



ANNUAL BULLETIN

Drafted pursuant to Decision No. 7/372/15.2.2006 made by the Board of Directors of the
Capital Market Commission, including updated data as of 31.12.2006

ATHENS, MARCH 2007

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

This current Annual Bulletin includes all 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 wishing to have more information may contact the Bank offices at 4 Panepistimiou Str. and Kriezotou Str., Athens, during business days and hours (contact persons Mr. Sp. Kavvathas tel. 2103697537, Ev. Harvey tel. 2103697688).

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

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

- Mr. Dimitris Miliakos, Governor of ATEBank, 23 Panepistimiou Str., Athens, tel: 2103298427,
- Mr. Vasilis Drougkas, Deputy Governor of ATEBank, 23 Panepistimiou Str., Athens, tel: 2103298443
- Mr. Spiros Cheimaras, Financial Services Deputy Manager of ATEBank,, 4 Panepistimiou and Kriezotou Str., Athens, tel: 2103697350,

who certify that:

- a) All the information and the 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 1.1.2006-31.12.2006 until 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 those described hereunder.

The financial and accounting audit of fiscal years 2004 – 2006 was performed, for each consolidated company, by the following Certified Auditors:

A) ATEBANK S.A.		
Fiscal Year	Auditors	Body of Chartered Valuers (S.O.E) Reg. No.
2006	Kalogeropoulos Ioannis - Baker Tilly Hellas	10741
	Vouniseas Nikolaos - KPMG	18701
2005	Kiriakou Marios - KPMG	11121
	Vouniseas Nikolaos - KPMG	18701
2004	Kiriakou Marios - KPMG	11121
	Vouniseas Nikolaos - KPMG	18701

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

B) GROUP COMPANIES			
Company	Fiscal Year	Auditors	Body of Chartered Valuers (S.O.E) Reg. No.
ABG LEASING S.A.			
	2006	Nikolaos Tsimoukas - KPMG	17151
	2005	Nikolaos Tsimoukas - KPMG	17151
	2004	Despoina Xenaki - Ernst & Young S.A. Martha Skrika - SOL S.A. - Ernst & Young S.A.	14161 14691
ABG BANK CARDS S.A.			
	2006	Georgios Deligiannis - Grant Thornton S.A.	15791
	2005	Leonidas Kavvadias - SOL S.A.	10711
	2004	Meletios Siastathis - SOL S.A. Panagiotis Papazoglou - Ernst & Young S.A.	12181 16631
ABG MUTUAL FUNDS MANAGEMENT COMPANY			
	2006	Panagiotis Kyriakopoulos - SOL S.A.	13661
	2005	Panagiotis Kyriakopoulos - SOL S.A. Despoina Xenaki - Ernst & Young S.A.	13661 14161
	2004	Konstantinos Takis - SOL S.A. Despoina Xenaki - Ernst & Young S.A.	14881 14161
ABG TECHNICAL & IT S.A.			
	2006	Panagiotis Ananikas - SOL S.A.	10121
	2005	Panagiotis Ananikas - SOL S.A.	10121
	2004	Panagiotis Ananikas - SOL S.A.	10121
ATE SECURITIES S.A.			
	2006	Konstantinos Venetis - Grant Thornton S.A.	12891
	2005	Konstantinos Venetis - Grant Thornton S.A.	12891
	2004	Martha Skrika - SOL A.E. - Ernst & Young S.A. Nikolaos Moustakis - Ernst & Young S.A.	14691 13971
MINDBANK			
	2006	Ernst & Young	
ABG FINANCE INTERNATIONAL PLC			
	2006	KPMG AUDIT PLC - UK	
	2005	Ernst & Young LLP - LONDON	
	2004	Ernst & Young LLP - LONDON	
FIRST BUSINESS BANK			
	2006	Nikolaos Moustakis - Ernst & Young S.A. Despoina Xenaki - Ernst & Young S.A.	13971 14161
	2005	Athanasios Psathas - Ernst & Young S.A. Nikolaos Moustakis - Ernst & Young S.A.	17381 13971
	2004	Michael Chatzipavlou - Deloitte & Touche Michael Karavas - Deloitte & Touche	12511 13371

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

ATE INSURANCE COMPANY			
2006	Dimitrios Tzanatos - Grant Thornton		11521
2005	Dimitrios Tzanatos - Grant Thornton		11521
2004	Michael Kokkinos - KPMG S.A.		12701
HELLENIC SUGAR INDUSTRY S.A.			
01.07.2006-30.06.2007	Nikolaos Vouniseas - KPMG		18701
	Nikolaos Tsimoukas - KPMG		17151
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
DODONI S.A.			
2006	Konstantinos Perperis - Deloitte & Touche		21881
2005	Antonis Markou - Deloitte & Touche		19901
2004	Michalis Chatzipavlou - Deloitte & Touche		12511
RODOPI S.A.			
2006	Konstantinos Venetis - Grant Thornton S.A.		12891
2005	Konstantinos Venetis - Grant Thornton S.A.		12891
2004	Konstantinos Venetis - Grant Thornton S.A.		12891
ETANAL S.A.			
2006	Georgios Paraskevopoulos - Grant Thornton S.A.		11851
2005	Theofano Markou Dimitris Lambropoulos		
2004	Theofano Markou Dimitris Lambropoulos		
ELBIZ S.A.			
2006	Ioannis Kalogeropoulos - Baker Tilly Hellas S.A.		10741
2005	Andreas Roussos - SOL S.A. Michael Arkoudas - SOL S.A.		12131 15521
2004	Andreas Roussos - SOL S.A. Michael Arkoudas - SOL S.A.		12131 15521
SEKAP S.A.			
2006	Efstratios Kittakis - Grant Thornton		13461
	Dimitrios Gkouvas - SOL S.A.		10381
	Ioannis Kalogeropoulos - Baker Tilly Hellas S.A.		10741
2005	Efstratios Kittakis - Grant Thornton		13461
	Dimitrios Gkouvas - SOL S.A.		10381
2004	Ioannis Stathopoulos - SOL S.A.		14741
	Dimitrios Tzanatos - Grant Thornton		11521
ATE ADVERTISING S.A.			
2006	Dimitrios Zografos - PKF-INTERNATIONAL AUDITING S.A.		10651
ATE RENT S.A.			
2006	Nikolaos Tsimpoukas - KPMG		17151

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

C) CONSOLIDATED BALANCE SHEET		
Fiscal Year	Auditors	Body of Chartered Valuers (S.O.E) Reg. No.
2006	Kalogeropoulos Ioannis - Baker Tilly Hellas S.A.	10741
	Vouniseas Nikolaos - KPMG	18701
2005	Kiriakou Marios - KPMG	11121
	Vouniseas Nikolaos - KPMG	18701
2004	Kyriakou Marios - KPMG	11121
	Vouniseas Nikolaos - KPMG	18701

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.

A lump sum payment with a discount of 5% was made to the Tax Authority Office of Galatsi, i.e. a total amount of Euro 6,133.11 thousand, which was included in the distribution of the profits of fiscal year 2005.

Due to the method according to which tax obligations are finalized in Greece, the Bank may possibly be liable to pay additional taxes and penalties for the unaudited fiscal years 2005 and 2006.

A related provision has been made for the years 2005 and 2006 pursuant to the International Financial Reporting Standards.

BANK INFORMATION

2.1. GENERAL INFORMATION

The Agricultural Bank of Greece was founded on 27 June 1929 further to 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 Société Anonyme under the corporate name "Agricultural Bank of Greece S.A." and was assigned no. 24402/06/B/91/39 in the Registry of Sociétés Anonymes. Its share capital, amounting to approximately Euro 429.07 million, came from the contribution of the entire assets and liabilities of the Agricultural Bank of Greece as appearing 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, i.e. until 2091, which can be extended by a resolution taken by the General Assembly of Shareholders.

Upon listing ABG in the Athens Stock Exchange (ASE), its paid-up 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 the damage caused by the valuation of securities, by Euro 1,112,760,000, with a simultaneous reduction in the nominal value of each share 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 resolution taken by the Ordinary General Assembly of Shareholders on 27.5.2005 by means of cash payment (Hellenic Government Gazette 6148/29.6.05), of Euro 1,192,688.04, with the issuance of 624,444,444 common registered shares, with 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 with 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 Association, is to perform and render, on its own behalf and on behalf of third parties, all kinds of banking operations and services that contribute to the modernization and development of the economy and, in particular, the agricultural sector.

