issues are guaranteed by Agricultural Bank of Greece, S.A. and the notes are listed on the Luxembourg Stock Exchange. During the year the company increased the interest rate charged on loans to the parent company by 0.10%.

Directors and their interests

The directors of the company during the year and their interests in the share capital of the company were as follows:

	At 31 December 2005 Ordinary shares held	*At 31 December 2004 Ordinary shares held*
A M Foukopoulos	–	–
D N Gizelis	–	–
P N Varangis	1	1

Creditor payment policy and practice

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with.

At 31 December 2005, the company had an average of 116 days expenditure outstanding in creditors.

Auditors

A resolution to re-appoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

By order of the board

Secretary

Statement of directors' responsibilities in respect of the financial statements

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of ABG Finance International Plc

We have audited the company's financial statements for the year ended 31 December 2005 which comprise Profit and Loss Account, Balance Sheet and the related notes 1 to 12. These financial statements have been prepared on the basis of the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2005 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Ernst & Young LLP
Registered Auditor
London

Profit and loss account

for the year ended 31 December 2005

	Notes	2005 £	2004 £
Administrative expenses		(49,278)	(57,007)
Other income		–	66,631
Operating (loss)/profit	2	(49,278)	9,624
Interest receivable from parent undertaking		9,197,418	9,473,490
Interest payable		(8,922,579)	(9,473,490)
Net interest		274,839	–
Profit on ordinary activities before taxation		225,561	9,624
Tax on profit on ordinary activities	4	309,193	(1,856)
(Loss)/Profit for the financial year		(83,632)	7,768

Statement of recognised gains and losses

There were no gains or losses for the year other than those stated above in the profit and loss account, therefore no statement of recognised gains and losses has been prepared.

	Notes	2005 £	2004 £
Current assets			
Debtors: receivable within one year	6	877,654	640,213
Debtors: receivable after one year	6	274,652,865	282,991,684
Cash at bank and in hand		52,833	51,382
		275,583,352	283,683,279
Creditors: amounts falling due within one year	7	(962,101)	(639,577)
Net current assets		274,621,251	283,043,702
Creditors: amounts falling due after more than one year	8	(274,652,865)	(282,991,684)
		(31,614)	52,018
Capital and reserves			
Called up share capital	9	25,000	25,000
Profit and loss account	10	(56,614)	27,018
Total shareholders' (deficit)/funds		(31,614)	52,018

Director

Date

ATE Ασφαλιστική
ΕΤΑΙΡΙΑ ΟΜΙΛΟΥ ΑΤΕΒΑΝΚ

ABG INSURANCE SOCIETE ANONYM

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE FINANCIAL YEAR FROM JANUARY 1st 2005 TILL DECEMBER 31st 2005

(published in accordance with the provisions of article 135, L. 2190/1920 for enterprises that compile solo or consolidated annual financial statements according to IAS)

The following data and information aim to provide general information on the financial position and results of AGRICULTURAL INSURANCE S.A. The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to International Financial Reporting Standards, as well as the auditor report. Indicatively, he may visit the company's website where this information is posted.

COMPANY INFORMATION

Full name	AGRICULTURAL INSURANCE S.A.
Address of headquarters	163 Syngrou Ave., 171 21 Nea Smyrni
Societe Anonym register number	12821/06/B/86/1
Prefecture	Athens
Date of approval for the financial statements	24/3/2006
Certified Accountant-Auditor	Dimitrios Ntzanatos (Reg.No. SOEL 11521)
Audit firm	Grant Thornton S.A.
Report of the auditors	With agreement
Website	http://www.agroins-capital-market.com

Chairman	D. Miliakos
Vice-chairman	P. Varangis
Managing director	I. Pavlidis
Members	A. Grammatikos
	L. Katsioulis
	Th. Kousioubas
	S. Moulas
	G. Sykamias
	X. Tsitsingos

BALANCE SHEET

Amounts in thousands of euros

ASSETS	31.12.2005	31.12.2004
Real estate	5.405	3.912
Investments on behalf of insured entities	21.758	19.168
Investments in enterprises having a participating interest	13.295	13.295
Shares and other investments	449.834	426.442
Total investments (a)	**490.292**	**462.817**
Insurance receivables	42.914	57.581
Re-insurance receivables	19.403	22.072
Other receivables	52.092	51.244
Total receivables (b)	**114.409**	**130.897**
Net intangible assets	56	265
Net tangible assets	43.725	41.876
Cash	5.572	8.393
Other assets	16.650	18.236
Total other assets (c)	**66.003**	**68.770**
TOTAL ASSETS (a)+(b)+(c)	**670.704**	**662.484**
LIABILITIES		
Re-insurance liabilities	1.282	2.606
Other liabilities	50.325	51.089
Total liabilities (a)	**51.607**	**53.695**
Mathematical forecast for life insurance	283.122	276.897
Mathematical forecast for outstanding losses	200.347	199.287
Other insurance forecasts	100.367	110.850
Total insurance forecasts (b)	**583.836**	**587.034**
Total equity (c)	**35.261**	**21.755**
TOTAL LIABILITIES AND EQUITY (a)+(b)+(c)	**670.704**	**662.484**

INCOME STATEMENT

Amounts in thousands of euros

	1.01-31.12 2005	1.01-31.12 2004
Life insurance		
Net income from insurance and related income	55.069	57.184
Less: Fees and production expenses	-8.868	-10.362
Less: Paid compensations - Own reserve	-46.222	-38.827
Change in mathematical and other forecasts - Own reserve	-2.191	676
Net income from life insurance	10.502	9.787
Profit / (loss) from life insurance (a)	8.290	18.458
Insurance for damages		
Net income from insurance and related income	92.242	104.009
Less: Fees and production expenses	-11.523	-12.473
Change in other forecasts - Own reserve	1.999	-7.098
Less: Paid compensations - Own reserve	-49.043	-46.791
Net income from insurance for damages	4.501	4.195
Profit / (loss) of insurance for damages (b)	38.176	41.942
Administrative expenses (c)	12.111	13.923
Other income, expenses (d)	26.047	26.273
Earnings before tax (a+b+c+d)	**8.308**	**20.104**
Less: tax	-2.921	-18.951
Earnings after tax	**5.387**	**1.153**
Earnings after tax per share-basic (in €)	**0,20**	**0,04**

STATEMENT OF CHANGES IN EQUITY

Amounts in thousands of euros

	31.12.2005	31.12.2004
Balance at 01/01/2005 and 01/01/2004 respectively	**21.755**	**21.470**
Earnings after tax	5.387	1.153
	27.142	**22.623**
Net income recorded directly in equity	8.119	-668
Purchases of own shares	-	-200
Balance at 31/12/2005 and 31/12/2004	**35.261**	**21.755**

CASH FLOW STATEMENT

Amounts in thousands of euros

	1.01-31.12 2005	1.01-31.12 2004
Total inflows / (outflows) from operating activities (a)	11.036	10.579
Total inflows / (outflows) from investing activities (b)	-14.015	-11.918
Total inflows / (outflows) from financing activities (c)	158	-6
Net increase/(decrease) in cash and cash equivalents for the period (a)+(b)+(c)	**-2.821**	**-1.345**
Effect of Foreign exchange differences on cash and cash equivalents	-	-
Total inflows/(outflows) for the period	**-2.821**	**-1.345**
Cash and cash equivalents at the beginning of the period	**8.393**	**9.738**
Cash and cash equivalents at the end of the period	**5.572**	**8.393**

ADDITIONAL DATA AND INFORMATION

1. The accounting principles adopted by the Company based on International Financial Reporting Standards (I.F.R.S.) are maintained.
2. The Company has fulfilled the law requirements from 31/12/04 regarding the insurance placement (letter K3-8401/14.02.2006 from the Ministry of Development). Total liabilities€ 503.694.997,00, total asset commitments luv €. 509.646.916,00
3. The Company has been audited by the tax authorities till 2001.
4. The amounts of income and expenses from and towards associate companies, accumulated from the beginning of the financial year, amount to € 11.02 mil. for the current year and € 17.25 mil. for the previous year. The receivables and liabilities balances of the Company with the associate companies, at the end of the current financial year, amounts to€ 166.60 mil. and € 20.39 mil. at the end of the previous year.
5. The number of employees at the end of the current period is 449.
6. There are not any pledges on the assets of the Company.
7. There are not any legal or under arbitration matters that may significantly affect the financial position or operation of the Company.
8. The financial statements of the Company are included in the consolidated financial statements of AGRICULTURAL BANK OF GREECE S.A. group of companies that is based in Greece and holds the 84.08% of the share capital of AGRICULTURAL INSURANCE S.A.

N. Smyrni, 24 February 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	THE CHIEF FINANCIAL OFFICER	THE HEAD OF ACCOUNTING DEPARTMENT	THE ACTUARIAL
DIMITRIOS I. MILIAKOS (ID No. Σ-085262)	IOANNIS K. PAVLIDIS (ID No.: Σ 700933)	EVAGELOS TH. VILLIAS (Reg.No. EC.: 3292 / A' CLASS)	ANTONIOS D. GOGONIS (Reg No LC. 5232 A' CLASS)	DIMITRIOS V. VAGENAS (ID No. N-252400)

ΔΩΔΩΝΗ

DODONI S.A. AGRICULTURAL DAIRY PRODUCT INDUSTRY OF EPIRUS

Summary financial data and information for the period from January 1st till December 31st 2005

(Published in accordance with article 2c, of L. 2190, for enterprises that compile their annual financial statements, solo and consolidated, according to I.F.R.S.)

The following data and information aim to provide general information on the financial position and results of «DODONI S.A. AGRICULTURAL MILK INDUSTRY OF EPIRUS». The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to the International Financial Reporting Standards, as well as the auditor report. Indicatively, he may visit the company's website where this information is posted or the registry of Societe Anonyme.

COMPANY INFORMATION

Certified Accountant Auditor	: Antonis Markou Reg.No 13501	Headquarters	: 1 Tsamatarchi Kostaki str, P.C. 451 10 Dioiusa Passaronos Ioannina	Board of Directors	
Audit firm	: Deloitte			Chairman of BoD	: Drougas Vasileios
Audit type	: Approved	Reg. No. of S.A.	: 10490/42/B/86/1	Vice-chairman	: Vagelis Vagelis
Date of approval for the financial statements	: 4/24-4-2006	Responsible Prefecture	: Ioannina	Member	: Vlahoulis Triantafyllos
		Website	: www.dodonidairy.gr	Member	: Litis Vasileios
				Member	: Oikonomou Christos

BALANCE SHEET

Amounts in thousands of euros

ASSETS	2005	2004
Fixed Assets		
Tangible assets	7.147	7.757
Intangible assets	208	209
Deferred tax asset	553	648
Total fixed assets	**7.962**	**8.198**
Current assets		
Inventories	28.447	29.683
Trade receivables	34.794	29.736
Other receivables	5.886	5.580
Cash & cash equivalents	4.585	519
Securities available for sale	328	225
Total current assets	**78.648**	**69.858**
TOTAL ASSETS	**86.611**	**78.056**
LIABILITIES		
Shareholders' equity		
Share capital	10.740	3.302
Less own shares	0	0
Accumulated profits/losses	3.604	5.508
Reserves	7.092	7.705
Total Equity	**21.436**	**18.514**
Long-term liabilities		
Long term loans	1.409	1.961
Other long-term liabilities	1.557	2.431
Total long-term liabilities	**2.966**	**4.392**
Short-term liabilities		
Bank overdrafts and loans	47.367	46.776
Liabilities to suppliers	5.617	5.115
Other short term liabilities	4.195	3.807
Total short-term liabilities	**62.209**	**55.150**
TOTAL LIABILITIES AND EQUITY	**86.611**	**78.056**

CASH FLOW STATEMENT

Amounts in thousands of euros

	2005	2004
OPERATING ACTIVITIES		
Profit before tax	4.651	3.575
Plus/Less adjustments for		
Depreciations	1.148	1.326
Provisions	-221	-216
Investing activities	-11	-11
Interest & related income	2.390	2.755
	7.957	7.429
Plus/Less adjustments for changes in working capital or accounts related to operating activities		
Reduction / Increase of inventories	1.253	1.276
Reduction / Increase of receivables	5.263	5.020
Reduction / increase of liabilities (excl. banks)	-763	75
Less:		
Interest & related expenses	2.390	2.755
Tax	908	519
	-7.571	-7.652
Total inflows/outflows from operating activities (a)	**386**	**-223**
Investing activities		
Acquisition of subsidiaries, associates, joint-ventures & investments	-273	0
Purchases of tangible & intangible assets	-1.107	-1.469
Receipts from sales of tangible & intangible assets	0	18
Interest received	11	11
Total inflows/outflows from investing activities (b)	**-1.369**	**-1.440**
FINANCING ACTIVITIES		
Receipts from loans issued/taken	5.617	2.014
Dividends paid	-668	-543
Total inflows/outflows from financing activities c	**4.949**	**1.471**
Net increase/(decrease) in cash a+b+c+d	**4.066**	**-192**
Cash at the beginning of the period	519	711
Cash at the end of the period	**4.585**	**519**

INCOME STATEMENT

Amounts in thousands of euros

	2005	2004
Turnover	**97.880**	**95.162**
Cost of sales	83.654	83.195
Gross profit	**14.226**	**11.967**
Other operating income	951	1.318
Distribution expenses	5.233	4.578
Administration expenses	-2.370	-1.877
Other operating expenses	-681	-521
Profits before tax, financial and investment results	**7.030**	**6.319**
Income from investments	11	11
Financial results (incl.)	-2.390	-2.755
Earnings before tax	**4.651**	**3.575**
Less income tax	-1.390	-766
Net earnings	**3.261**	**2.809**
Earnings per share in euro	**1,04**	**0,90**

EQUITY ADJUSTMENT BETWEEN THE GREEK ACCOUNTING STANDARDS (G.A.S.) AND THE INTERNATIONAL FINANCIAL REPORTING STANDARDS (I.F.R.S.)