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

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

2. BANK INFORMATION

- 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 all types of cash deposits, and to operate as a savings bank.
- f) The conclusion of loan agreements or other agreements in 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 safety deposit boxes or vaults.
- i) The issuance and management of all means of payment (credit cards, travellers checks, letters of credit, etc.).
- j) The incorporation and operation of enterprises and companies of all kinds and purposes, as well as participation in those already in operation.
- k) The cooperation with domestic companies or foreign companies operating in the European Union or elsewhere.

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

The objective described in the Articles of Association of the Bank has not changed since it was converted into a Société Anonyme until now.

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

2. BANK INFORMATION

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 of transacting parties (PDTE 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 these directives 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 integrated by means of AGBG 2053/18.3.92.
- The Second Banking Directive (89/674), which was integrated 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 incorporated by means of AGBG 2054/18.3.1992, as 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 incorporated 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 given effect by means of Presidential Decree No. 267/1995.
- Directive on capital adequacy (Directive 93/6 of the Council of the European Union), which was given 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 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 effected by the Ministry of Development within the framework of the operation of Sociétés Anonymes pursuant to Codified Law No. 2190/1920.

2. BANK INFORMATION

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 integrated, in its final form, Directive 91/308 of the Council of the European Union completing them 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 law on the prevention of money laundering (Law No. 2331/95) are as follows:

- Money laundering is a criminal offence.
- 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 relevant 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, the relevant 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 financial sector and to special sectors. Participating interests in other companies that do not belong to the financial 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, inter alia, 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 Regulations, 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, among others, 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 staff (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 regarding the payment of an annual interest tax

2. BANK INFORMATION

contribution, as well as in article 49 of the first Regulation of the Hellenic Parliament on assuming the duties of a Governor.

The Bank's personnel organization has been ratified by P.D. 213/73 (it has the force of law) and is amended by joint Ministerial Decree (LD 170/74).

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 still contributes to the development of this 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.

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. Today, there is an ABG branch in Frankfurt.

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

Since 1991, ABG has followed a strategy aimed at penetrating into other economy sectors such 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, inter alia, 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 promotes its products both through its own network, as well as through the branch network of the Bank and Agrotiki Insurance.

2. BANK INFORMATION

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

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 50% of the company's share capital from older shareholders. 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 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 then that it also became a shareholder of the ASE, and it is now one of the shareholders of Hellenic Stock Exchanges S.A.

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 types of securities for ABG in the main European Union capital markets.

In September 1999, Agrotiki Technical S.A. was renamed 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 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.

In November 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 Bank of Nova Scotia 5%; The Board of Directors of the Bank, based on its decision, approved the acquisition of the 5% participation of Bank of Nova Scotia, a procedure which was completed on 27.12.2006 when the related agreement was signed.

In March 2003, ABG ATE Leasing (participating interest 95%), along with ABG Insurance (participating interest 5%), established ABG RENT S.A. in order to sell and lease all means of transportation. ABG, through its two subsidiaries, has an indirect participating interest in the company of 98.64%.

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

In July 2005, SYNEDRIA S.A. changed its distinctive title and was named ABG Advertising S.A. and, following that, in June 2006, it proceeded with the amendment of its trade name to AGROTIKI ADVERTISING SOCIÉTÉ ANONYME. ABG participated in the Share Capital Increase decided by the company, in September and November 2006, and increased its direct participating interest to 47.80%. The company is now the main company responsible for the advertising of ABG and the Group Companies.

2. BANK INFORMATION

In May 2006, the Bank founded, along with ABG Insurance S.A. (participating interests 95% and 5% respectively), the ABG Excelixi in order to organize seminars, events and training programs. The new company leased ABG's installations at Kastri in order to realize its aims.

In June 2006, ABG acquired 57.12% of the shares in MindBank in Romania, which marked the Bank's entrance in the greater market of the Balkans. ABG is aiming at increasing its participation up to 85% of the new bank's share capital. During 2006, following successive acquisitions of shares of the MindBank company, ABG's participation reached 69.01%.

In October 2006, ABG proceeded with the acquisition of 20% of the common shares of AIK BANKA, Serbia, and 24.99% of its preferred shares.

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 Société Anonyme:

DEVELOPMENT OF THE SHARE CAPITAL OF THE AGRICULTURAL BANK OF GREECE**							
Date of GA or BoD Meeting	Capitalization of		Increase/ (Decrease) in cash	Share Capital after the increase/decrease	Nominal value of share	Number of shares after the increase/decrease	
	Hellenic Government Gazette	Number of new shares					Real estate Adjusted value
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	1,649,303,008	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
04/5/06	3045/12.5.06			(1,032,206,666.16)	697,192,221.89	0.77	905,444,444
04/5/06	3045/12.5.06			(45,272,222.20)	651,919,999.69	0.72	905,444,444

(*) The amount of Euro 429.068 thousand is the contribution of the ABG assets to the then newly incorporated Société Anonyme

(**) due to the rounding of the share's nominal value during its conversion from drachmas to euros until 25/10/00, there is a small variation between the numbers of the share capital column and the results and the share nominal value and the number of shares products.

2. BANK INFORMATION

When the Bank was converted into a Société Anonyme (1991), the share capital was set at 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 Bulletin A 178/17.12.1990).

After 1991, the following changes in the share capital have occurred:

- Based on a decision taken 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,
- Based on a decision taken 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 taken 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 Euro 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 taken 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 Euro 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 Euro 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 taken: To double the nominal value of the 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 at 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 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 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

2. BANK INFORMATION

shares were offered with a pre-emption 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 at Euro 2.00.

- Based on a decision made by the Ordinary General Assembly of Shareholders on 04.05.2006 the share capital of the Bank was reduced by Euro 1,032,206,666.16 in order to offset deferred loss due to the application of the New Accounting Standards, with a simultaneous decrease in the nominal value of the share from Euro 1.91 to Euro 0.77.
- Based on a decision made by the Ordinary General Assembly of Shareholders on 04.05.2006 the share capital of the Bank was also reduced by Euro 45,272,222.20 with a simultaneous decrease in the nominal value of the share by Euro 0.05 per share and the said amount was returned to the Shareholders.
- Therefore, the Bank's share capital on 31.12.2006 reached Euro 651,919,999.68 and is divided in 905,444,444 shares, of a nominal value of Euro 0.72 each.

2.4.2 Share Capital Structure

The shares of ABG are owned by the Greek State, by Natural and Legal Persons. More specifically, on 31.12.2006, the Greek State was the basic shareholder, as it owned 75.18% of the shares, DEKA S.A. owned 2.13%, and Natural and Legal Persons owned 22.69%.

Thus, the following table has been formed:

Shareholders	Number of Shareholders	Number of Shares	Percentage
Greek state	1	680,682,960	75.18
D.E.K.A. S.A.	1	19,333,333	2.13
Other Legal Persons	567	64,807,586	7.16
Natural Persons	90,053	140,620,565	15.53
Total	90,622	905,444,444	100.00

2.4.3 Evolution of own shares

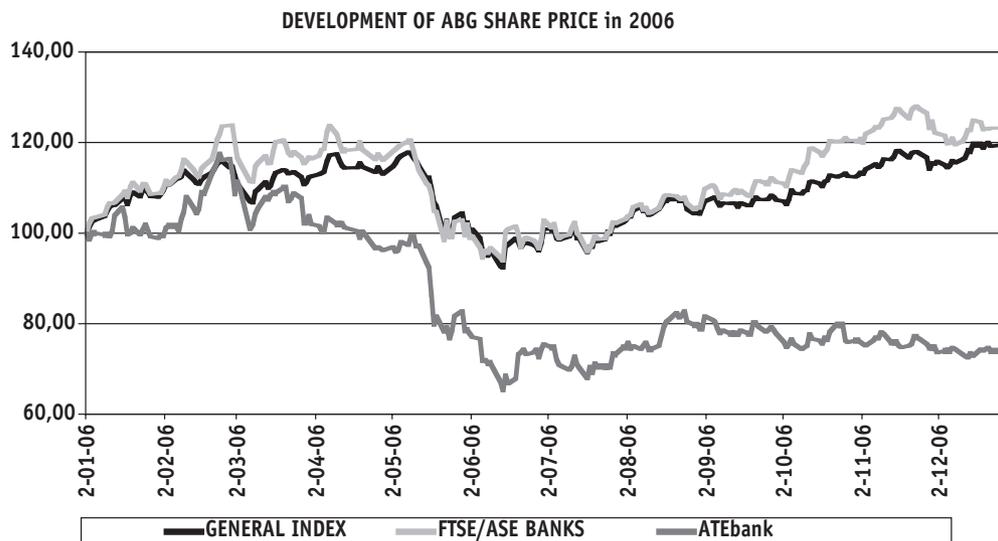
The Bank, in execution of the decisions dated 03/02/2005 and 24/06/2005 of the Board of Directors, pursuant to article 16 par. 13 of Law 2190/1920 has proceeded with the sale of 3,318,310 own shares against Euro 17,118.6 thousand (excluding expenses) or Euro 17,050.98 thousand (including expenses).

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2.4.4 The course of the ABG Share in 2006

The price of the Bank's share on 02.01.2006, was Euro 5,22 whereas at the end of the same year it was Euro 3,90, presenting a 25.29% decrease, while the banking sector index increased by 23.84% and the general index increased by 19.95%. In 2006, the maximum price of the share was Euro 6.14 and the minimum price was Euro 3.40, whereas the average daily volume of transactions amounted to 1,367,802 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
31/01/2006	5.20	26,387,757
28/02/2006	5.92	27,056,140
31/03/2006	5.32	27,996,136
28/04/2006	5.02	12,231,943
31/05/2006	4.10	64,668,572
30/06/2006	3.94	41,133,543
31/07/2006	3.90	19,679,903
31/08/2006	4.12	34,627,450
29/09/2006	4.06	15,117,239
31/10/2006	3.98	28,344,342
30/11/2006	3.90	27,762,568
29/12/2006	3.90	15,577,324



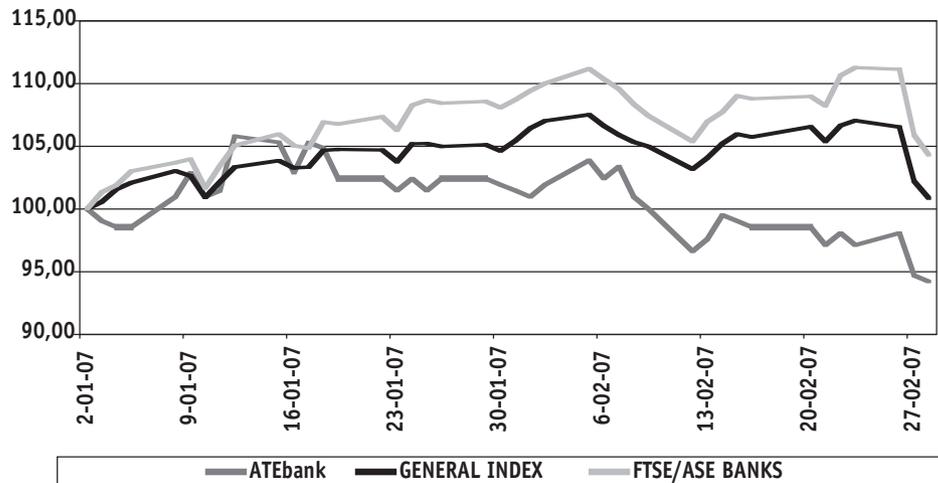
2. BANK INFORMATION

2.4.5 Performance of the ABG Share in 2007

The price of the Bank's share on 02.01.2007 was Euro 4.14 whereas on 28.02.2007 it was Euro 3.90, presenting a decrease of 5.80% in the same period, while the banking sector index increased by 4.29% and the general index increased by 0.84%. In the first two months of 2007, the maximum price of the share was Euro 4.38 and the minimum price was Euro 3.90 whereas the average daily volume of transactions amounted to 1,309,873 shares. The following chart shows the monthly performance and the transaction volume of ABG stock:

Date	Closing Price in €	Monthly Transaction Volume
31/01/2007	4.20	36,928,842
28/02/2007	3.90	16,775,942

DEVELOPMENT OF ABG SHARE PRICE in the first two months of 2007



2. BANK INFORMATION

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 debt.

Based on data available on 31.12.06, ABG has (direct or indirect) participating interests equal to or higher than 10% in the share capital of the following companies, except those which are under liquidation.

ABG PARTICIPATIONS			
COMPANY	Direct Participation	Indirect Participation	Total Participation
ABG Insurance	84.08%	0.18%	84.26%
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%
ABG FINANCE INTERNATIONAL PLC	100.00%	0.00%	100.00%
MINDBANK	69.01%	0.00%	69.01%
FIRST BUSINESS BANK	49.00%	0.00%	49.00%
AIK BANK	20.00%	0.00%	20.00%
TEIRESIAS	13.21%	0.47%	13.68%
HELLENIC SUGAR INDUSTRY	82.33%	0.02%	82.35%
DODONI	67.77%	0.00%	67.77%
ELVIZ	99.82%	0.00%	99.82%
ETANAL	75.00%	0.57%	75.57%
RODOPI	70.09%	10.38%	80.47%
ABG Advertising	47.80%	22.27%	70.07%
ABG Development	95.00%	4.20%	99.20%
SEKAP	42.87%	1.47%	44.34%
PrimAgro	50.00%	0.00%	50.00%
K.A.E.	20.11%	0.12%	20.23%
DEVEL. COMPANY OF EASTERN MACEDONIA & THRACE	18.32%	34.40%	52.72%
ICHTHYKA	11.69%	0.00%	11.69%
ASEAP	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%
SEVATH	23.33%	10.91%	34.24%
EYDAP	9.999%	0.02%	10.02%
ABG INSURANCE	0.00%	84.05%	84.05%
ABG RENT	0.00%	98.64%	98.64%

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

SCOPE OF OPERATIONS – SERVICES – RESOURCES - INFRASTRUCTURE

3.1. SCOPE OF OPERATIONS

The scope of operations of the Bank, in accordance with article 5 of its Articles of Association, 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 4), 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 465 Branches, the Bank and the Group offer a complete range of financial products and services in a way that appears friendly and accessible to clients, while at the same time 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 and implements 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 the past ten years, the Agricultural Bank has expanded its activities into other sectors (secondary & tertiary sectors) of the Greek economy.

At the beginning of each fiscal year, the Bank prepares an annual "Financing Program", setting quantitative goals lending for each branch and corresponding targets for each Central Division. Since 1992, when the Bank of Greece raised all limitations imposed on banks regarding their credit policy, the Agricultural Bank makes 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.SCOPE OF OPERATIONS – SERVICES – RESOURCES - INFRASTRUCTURE

3.2.1.2 Loan portfolio structure

The following chart shows the structure of the loan balances of the Agricultural Bank for the years 2005-2006, their percentage structure for the year 2006, as well as their percentage changes for the individual categories in the period 2005/2006.

ABG LOAN BALANCES FOR THE PERIOD 2005-2006									
s/n	CATEGORIES OF LOANS (amounts in Euro thousand)	31.12.2005			31.12.2006			% of participation	% of change 2006/2005
		SHORT-TERM	MID-TERM	TOTAL	SHORT-TERM	MID-TERM	TOTAL		
1.	Credit institutions & Central Bank	0	197,899	197,899		147,122	147,122	0.99%	-25.66%
2.	State and Organizations of Public Nature	2,080,983	2,248,966	4,329,949	1,033,749	2,805,837	3,839,586	25.84%	-11.32%
3.	Other Sectors	1,739,623	8,026,983	9,766,606	1,591,543	9,281,592	10,873,135	73.17%	11.33%
	3.1. Insurance companies	33	463	496	123	901	1,024	0.01%	106.45%
	3.2. Other credit Institutions	23,049	285,873	308,922	74,849	220,572	295,421	1.99%	-4.37%
	3.3. Loans to non-financial enterprises	1,343,828	4,327,009	5,670,837	1,163,199	4,325,280	5,488,479	36.93%	-3.22%
	Agricultural (Primary Sector)	335,334	1,964,393	2,299,727	290,197	1,885,100	2,175,297	14.64%	-5.41%
	Manufacturing – Mines - Quarries	441,063	1,044,485	1,485,548	409,209	957,611	1,366,820	9.20%	-7.99%
	Electricity – Gas – Water supply	4,135	34,164	38,299	3,950	85,188	89,138	0.60%	132.74%
	Construction	90,285	219,010	309,295	85,671	252,864	338,535	2.28%	9.45%
	Commerce	395,199	414,718	809,917	317,580	485,879	803,459	5.41%	-0.80%
	Tourism	42,173	76,778	118,951	10,343	95,036	105,379	0.71%	-11.41%
	Transport, Communication, excl. Shipping	7,784	71,487	79,271	5,716	80,440	86,156	0.58%	8.69%
	Shipping	14,685	25,379	40,064	952	6,159	7,111	0.05%	-82.25%
	Other categories of loans	13,170	476,595	489,765	39,581	477,003	516,584	3.48%	5.48%
	3.4. Households	372,713	3,413,638	3,786,351	353,372	4,734,839	5,088,211	34.24%	34.38%
	Consumer loans	268,234	374,792	643,026	273,289	523,686	796,975	5.36%	23.94%
	Housing loans	0	2,868,193	2,868,193	0	4,041,583	4,041,583	27.20%	40.91%
	Other loans to households	104,479	170,653	275,132	80,083	169,570	249,653	1.68%	-9.26%
	TOTALS	3,820,606	10,473,848	14,294,454	2,625,292	12,234,551	14,859,843	100.00%	3.96%
	Credit extended by the GERMANY network			104,691			65,545		-37.39%
	GRAND TOTALS OF LOANS			14,399,145			14,925,388		3.65%

The total loan balances of the Agricultural Bank as of 31.12.2006 amounted to Euro 14,925,388 thousand, compared with Euro 14,399,145 thousand on 31.12.2005.