Amounts in thousands of euros

	1/1/2005	1/1/2004
Opening equity based on the previous accounting standards	**19.553**	**15.803**
Adjustments for the I.F.R.S.		
Readjustment of fixed assets value due to the calculation of their depreciation based on assets useful life	530	0
Readjustment of fixed assets acquisition cost to historical cost based on L. 2065/92	-1.152	0
Readjustment of inventories due to recalculation of fixed assets depreciation based on their useful life	-136	0
Transfer of grants from equity to liabilities	-801	-789
Adjustment for the provisions of impairment of other receivables	-421	-651
Adjustment for the provision of tax audit differences	120	0
Recognition of provision for staff indemnities	96	-106
Transfer of dividend payments to the time of their recognition	668	513
Adjustment for the provision of doubtful receivables	0	1.751
Recognition of provision for securities impairment	-37	-37
Recognition of finance leases in tangible assets	99	191
Reversal of intangible assets	-253	-236
Recognition of provision for staff indemnities	-109	-109
Adjustment for the cost of bank withdrawals	-75	-75
Valuation of securities held for sale at their fair value	-84	-10
Recognition of deferred tax	951	87
Total adjustments	**-1.039**	**519**
Opening equity based on IFRS	**18.514**	**16.333**

STATEMENT OF CHANGES IN EQUITY

Amounts in thousand euro

Opening equity	**1/1/2005**	**1/1/2004**
1/1/2005 & 1/1/2004 Respectively	**18.514**	**16.333**
Approved dividends	-668	-513
Net income charged directly to equity	329	-74
Net earnings	3.261	2.809
Closing equity	**31/12/2005**	**31/12/2004**
31/12/2005 and 31/12/2004 respectively	**21.436**	**18.514**

ADDITIONAL DATA AND INFORMATION

1. The Company has finalised its tax liabilities up to the financial year 2003.
2. The employed staff in 31/12/2005 and 31/12/2004 were 373 and 358 respectively.
3. Any legal or and/or arbitration cases are not expected to differentiate the results or the operation of the company.
4. There are no pledges on the fixed assets and inventories of the company on behalf of ATE Bank S.A. for the granting of bank withdrawals.
5. There are no post-balance sheet events that may differentiate the annual financial statements.
6. There are no associated companies according to IAS 21.
7. The financial statements of the company are included in the consolidated balance sheet of ATE Bank S.A. that is based in Greece. The participation of ATE Banks S.A. in the share capital of the company is 67.77% and the company is consolidated with the full consolidation method.

Ioannina 17 - April - 2006

The Chairman of the Board of Directors DROUGAS VASILEIOS Ξ 278911	The General Manager EMMANOUIL KASSALIAS Ξ 210218
Chief Financial Officer TASIOULAS KONSTANTINOS Φ 260794	The head of Accounting Department KOLOGEORGIOS IOANNIS Reg. No. E.C. 381/99

HELLENIC ANIMAL FEED INDUSTRY S.A. - ELVIZ

SOCIETE ANONYM REGISTER No 10646/52/B/86/7 HEADQUARTERS: PLATY IMATHIAS
SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1/1/2005 TILL 31/12/2005
(PUBLISHED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 135 OF L. 2190/1920 FOR ENTERPRISES THAT COMPILE SOLO AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS ACCORDING TO IAS)

The following data and information aim to provide general information on the financial position and results of ELVIZ S.A. The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to the International Financial Reporting Standards, as well as the auditor report. Indicatively, he may visit the website (www.elviz.gr), where this information is posted.

COMPANY INFORMATION

Headquarters address	Platy Imathias	
Societe Anonyme register number	10646/52/B/86/7	
Prefecture	Imathia	
Board of Directors	Avgerinidis Nikolaos	Chairman
	Tsalkitis Nikolaos	Vice-chairman
	Kalogiannis Prokopis	Managing Director
	Sidiropoulos Georgios	Member
	Sarafidis Kostas	Member
	Kalvenis Georgios	Member
	Dermatas Paschalis	Member
	Kolaonis Aristoidis	Member
	Douman Charalambos	Member
Date of approval for the financial statements (from which the summary data are taken)	15/3/2006	
Certified Accountant Auditor	Andreas M. Hiotakos (Reg. No. SOEL 10131)	
	Michael K. Amoudas (Reg. No. SOEL 15521)	
Audit firm	SOL S.A.	
Report of the auditors	With exceptions-emphasis on matter. The equity and the results were not charged: a) with the provision of approximately € 3,000 thousand, for the coverage of losses from potential non receipt of receivables of € 5,200 thousand (including a receivable of € 1,787 thousand from the subsidiary SEPEK S.A.), for which the Company formed a provision of € 3,000 thousand, b) with the amount of € 1,8[illegible] thousand for the impairment of participations and securities the Company holds. Emphasis on matter that the Company is un-audited for tax reasons for the years 2000 and 2005, as well as the prerequisites for the adoption of articles 47 and 48, L. 2190/1920 are not applicable.	
Website	www.elviz.gr	

BALANCE SHEET

Amounts in €	31/12/2005	31/12/2004
ASSETS		
Fixed assets	5.375.856,30	5.620.661,24
Inventories	3.524.021,75	3.861.193,31
Trade receivables	16.367.891,79	14.378.078,39
Other assets	928.163,01	611.171,80
TOTAL ASSETS	26.195.933,37	24.471.104,80
LIABILITIES		
Long-term liabilities	7.120.542,38	7.971.863,32
Short-term bank liabilities	10.732.245,12	9.295.657,22
Other short-term liabilities	8.691.093,03	7.818.337,85
Total liabilities (a)	26.543.880,53	25.085.858,39
Share capital	1.585.380,30	1.585.380,30
Other equity items	-1.933.327,46	-2.200.133,89
Total equity (b)	-347.947,16	-614.753,59
TOTAL LIABILITIES AND EQUITY (a)+(b)	26.195.933,37	24.471.104,80

INCOME STATEMENT

Amounts in €	1/1-31/12/2005	1/1-31/12/2004
Turnover	75.371.434,57	75.617.493,57
Gross earnings	4.247.341,07	3.621.635,40
Earnings before tax, financing and investing results and depreciation	1.203.117,92	755.318,12
Earnings before tax, financing and investing results	934.502,60	498.763,94
Earnings / (loss) before tax	392.529,37	-172.747,73
Less tax	-256.196,57	-69.107,47
Earnings / (loss) after tax	136.332,80	-241.855,20
Earnings per share after tax - basic (in €)	0,13	-

ADDITIONAL DATA AND INFORMATION

1. The Company has been tax-audited until 1999 and therefore the tax liabilities for the financial years 2000-2005 are not finalized.
2. The financial statements of the company are included in the consolidated financial statements compiled by the parent company AGRICULTURAL BANK OF GREECE S.A. The parent company is based in Greece and participated in the share capital of the company by 99.67 %. The company is consolidated by the parent with the full consolidation method.
3. The Company is the parent of SEPEK S.A. With the decision of the extraordinary General Shareholders meeting on 20.11.2005, in which the 100% of the share capital was represented, there was an unanimous decision for the compilation of solo financial statements, based on par. 10 of IAS 27.
4. There are pledges on the assets of the Company of approximately € 168,9 million, and also on almost the total of inventories and shares having a book value of € 756,282.54 on behalf of AGRICULTURAL BANK OF GREECE S.A. for the granting of bank liabilities.
5. There are not any legal or under arbitration matters, as well as court decisions that the effect of which is not taken into account during the compilation of the financial statements and which may have a significant effect on the financial position or operation of the company.
6. The number of employees at the end of current year is 150 (2004: 167).
7. The purchases of goods and services from associates amounts to € 1,123,[illegible] (2004 € [illegible]), of which € 817,531.28 (2004 € 787,456.20) refers to loan interest from AGRICULTURAL BANK OF GREECE S.A. The sales of goods amount to € 86,475.77 (2004 € 270,350.50).

The liabilities to associates amount to € 16,400,[illegible] (2004 € [illegible]) and the receivables to € 2,245,[illegible] (financial year 2004 € 1,880,871.10). The liabilities include loans granted by AGRICULTURAL BANK OF GREECE S.A. of € 16,199,521.01 (financial year 2004 € 15,242,207.52), while the receivables, cash and cash equivalents amount to € 371,072.43 (2004 € 150,781.18). Also, the Company holds shares of AGRICULTURAL BANK OF GREECE S.A. having a value of € 107,999.64 on 31.12.2005 (2004 € 70,687.64).

STATEMENT OF CHANGES IN EQUITY

Amounts in €	31/12/2005	31/12/2004
Equity at the beginning of the period (01/01/2005 and 01/01/2004 respectively)	-614.753,59	-435.518,78
Earnings (loss) after tax	136.332,80	-241.855,20
	-478.420,79	-677.373,98
Net income recorded directly in equity	130.473,63	62.620,39
Equity at the end of the period (31/12/2005 and 31/12/2004 respectively)	-347.947,16	-614.753,59

CASH FLOW STATEMENT

Amounts in €	1/1-31/12/2005	1/1-31/12/2004
Operating activities		
Earnings before tax	392.529,37	-172.747,73
Plus / minus adjustments for:		
Depreciation	268.615,32	256.554,18
Provisions	395.119,61	491.473,87
Results (income, expenses, profits and losses) of investing activity	-18.361,46	-26.837,16
Interest and other expenses	817.531,28	787.456,30
Plus/minus adjustments for changes in working capital or related to operating activities		
Increase of inventories	337.171,56	-356.430,99
Reduction of receivables	1.989.613,40	470.977,65
Reduction of liabilities (excl. banks)	864.823,34	-1.182.631,31
(Less):		
Interest and other expenses paid	-817.531,28	-787.456,30
Total inflows / (outflows) from operating activities (a)	-541.505,00	-2.394.469,33
Investing activities		
Acquisition of subsidiaries, associates, joint-ventures and other investments	-37.332,00	-335.000,00
Purchase of tangible and intangible assets	-265.817,38	-75.288,40
Receipts from the sales of tangible and intangible assets	7.561,46	276.438,53
Dividends received	11.880,00	14.800,00
Total inflows / (outflows) from investing activities (b)	-283.707,92	-119.019,93
Financing activities		
Receipts from loans issued / taken	988.317,41	1.020.100,10
Total inflows / (outflows) from financing activities (c)	988.317,41	1.020.100,10
Net increase (decrease) in cash and cash equivalents (a) + (b) + (c)	163.023,61	-1.493.400,16
Cash and cash equivalents at the beginning of the period	235.071,90	1.728.472,06
Cash and cash equivalents at the end of the period	398.095,51	235.071,90

STATEMENT OF EQUITY ADJUSTMENT

Amounts in €	31.12.2004	1.1.2004
Total equity as reported according to GAS (a)	4.200.669,77	4.413.056,94
Transfer of state grants from equity to profit carried forward	310.745,70	305.074,16
Offsetting entry pursuant to L. 2065/92 (including deferred tax)	-526.941,76	0,00
Depreciation adjustment for tangible assets according to their useful life (including deferred tax)	149.447,50	0,00
Adjustment of un-amortised future income from state grants due to adjustments of depreciation coefficients (including deferred tax)	-44.988,35	0,00
Recognition of a long term liability for staff indemnities (including deferred tax)	-1.231.739,39	-1.519.117,94
Adjustment of receivables values (doubtful) (including deferred tax)	-3.000.000,00	-3.000.000,00
Effect from the adjustment of receivables	-15.832,93	-15.832,93
Effect from the elimination of intangible assets that are not recognised by IAS	-1.110,55	-8.126,10
Adjustment for the value of Securities in current values	58.072,78	-6.560,51
Effect from accounting leasing contracts (including deferred tax)	7.992,99	8.130,52
Total adjustments (b)	-4.815.423,36	-4.848.575,72
Total equity according to IAS (a+b)	-614.753,59	-435.518,78

Plati Imathias, 15 March 2006

The Chairman of BoD	The Vice-chairman of BoD	The Managing Director	The Chief Financial Officer
Nikolaos Avgerinidis	Dimitrios Tsalkitis	Prokopios Kalogiannis	Foteini Kouya
ID No. Ξ 906200	ID No. Φ 165114	ID No. [illegible]	ID No. Χ 261515

E T A N A L S.A.

Societe Anonym Reg No. 1016/01/NT/B/86/530

BALANCE SHEET OF DECEMBER 31st 2005 (1 JANUARY-31 DECEMBER 2005)

40TH YEAR

ASSETS

	AMOUNTS OF CURRENT YEAR 2005 ACQ. VAL.	DEPREC.	NET BOOK VAL.	AMOUNTS OF PREVIOUS YEAR 2004 ACQ. VAL.	DEPREC.	NET BOOK VAL.
B' FORMATION EXPENSES						
4 Other formation expenses	40.198,65	38.454,59	1.744,06	40.191,15	37.191,06	3.000,09
C' FIXED ASSETS						
a. Tangible Assets						
6 Furniture and fixtures	124.158,19	117.036,09	7.122,10	119.228,51	113.881,88	5.346,63
Total intangibles	124.158,19	117.036,09	7.122,10	119.228,51	113.881,88	5.346,63
III. Participations & other long-term financial receivables						
1 Participations in associated companies		317.073,19			317.073,19	
LESS: Provisions for devaluations		317.073,19	0		317.073,19	0
7 Other long-term receivables			516,68			516,68
			516,68			516,68
TOTAL FIXED ASSETS			7.638,78			5.863,31
D' CURRENT ASSETS						
II Receivables						
1 Trade receivables			4.500,00			-
7 Receivables from administrative bodies			4.449,39			-
8 Blocked deposits			3.603,60			-
10 Doubtful receivables			28.628,67			28.628,67
11 Sundry debtors			72.701,33			71.108,02
12 Administration accounts concerning advances and credits			17.903,86			-
			131.786,85			99.736,69
III Securities						
1 Shares		37.489,54			23.463,54	
LESS: Provisions for devaluation		-	37.489,54		4.716,90	18.746,64
			37.489,54			18.746,64
IV Cash & cash equivalents						
1 Cash			4.520,73			3.421,13
3 Sights and time deposits			1.621.302,09			1.396.814,37
			1.625.822,82			1.400.235,50
Total current assets			1.795.099,21			1.518.718,83
E' TRANSITORY ASSET ACCOUNTS						
1 Deferred expenses			-			1.572,25
2 Accrued income			4.012,59			3.246,38
			4.012,59			4.818,63
TOTAL ASSETS			1.808.494,64			1.532.400,86
DEBIT MEMORY ACCOUNTS						
2 Debit guarantee accounts and real securities			106.093,04			99.719,44

LIABILITIES

	AMOUNTS OF CURRENT YEAR 2005	AMOUNTS OF PREVIOUS YEAR 2004
A SHAREHOLDERS EQUITY		
I. Share capital(50.000 shares of 2.93€)		
1 Paid	146.500,00	146.500,00
III. Revaluation differences Investment grants		
3 Investment grants for fixed assets	1.504,10	1.997,57
IV Reserves		
1 General reserve	13.840,18	13.840,18
5 Tax exempt reserves of special tax laws	310.123,16	300.732,25
7 Reserves from income taxed according to special provisions	149.818,24	149.818,24
8 Reserves from changing capital to EUR	235,15	235,15
	474.016,73	484.625,82
V Profits carried forward		
Losses carried forward	-36.678,73	-34.005,92
Previous years' losses	-100.567,05	-66.561,13
	-137.245,78	-100.567,05
Total Shareholders equity	484.775,05	512.556,34
C' LIABILITIES		
I Long-term liabilities		
2 Bank loans	10.003,24	12.870,47
8 Other long-term liabilities	37.563,68	46.954,59
	47.566,92	59.825,06
II. Short-term liabilities		
1 Trade creditors	31.745,05	3.550,91
5 Taxes	18.947,29	27.728,84
6 State insurance	18.510,53	18.811,96
9 Liabilities from associated companies	855,54	855,54
11 Sundry creditors	1.203.946,02	908.479,54
	1.274.004,43	959.423,78
Total liabilities	1.321.571,35	1.019.248,84
D' TRANSITORY LIABILITY ACCOUNTS		
2 Accrued expenses	2.148,24	595,88
TOTAL SHAREHOLDERS EQUITY AND LIAB.	1.808.494,64	1.532.400,86
DEBIT MEMORY ACCOUNTS		
2 Credit guarantee accounts and real securities	106.093,04	99.719,44

INCOME STATEMENT FOR THE YEAR

31st DECEMBER 2005

(1 JANUARY - 31 DECEMBER 2005)

			AMOUNTS OF CURRENT YEAR 2005			AMOUNTS OF PREVIOUS YEAR 2004
I. Operating Results						
Turnover			401.257,43			380.467,78
Less: Cost of sales			15.687,43			12.515,86
Gross operating results (profits)			385.570,00			367.951,92
PLUS: Other operating income			68.700,00			-
TOTAL			454.270,00			367.951,92
LESS: 1 Administrative expenses		482.239,49		411.640,85		
3 Distribution expenses		42.904,02	525.143,51	1.821,10		413.461,95
Partial earnings			-70.873,51			-45.510,03
PLUS: 4 Interest & related expenses		30.479,59		22.827,83		
Less:						
1 Provisions for devaluation of participations and securities	-			4.716,90		
3 Debit interest & related expenses	1.277,02	1.277,02	29.202,57	1.302,89	6.019,79	16.808,04
Total earnings			-41.670,94			-28.701,99
II. PLUS: Extraordinary results						
1 Extraordinary & immaterial income	493,47			5.912,79		
3 Income from previous years	51,12			-		
4 Income from provisions of previous years	4.716,90	5.261,49		-	5.912,79	
LESS:						
1 Extraordinary & immaterial expenses	170,40			298,52		
3 Expenses of previous years	98,88	269,28	4.992,21	6.366,19	6.664,71	-751,93
Operating & extraordinary earnings			-36.678,73			-29.453,92
LESS:						
Total depreciations of fixed assets		4.717,74			11.253,39	
Less: tangible depreciations						
in operating expenses		4.717,74	0		11.253,39	0
NET EARNINGS BEFORE TAX			-36.678,73			-29.453,92

TABLE FOR THE DISTRIBUTION OF RESULTS

	AMOUNTS OF CURRENT YEAR 2005	AMOUNTS OF PREVIOUS YEAR 2004
Net results (losses) for the year	-36.678,73	-29.453,92
Income (losses) carried forward	-100.567,05	-66.561,13
Tax differences from previous years	-	-4.552,00
TOTAL	-137.245,78	-100.567,05
Losses carried forward	-137.245,78	-100.567,05

THE CHAIRMAN	THE MANAGING DIRECTOR	THE VICE-HEAD OF FINANCIAL DEPART
DIMITRIS CHAR. MOUTOUSIS	DROSOS IP. TAVLARIOS	CHRYSANTHI LAIOY
ID No M 221088	ID No X 319526	ID No K 190341

HELLENIC SUGAR INDUSTRY S.A.

SOCIETE ANONYM REG.No PREFECTURE OF THESSALONIKI

THIRD CONSOLIDATED BALANCE SHEET OF 30th JUNE 2005 (1 JULY 2004 - 30 JUNE 2005)

ASSETS

LIABILITIES

DAIRY PRODUCT INDUSTRY OF XANTHI S.A. "RODOPI"

SUMMARY FINANCIAL DATA AND INFORMATION FOR THE PERIOD FROM 1/1/2005 TILL 31/12/2005 PUBLISHED IN ACCORDANCE WITH THE PROVISIONS OF ARTICLE 135 OF L. 2190/1920 FOR ENTERPRISES THAT COMPILE SOLO AND CONSOLIDATED ANNUAL FINANCIAL STATEMENTS ACCORDING TO IAS

The following data and information aim to provide general information on the financial position and results of "DAIRY INDUSTRY OF XANTHI S.A. "RODOPI"". The reader who wants to get a complete picture on the financial position and results of the company must access the annual financial statements that are compiled according to the International Financial Reporting Standards, as well as the auditor report. Indicatively, he may visit the company's website [illegible], where this information is posted.

COMPANY INFORMATION

Headquarters address	3rd km National Road Xanthi P. Lagos
Societe Anonym register number	[illegible]
Prefecture	Prefecture of Xanthi
Board of Directors	Romanidis Theodoros Chairman, Tzortzidis George Managing Director, Karpolis Iordanis Vice chairman, Zotkos Nikolaos Member (replaced on 21/02/2006 by Mr. Gountas Dimitri Member), Aggeniadis Athanasios Member
Date of approval for the financial statements (from which the summary data are taken)	2/3/2006
Certified Accountant-Auditor	[illegible]
Audit firm	Grant Thornton SA
Report of the auditors	With agreement
Website	[illegible]

1.1 BALANCE SHEET amounts in euro

	31/12/2005	31/12/2004
ASSETS		
Fixed assets	913.426,37	1.288.812,98
Trade receivables	3.749.??.73 [illegible]	2.440.317,30
Other assets	2.601.918,18	2.027.??? [illegible]
TOTAL ASSETS	6.793.551,68	5.757.445,94
LIABILITIES		
Long term liabilities	161.565,50	476.451,55
Other short term liabilities	4.381.793,21	3.281.701,34
Total liabilities (a)	[illegible]	[illegible]
Share capital	837.860,00	837.860,00
Other equity items	1.342.635,34	1.131.393,27
Total equity (b)	2.180.495,34	2.069.253,27
TOTAL LIABILITIES AND EQUITY (a) + (b)	6.793.551,68	5.757.445,94

1.2 INCOME STATEMENT Amounts in euro

	31/12/2005	31/12/2004
Turnover	9.072.111,33	8.849.952,83
Gross earnings	1.788.000,87	1.187.104,40
Earnings/(losses) before tax, financing-investing activities and depreciation	807.001,61	880.496,38
Earnings/(losses) before tax, financing-investing activities	592.759,64	331.039,03
Earnings / (losses) before tax	418.153,57	154.346,86
Less tax	(194.975,41)	(111.208,75)
Earnings / (losses) after tax	223.178,16	43.138,11
Earnings per share after tax - basic (in cents/share)	[illegible]	[illegible]

ADDITIONAL DATA AND INFORMATION

1. The report of the auditors was <Approved>.
2. The un-audited tax years are from 2001 to 2005.
3. There is no change between the accounting methods or accounting estimations compared to the ones applied in the previous year.
4. There were not any corporate actions such as acquisition, merger, spin-off, restructuring or seize of activity.
5. There was no change of the period between the current and the previous fiscal year.
6. The financial statements of the company are included in the consolidated financial statements compiled by the parent company AGRICULTURAL BANK OF GREECE S.A. The parent company is based in Greece and participated in the share capital of the company by 70,09 %. The company is consolidated in the consolidated balance sheet of the parent with the full consolidation method.
7. There are pledges on the assets for the benefit of the lender AGRICULTURAL BANK OF GREECE S.A. amounted to 2.675.000 euro.
8. There are not any legal or under arbitration matters, as well as court decisions that their effect is not taken into account during the compilation of the financial statements and which may have a significant effect on the financial position or operation of the company.
9. The company has no obligation to compile consolidated financial statements. The amounts of sales and purchases accumulated from the beginning of the current financial year and the balances of receivables and liabilities at the end of the current financial year that have emerged from transactions with companies of the AGRICULTURAL BANK S.A. group of companies are as follows: Sales: 78.968,03 euro, Purchases: 3.079.176,48 euro, Receivables: 143.788,88 euro, Liabilities: 2.661.646,78 euro.
10. The number of employees at the end of the current and the previous financial years were 84 and 87 respectively.
11. There is no other material information for the readers of the financial statements regarding the financial position and the activities of the company till the date the financial statements were published.

1.3 STATEMENT OF CHANGES IN EQUITY Amounts in euro

	31/12/2005	31/12/2004
Balance at 01.01.2005 and 01.01.2004 respectively	2.069.253,27	2.150.987,34
Profits (Losses) after tax	223.178,16	43.138,11
	2.292.431,43	2.193.125,45
Net income recorded directly in equity	(111.936,09)	(113.867,18)
Balance at 31/12/2005 and 31/12/2004 respectively	2.180.495,34	2.069.253,27

1.4 CASH FLOW STATEMENT Amounts in euro

Direct method

	01/01-31/12/2005	01/01-31/12/2004
Operating activities		
Receipts from receivables	9.251.397,77	8.898.778,26
Payments to suppliers, employees etc	(9.550.104,83)	(8.576.873,11)
Tax Payments (tax rebates)	(56.949,12)	(87.238,80)
Interest paid	(175.547,07)	(146.430,47)
Total inflows / outflows from operating activities (a)	[illegible]	[illegible]
Investing activities		
Payments for the acquisition of tangible and intangible assets	(59.547,15)	(181.879,31)
Receipts from the acquisition of tangible and intangible assets	3.170,00	890.106,46
Interest received	8.925,41	1.924,57
Total inflows / outflows from investing activities (b)	[illegible]	[illegible]
Financing activities		
Receipts from loans issued/taken	9.346.832,85	8.470.891,38
Loan payments	(8.859.294,34)	[illegible]
Leasing liabilities	(42.318,88)	(43.869,34)
Total inflows / outflows from financing activities (c)	[illegible]	[illegible]
Net increase / (decrease) in cash and cash equivalents for the period (a)+(b)+(c)	(47.060,54)	13.583,80
Cash and cash equivalents at the beginning of the period	239.545,40	225.961,60
Cash and cash equivalents at the end of the period	192.484,87	239.545,40

STATEMENT OF EQUITY ADJUSTMENT AT THE BEGINNING OF PERIOD (31/12/2004 and 31/12/2003 respectively between G.A.S. and I.A.S.)

	31-DEC-2003	31-DEC-2004
Equity according to GAS	(3.631.875,51)	(3.356.841,71)
I.F.R.S. adjustments		
Deferred tax	(164.810,10)	(192.763,88)
Write off expenses depreciated in the long term	156.798,37	156.798,37
Deletion of expenses from multi-year depreciation	0,00	(11.071,98)
Effect from the valuation of participations and securities	480.159,84	675.659,84
Provisions for staff indemnities	(119.658,28)	(80.407,45)
Provision for tax differences	187.588,38	288.236,81
Provision for doubtful receivables	717.803,19	717.803,19
Deletion of an incapable receivable by a third party	115.559,01	115.559,01
Deletion of liabilities from over-due payment guaranteed by State	(243.440,60)	0,00
Non recognition of a value restatement of tangible assets	0,00	158.879,18
Effect on depreciation of tangible assets due to changes in the useful life of assets	0,00	(94.674,85)
Effect on a grant amount of tangible assets	351.918,76	351.918,76
Depreciations on a grant amount of tangible assets	0,00	(105.458,06)
Total adjustments	[illegible]	[illegible]
Equity according to IAS & IFRS	[illegible]	[illegible]

Athens, 2 March 2006

THE CHAIRMAN OF THE BOARD OF DIRECTORS	THE MANAGING DIRECTOR	CHIEF FINANCIAL OFFICER
ROMANIDIS THEODOROS	TZORTZIDIS GEORGE	[illegible]
ID No. A 842973	ID No. [illegible]	ID No. [illegible]

4. Information pursuant to article 10 of Law 3401/2005 (announcements to investors of the Agricultural Bank of Greece)

4 February 2005: Sale of Treasury Shares

The AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that its Board of Directors, during its meeting of 3 February 2005, decided, pursuant to paragraph 13 of article 16 of Law 2190/1920, to sell 7,018,310 of the Bank's own shares at the lowest offer price of 5.87 Euros per share from 11 February 2005 to and including 31 March 2006.

11 February 2005: Comments on Publications

The AGRICULTURAL BANK OF GREECE S.A., for the prompt and valid notification of investors' community, would like to inform investors of the following:

With regard to a recent published article concerning the secession, privatisation or segmentation of the Bank's activities, as well as the sale of the shares of Piraeus Bank, we would like to note that these 'scenarios' do not reflect the Management's plans and lie outside the realm of reality.