3.SCOPE OF OPERATIONS – SERVICES – RESOURCES - INFRASTRUCTURE

With regard to the time structure of the loan portfolio on 31.12.2006 (excluding the balances of the German network), short-term loans (duration of up to 12 months) represent 17.67% of the total, amounting to Euro 2,625,292 thousand. Respectively, mid-term loans (duration of over one year) represent 82.33% of the total loan portfolio, amounting to Euro 12,234,551 thousand.

Loan services are currently provided to clients through the 464 Branches of the Bank in Greece and one Branch in Germany.

In 2006, the largest client of the Bank, in terms of amounts, 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 worth noting that the number of clients included in the Corporate Client list of the bank is approximately 710, excluding the Greek State and the Organizations of the wider Public Sector.

The following information pertains 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 2006, the loan balances to Credit Institutions (First Business Bank) amounted to Euro 147,122 thousand, which represents 0.99% of the total loan portfolio and marks a reduction of 25.66% compared with the corresponding balances in 2005.

Loans to the Greek State and Organizations of Public Concern

The loan balances to the Greek State on 31.12.2006 represented 25.84% of the total loan portfolio of the Bank, amounting to Euro 3,839,586 thousand, 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

Total loans to insurance companies & other credit institutions on 31.12.2006 amounted to Euro 296,445 thousand, marking a decrease of 4.19%, and accounted for 2.0% of the total portfolio of the Bank.

Loans to non-credit institutions

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 2006, the total balance of loans in these categories amounted to Euro 5,488,479 thousand, compared with Euro 5,670,837 thousand in the previous year, marking a 3.22% reduction. Loans to non-credit institutions account for 36.93% of total loans. In this category, short-term loans amount to Euro 1.163.199 thousand, and long-term loans amount to Euro 4,325,280 thousand.

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.

3.SCOPE OF OPERATIONS – SERVICES – RESOURCES - INFRASTRUCTURE

- Loans to the agricultural sector

On 31 December 2006, short-term loans to the agricultural sector amounted to Euro 290,197 thousand, compared with Euro 335,334 thousand in the previous period. The majority of these loans cover farmers' capital needs. Mid-term and long-term loans to the agricultural sector amounted to Euro 1,885,100 thousand on 31.12.2006, compared with Euro 1,964,393 thousand in the previous period.

Total loans to the agricultural sector on 31.12.2006 amounted to Euro 2,175,297 thousand, compared with Euro 2,299,727 thousand in the previous period, marking a reduction of 5.41%.

Loans to the agricultural sector cover 14.64% of ABG's total placements.

- Loans to other sectors

In 2006, 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 9.2% or Euro 1,366,820 thousand in 2006, compared with Euro 1,485,548 thousand in 2005, which represents a reduction of 7.99%.

Commerce follows with balances amounting to Euro 803,459 thousand or 5.41% of the total loan balances.

Households

- Consumer Credit

On 31.12.2006, consumer credit amounted to Euro 796,975 thousand, representing an increase of 23.94% compared with 31.12.2005, in line with growth rates in this specific market.

The participation percentage in the loan portfolio for the fiscal year 2006 accounted for 5.4% of the total loans.

- Housing Credit

The increase in housing credit was impressive, amounting to 40.91%. The balances of this category of loans amounted to Euro 4,041,583 thousand, compared with Euro 2,868,193 thousand in 2005. Housing credit also accounts for a sizeable proportion (27.2%) of the loan portfolio of the Bank.

Syndicated loans

According to the accounting position on 31.12.2006, the total balance of syndicated loans in which ABG participated amounted to Euro 137,673 thousand, of which (in Euro terms) Euro 58,449 thousand was granted in USD, Euro 489 thousand in CHF and Euro 78,735 thousand in Euros. The Bank participates in syndicated loans.

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.

3.SCOPE OF OPERATIONS – SERVICES – RESOURCES - INFRASTRUCTURE

Regarding international developments, in the money market during 2006, a total of five increases occurred in the European Central Bank's basic interest rate, which went from 2.25% on 31.12.2005 to 3.5% on 31.12.2006.

ABG, in order to ensure that the lending rates offered by the Bank remain at competitive levels, and in order to support the agricultural sector, has not changed the interest rates on short-term loans and has only slightly increased (0.35%) the respective mid-term interest rates.

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.

It is also noted that as regards Housing Credit and in order to expand its client base, ABG has not changed its fixed interest rates, while it increased the variable rates only slightly.

3.2.1.4 Foreign Currency

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 31.12.2006, the balances of foreign currency loans amounted to Euro 115,826 thousand. The main currencies and the balances of these loans (converted into Euro) are USD with Euro 64,098 thousand, JPY with Euro 3,658 thousand and CHF with Euro 48,070 thousand.

3.2.1.5 Loan guarantees (Collateral)

In order to secure loans, the Bank requires guarantees (collateral). The types of collateral accepted by the Bank are:

- Mortgages
- 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 collateral, such as shares, securities, assignments of receivables, personal assets, etc. For mid-term and long-term loans, mortgaged collateral in real estate is required.

The assessment of collateral 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 collateral pertaining to industrial facilities and urban or non-urban real estate.

3.2.1.6 Approval of loans

The Bank applies the loan approval procedure outlined in the Circulars-Instructions issued, which are implemented 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

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Branch where a relevant application is filed. The Branch, the relevant Clients Division, the Credit Committee or the General Credit Committee, within their respective authorities, make the decision (to approve or reject) with regard to the loan, depending on the amount and category.

The loan system provides for the assessment of the credit risk undertaken per customer. 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 or not the loan is guaranteed by the Greek State. 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).

3.2.1.7 Management of loans

Each Bank Branch is responsible for the handling 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 relevant Central Divisions on all overdue payments.

Branches handle overdue loans in accordance with the fixed and special instructions given by the Central Services. The Bank is obliged not to charge accrued interest for loans in arrears after the passage of six months from the last interest settlement, in application of relevant laws. A loan is considered in arrears 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.

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

3.2.1.8 Overdue loans

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 relevant Branch or, depending on the amount of the loan, by the General Credit Committee or the Board of Directors.

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 restructuring 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 based on a decision of the Board of Directors of the Bank.

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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 corporations of the private sector and smaller private enterprises, as well as a range of time deposits of up to one year. Such accounts are usually offered to clients as part of a total package of banking services, which also include, *inter alia*, payroll management.

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, the option of automatic payment of bills of the ABG credit cards, as well as fixed credit orders (payroll).
- **Students' account "Athena":** An account geared towards university and college students. This account offers a free ATenet card to be used at the ATMs, as well as all the options associated with standing orders and payment of bills, as well as overdraft facilities. Especially for students living abroad, foreign currency is sent at a lower fee. In addition, loans are provided at a preferential rate to cover studying expenses. Students are also given a student "ELECTRON" credit card without a subscription fee for the duration of their studies.
- **Privileged account "Demetra":** An account addressed to persons capable of depositing over Euro 9,000 who 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 supplied, and an ABG credit card is issued without a subscription fee for the first six months.
- **Privileged deposit account "Demetra European"** An account geared to persons capable of depositing over Euro 5,000 who look for higher yields than those of the Savings Account and who do not want their money to be withheld in time deposits. The account's beneficiary is entitled to make only one withdrawal for free per month from the cash, while a commission is charged thereafter for every additional withdrawal. There is no charge regarding deposit transactions. Moreover, there is no charge for ATM transactions. The interest rate used is the European Central Bank's rate less a certain percentage, depending on the amount of the deposit. Facilities are provided for fixed orders and payment of bills (DEH, OTE etc.). Moreover, the account's beneficiary is given free subscription for one year to the ABG credit card.
- **Current account "Estia":** This is designed for salaried persons and self-employed professionals. A person opening such an account is given a checkbook and the option of overdraft facilities, 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 facilities, as well as the option of converting the account to an interest-bearing one, along with all the above-mentioned options.
- **Sight account for legal entities:** This is geared towards legal persons, such as enterprises, cooperatives, etc. This account provides a checkbook and the option of overdraft facilities, as well as the option of converting the account to an interest-bearing one with all the benefits or above-mentioned options.
- **Time deposits:** Time deposits pay interest upon maturity, and only one-year time deposits pay interest in installments (monthly, bi-monthly, etc.).