From the day it assumed its duties the Bank's new Management has taken decisive actions towards developing the Agricultural Bank of Greece into a diversified bank, within the framework of a Group that has regained its potential and competitive position, aspiring to attain transparency and efficiency in achieving the goals it has set based of a planned strategy.

The conclusion of the Bank's reform efforts through the adjustment of compounded interest rates, the rationalisation of its operations and the extrovert policy that it presently follows throughout the Banking Industry, in combination with the Government's active support, create conditions for growth and real profitability for both the Bank and its Group.

Any party insisting on these scenarios, after these have been clearly disconfirmed, shall be deemed as having an ulterior motive. The Agricultural Bank of Greece is determined to protect its shareholders and clients. From hereon after, every party must assume its responsibilities.

24 February 2005: The Annual Ordinary General Meeting of shareholders shall convene between 21 March 2005 and 20 April 2005

The AGRICULTURAL BANK OF GREECE S.A., pursuant to article 277 of the ATHEX Regulation, would like to inform investors, without having any obligation whatsoever, of the Schedule of Intended Corporate Actions:

The Annual Ordinary General Meeting of shareholders shall convene between 21 March 2005 and 20 April 2005, the exact date of which shall be announced in a later announcement.

Article 44a of Codified Law 2190/1920 does not stipulate a dividend distribution for fiscal year 2004 based on the annual financial statements that have been approved by the Bank's Board of Directors.

24 February 2005: Buy out of 5%of the shares of FIRST BUSINESS BANK S.A. held by the BANK OF NOVA SCOTIA

The AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that its Board of Directors, during its meeting of 24 February 2005, decided to buy out 5% of the shares of FIRST BUSINESS BANK S.A. held by the BANK OF NOVA SCOTIA. Following this buy out, the Bank's holding in FIRST BUSINESS BANK S.A. shall amount to 49% of the latter's share capital.

The shares shall be transferred once the Supervisory Authorities issue their relative approvals.

28 February 2005: Financial results of 2004

The AGRICULTURAL BANK OF GREECE S.A., with a Press Release that it issued to ATHEX, would like to inform investors of the following: In 2004, the Agricultural Bank of Greece recorded positive results, for the first time on a consolidated basis. Specifically, in 2004, and after a number of years, the ABG Group of Companies recorded an increase in profits after taxes by 51.7% in relation to the previous fiscal year (2004: 64.7 million Euros, 2003: 42.7 million Euros), while its profits before taxes, after the deduction of minority interest on profits, amounted to 94.4 million Euros, recording a decrease of 0.4% in relation to 2003.

Profitability before taxes did not show a significant change in relation to the previous fiscal year despite the fact that the parent company recorded a decrease in profitability due to the non-consolidation of ATE HOLDINGS S.A., a subsidiary company, which was placed under liquidation, and to an increase in income from commissions by 16.2%. The Bank's profits before taxes amounted to 89.59 million Euros, recording a decrease of 32.5% in relation to the previous fiscal year, which was primarily due to a reduction in interest rates on subsidies by 24.2% in relation to 2003. Conversely, income from commissions, which over the same period, increased by 13%, had a positive effect on profit. Part of this profit offset the decrease in net income from interest. In spite of the above, the Bank recorded an increase in its profits before taxes by 7%, provided net income from interest in the amount of 145 million Euros, which arose and was accounted for based on the stock and bird-rearing debt adjustment program of 2003, is not taken into consideration. Administrative expenses, which increased at a rate of 3.29% in relation to the previous fiscal year (8.3%) as a result of the Bank's policy regarding the containment of the Bank's operating cost, had an equal effect on results.

Thus, the administrative expenses to average total capital employed ratio is equal to 2%. The Bank's total capital employed for 2004 increased by 7.2% (on a Group basis: 10.4%). This positive change was accompanied by an increase in the Bank's loan portfolio by 12.7% (on a consolidated basis: by 19.4%) and includes increases in loans to the public sector (44.6%), housing loans (20.8%) and consumer loans (38%). Increase in deposits is deemed equally satisfactory as deposits increased by 11.3% in relation to the previous year. Finally, equity, on a consolidated basis, increased by 21% in spite of the fact that the parent company recorded a decrease in equity by 4.7%. The increase in the Bank's financial figures is essentially a result of the intensive efforts that have been made by its entire mechanism, on an operational and organisational level, within the framework of the Management's reform policy that it applied in the resource management and, particularly, capital management sectors. It is firmly believed that the reform initiatives and the radical changes that are promoted, both on a corporate and group level, in the development and promotion of financial-credit products and in the reorganisation of loan and equity portfolios as well as the efficiency noted in operations have significantly improved the performances of the ABG Group of Companies during fiscal year 2005.

2 March 2005: Comments on Publications

Due to the newspaper articles that have been published concerning the Allamani Group of Companies, the Agricultural Bank of Greece would like to inform investors of the following:

1. The Agricultural Bank of Greece, during the 2000-2001 period, granted significant loans to the Companies of the Allamani Group, that were used to purchase both listed and unlisted shares.
2. These loans were not immediately served, in spite of the two adjustments that were effected (the first in 2001 and the second in 2002), in order to facilitate the Companies.
3. The Group's total loan liabilities, which, despite pressures by the Bank's departments, continued not to be served, presently exceed 190 million Euros. A relative provision was formed against these debts in order to cover possible doubtful debts.
4. From the first day it assumed its duties the new Management of the Agricultural Bank of Greece set as its immediate priority to resolve all problems that arose from the debts of the Allamani Group of Companies, and to concurrently conduct an audit on all funding that was granted in the past. A relative file has already been sent to the Hellenic Justice Authorities for further investigation.
5. The Agricultural Bank of Greece is determined to take all legal actions in order to protect its interests.

3 March 2005: The Agricultural Bank of Greece employed UBS Investment Bank as its Consultant for the impending increase in its share capital. The Bank's Board of Directors, during the next ordinary General Meeting, will propose to shareholders a share capital increase of 1,250,000,000 Euros.

The AGRICULTURAL BANK OF GREECE would like to inform investors that it has employed UBS Investment Bank as its Consultant for the impending share capital increase. The Bank's Board of Directors, during the next ordinary General Meeting, will propose to shareholders a share capital increase of 1,250,000,000 Euros.

This amount will be used to resolve the Bank's personnel insurance problems, to counter deletions due to the adjustment of compound interest rates and to increase provisions against doubtful debts. Moreover, upon the successful completion of the share capital increase, the Bank will be able to proceed without any problems in implementing its growth plans that have been set for the next three years. UBS Investment Bank, in combination with its role as Consultant, will also assume the role of underwriter for the amount that shall exceed that which will be paid by the State and shall undertake the distribution of the Bank's own shares (7,000,000 shares).

3 March 2005: Announcements regarding the Share Capital Increase

With regard to the announcement concerning the increase in the share capital of the Agricultural Bank of Greece it should be clarified that the Hellenic State, as main shareholder, shall participate therein to the extent of its holding percentage in the Bank's share capital. Therefore, the Hellenic State's percentage shall not change after the share capital increase has been completed.

Contrary to newspaper articles that have been published today, it should be noted that, following the share capital increase, the Bank's free float shall increase by 2.5% due to the distribution of the 7,000,000 own shares that UBS Investment Bank has undertaken as underwriter.

8 March 2005: Response to a Letter issued by ATHEX

In response to the letter issued by ATHEX dated 4 March 2005 regarding the loan liabilities of the companies of the Allamani Group of Companies and the legal actions that the Bank has taken to collect its receivables, the Agricultural Bank of Greece, with a letter that it has issued to ATHEX, would like to note the following:

- The loan liabilities of the listed companies of the Allamani Group of Companies as of 4 March 2005 amount to: (1) ALFA ALFA HOLDINGS S.A.: 60,242,237.86 Euros. (2) ALFA ALFA ENERGY S.A.: 121,162,628.94 Euros. (3) ALTE ATE: 17,624,233.47 Euros. TOTAL: 199,029,100.27 Euros. It should be noted that the aforementioned companies, apart from principal debtors of the aforementioned amounts, are also the guarantors of the loan agreements that have been concluded with the Agricultural Bank of Greece.
- When the relative accounts were closed on 4 March 2005 all of the aforementioned debts were already past due.
- The Agricultural Bank of Greece, within the context of securing its claims, proceeded in rescinding loan agreements and closing all relative accounts, in filing an application for injunction measures for the provisional seizure of all movable and immovable property of all debtor and guarantor companies and received a temporary order prohibiting it from selling the immovable property of the aforementioned companies with the exception of ALTE ATE. The Bank is examining whether or not it should proceed in additional legal actions in order to secure its claims.
- ALTE ATE has guaranteed the total amount of the aforementioned debts of both ALFA ALFA HOLDINGS S.A. and ALFA ALFA ENERGY S.A., which amount to 181,404,866.80 Euros.
- Finally, with regard to your query concerning note 1 of the audit report prepared by a Certified Auditor regarding the matter of the relative provisions, all pertinent information shall be provided to investors by tomorrow.

9 March 2005: Response to a Letter issued by ATHEX

In response to the letter issued by ATHEX dated 15 March 2005, the AGRICULTURAL BANK OF GREECE S.A., with a letter that it issued thereto, would like to note the following:

In response to your letter and further to your document dated 8 March 2005 regarding your query concerning note 1 of the audit report prepared by a Certified Auditor regarding the formation of relative provisions, we would like to inform investors that the amount of the general provisions that have been formed in order to cover doubtful debts concerning the debts of the Allamani Group of Companies amounts to approximately 120 million Euros. The Bank, within the framework of its general policies, and provided it is deemed necessary, shall proceed in forming additional provisions for the aforementioned loan debts.

23 March 2005: The Bank's Shareholder Service Department has been transferred to its Central Offices at 23 Panepistimiou street, 2nd floor

The AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that its Shareholder Service Department has been transferred to its Central Offices at 23 Panepistimiou street, 2nd floor.

The Department's telephone and fax numbers are (210) 3298613-3298645 and (210) 3298322-3298386 respectively.

19 April 2005: Response to a Letter issued by ATHEX

In response to the letter issued by ATHEX dated 4 March 2005 regarding a recent article published by a financial newspaper that, among other things, reported that "according to preliminary estimations the parent company's profits before taxes will amount to 38-40 million Euros in relation to 39 million Euros which were rerecorded during the corresponding period of 2004", the AGRICULTURAL BANK OF GREECE S.A. would like to inform investors of the following:

For the prompt and valid information of investors we would like to note that the financial statements that contain the results of the first quarter of 2005 on a corporate and consolidated basis and that have been prepared according to International Accounting Standards have not yet been prepared and shall be published during the last week of May 2005 immediately after they are approved by the Bank's Board of Directors and after the Annual Ordinary General Meeting of Shareholders has convened. Consequently, any article referring to the above contains a considerable risk, due to inaccuracies, of misleading investors.

28 April 2005: Response to a Letter issued by ATHEX

In response to the letter issued by ATHEX dated 27 April 2005, and within the context of promptly and validly notifying investors, pursuant to paragraph 5 of article 5 of Presidential Decree 350/85 and to article 4 of decision No. 5/204/14-11-2000 of the Board of Directors of the Capital Market Committee, the AGRICULTURAL BANK OF GREECE S.A., with its letter to ATHEX, would like to inform investors of the following:

Within the framework of the actions that the Bank has taken toward liquidating its claims against both the companies of the Batatoudi Group of Companies and Mr. Batatoudi himself as a physical entity and as pledgee of the shares of SEVEN RADIO AND TELEVISION S.A., the Agricultural Bank of Greece filed an petition on 14 December 2004 against the latter according to which it requested the appointment of a temporary administration that would manage the company. Decision No. 2434/2005 of the Multimember Court of First Instance of Athens was issued with regard to this petition which accepted the petition and appointed a temporary Board of Directors with the authority to convene a General Meeting of shareholders that would elect, within 3 months of the decision's publication, the company's management. From the above decision no financial or business implications arose against the Agricultural Bank of Greece.

5 May 2005: The Agricultural Bank of Greece announces the Convention of the annual Ordinary General Meeting of shareholders and its plans with regard to a share capital increase

Pursuant to the provisions of article 5 of Presidential Decree 350/1985, of article 4 of decision No. 5/204/ 14.11.2000 of the Capital Market Committee and of articles 275 et. seq. of the ATHEX Regulation, the Board of Directors of the Agricultural Bank of Greece (hereinafter ABG or the Bank), would like to inform investors that, during its meeting that was held today, it decided, among other things, to convene an annual Ordinary General Meeting of Shareholders on 27 May 2005.

In addition, during the same meeting, the Board of Directors examined the Bank's ongoing restructuring procedure and the financial parameters that are required in order for the Bank to maintain its capital adequacy and strengthen profitability growth that the Bank's new Management has set. An increase in the Bank's provisions pursuant to Law 3259/04 relating to Compound Interest Rates and to International Accounting Standards is critical for the Bank's financial reorganisation. Within this framework the Agricultural Bank of Greece has formed additional provisions for doubtful debts in the amount of 890 million Euros (400 million Euros for loans that coincide with the adjustments stipulated by the law relating to Compound Interest and 490 million Euros for other non-serviced loans). The Bank has also formed additional provisions for future liabilities to social security funds, which arise from the application of International Accounting Standards, in the amount of 310 million Euros. These additional provisions shall lead to a corresponding decrease in the Bank's share capital.

The Board of Directors intends to propose to the Ordinary General Meeting that the reorganisation of the Bank's financial statements according to the above, the reinforcement of the Bank's capital adequacy and the Bank's future growth be funded through a share capital increase with a cash payment and preemptive right to old shareholders in the amount of 1.25 billion Euros. The Hellenic State has already expressed its intention to participate in this increase to the extent of its holding percentage in the Bank's share capital, in other words 84.5%. The agenda of the Ordinary General Meeting includes the matter concerning the approval of the share capital increase.