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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 a breakdown of the amounts deposited by natural and legal persons in the years 2005-2006:

DEPOSIT OF CLIENTS (amounts in Euro thousand)		
	31/12/2005	31/12/2006
Deposits of Private Individuals		
Current	171,722	165,326
Savings	11,649,307	11,565,124
Sight	3,445,457	4,460,645
	15,266,486	16,191,095
Deposits of enterprises and self-employed professionals		
Sight	613,451	742,765
Time	464,214	234,196
	1,077,665	976,961
Deposits of the State and Public enterprises		
Sight	1,343,445	917,666
Time	114,159	112,483
	1,457,604	1,030,149
Deposits of Clients	17,801,755	18,198,205

The following chart shows the breakdown of depositors and deposits on 31.12.2006 depending on the professional status of each client:

DEPOSITOR BREAKDOWN CHART 31/12/06		
Categories of Depositors	% of total depositors	% of total amount deposited
Farmers	33.41%	33.05%
Salaried Persons & pensioners	33.34%	32.84%
Self-employed professionals	8.49%	10.89%
Merchants and industrialists	0.94%	1.23%
Sociétés Anonymes & Limited Partnership Companies	0.17%	2.07%
General Partnership Companies	0.16%	0.20%
Workers	1.08%	1.05%
Seamen	0.10%	0.09%
Other depositors	22.31%	18.58%
TOTAL	100.00%	100.00%

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Based on the above chart, one can see that farmers are the largest category of ABG depositors, accounting for 33.41% of the total depositors and possessing 33.05% of the total amount deposited. Second is the category of salaried persons and pensioners (33.34%) possessing 32.84% of the total amount deposited.

The Bank is endeavouring 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 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.

Such 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 2006, in an effort to meet the increasing demand of its clients for such products, the Bank offered 8 Guaranteed Initial Capital Investment Products of a total amount of Euro 4,294 thousand.

3.2.4 Government Bonds for Physical Entities

ABG offers 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 such bonds depends upon their features, as well as 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 2006, the Bank participated in the primary provision of Greek Government Bonds and offered to its private clients the amount of Euro 18,496 thousand.

It has also participated in the secondary sale of bonds by offering its clients an alternative investment product. In 2006, it offered its clients through the Secondary Sale the amount of Euro 81,460 thousand.

3.2.5 Credit Cards

Until 31 December 2006, ABG had issued a total of 166,627 credit cards and had entered a total of 9,229 agreements with commercial and other enterprises. On a national level, the cards of ATEBank have the following characteristics:

Annual interest rate equal to 14.95% (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 0% for six months.

Privileged annual interest rate equal to 13.75% for the salaried persons & pensioners of ABG.

Free subscription for the new cards that will carry out annual transactions of more than Euro 3,000.

Decrease in the interest rate by one per cent for card holders that pay their semester account in time.

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The credit cards issued are:

ATE VISA CARD: Its credit limit is Euro 3.000 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 1,500 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 6,000 and its annual subscription fee is Euro 26.50. It is valid worldwide.

GOLDSTAR VISA: Its credit limit is Euro 12,000 and its annual subscription fee is Euro 50.00. It is valid worldwide.

SILVERMAST VISA: Its credit limit is Euro 6,000 and its annual subscription fee is Euro 26.50. It is valid worldwide.

GOLDMAST VISA: Its credit limit is Euro 12,000 and its annual subscription fee is Euro 50.00. It is valid worldwide.

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 15 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 1,000 (it can reach Euro 2,000 with parent guarantee), and no subscription fee is paid throughout a student's studying period. It is valid worldwide. It works only at electronic POS.

ABG TelePassport VISA SILVER: Its credit limit is Euro 6,000 and has an annual subscription fee of Euro 26.50. It also offers discount privileges with regard to the fixed telephony bill through TelePassport reaching an average of up to 35%. It is valid worldwide (common document with the ABG TelePassport VISA GOLD).

ABG TelePassport VISA GOLD: Its credit limit is Euro 12,000 and its annual subscription fee is Euro 50.00. It also offers discount privileges with regard to the fixed telephony bill through TelePassport reaching an average of up to 35%. It is valid worldwide (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, 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 the annual subscription fee of the main member applies after the first year. Additional cards issued for the second and third cards are free of charge for as long as the main cards are maintained.

By using the credit cards, a client is offered:

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

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

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

In the case of loss of income due to a serious travelling 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 Euro 1,027.14. Similarly, in the case of death due to a travelling accident, the amounts due for the credit card up to 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 500.00 per day or Euro 2,000.00 per month (depending on the type of the credit card and the available credit limit).

Immediate update on the card balance on a 24 hour basis, all year round, 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 envelope or by submitting the bill to the tellers of ABGBank).

3.2.6 Other Services

3.2.6.1 General

In addition to main banking activities (deposits, loans, investment activities), the Bank also engages in other activities. Despite the fact that the gross result in 2006 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 2006, it participated in two (2) public offerings as an underwriter carried out in the Athens Stock Exchange. More specifically, it participated in the Public Offering of POSTAL SAVINGS S.A. as the main underwriter and the EFG EUROBANK PROPERTIES S.A. as a simple underwriter. Commissions in 2006 amounted to Euro 126,000.00, compared with Euro 121,159.53 in 2005.

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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 all types of Letters of Guarantee (Bid bonds, good execution, advance payment etc.), 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 2006 amounted to Euro 6,469 thousand approximately.

3.2.6.4 Foreign currency

The ABG network carries out capital flows transactions in foreign currency and Euro, remittances from and to countries outside the Euro zone, purchase and sale of foreign banknotes and foreign currency. Commissions from the purchase / sale of foreign currency and capital movement operations in foreign currency in 2006 totalled Euro 352,36 thousand.

3.2.6.5 Capital flows and checks

ABG, by following the market and the evolutions in payment systems, has capital flow programs that satisfy all of its customer needs.

Capital flows pertain to the following:

1. Remittances from and to all the countries in the Euro zone.
2. Processing and payment of bank and private checks.
3. Settlement of checks through systems (Interbank Electronic Check Clearance System – DHSSE, Clearance House)

The Bank is represented in the DIAS S.A., the “TEIRESIAS” Banking Payment Systems and on committees related to matters of capital movement in the Hellenic Bank Association (HBA).

The main aim for the following years is the provision of the new European products of SEPA and the transition to new European payment systems.

The Bank’s income from capital movement commissions in 2006 amounted to Euro 14,592.02 thousand.

3.2.6.6 Import – Export Services

ATEBank 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 branch network. The commissions collected in 2006 amounted to Euro 1,055 thousand.

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3.2.6.7 Network Services

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

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

3.2.6.8 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 salaries (payroll) for a large number of public and private companies (mainly hospitals, municipalities, Public Utility Organizations, etc.).

It also has revenues in the form of interest and commission from funding to the Greek State and payment of European Union subsidies. Moreover, it engages in factoring.

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

Risk management is an integral part of the business operation and for that purpose ABG Bank has developed a comprehensive framework for its management. The existence of a modern and effective framework for risk management ensures the smooth running of business activities, decreases considerably the extreme fluctuations in profitability, and contributes to the more rational allocation of the Bank's funds.

In order to monitor and manage the risks involved in its activities, ABG Bank applies modern methods of calculation and quantification which are constantly improved.

The Risk Management Committee, formed at BoD level, formulates the risk assumption strategy, defines the principles governing its management, supervises the consistent realization of the authorized policy and monitors the Bank's compliance with the supervisory authorities' requirements.