In order to be able to achieve maximum possible flexibility with regard to the terms of the share capital increase and in order for the implementation of a dividend policy to be able to be permitted, the Board of Directors intends to propose to the Ordinary General Meeting the reduction of the share's nominal value from 5.87 Euros per share to 1.91 Euros per share with the purpose of amortising losses from the valuation of securities that arose during the 2001-2004 period in the amount of 1,114.1 million Euros. Consequently, this reduction will not affect the Bank's total equity. The agenda of the Ordinary General Meeting includes the matter concerning a share capital decrease.

The Board of Directors of the Agricultural Bank of Greece intends to announce its proposal with regard to the terms of the share capital increase as well as additional information on the rationale of this increase on Monday, 9 May. At the same time, it will present the Bank's pro forma results for the year that ended on 31 December 2004 according to the International Accounting Standards, as well as its published financial statements of fiscal year 2004 (which have been prepared according to Greek Accounting Standards) adjusted to International Accounting Standards. The financial statements of the Agricultural Bank of Greece for the 1st quarter of 2005, which have been prepared according to International Accounting Standards, shall be published on Monday, 30 May.

Mr. Dimitris Miliakos, Governor of the Agricultural Bank of Greece, noted the following:

"The proposed share capital increase is necessary in order to restructure the Bank's financial position and to secure its capital adequacy following the application of the International Accounting Standards. In April 2004, the new Management of the Agricultural Bank of Greece proceeded in all actions necessary in order for the bank to operate under free enterprise criteria, securing high levels of profitability and growth, taking advantage of the opportunities provided by the banking industry."

11 May 2005: The Board of Directors of the Agricultural Bank of Greece announces its proposal regarding the terms under which the Bank's share capital increase will be effected, as well as the Bank's financial statements for 2004 that have been prepared according to International Accounting Standards

Pursuant to the provisions of article 5 of Presidential Decree 350/1985, of article 4 of decision No. 5/204/ 14.11.2000 of the Board of Directors of the Capital Market Committee and of articles 275 et. seq. of the ATHEX Regulation, and further to the relative press release of 4 May 2005, the Agricultural Bank of Greece (hereinafter "ABG" or the "Bank") would like to inform investors that its Board of Directors, during its meeting that was held yesterday, approved, among other things, the proposal that it submitted to the Ordinary General Meeting of 27 May 2005 regarding an increase in the Bank's share capital with a cash payment.

Specifically, with regard to this matter, the Board of Directors decided to propose to the General Meeting an increase in the Bank's share capital by 1,248,888,888 Euros with the issue of 624,444,444 new shares of a nominal value of 1.91 Euros to 2.00 Euros per share and at a ratio of 20 new shares to 9 old shares. The increase will take place via a cash payment and preemptive right to old shareholders. This proposal is subject to the approval of the aforementioned General Meeting.

In addition, the Board of Directors, during its aforementioned meeting, decided to present the pro forma balance sheet and results of the Agricultural Bank of Greece for the year that ended on 31 December 2004 as these have been prepared according to International Accounting Standards, as well as the adjustment of the published balance sheet and results of fiscal year 2004 (which have been prepared according to Greek Accounting Standards) to International Accounting Standards.

The Bank's net worth, as of 31 December 2004, according to International Accounting Standards, amounts to approximately 58 million Euros in relation to 1,049 billion Euros, which was recorded according to Greek Accounting Standards. This difference is primarily due: (1) to additional provisions that were formed for doubtful debts in the amount of 912 million Euros (400 million Euros for loans that are subject to the adjustments stipulated by the Law relating to Compound Interest, 165 million Euros of which have already been deleted, and 512 million Euros for other non-serviced loans), (b) to the recognition of the Bank's future liabilities toward employee social security funds arising from the application of International Accounting Standards in the amount of approximately 293 million Euros, (c) to the negative valuation of the securities and holdings portfolio in the amount of approximately 40 million Euros, and (d) to the recognition of the value of own shares held by the Bank in the amount of 54 million Euros, as a reduction to Equity. This reduction was partly offset by the recognition of a deferred tax claim in the amount of approximately 302 million Euros.

Results before taxes according to International Accounting Standards amounted to 60 million Euros in relation to 90 million Euros that were recorded according to Greek Accounting Standards. This difference is primarily due to losses that arose from the valuation of subsidiary companies. Net results according to International Accounting Standards amounted to a loss of 89 million Euros in relation to the profits of 63 million Euros that were recorded according to Greek Accounting Standards. This difference is primarily due to the amortisation of the deferred tax, as an asset, that rose from the reduction in the tax rates that will apply to fiscal years after 31 December 2004. This amortisation amounted to 104 million Euros the total amount of which burdened the results of 2004.

Following the impending share capital increase, to which the Hellenic State has already expressed its intention to participate in to the extent of its holding in the Bank's share capital, in other words 84.5%, equity shall amount to approximately 1.3 billion Euros. This amount shall secure both the Bank's necessary capital adequacy and funding for future growth.

For more information with regard to the Bank's pro forma balance sheet and results for the year that ended on 31 December 2004 as these have been prepared according to International Accounting Standards investors could visit the Bank's webs-site (www.ate.gr).

16 May 2005: The Bank's Management would like to inform investors of the major axes of its strategy and financial targets for 2007, as these have been noted in the business plan for the three-year period 2005-2007

Further to the announcement of 10 May 2005 issued by the Board of Directors of the Agricultural Bank of Greece (hereinafter ABG or the Bank) regarding the increase in the Bank's share capital with a cash payment, as well as the presentation of the Bank's pro forma balance sheet and fiscal year results for the year that ended on 31 December 2004 as these have been prepared according to International Accounting Standards, the Bank's Management would like to inform investors of the major axes of its strategy and financial targets for 2007, as these have been noted in the business plan for the three-year period 2005-2007.

The first axis of the Bank's strategy is the generation of additional income. The factors that will contribute to this prospect are, as a first step, better use of the capacities of the Bank's current network, which is the second largest network in Greece with 458 branches, with the purpose of increasing the performance of existing and the attraction of new clients.

Concurrently, the Bank will seek to maximise its opportunities for cross sales through the creation of packages that will combine various standardised products and services provided by the Bank and the Group's companies in general.

In addition, the Agricultural Bank of Greece aims to increase its income from commissions, which will also include the development of one-stop shops in various market sectors that will offer new products and services. The second point is based on controlling costs through the application of modern and efficient management methods, as well as on using modern computer applications. Steps toward this direction have already begun to generate results and there are indications that administrative costs will decrease.

The third point is based on improving the quality of assets. Restructuring the loans portfolio and an aggressive portfolio reform policy in addition to applying the Law relating to Compound Interest will help the Agricultural Bank of Greece reduce the percentage of non-serviced loans over the next three years. With regard to the size of the non-serviced loans portfolio Management will focus its efforts on increasing the liquidity of loans and on restructuring loans, taking advantage of the capacities of the Banking Network Division, of the two specialised banking network branches that have been created for this purpose and of the Bank's entire network, in general.

Finally, Management will focus its attention on increasing the profits of its subsidiary companies and on better exploiting its holdings in other companies, which will include, in certain cases, the gradual disengagement thereof.

The goals of the Agricultural Bank of Greece are to significantly reinforce its levels of efficiency, profitability and competition.

Specifically, the goals that have been set for the next three years are as follows:

1. To significantly increase profitability after taxes so that return on equity ranges between 14% and 16% until 2007.

2. To maintain the capital adequacy ratio (Tier 1) at levels beyond 10%.

3. To increase income, while concurrently applying a strict cost control policy, so that the cost-income ratio falls below 60%.

4. To make certain that an efficient portfolio reform policy, in combination with improved loan liquidity procedures, lead to a considerable decrease in non-serviced loans so that they do not exceed 7.5% of all loans until the end of 2007, while at least 83% thereof are covered by provisions.

18 May 2005: Amendment of articles 6 and 7 of the Bank's Articles of Association

Pursuant to paragraph 3 of article 5 of Presidential Decree 350/85, the Agricultural Bank of Greece would like to inform investors of its plan regarding the amendment of articles 6 and 7 of the Bank's Articles of Association that the Board of Directors, during its meeting that was held in July 2005, decided to propose to the Ordinary General Meeting of Shareholders of 27 May 2005, in other words:

1. A new paragraph, 10, has been added to the end of article 6 of the Bank's Articles of Association, which reads as follows:

   The Ordinary General Meeting of Shareholders of 27 May 2005 decided to decrease the Bank's share capital, which would be used to amortise the loss that arose from the valuation of securities, by one billion one hundred twelve million seven hundred and sixty thousand (1,112,760,000) Euros with a concurrent reduction in the share's nominal value from 5.87 Euros per share to 1.91 Euros per share.

   Following the above share capital decrease with the concurrent reduction in the share's nominal value, the company's share capital will amount to five hundred thirty six million seven hundred and ten thousand (536,710,000) Euros divided into 281,000,000 common registered shares of a nominal value of one Euro and ninety one cents (1.91) each. Subsequently, the Bank's share capital increased pursuant to the above decision of the Ordinary General Meeting of shareholders of 27 May 2005 with a cash payment by one billion one hundred ninety two million six hundred eighty eight thousand eight hundred and eighty eight Euros and four cents (1,192,688,888.04) with the issue of six hundred twenty four million four hundred forty four thousand four hundred and forty four (624,444,444) common registered shares of a nominal value of one Euro and ninety one cents (1.91) each.

   Thus, the Bank's share capital amounts to a total amount of one billion seven hundred twenty nine million three hundred ninety eight thousand eight hundred and eighty eight Euros and four cents (1,729,398,888.04) and is allocated correspondingly to nine hundred and five million four hundred forty four thousand four hundred and forty four (905,444,444) common registered shares of a nominal value of one Euro and ninety one cents (1.91) each.

2. Paragraph 2 of article 7 of the Bank's Articles of Association is amended as follows:

2. Following the expiration of the deadline set by the General Meeting, which, under no circumstance whatsoever, may be less than fifteen (15) days, shares that have not been purchased, according to the above shall be distributed freely by the Bank's Board of Directors.

30 May 2005: Decisions of the General Meeting

The AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that its Annual Ordinary General Meeting of Shareholders held a meeting today, 27 May 2005, during which shareholders who represent 85.53% of the Bank's paid-up share capital were present and decided on the following matters of the Agenda.

Matter 1: The Annual Ordinary General Meeting of Shareholders, with a majority of 99.98%, approved the Management Report of the Board of Directors for fiscal year 2004 (1 January 2004 until 31 December 2004).

Matter 2: The Annual Ordinary General Meeting of Shareholders unanimously approved the annual Financial Statements and the Auditor's Report for fiscal year 2004 (1 January 2004 until 31 December 2004), as well as the non-distribution of a dividend for fiscal year 2004.

Matter 3: The Annual Ordinary General Meeting of Shareholders unanimously approved the consolidated financial statements of the companies of the ABG Group of Companies that are active in the financial-credit sector, as well as the Auditor's Report for fiscal year 2004 (1 January 2004 until 31 December 2004).

Matter 4: The Annual Ordinary General Meeting of Shareholders, with a majority of 99.99%, decided to exempt the Members of the Board of Directors from any liability whatsoever for fiscal year 2004.

Matter 5: The Annual Ordinary General Meeting of Shareholders unanimously appointed Mr. MARIOS KIRIAKOU and Mr. NIKOLAOS VOUNISEAS as auditors and Mr. NIKOLAOS TSIMPOUKAS and Mrs. GAROUFALIA SPIRIOUNI as deputy auditors, employees of K.P.M.G. KIRIAKOU CERTIFIED AUDITORS S.A., of the Bank's Financial Statements and the Group's Consolidated Financial Statements for fiscal year 2005.

Matter 6: The Annual Ordinary General Meeting of Shareholders unanimously approved the fees and fixed expenses of the Chairman, Vice-Chairman, members and Secretary of the Board of Directors for fiscal year 2004 and the amounts thereof for fiscal year 2005.

Matter 7: The Annual Ordinary General Meeting of Shareholders unanimously approved the indemnifications of the members of the Auditing Committee for fiscal year 2004 and the amounts thereof for fiscal year 2005.

Matter 8: The Annual Ordinary General Meeting of Shareholders, with a majority of 99.99%, approved the conclusion of an insurance policy with Agrotiki Insurance for the members of the Bank's Management and Board of Directors regarding liability against third parties.

Matter 9: The Annual Ordinary General Meeting of Shareholders was informed of the purchase of a total amount of 13,018,310 own shares, which were purchased within the framework of the decisions of the General Meeting of Shareholders of 20 April 2001, 20 May 2002, 16 April 2003 and 28 April 2004, and of the decision of the Board of Directors of 30 December 2004, pursuant to which 6,000,000 shares of the above own shares were sold to the Hellenic State.

Matter 10: The Annual Ordinary General Meeting of Shareholders unanimously decided to decrease the Bank's share capital by 1,112,760,000 Euros, which would be used to amortise the loss that arose from the valuation of securities, with a concurrent reduction in the share's nominal value from 5.87 Euros to 1.91 Euros. The Annual Ordinary General Meeting of Shareholders also unanimously decide to relatively amend article 6 of the Bank's Articles of Association, which reads as follows:

"The Ordinary General Meeting of Shareholders of 27 May 2005 decided to decrease the Bank's share capital, which would be used to amortise the loss that arose from the valuation of securities, by one billion one hundred twelve million seven hundred and sixty thousand (1,112,760,000) Euros with a concurrent reduction in the share's nominal value from 5.87 Euros per share to 1.91 Euros per share. Following the above share capital decrease with a concurrent reduction in the share's nominal value the company's share capital amounts to five hundred thirty six million seven hundred and ten thousand (536,710,000) Euros divided into 281,000,000 common registered shares of a nominal value of one Euro and ninety one cents (1.91) each."

Matter 11: The Annual Ordinary General Meeting of Shareholders unanimously decided to amend paragraph 2 of article 7 of the Bank's Articles of Association relating to share capital increases, which reads as follows:

"Following the expiration of the deadline set by the General Meeting, which, under no circumstance whatsoever, may be less than fifteen (15) calendar days, shares that have not been purchased, according to the above shall be distributed freely by the Bank's Board of Directors."

Matter 12: The Annual Ordinary General Meeting of Shareholders unanimously decided to increase the Bank's share capital by 1,192,688,888.04 Euros with a cash payment and a preemptive right to old shareholders with the issue of 624,444,444 new shares of a nominal value of 1.91 Euros and buying price of 2 Euros per share and at a ratio of 20 new shares to 9 old shares, as well as to amend article 6 of the Bank's Articles of Association. The share's issue price may be greater than its stock market price at the time shareholders exercise their preemptive rights. The total amount of 1,248,888,888 Euros that the company will collect from the increase, less expenses, shall be used to reinforce equity with the purpose of improving the Bank's capital adequacy.

Preemptive rights will be exercised as stipulated by the law, under the condition that the amendment of the Bank's articles of association will be relatively approved within a deadline of 15 calendar days of the date that will be set by the Board of Directors with the publication thereof in the press. Preemptive rights may be transferred and will be traded on ATHEX. Old shareholders, with the concurrent exercise of their preemptive rights, may subscribe for an additional number of new shares at their purchase price submitting a binding amount that corresponds to the value thereof. These subscriptions shall be processed if undistributed new shares arise. If undistributed new shares do arise following the above, then these shares shall be distributed at their purchase price to the Bank's employees who are not shareholders and who will have submitted a special application at any of the Bank's Branches and a binding amount that corresponds to the value of the number of new shares for which they will have subscribed. If, in spite of the above, a number of shares remain undistributed, the Board of Directors will be given authorisation to distribute these shareholders as it deems fit.

As a result of the above increase, article 6 of the Bank's articles of association is amended as follows:

"The Bank's share capital increased pursuant to the decision of the Ordinary General Meeting of shareholders of 27 May 2005 with a cash payment of one billion one hundred ninety two million six hundred eighty eight thousand eight hundred and eighty eight Euros and four cents (1,192,688,888.04) with the issue of six hundred twenty four million four hundred forty four thousand four hundred and forty four (624,444,444) common registered shares of a nominal value of one Euro and ninety one cents (1.91) each.

Thus, the Bank's share capital amounts to a total amount of one billion seven hundred twenty nine million three hundred ninety eight thousand eight hundred and eighty eight Euros and four cents (1,729,398,888.04) and is allocated correspondingly to nine hundred and five million four hundred forty four thousand four hundred and forty four (905,444,444) common registered shares of a nominal value of one Euro and ninety one cents (1.91) each. In addition, the company's Board of Directors has been authorised to proceed in all actions that are necessary for the above decision's implementation. ALPHA FINANCE has been appointed as the consultant of the share capital increase. The above decisions will be implemented within the deadlines stipulated by the relative legislation. The overall deadline regarding payment of the amount of the increase has been set at 4 months, which may be extended for an additional month following a decision of the Board of Directors.

In addition, during the General Meeting, the Hellenic State, as the main shareholder, announced that it will subscribe for all the rights that correspond to its holding percentage (84.5%) in the Bank's share capital (and through D.E.K.A.) and that it is examining the market with the purpose of finding the appropriate conditions within the period that extends from the date preemptive rights are exercised until and including 6 months from the date the shares are listed on ATHEX so that it may distribute, through a secondary offer, 10% of the shares that it will hold after the preemptive rights have been exercised in order to increase free floating and reinforce the liquidity of the Bank's shares. Such a decision must be reached by the Interministerial Committee for Denationalisation.

30 May 2005: The Agricultural Bank of Greece records increased profitability during the 1st quarter of 2005 on a parent and consolidated basis through the application of International Accounting Standards

The Agricultural Bank of Greece S.A. recorded increased profitability during the 1st quarter of 2005 on a parent and consolidated basis through the application of International Accounting Standards.

Specifically, the ABG Group of companies recorded more than triple the amount of profits after taxes during the 1st quarter of 2005 in relation to the corresponding period of 2004, amounting to 38.9 million Euros (2004: 12,3). This considerable increase is due to the 206.1% increase in operating profits, which were primarily influenced by net interest income, which increased by 32.6%, amounting to 163.8 million Euros.

Income from non-interest bearing activities had an equal positive effect on consolidated results, amounting to 60.1 million Euros, recording an increase of 100.6% in relation to the previous period. In addition, administrative expenses, which increased by 3.44% in relation to 2004, had a determinative effect on consolidated operating profits. The relatively negligible increase in administrative expenses is primarily due to the policy that is followed regarding the containment of the operating cost of the ABG Group of Companies.

The results of the Agricultural Bank of Greece S.A. are also included in the framework of the Group's aforementioned financial performances. Specifically, profits after taxes amounted to 11.7 million Euros in relation to the loss of 14.8 million Euros that was recorded during the 1st quarter of 2004 according to International Accounting Standards. Increases in net interest income, which increased by 30.6% and in other income from non-interest bearing activities, which amounted to 11.5 million Euros during the 1st quarter of 2005 contributed to the above results.

The continuous change in both the size of the loans portfolio and deposits, which increased by 5.1% and 5.2% respectively in relation to 31 March 2004, is characteristic of the growth of the Bank's activities and performance. It should be noted that the increase in the size of the loans portfolio would have been 9.3% if the write-offs stipulated by Law 3259/04 relating to Compound Interest were taken into consideration.

The increase in the Bank's financial results is essentially a result of the intensive efforts that have been made by its entire mechanism on an operational and organisational level within the framework of the Management's reform policy that it applied in the resource management and, particularly, capital management sectors.

It is firmly believed that the reform initiatives and the radical changes that are promoted, both on a parent and group level, in the development and promotion of financial-credit products and in the reorganisation of loan and holding portfolios as well as the efficiency noted in operations have significantly improved the performances of the ABG Group of Companies during fiscal year 2005.

The Agricultural Bank of Greece would like to remind investors that the parent and consolidated financial statements of the 1st quarter of 2005 will be published on Monday, 30 May.

30 May 2005: Decisions of the General Meeting

The Agricultural Bank of Greece (hereinafter ABG or the Bank) would like to inform investors that the Bank's annual Ordinary General Meeting of shareholders, that was held today, approved, among other things, the management report of the Board of Directors for fiscal year 2004, the annual financial statements and the auditor's report for fiscal year 2004 on a parent and consolidated basis, as well as the Board of Director's proposal on a share capital increase.

Specifically, with regard to this matter, the Ordinary General Meeting decided to increase the Bank's share capital by 1,248,888,888 Euros with the issue of 624,444,444 new shares of a nominal value of 1.91 Euros and a purchase price of 2.00 Euros per share and at a ratio of 20 new shares to 9 old shares. This increase shall take place via a cash payment and a preemptive right to old shareholders. The total amount of 1,248,888,888 Euros that the company shall collect from the increase, less expenses, shall be used to reinforce equity with the purpose of improving the Bank's capital adequacy. It should be noted that following the impending share capital increase, equity will amount to approximately 1.3 billion Euros, an amount that shall secure both the Bank's necessary capital adequacy and funding for future growth. The Hellenic State, as the Bank's main shareholder, announced that it will subscribe for all the rights that correspond to its holding percentage (84.5%) in the Bank's share capital (and through DEKA S.A.).

In addition, the Hellenic State announced that it is examining the market with the purpose of finding the appropriate conditions within the period that extends from the date preemptive rights are exercised until and including 6 months from the date the shares are listed on ATHEX so that it may distribute, through a secondary offer, 10% of the shares that it will hold after the preemptive rights have been exercised in order to increase free floating and to reinforce the liquidity of the Bank's shares. Such a decision must be reached by the Interministerial Committee for Denationalisation. The reform initiatives and the radical changes that are promoted, both on a parent and group level, in the development and promotion of financial-credit products and in the reorganisation of loan and holdings portfolios as well as the efficiency noted in operations have already led to the improvement in both the Group's and Bank's performances.

Specifically, during the 1st quarter of 2005 and according to International Accounting Standards, the ABG Group of companies recorded more than triple the amount of profits after taxes in relation to the corresponding period of 2004, amounting to 38.9 million Euros (2004: 12,3), while the Bank's profits after taxes amounted to 11.7 million Euros in relation to the loss of 14.8 million Euros that it recorded during the 1st quarter of 2004.

31 May 2005: Development of the Training Centre of the Agricultural Bank of Greece in Kastri

The Board of Directors of the Agricultural Bank of Greece decided to develop the Bank's Training Centre in Kastri into a modern, flexible and efficient training and educational organisation that will take advantage of the capacities offered by its building and technological infrastructures.

The business plan prepared by "Grant Thornton" includes the establishment of a Societe Anonym, the scope of which is to develop the Bank's Training Centre into a viable and independent financial facility that will continue to provide its training services to the Agricultural Bank of Greece, reduce costs and, in general, attain a level of staffing and operation based on free enterprise criteria. In addition, the Centre, in its new form, will take advantage of its modern building installations, which are presently valued at 44 million Euros, its extensive capacity, the experience and know-how that it accumulated over 15 years of operations, its scientific personnel, who shall be incorporated into an organisational chart that shall be defined by the Centre's operating needs, its experience in the implementation of Community programs and its connections with foreign training organisations.

The Training Centre's new corporate form will help increase the negligible exploitation of the capacities of its infrastructures in teaching hours and in housing activities in its training and hotel facilities and its penetration into the free market where there is a significant potential for attracting activities related to its goals and purposes.

The societe anonym's shares shall be held exclusively by the ABG Group of Companies.

2 June 2005: Share capital decrease with a decrease in the share's nominal value: Date of trading on ATHEX with a new nominal value – Share capital increase with a cash payment and preemptive right to old shareholders: Ex-rights date and preemptive right trading period

AGRICULTURAL BANK OF GREECE S.A.

SHARE CAPITAL DECREASE WITH A DECREASE IN THE SHARE'S NOMINAL VALUE: DATE OF TRADING ON ATHEX WITH A NEW NOMINAL VALUE

SHARE CAPITAL INCREASE WITH A CASH PAYMENT AND PREEMPTIVE RIGHT TO OLD SHAREHOLDERS: EX-RIGHTS DATE AND PREEMPTIVE RIGHT TRADING PERIOD

EX-RIGHTS DATE: 6 June 2005

PREEMPTIVE RIGHT EXERCISE PERIOD: 10 June 2005 – 24 June 2005

PREEMPTIVE RIGHT TRADING PERIOD: 10 June 2005 – 17 June 2005

Issue Consultant: "ALPHA FINANCE"

The AGRICULTURAL BANK OF GREECE S.A. (hereinafter the "Bank") would like to inform its main shareholders of the following:

A. SHARE CAPITAL DECREASE WITH A DECREASE IN THE SHARE'S NOMINAL VALUE

The Ordinary General Meeting of Shareholders of 27 May 2005 decided to decrease the Bank's share capital by 1,112,760,000 Euros with a concurrent reduction in the nominal value of each share from 5.87 Euros per share to 1.91 Euros per share.

Following the above decrease the Bank's share capital amounts to 536,710,000 Euros, divided into 281,000,000 common registered shares of a nominal value of 1.91 Euros each.

The Ministry of Development, pursuant to its decision No. K2-6722/31-5-2005, approved the amendment of the relative article of the Bank's articles of association. The Board of Directors of ATHEX, during its meeting of 2 June 2005, was informed of the reduction in the nominal value of the Bank's shares.

Following the above, the Bank's shares, from 6 June 2005, will be traded on ATHEX at a nominal value of 1.91 Euros per share.

B. EX-RIGHTS DATE AND PREEMPTIVE RIGHT TRADING PERIOD

1. The Ordinary General Meeting of Shareholders of 27 May 2005 decided to increase the Bank's share capital by 1,192,688,888.04 Euros with the issue of 624,444,444 new common registered shares of a nominal value of 1.91 Euros each, with a cash payment and preemptive right to old shareholders.
   Following the above increase, the Bank's share capital will amount to 1,729,398,888.04 Euros and will be divided into 905,444,444 common registered shares of a nominal value of 1.91 Euros each. Total income from this issue will amount to 1,248,888,888 Euros.
2. Old shareholders have a right to participate in the share capital increase at a ratio of twenty (20) new common registered shares to every nine (9) old common registered shares. The purchase price of the new shares has been set at 2 Euros per share. The issue price may be greater than the stock market price on the ex-rights date. The difference between the issue price and the nominal value of each share, of a total amount of 56,199,999.96 Euros, will be recorded, pursuant to the law and the articles of association, as

a credit to the "Reserves from the issue of shares above par" account.