Financial and operational risks are monitored. Regarding financial risks, the Bank manages the credit risk, the market risk and the liquidity risk. For operational risks, the Bank manages the operational risk and the regulatory compliance risk.

The Bank monitors all developments in the risk management sector and is ready to apply the new bank supervision framework.

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3.4. NETWORK OF BRANCHES AND SERVICE UNITS

In 2006, ABG, in the context of its restructuring, opened 8 new branches, closed 2 branches and installed 140 new ATMs. As a consequence on 31.12.2006 the Bank had a network of 465 branches in Greece and in Germany, which offer their clients the entire range of services and products. ABG also possesses 800 ATM (Automatic Teller Machines), either within its branches or at other locations.

In the Bank Network, 1 new crew has been added serving the Hospital of Lamia. 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 which have 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. Currently, 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 the products of its subsidiaries.

In addition, ABG maintains correspondent 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 correspondent Banks, the terms and conditions of which have been mutually accepted.

The Bank has branches in all major cities, with 28.6% located in the prefectures of Attica (102 Branches) and Thessalonica (31 Branches). The following chart shows the Bank network of branches per geographic area:

NETWORK OF ABG BRANCHES	
As at 31.12.2006	
GEOGRAPHIC AREA	BRANCHES
MAINLAND (STEREA) GREECE	148
PELOPONNESE	72
CENTRAL MACEDONIA	72
THESSALY	33
CRETE	33
AEGEAN	29
EASTERN MACEDONIA	18
THRACE	18
EPIRUS	17
WESTERN MACEDONIA	15
IONIAN	9
GERMANY	1
TOTAL	465

The Bank plans to open 22 new branches in 2007, both in Attica, with special emphasis given on the center

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of Athens, and the area of Thessalonica, with a total budget of approximately Euro 4.4 million. 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 12 most important real estate facilities, as far as their commercial value is concerned, owned by the Bank are:

- 1. 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 Governance 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.
- 2. 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 remainder 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.
- 3. 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.
- 4. A traditional building including a ground floor and 2 stories in the center of the city of Corfu.** 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.
- 5. 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.
- 6. A plot of land at Marousi, Athens, of an area of 8,031 spare meters.** Construction under completion, of a total superstructure area of 7,899 square meters.
- 7. 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.

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8. **Plots of land on the island of Kos**, of an area, according to the titles, of 15,751 square meters including buildings of an area of 3,965 square meters
9. **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.
10. **A plot of land** of an area of 1,062 square meters **at the Alexandras Avenue, no. 128, 69046 Municipality of Athens.**
11. **A plot of land** of an area of 1.148 square meters **at the Crete, Deligianni and Agiou Pavlou Streets at the area of Athens Station.**
12. **A farm (75% jointly)** of a total area of **68,631** square meters **on the “AMPELITSI” islet on the complex of islets of Diaporou, at the Agion Oros bay, belonging to the community of Agios Nikolaos Chalkidikis.**

3.6 PERSONNEL

3.6.1 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 END OF EACH ABG FISCAL YEAR DIVIDED INTO REGULAR PERSONNEL AND PERSONNEL EMPLOYED UNDER SPECIAL STATUS (2005-2006)									
YEAR	PERSONNEL			CENTRAL SERVICES		BRANCHES		UNIVERSITY – COLLEGE DEGREE HOLDERS	
	TOTAL	REGULAR	SPECIAL	REGULAR	SPECIAL	REGULAR	SPECIAL	REGULAR	SPECIAL
		PERSONNEL.	PERSON. (*)	PERSON.	PERSON. (*)	PERSON.	PERSONNEL (*)	PERSON.	PERSONNEL (*)
2005	5,728 (*)	5,603	125	1,264	22	4,339	103	3,048	46
2006	5,566 (*)	5,450	116	1,261	21	4,189	95	2,962	45
TOTAL REGULAR AND SPECIAL STATUS PERSONNEL IN 2006				1,282		4,284		3,007	

(*) Moreover, in 2006 the personnel employed under a special status also included 566 cleaners (2005: 582) based on indefinite time employment agreements in application of Presidential Decree No. 180/04, 12 employees (2005: 12) working for the central divisions based on indefinite or definite time employment agreements, and 13 employees (2005: 11) working in Germany. Thus the total personnel in 2006 was 6,157 employees (2005: 6.333).

The above chart shows that the Bank's services are staffed mainly with regular personnel, which corresponds to 97.9% of the total employees, and the remainder of employees work under special status. The majority of the Bank's employees work in Branches (77%). Personnel employed under 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 has received college or university education.

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3.6.2 Hirings - Departures

Hirings and departures per year are as follows:

YEAR	HIRINGS			DEPARTURES		
	HIRINGS (REGULAR PERSONNEL)	(SPECIAL STATUS PERSONNEL)	TOTAL HIRINGS	DEPARTURES (REGULAR PERSONNEL)	(SPECIAL STATUS PERSONNEL)	TOTAL DEPARTURES
2005	268	0	268	414	11	425
2006	120	0	120	273	9	282

The following persons were hired in 2006 by means of Invitations extended by the Highest Personnel Selection Council (ASEP):

- Nine (9) persons hired through a written examination held by the ASEP in 1998
- One (1) person hired through a written examination held by the ASEP in 2000
- One hundred and ten (110) persons hired through a written examination held by the ASEP in 2004

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).

3.6.3 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 the ABG Group's training center "ATEcelixi". Within the above framework, the following activities took place in the second half of 2006:

- 23 seminars and one-day conventions (from October to December 2006) on banking issues, mainly dealing with credit products, legal conformity, liquidation, and IT. Such seminars were attended by 919 persons.
- The meetings of the program, PDFSM (Professional Diploma in Financial Services Management) of the Chartered Institute of Bankers/IFS, in which 14 employees of the ABG participate, have generally been completed. This program is mostly carried out 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.
- Distant training programs held by the Association of Greek Banks that constitute a part of the compulsory two years' training of newly hired employees.
- Subsidized post-graduate programs for executives (with partial attendance or following the remote training method) in subjects related to Banking. 49 approvals have been given and the financial settlement is gradually being completed.
- Participations in seminars organized by external bodies with specialized subjects, either at the Hellenic Bankers' Association, or in third bodies, and participations in meetings and/or conferences and in reports in the country or abroad. 51 approvals have been given in total.

3.SCOPE OF OPERATIONS – SERVICES – RESOURCES - INFRASTRUCTURE

3.6.4 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.

Such systems shall contribute effectively to a better utilization of the high percentage of degree-holding employees, which provides the grounds for a potentially higher utilization thereof by the Bank. Employee incentive mechanisms are being developed in order to achieve high performance levels at work and especially to achieve the business goals set each time. More specifically, the following 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.

FINANCIAL DATA

4.1 REVIEW DATA ON THE ACTIVITY OF THE BANK IN FISCAL YEAR 2006

This chapter includes data on the financial status, activity and results of the Bank in 2006. The financial statements of fiscal year 2006 on a simple and consolidated basis along with the BoD's Report to the General Assembly of Shareholders and the certificates issued by the certified auditors are presented in a relevant annex to this annual bulletin.

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.

4.2 SUMMARY FINANCIAL ANALYSIS

Earnings after taxes of the Agricultural Bank in 2006 amounted to Euro 161,433 thousand, compared with Euro 112,350 thousand in 2005.

As a result of the increased earnings, the major financial results of the Bank reached relatively satisfactory levels. Thus the return on equity capital (ROE) reached 13.06% (2005: 10.72%) and the return on assets (ROA) reached 0.80% (2005: 0.60%). At the same time, the net interest rate margin decreased from 3.39% in 2005 to 3.32% in 2006.

The main profitability index of the Bank, the ratio of operating expenses excluding provisions to operating income (gross result), improved slightly by dropping to 60.31% from 60.45% in 2005, due to an increase in the operating income.

The ratio of loans and advances to clients (before deducting the provisions) to deposits (including repos) increased from 80.89% in 2005 to 82.02% in 2006.

Due to write-offs of overdue debts, which in 2006 amounted to Euro 369.5 million, the ratio of bad loans improved significantly, from 13.57% of total loans on 31.12.2005 to 10.76% on 31.12.2006. On the other hand, the ratio of coverage of bad debts from provisions reached 81.04% on 31.12.2006 from 82.45% on 31/12/2005.

In 2006, the basic capital ratio (Tier I) of the Bank reached 11,82%, the solvency ratio (Tier II) reached 12,52% and the capital adequacy ratio reached 11,52%*.