3. The Bank's shareholders-main shareholders have a preemptive right on the present increase with a cash payment upon the conclusion of the session of ATHEX of 3 June 2005. From 6 June 2005 the Bank's shares will be traded on ATHEX without a right to participate in the share capital increase with a cash payment. From the same date, 6 June 2005, the opening price of the Bank's shares on ATHEX shall be set pursuant to decision No. 37/8.7.2004 of the Board of Directors of ATHEX in correlation with decision No. 8/336/21.4.2005 of the Capital Market Committee.
4. The preemptive right exercise period is set from 10 June 2005 to and including 24 June 2005. The date on which shareholders may begin to trade their rights on the electronic transaction service system of ATHEX coincides with the commencement of the preemptive right exercise period. It should be noted that shareholders will not be able to trade their rights during the last four (4) business days that precede the end of the preemptive right exercise period. The conclusion of the session of 17 June 2005 is set as the date upon which shareholders may no longer trade their rights on the electronic transaction service system of ATHEX.
   Preemptive rights for the acquisition of new shares may be transferred and constitute an object that is traded on ATHEX. Rights shall be credited to the Dematerialised Securities System Share Accounts of each beneficiary on the date on which they begin to be traded. Rights that are not exercised until the end of the preemptive right exercise period (in other words 24 June 2005) cease to be in effect.
5. Preemptive rights may be exercised during business days and hours throughout the Bank's network of branches. In order to be able to exercise their preemptive rights shareholders must submit the following: (a) a copy of their identification card (or passport), (b) a print-out of the information of the Dematerialised Securities System, (c) their tax identification number, and (d) a Right Commitment Certification for the exercise of Preemptive Rights, which they must request from their account operator (or from the Central Securities Depository if their shares have been recorded in the Special Account of the Dematerialised Securities System). It should be noted that shareholders, upon exercising their rights, must also submit the following: (a) their Dematerialised Securities System investor share code, (b) the Dematerialised Securities System securities account number and (c) the authorised securities account operator.
6. When registering, shareholders, upon exercising their rights, must pay the value of the new shares (2 Euros per share) for which they are registered in a special account, which the Bank has already opened for this purpose. Registered shareholders will receive a receipt, which is not a security, which does not constitute a temporary share title and which may not be traded on ATHEX.
7. Under the condition that they will fully exercise their rights, shareholders will be able to subscribe for the purchase of additional shares from those that correspond thereto, submitting a binding amount that corresponds to the value thereof. This subscription will be processed if undistributed new shares arise following the completion of the share capital increase. If demand exceeds the number of undistributed new shares, the said subscriptions shall be processed proportionately based on the demand thereof. Furthermore, if, in spite of the above, a certain number of new shares are not purchased, these shall be distributed at their purchase price to the Bank's employees who are not shareholders (on the ex-rights date) and who will have submitted a special application at any of the Bank's Branches and a binding amount that corresponds to the value of the number of the Bank's new shares for which they will have subscribed. If demand exceeds the number of undistributed new shares, these applications shall be processed proportionately based on the demand thereof.
8. If, in spite of the above, a certain number of shares are not purchased, these shall be distributed freely according to the judgment of the Bank's Board of Directors. If these shares continue to remain undistributed, the share capital will be increased up to the coverage amount pursuant to the provisions of article 13a of Codified Law 2190/1920.
9. Fractions of shares shall not be issued.
10. The new shares that will arise from the share capital increase will have an intangible form and will have a right to receive dividends from the profits of fiscal year 2005.
11. The Bulletin concerning the increase in the Bank's share capital, as this has been approved by the Board

of Directors of ATHEX from 2 June 2005, is available at the Bank's Branches, at the offices of the Issue Consultant "ALPHA FINANCE" (5 Merlin street, Athens), at ATHEX, 10 Sofokleous street, Athens, as well as on ATHEX's web-site (www.ase.gr).

12. The date on which the new shares will begin to be traded on ATHEX, following the completion of the share capital increase, will be decided by the Bank and announced in a later announcement.
13. For more information shareholders may contact the Bank's Shareholder Service Department [tel. (210)-3298400-3298645 and 3298613, Mr. Kanavas and Mrs. Tsami].
14. In addition, the Bank would like to inform investors that the certified auditors reviewed the quarterly financial statements dated 31 March 2005, which were published on 30 May 2005, in order to prepare the Bulletin. The relative report has been included in the Bulletin and may also be found on the web-sites of both the Bank and ATHEX.

10 June 2005: UBS agreed to underwrite and cover the Bank's undistributed new shares, including those that correspond to the Bank's existing own shares, which have not been purchased by existing minority shareholders and by the Bank's employees who are not shareholders

Pursuant to the provisions of article 5 of Presidential Decree 350/1985 and of article 4 of decision No. 5/204/14-11-2000 of the Board of Directors of the Capital Market Committee, the Agricultural Bank of Greece (hereinafter ABG or the Bank) would like to inform investors that on 9 June 2005 it concluded a contract with the financial house UBS Ltd (hereinafter UBS) pursuant to which the latter agreed to underwrite and cover the Bank's undistributed new shares, including those that correspond to the Bank's existing own shares, which have not been purchased by existing minority shareholders and by the Bank's employees who are not shareholders at the buying price of 2.00 Euros per share, pursuant to the special terms stipulated therein. The said contract was approved by the Board of Directors of the Agricultural Bank of Greece during its meting that was held on 9 June 2005.

The coverage guarantee provided by UBS is subject to formal and substantial conditions, the main condition of which requires that the Hellenic State and DEKA S.A. exercise their right to participate in the Bank's share capital increase. Moreover, the contract may be rescinded by UBS in the event that the trading of securities on both the Greek stock exchange and international stock exchanges is suspended or the trading of the Bank's securities is substantially restricted or suspended as a result of either a considerably unfavourable event that correspondingly affects the Bank's financial position and that of its subsidiary companies overall or other events of force majeure.

10 June 2005: The Governor of the Agricultural Bank of Greece, Mr. Dimitris Miliakos, presented the Bank's strategy and goals for the three-year period 2005-2007 at Athinaida

Mr. Dimitris Miliakos, the Governor of the Agricultural Bank of Greece, presented the strategy and goals of the Agricultural Bank of Greece for the three-year period 2005-2007 to representatives of institutional investment firms and investors at Athinaida in view of the impending increase in the Bank's share capital.

As the Governor of the Agricultural Bank of Greece stated, among other things:

"The invitation that we issued to investors inviting them to participate in the Bank's share capital increase is supported on our firm belief that the Bank's performance will reach levels comparable to those of the banking industry.

The Bank's Business Plan for the three-year period 2005-2007 has ambitious but realistic goals. At the end of this three-year period we hope that the Bank will achieve the following ratios:
• return on equity between 14% and 16%
• capital adequacy beyond 10%
• cost-income below 60%
• percentage of non-serviced loans of approximately 7%

Following the share capital increase and the Hellenic State's announcement regarding its intention to sell part of its shares and own shares of the Agricultural Bank of Greece, shares that are freely traded will correspond to 20.5%-25.5% of the Bank's share capital."

Mr. Miliakos noted the Bank's commitment to operate on the basis of free enterprise criteria, noting that the Bank has to increase its share capital in order to be able to achieve its strategic goals, and defined the main elements of the Operational Plan of the three-year period 2005-2007, which are:

– increase in income
– application of a strict cost control policy
– efficient management of cash in hand and rationalisation of assets, which was facilitated by the employment of specialised personnel
– continuous care for the improvement of the quality of the loans portfolio and the provision of new loans based solely on banking criteria
– reinforcement of transparency
– development of strategic synergies

Mr. Miliakos placed particular emphasis on the improvement of the Bank's and Group's financial results, which has been impressive on almost all levels, adding that:

"Our vision and aspiration is to secure and reinforce our position in the preferences of banking investors in Greece, which is where we have a competitive advantage over other banks. At the same time, we are reinforcing our presence in large urban centres and we are expanding our activities to new sectors of the banking industry."

In conclusion, Mr. Miliakos reassured investors that the management and personnel of the Agricultural Bank of Greece and of the Group's subsidiary companies "will work closely together in order to achieve the goals that we have set, guaranteeing our investors the performances noted in the business plan."

14 June 2005: The period during which shareholders could trade their preemptive right to participate in the share capital increase ends on 17 June 2005

The AGRICULTURAL BANK OF GREECE S.A. would like to remind its shareholders that the period during which they could trade their preemptive right to participate in the share capital increase decided by the Ordinary General Meeting of Shareholders ends on 17 June 2005.

In addition, it should be noted that the preemptive right exercise period ends on 24 June 2005.

16 June 2005: Only the Bank's shareholders-main shareholders have a right to subscribe for the purchase of additional shares of those that correspond to their preemptive rights upon the conclusion of the session of ATHEX of 3 June 2005

Further to its announcement of 2 June 2005, the Agricultural Bank of Greece S.A. would like to clarify that only the Bank's shareholders-main shareholders have a right to subscribe for the purchase of additional shares of those that correspond to their preemptive rights upon the conclusion of the session of ATHEX of 3 June 2005, under the condition that they will fully exercise their preemptive right to participate in the Bank's share capital increase.

27 June 2005: Amendment of the decision regarding the sale of own shares

The AGRICULTURAL BANK OF GREECE S.A., pursuant to paragraph 13 of article 16 of Codified Law 2190/20, would like to inform investors that its Board of Directors, during its meeting of 24 June 2005, amended its decision of 3 February 2005 regarding the sale of 7,018,310 own shares and set the lowest offering price thereof at 2 Euros per shares.

27 June 2005: Comments on publications

With regard to newspaper articles reporting the sale of the Bank's own shares and shares held by the Hellenic State to institutional investors, the Agricultural Bank of Greece would like to inform investors that the relative announcements included in the approved Bulletin that was prepared with regard to the Bank's share capital increase, relating to an investigation conducted by both the Hellenic State and the Bank concerning the capacity to distribute shares to institutional investors, are in effect. It is apparent that if either the Bank or the Hellenic State decides to sell shares to institutional investors, relative announcements shall be duly issued.

27 June 2005: The period during which shareholders could exercise their preemptive right to participate in the share capital increase with a cash payment and preemptive right to old shareholders ended on 24 June 2005

The Board of Directors of the Agricultural Bank of Greece S.A. would like to inform investors that the period during which shareholders could exercise their preemptive right to participate in the share capital increase with a cash payment and a preemptive right to old shareholders, as decided by the Ordinary General Meeting of Shareholders of 27 May 2005, ended on 24 June 2005. From the share capital increase with a cash payment procedure, it arose that 40,847 old shareholders exercised their preemptive rights, to whom 598,783,633 new common registered shares, in other a coverage ratio of 95.90%, were distributed.

From the preemptive rights that were exercised a total amount of 1,197,567,266 Euros was collected. From the above exercise, 25,660,811 undistributed new common registered shares arose, which the Board of Directors, pursuant to its decision of 27 June 2005, decided to distribute as follows:

(a) 6,020,127 new common registered shares, in other words a coverage percentage of 0.96%, to old shareholders who fully exercised their rights and subscribed for the purchase of additional shares submitting a binding amount that corresponds to the value thereof. A total amount of 12,040,254 Euros was collected from this distribution. (b) 1,253,262 new common registered shares, in other words a coverage percentage of 0.20%, to Bank employees who are not shareholders who submitted a special application to any of the Bank's Branches and a binding amount that corresponds to the value thereof. A total amount of 2,506,524 Euros was collected from this distribution. (c) 18,387,422 new common registered shares, in other words a coverage percentage of 2.94%, to the financial firm UBS Ltd. A total amount of 36,774,844 Euros was collected from this distribution.

The distribution of undistributed shares by the Bank's Board of Directors fully covered the share capital increase according to the provisions of the Bulletin approved by the Board of Directors of ATHEX. The date on which the new shares were credited to the beneficiaries' Dematerialised Securities System securities account number and the date on which these shares may begin to be traded on ATHEX will be announced in a later announcement.

30 June 2005: Trading commencement date

The Board of Directors of the AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that the company's 624,444,444 new common registered shares, of a nominal value of 1.91 Euros each, which arose from a share capital increase with a cash payment, as decided by the Ordinary Meeting of Shareholders of 27 May 2005, will begin to be traded on ATHEX from Monday, 4 July 2005. The Agricultural Bank of Greece would like to confirm that the new shares will be credited, on the trading commencement date, to the shareholders' Dematerialised Securities System share code and securities account number. For more information shareholders may contact the company's shareholder service department (Mr. Kanavas tel. 210-3298400-645-613-520).

18 July 2005: Announcement of transactions

Within the context of the obligation stipulated by article 8 of decision 5/204/14.11.2000 of the Board of Directors of the Capital Market Committee, the Agricultural Bank of Greece would like to inform investors that Mr. DIMITRIOS LAMBROPOULOS, son of LOUKA, INTERNAL AUDITOR, will proceed in the sale of 5,000 common registered shares of the AGRICULTURAL BANK OF GREECE S.A.

The period during which the relative transactions will be carried out is set from 20 July 2005 to 18 August 2005. AGROTIKI AXEPEY, a member of ATHEX, will carry out the transactions.

22 August 2005: Comments on Publications

With regard to newspaper articles that were published today regarding an "agreement for ALTE" and a "plan to resolve the problems of Alfa-Alfa Holdings" (companies of the Allamanis Group of Companies), the Agricultural Bank of Greece would like to inform investors of the following:

1. Mr. Allamanis employed the services of KPMG, a consulting firm, to restructure the Allamanis Group of Companies. KPMG acts on the Group's behalf and is currently holding meetings with the Bank's competent services submitting proposals thereto.

2. The Bank's services have not yet accepted the restructuring plan that KPMG has submitted and have adopted their own positions and submitted their own proposals.

3. No strategic investor has yet submitted any bid to the Bank, with the exception of a letter (of a non-binding nature) expressing interest.

4. The Management of the Agricultural Bank of Greece, which, from the day it assumed its duties, has focused its efforts on liquidating the Bank's considerable claims that arose from over-financing the companies of the Allamani Group of Companies, on the basis of the principle of protecting, in the best possible manner, the Bank's interests, will continue, with determination and flexibility, to examine the methods that may be used to resolve this matter and the solutions thereof.

24 August 2005: Announcement

With regard to the letter issued by LAN-NET COMMUNICATIONS S.A. in response to the query set forth by ATHEX that was submitted to the Company on 10 August 2005 and published in the press, the Agricultural Bank of Greece would like to inform investors that following the Company's request and a relative decision of the General Council for Loans existing debts that were past due as of 1 July 2005 will be adjusted. All adjustments will be effected when the relative contract is signed and provided the stipulated amounts will be paid.

29 August 2005: Comments on Publications

With regard to the article published in PROTO THEMA on 28 August 2005 titled "Type 99 bubble regarding the share of the Agricultural Bank of Greece", the AGRICULTURAL BANK OF GREECE would like to inform investors of the following:

1. The new Management of the Agricultural Bank of Greece, from the first day it assumed its duties, contrary to past Managements, did not implement the decision of the previous Management regarding the purchase of own shares. Thus, from May 2004 until today the Bank did not proceed in any purchase whatsoever in support of its share.

2. UBS, acting as the Bank's consultant during the increase of its share capital, contractually undertook (guaranteed) the obligation to fully cover the Bank's undistributed new shares. Within this framework, UBS purchased 18,387,322 new undistributed shares paying, in cash, the total amount of approximately 36 million Euros. The above has been announced, as stipulated by relative provisions, to investors, to the Capital Market Committee and to ATHEX. It is apparent that UBS, as every other shareholder of the Agricultural Bank of Greece, distributes its shares as it deems fit.