4.3 ANALYSIS OF THE PROFIT AND LOSS ACCOUNT

The earnings after taxes of the Agricultural Bank in 2006 increased by 43.69% and amounted to Euro 161,433 thousand, compared with Euro 112,350 thousand in 2005. The above change is due to the increase in the investment portfolio profits by Euro 46,347 thousand, the reduction of provisions by Euro 73,579 thousand or 55,08%, to the increase of income from dividends by Euro 9,140 thousand or 45.47% and of net income from commissions by Euro 8,361 thousand or 15.13%. A negative impact on the profits was caused by the increase in the income tax by Euro 47,959 thousand or 147.36%, in operating expenses by Euro 33,925 thousand or 7.82% and the decrease in the net income from interest by Euro 11,724 thousand or 1.97%, which, however, were not capable of inverting the above positive changes.

* Please note that the limit deviation from the capital adequacy factor as presented in the financial statements of the Bank in the Annex is due to the fact that the particular factor was included as an estimate at the time of the preparation of the financial statements.

4. FINANCIAL DATA

PROFIT AND LOSS ACCOUNT

Profit and loss account statement

For the year ended 31 December 2006

(amounts in Euro thousand)

	1/1 - 31/12/2005	1/1 -31/12/2006	% of change 06/05
Interest and relevant income	820,115	852,014	3.89%
Interest and relevant expenses	(224,092)	(267,715)	19.47%
Net income from interest	596,023	584,299	-1.97%
Income from commissions	75,561	82,937	9.76%
Expenses from commissions	(20,306)	(19,321)	-4.85%
Net income from commissions	55,255	63,616	15.13%
Net income from financial transactions	14,248	14,281	0.23%
Investment portfolio earnings / (losses)	(2,034)	44,313	
Income from dividends	20,100	29,240	45.47%
Other operating income	20,473	25,074	22.47%
Other operating income	704,065	760,823	8.06%
Impairment of assets (Provisions)	(133,579)	(60,000)	-55.08%
Operating expenses	(425,590)	(458,885)	7.82%
Earnings before taxes	144,896	241,938	66.97%
Tax of fiscal year	(32,546)	(80,505)	147.36%
Earnings after taxes	112,350	161,433	43.69%

4.3.1 Net income from interest

The net income from interest decreased by 1.97% in 2006 compared with the respective year 2005, which was mainly due to the great increase in the expenses from interest compared with the respectively smaller increase in the profits from interest.

On a repeated basis, net income from interest increased by 9.01%. Credit interest amounting to Euro 60,000 thousand has been regarded as non-repeated income for the year 2006, as a result of the application of Law No. 3259/2004 ("panotokia"). Interest and relevant income increased by 3.89% (on a repeated basis 12.1%), which was mainly due to the increase in interest from loans and advances to customers by Euro 17,820 thousand or 2.62% (on a repeated basis 12.5%) and in interest from bonds by Euro 11,063 thousand or 18.11%. The increase in the interest from loans and advances to customers was due to the increase in loans by Euro 526,243 thousand or 3.65%, mostly due to the increase in the housing loans by Euro 1,172,353 thousand or 40.98%, in the loans for the agricultural sector by Euro 182,433 thousand or 8.59% and in the personal and consumer loans by Euro 116,744 thousand or 29.99%. Business loans decreased by Euro 205,095 thousand or 6.41%, mostly due to write-offs and loans in the Public Sector also decreased by Euro 778,861 thousand or 16.38%.

The increase in interest and relevant expenses by Euro 43,623 thousand or 19.47%, was mainly due to the increase in the customer deposit interests by Euro 42,943 thousand or 21.14%.

4. FINANCIAL DATA

NET INCOME FROM INTEREST			
(amounts in Euro thousand)			
	2005	2006	% of change 06/05
Loans and advances to clients	681,031	698,851	2.62%
Loans to Credit Institutions	77,984	81,000	3.87%
Bonds	61,100	72,163	18.11%
Interest and relevant income	820,115	852,014	3.89%
Client deposits interest	203,144	246,087	21.14%
Interest to Credit Institutions	7,001	3,079	-56.02%
Tier II interest	13,947	16,173	15.96%
Interest to Leasing (lessee)		2,376	
Interest and relevant expenses	224,092	267,715	19.47%
Net income from interest	596,023	584,299	-1.97%

Net income from interest represents 76.80% of the gross result in 2006, compared with 84.65% in 2005.

4.3.2 Net income from commissions

The net income from commissions amounted to Euro 63,616 thousand, presenting an increase by Euro 8,361 thousand or 15.13%, due to an increase in the income from commissions by Euro 7,376 thousand or 9.76%. More specifically, the commissions from loans and advances to customers increased by Euro 6,857 thousand or 46.54%, the capital movement commissions increased by Euro 561 thousand or 4.12% and other commissions increased by Euro 1,992 thousand or 6.02%. The expenses from commissions decreased by Euro 985 thousand or 4.85%.

NET INCOME FROM COMMISSIONS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Loans and advances to clients	14,735	21,592	46.54%
Custodian services	5,846	4,570	-21.83%
Import – Export	1,275	1,055	-17.25%
Letters of guarantee	7,007	6,469	-7.68%
Capital flows	13,603	14,164	4.12%
Foreign currency transactions	516	608	17.83%
Factoring	23	11	-52.17%
Mutual funds	67	27	-59.70%
Other commissions	32,489	34,441	6.01%
INCOME FROM COMMISSIONS	75,561	82,937	9.76%
Deposit Guarantee Fund contribution	9,376	10,064	7.34%
Other commissions	10,930	9,257	-15.31%
EXPENSES FROM COMMISSIONS	20,306	19,321	-4.85%
NET INCOME FROM COMMISSIONS	55,255	63,616	15.13%

Commissions represent 8.35% of the gross result in 2006, compared with 7.85% in 2005.

4. FINANCIAL DATA

4.3.3 Net income from financial transactions

In 2006, the results from financial transactions amounted to Euro 14,281 thousand marking an increase by Euro 33 thousand or 0.23% compared with 2005. This was mainly due to the decrease in the loss from derivative financial products and the positive change in the valuation of securities, derivative financial products and stocks. These positive changes were offset, partially, by the negative change in the foreign currency difference, the losses from the sale of securities and the decrease in the profits from the sale of shares.

NET INCOME FROM FINANCIAL TRANSACTIONS			
(amount in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Earnings less losses			
From Derivative Financial Products	(10,060)	(2,797)	-72.20%
From foreign currency differences	6,962	(5,308)	
From the sale of	13,005	7,938	-38.96%
Shares	9,180	8,173	-10.97%
Securities	3,825	(235)	
From the valuation of	4,341	14,421	232.23%
Shares	5,780	6,334	9.58%
Securities	5,420	10,374	91.40%
Derivatives	(6,859)	(2,260)	-67.05%
Total	14,248	14,281	0.23%

The results from financial transactions represent 1.88% of the gross result in 2006, compared with 2.02% in 2005.

4.3.4 Investment portfolio earnings / (losses)

The earnings from investment portfolio transactions in 2006 amounted to Euro 44,313 thousand compared with a loss of Euro 2,034 thousand in 2005, mainly due to the collection of income from the sale of shares of the Bank of Piraeus and the HELEX.

INVESTMENT PORTFOLIO EARNINGS / (LOSSES)			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
From the sale of			
Shares	649	42,208	6,403.54%
Bonds	182	70	-61.54%
Mutual funds	(1,455)	2,035	
From the impairment of			
Shares	(1,410)	0	-100.00%
Total	(2,034)	44,313	2,278.61%

4. FINANCIAL DATA

4.3.5 Income from dividends

The income from dividends amounted to Euro 29,240 thousand, presenting an increase by Euro 9,140 thousand or 45.47% compared with the previous year, which was mainly due to the increase in the portfolio of available-for-sale securities by Euro 7,133 thousand and the increase in traded securities by Euro 1,816 thousand.

INCOME FROM DIVIDENDS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
From traded securities	1,605	3,421	113.15%
From available-for-sale securities	14,012	21,145	50.91%
From affiliates and subsidiaries	4,483	4,674	4.26%
Total	20,100	29,240	45.47%

The income from dividends represent 3.84% of the gross result in 2006 compared with 2.85% in the previous fiscal year.

4.3.6 Other operating income

Other operating income amounted to Euro 25,074 thousand presenting an increase by Euro 4,601 thousand or 22.47%. This positive change was due to the increase in the earnings from the sale of tangible assets and the increase in the income from relevant operations. Other operating income decreased. Other operating income consist mostly of extraordinary and non-operating income, income from previous years and income from financing feasibility studies.