3. The Bank has neither proceeded in any intervention or agreement with any entity whatsoever nor could any intervention or agreement exist with any entity whatsoever to support or influence the price of its share. In addition, no informal (or written) agreement has been concluded with UBS regarding an additional commission if the price of the Bank's stock remains at a high level, as the article falsely reported.

4. The new Management of the Agricultural Bank of Greece, with absolute transparency and on the basis of the principle of protecting the Bank's and its shareholders' interests (85% the Hellenic State and 15% retail investors) faithfully fulfils its obligations that emanate from the law and the decisions of the supervisory authorities and informs investors, immediately and responsibly, of any significant event that concerns the Bank.

1 September 2005: The ABG Group of Companies recorded an increase in net profits of 80.4% during the 1st semester of 2005

During the 1st semester of 2005 the Agricultural Bank of Greece S.A., on a corporate and consolidated basis, recorded an increase in profitability according to International Accounting Standards.

Specifically, the ABG Group of Companies, during the 1st semester of 2005 recorded an increase in net profits after taxes (and minority interest) of 80.4% in relation to the corresponding semester of 2004, amounting to

59.5 million Euros. The increase in financial results is due to the increase in net interest income by 36.18% and the decrease in operating expenses by 0.24% as a result of the Bank's policy regarding the containment of the operating cost of the ABG Group of Companies.

As a result of the above developments, the expenses to income ratio amounted to 57.8% during the 1st semester of 2005 in relation to a ratio of 72.5% that was recorded during the corresponding period of 2004. The financial results of the Agricultural Bank of Greece, which accounted for 50% of the Group's results, are incorporated within the framework of the Group's above financial performances. Specifically, profits after taxes amount to 24.99 million Euros in relation to the 1.82 million Euros that were recorded during the corresponding period of 2004. The increase in net income from interest by 33.71% contributed to results due to, primarily, adjustments to debts that were effected pursuant to Law 3259/2004 relating to compound interest and the stabilisation of the rate of change of the Bank's operating expenses, which record an average annual increase of 3.57%.

The following are characteristic of the dynamic development of the Group's activities and performances:

- The increase in the size of the loans portfolio by 4.2% after the write-offs stipulated by Law 3259/2004 relating to compound interest have been taken into consideration.
- The significant increase in the size of the housing loans portfolio by 21.4%.
- The increase in deposits by 4.8%.
- The inversion of the results of almost all of the Group's companies to profitability.
- The very satisfactory level of the loans to deposits ratio (72.9%).
- The relatively satisfactory levels of the Group's return on own shares and return on equity ratios on an annual basis (8.9% and 0.6% respectively).

Following the completion of the share capital increase and the reinforcement of capital adequacy, the increase in the Bank's and Group's financial figures is a result of the intensive efforts that have been made by the entire mechanism, on an operational and organisational level, within the framework of the Management's goals for reorganisation and dynamic growth. The Group's overall performances are in accordance with the business goals of the Bank's budget and there is a firm belief that these performances will continue during the second semester of fiscal year 2005.

For more information investors may visit the Bank's web-site (www.ate.gr).

15 September 2005: Comments on Publications

The Agricultural Bank of Greece explicitly and categorically denies any scenario referring to the fragmentation (segmentation) of the ABG Group of Companies into two organisations-companies. No "director" has proposed any recommendation with regard to the relative scenario as it has been falsely reported in an article published by IMERISIA on 14 September 2005. The Agricultural Bank of Greece, pursuant to its Articles of Association and the Law, operates as a diversified Bank and will continue to fund, according to its priorities, the agricultural sector, maintaining its traditional and long-standing relations therewith. The Agricultural Bank of Greece has responded in the past to such false publications.

20 September 2005: Comments on Publications

Pursuant to article 3 of Decision No. 3/348/19-7-2005 of the Board of Directors of the Capital Market Committee, the AGRICULTURAL BANK OF GREECE denies recent publications that refer to rumours reporting that the Bank's shareholders will receive a capital return and would like to promptly and validly inform investors that the competent body has not proposed any recommendation or issued any decision with regard to this matter.

4 October 2005: Announcement regarding the letter of G. LEVENTAKIS TEX A.B.E.E. in response to the query of ATHEX that was submitted to the Company on 11 October 2005 and published in the Press

With regard to the letter of G. LEVENTAKIS TEX A.B.E.E. in response to the query of ATHEX that was submitted to the Company on 11 October 2005 and published in the Press, the Agricultural Bank of Greece would like to inform investors that the Bank, promptly and according to the provisions that are in force, examined the relative application that was submitted by the above company and by HELLENIC GINNING HOUSE A.E.B.E. regarding funding and the provision of Letters of Guarantee and decided not to grant or issue these, taking into consideration the fact that the commitments that were assumed by the Group's main shareholder and Managing Director regarding the reduction of the amount of funding that the Agricultural Bank of Greece provides the Group's companies with were not fulfilled.

17 October 2005: Sale of own shares

The AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that further to its announcements of 4 February 2005 and 24 June 2005, on 14 October 2005, it proceeded, through ATHEX, in the sale of part of its own shares in three (3) share packages, that had been purchased in 2002, in other words 2,500,000 own shares at a price of 5.04 Euros per share.

10 November 2005: The Agricultural Bank of Greece on the FTSE/Athex 20 Index

ATHEX announced that the shares of the Agricultural Bank of Greece have been listed on the FTSE/Athex 20 index and have been ranked eighth among companies with significant capitalisation. This development, in other words the Bank's listing on the specific index and the ranking thereof, confirms the Bank's fixed growth rate. For more information investors may visit the web-site of ATHEX (www.ase.gr).

16 November 2005: Comments on Publications

The AGRICULTURAL BANK OF GREECE S.A., for the prompt and valid notification of investors, would like to inform investors of the following letter that it sent to "THE SUNDAY ETHNOS" (Greek local newspaper):

"In your Sunday issue of 13 November 2005 and, specifically, in the "Oikonomia" inset, you published an article titled 'With a tampered balance sheet the Agricultural Bank of Greece is looking for investors'. This article is inaccurate and detrimental to the Agricultural Bank of Greece. To correctly inform your readers and investors, in general, we would like to inform you of the following: The Bank's financial statements, both on a parent and consolidated basis, are prepared pursuant to the legislation that is in force and according to International Accounting Standards. Both the annual and semester financial statements are audited by certified auditors and are accompanied by an auditor's report. Therefore, they have no relation whatsoever with the truth and reality that has been so unsubstantiatedly reported in your article with regard to a "tampered balance sheet". Apart from the above, the application of the law relating to compound interest generated income and incurred expense for the Agricultural Bank of Greece, a negligible part of which is non-recurring. With regard to loans that were updated and, therefore, accounted for, a corresponding provision was formed against the results of the fiscal year. It is apparent that the Bank is presently recording an upward trend due to the apparent improvement of its portfolio, the recent increase of its share capital and, mainly, the efficient management thereof, elements that lead to high financial performances of the ABG Group of Companies in the long-term. It is apparent that the Bank's trend is not affected by irresponsible forecasts regarding 'dead loans' or loans that will never be collected."

23 November 2005: Date of publication of the Results of the nine-month period of 2005

The AGRICULTURAL BANK OF GREECE, for the prompt and valid notification of investors, would like to inform investors that the results of the nine-month period of 2005 for both the Bank and Group, as these have been prepared according to International Accounting Standards, will be announced on 29 November 2005 prior to the session of ATHEX.

29 November 2005: Financial information of the nine-month period of 2005

According to International Financial Reporting Standards (I.F.R.S.):

– Net profits recorded a considerable increase of 150%, in spite of the fact that provisions increased by 149%
– Recurring income increased by 22.9%, which was primarily due to an increase in retail banking activities by 21%
– Cost was further contained and administrative expenses further decreased by 1.8%.
– A Tier I capital adequacy ratio of 16.4% was confirmed

The Agricultural Bank of Greece recorded an increase in profitability during the nine-month period of 2005 in relation to the previous fiscal year due to both an increase in interest against grants and other non-interest bearing income and to the curtailment of operating expenditures. Specifically, consolidated profits after taxes and minority interest increased by 150.02% during the nine-month period of 2005 in relation to the corresponding period of 2004, amounting to 78.8 million Euros. Net interest income increased by 25.4%, amounting to 449.1 million Euros. It should be noted that net interest income includes non-recurring income in the amount of 60 million Euros, which arose from the reorganisation of loans pursuant to Law 3259/04 relating to Compound Interest. On a recurring basis, net income from interest increased by 8.6%, amounting to 389.1 million Euros. The net interest rate margin (the net income to average interest-bearing assets ratio) amounted to 3.34% on a non-recurring basis and 2.95% on a recurring basis. Income from non-interest bearing activities amounted to 141.7 million Euros, recording an increase of 15.7% in relation to the corresponding period of the previous fiscal year. On a recurring basis, income from non-interest bearing activities increased by 23.9%, amounting to 151.7 million Euros. As a result of the above, operating income increased by 22.9%, amounting to 590.8 million Euros according to published financial statements. The decrease in administrative expenses by 1.8% in relation to 2004, amounting to 361.2 million Euros, had a significant effect on consolidated operating profits.

This reduction, which was recorded for the third consecutive quarter, reflects the efficiency of the policy that is applied for the containment of the operating cost throughout the ABG Group of Companies. As a result, the Group's cost to income ratio recorded a significant decrease during the nine-month period of 2005, amounting to 61.1%, down from 76.5% of the nine-month period of 2004. The size of the loans portfolio at the end of September 2005 recorded a negligible decrease in relation to the end of September 2004, amounting to 12.0 billion Euros. Nevertheless, this decrease is essentially due to write-offs that were effected pursuant to Law 3259/04 relating to Compound Interest. If these write-offs had not been effected, the increase in the size of the loans portfolio would had been 3.91%. The relatively negligible rate of increase of the loans portfolio during the nine-month period of 2005 may be attributed to the following concurrences: employment of a large number of employees for the application of the law relating to compound interest, the employee's strike in June 2005 as well as the seasonality that characterises certain sectors in which the Bank is active and, primarily, the agricultural and public sectors. In spite of the above, it should be noted that specific sectors noted a considerable growth. At the end of September 2005, housing loans recorded an increase of 21% in relation to the end of September 2004, amounting to 3.1 million Euros.

The introduction of new products with particularly competitive terms in combination with the realisation of aggressive promotion policies, which were implemented after July 2005, led to a considerable increase in new disbursements. During the last quarter average disbursements of housing products increased by 65% in relation to the first semester of the fiscal year and by 85% in relation to the average of the previous fiscal year. The Bank's strategy is to continue to aggressively approach households and to extend this policy to mass media companies. The continuous increase in the household sector's percentage on the entire loans portfolio (25.5% during the nine-month period of 2005 in relation to 20% of the nine-month period of 2004) reflects the efforts that have been made by the Agricultural Bank of Greece to broaden its activities and its market shares to sectors that could proportionately yield more through both income from interest and commissions from banking activities and cross sales (net income from commissions from retail banking increased by 61% in relation to the corresponding nine-month period of the previous fiscal year). As a result of the write-offs that were effected during the period from September 2004 to September 2005, in the amount of 705 million Euros, which were primarily due to the application of Law 3259/04 relating to Compound Interest, the quality of the loans portfolio has improved with a relative decrease in the total ratio of non-serviced loans from 22.6% that was recorded on 30 September 2004 to 18.9% that was recorded on 30 September 2005.

In addition, the low cost of funding (1.17%) that the Bank is presently enjoying constitutes a significant comparable advantage which the Agricultural Bank of Greece will take advantage of in order to reinforce its growth and to gain market shares in highly competitive sectors. The decrease in the operating cost in combination with the considerable increase in income from both interest bearing and non-interest bearing activities led to a dynamic increase in net profits after taxes, which amounted to 83.0 million Euros. Annual profits per share during the nine-month period of 2005 amounted to 0.14 Euros. Based on the net profits of this period, return on average assets was 0.56% while return on average Equity amounted to 13.4%. Adjusted for the share capital increase of 1.25 billion Euros, return on average Equity amounted to 7.66%. The Agricultural Bank of Greece presently has a strong capital base. The total capital adequacy ratio at the end of the nine-month period amounted to 18.1% while the corresponding Tier I BIS ratio amounted to 16.4%. The inversion of the results of almost all of the Group's companies to profitability and the stabilisation of the Bank's profits is a result of the effort that has been made by the Group's entire mechanism on an operational and organisational level. The Agricultural Bank of Greece, within the framework of its policy for expansion that is applied to all the sectors in which it is active, is presently collaborating with Edmond de Rothschild Asset Management in the mutual funds sector and is promoting relative collaborations with strong international financial organisations in the credit card and capital management sectors. The Management of the Agricultural Bank of Greece has made continuous efforts to improve its services toward its clients, to increase productivity and the satisfaction of its employees, to maximise the value of its Group and to improve the return of its shareholders.

21 December 2005: The Agricultural Bank of Greece participates in the 41.2 million Euro share capital increase of ATE-LEASING S.A.

The AGRICULTURAL BANK OF GREECE would like to inform investors that its Board of Directors, during its meeting that was held on 21 December 2005, decided that the Bank will participate in the 41.2 million Euro share capital increase of ATE-LEASING S.A.

21 December 2005: Comments on Publications

Pursuant to article 3 of Decision No. 3/348/19-7-2005 of the Board of Directors of the Capital Market Committee, the AGRICULTURAL BANK OF GREECE denies recent publications reporting rumours that the Bank's shareholders will receive a capital return and would like to promptly and validly inform investors that the Bank's Management has not contemplated nor issued any decision with regard to this matter.

23 December 2005: Sale of own shares

The AGRICULTURAL BANK OF GREECE S.A. would like to inform investors that further to its announcements of 4 February 2005 and 24 June 2005, on 22 December 2005, it proceeded, through ATHEX, in the sale of part of its own shares, in other words 1,200,000 own shares at a price of 4.50 Euros per share.