OTHER OPERATING INCOME			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Earnings from the sale of tangible assets	4,069	9,040	122.17%
Income from investment in real estate	2,559	2,713	6.02%
Income from relevant operations	5,818	7,919	36.11%
Communication fees	2,624	2,848	8.54%
Other	5,403	2,554	-52.73%
Total	20,473	25,074	22.47%

4. FINANCIAL DATA

4.3.7 Operating income (gross result)

The **gross result** amounted to Euro 760,823 thousand compared with Euro 704,065 thousand in the previous year, presenting an increase by 8.06%. This change is mainly due to the great increase in the income from the investment portfolio, which amounted to Euro 44,313 thousand, compared with a loss of Euro 2,034 thousand in the previous year, to the increase in the income from dividends by Euro 9,140 thousand or 45.47%, in the income from commissions by Euro 8,361 thousand or 15.13% and in the other operating income by Euro 4,601 thousand or 22.47%. On the other hand, the decrease in the net income from interest by Euro 11,724 thousand or 1.97% had a negative impact.

The gross results in 2006, **on a repeated basis**, presented an increase by 11.64%, compared with the gross results in 2005. In order to define the gross result on a repeated basis, we have taken into account as non-repeated income the 2005 credit interest amounting to Euro 60,000 thousand, due to the application of the Law 3259/2004 («panotokia»), and, respectively, the 2006 investment portfolio income amounting to Euro 41,785 thousand due to the sale of available-for-sale shares of the HELEX and the Bank of Piraeus.

4.3.8 Impairment of assets (Provisions)

The provisions in 2006 amounted to Euro 60,000 thousand, presenting a decrease by Euro 73,579 thousand or 55.08%, compared with the year 2005. This change is mainly due to the increased provisions created in the period 1.1-31.12.2005, in the context of the application of Law 3259/2004 («panotokia»). The decreased provisions for 2006 follow the rationalization program of the Bank's loan portfolio.

IMPAIRMENT OF ASSETS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Loans and advances to clients	120,000	60,000	-50.00%
Subsidiaries	7,311	0	-100.00%
Other receivables	6,268	0	-100.00%
Total	133,579	60,000	-55.08%

4. FINANCIAL DATA

4.3.9 Operating Expenses

Operating expenses were formed at Euro 425,590 thousand, presenting an increase by Euro 33,295 thousand or 7.82%, mainly due to the increase in the personnel costs that was caused by the application of the new business contract, the increase in the promotion and advertisement expenses, fees to third parties and depreciation. On the contrary, fees from operating leasing agreements, other taxes and other expenses decreased.

OPERATING EXPENSES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% μεταβολής 06/05
Personnel costs	318,598	337,812	6.03%
Fees to third parties	14,873	20,616	38.61%
Promotion and advertisement expenses	10,680	16,621	55.63%
Telecommunications	6,770	8,566	26.53%
Insurance premiums	1,961	1,809	-7.75%
Repair and maintenance expenses	9,549	9,446	-1.08%
Transportation expenses	5,522	6,359	15.16%
Printed forms and writing material	2,145	2,115	-1.40%
Public Utility Organizations	2,686	2,907	8.23%
Depreciation	19,904	22,655	13.82%
Depreciation of intangible assets	2,354	3,106	31.95%
Fees from operating leasing agreements	12,563	10,703	-14.81%
Other taxes	6,316	5,567	-11.86%
Other	11,669	10,603	-9.14%
Total operating expenses	425,590	458,885	7.82%

4.3.10 Earnings before taxes

The Bank's earning before taxes in 2006 amounted to Euro 241,938 thousand compared with Euro 144,896 thousand in 2005, presenting an increase by Euro 97,042 thousand or 66.97%. This increase is mostly due to the positive change in operating income by Euro 56,758 thousand or 8.06% and the decrease in the provisions by Euro 73,759 thousand or 55.08%. This increase was partly offset by the increase in the operating expenses by 33,295 thousand or 7.82%.

4.3.11 Tax of fiscal year

The tax of fiscal year amounted to Euro 80,505 thousand compared with Euro 32,546 thousand in 2005. The above amount includes non-repeated expenses amounting to Euro 38,908 thousand, of which Euro 29,990 thousand relates to the taxation of the dividend for the fiscal year 2005 and Euro 8,918 thousand to the extraordinary taxation of the bank's tax-free reserves based on the article 10 of Law 3513/26.11.2006. The income tax amounted to Euro 18,751 thousand while the deferred tax was Euro 22,846 thousand.

4. FINANCIAL DATA

TAX OF FISCAL YEAR			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Income tax (of current period)	0	18.751	
Deferred tax	32.546	22.846	-29,80%
Tax-free reserve		8.918	
Tax of dividend of fiscal year 2005		29.990	
Total Income Tax in results	32.546	80.505	147,36%

4.3.12 Earnings after taxes (financial results)

As a result of the above, in 2006, the earning after taxes amounted to 161,433 thousand compared with Euro 112,350 thousand in 2005.

4.4 ANALYSIS OF THE BANK'S BALANCE SHEET

4.4.1 Assets

On 31.12.2006, the Assets of ABG amounted to Euro 20,588,412 thousand, compared with Euro 20,208,406 thousand in the previous fiscal year, marking an increase by 1.88%.

The increase is mainly due to the increase in the balance of the loans and advances to customers (after deducting the provisions) by 6.54%, traded securities by 75.05%, cash in hand and balances at the Central Bank by 26.27%, available-for-sale securities by 14.26% and participating interests in subsidiaries and affiliated companies by 53.57%.

These positive changes were partially offset mostly due to the decrease in the loans and advances to credit institutions by 46.19% and held-to-maturity securities by 7.94%. These changes show that the increases in the balances of the loan investment and participating interest portfolios were mainly financed by the Bank Assets' restructuring.

4. FINANCIAL DATA

ASSETS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Cash in hand and balances at the Central Bank	732,978	925,536	26.27%
Loans and advances to credit institutions	2,377,576	1,279,414	-46.19%
Traded securities	318,994	558,406	75.05%
Financial derivative instruments	99	20,358	20,463.64%
Loans and advances to customers	12,788,750	13,624,532	6.54%
Available for sale securities	1,082,153	1,236,423	14.26%
Held to maturity securities	1,377,987	1,268,610	-7.94%
Participating interests in subsidiaries & affiliated companies	285,153	437,921	53.57%
Investments in real estate	194,325	181,001	-6.86%
Tangible assets	273,703	288,064	5.25%
Intangible assets	4,591	5,544	20.76%
Deferred tax assets	385,600	362,193	-6.07%
Other assets	386,497	400,410	3.60%
TOTAL	20,208,406	20,588,412	1.88%

ASSETS ACCOUNTS

4.4.1.1 Cash in hand and balances at the Central Bank

The amounts included in this category on 31.12.2006 increased compared with the respective amounts on 31.12.2005 mainly due to the increase in the balances at the Central Bank by 52.73%.

CASH IN HAND AND BALANCES AT THE CENTRAL BANK			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Cash in hand	393,928	410,342	4.17%
Balances at the Central Bank	336,989	514,691	52.73%
Compulsory deposits at the Central Bank	2,061	503	-75.59%
TOTAL	732,978	925,536	26.27%

"Cash in hand and balances at the Central Bank" on 31.12.2006 represent 4.50% of total assets, compared with 3.63% on 31.12.2005.

4. FINANCIAL DATA

4.4.1.2 Loans and advances to other Credit Institutions

LOANS AND ADVANCES TO OTHER CREDIT INSTITUTIONS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Sight deposits at credit institutions	98,088	96,073	-2.05%
Other placements	2,279,488	1,183,341	-48.09%
TOTAL	2,377,576	1,279,414	-46.19%

Sight deposits correspond primarily to domestic bank accounts, whereas the rest of the placements correspond mainly to deposits at the interbank market in Euro or in foreign currency. The said amount was decreased on 31.12.2006 by 46.19%, mostly due to the decrease in other placements by 48.09%. The decrease in this amount shows the attempt to change the assets' management policy in order to maximize the returns of the capitals placed.

"Loans and advances to credit institutions" represent 6.21% of the total assets, compared with 11.77% on 31.12.2005.

4.4.1.3 Traded securities

Traded securities increased by Euro 239,412 thousand or 75.05%, due to the increase in the balance of foreign corporate bonds by 205,356 thousand and shares by Euro 34,107 thousand.

TRADED SECURITIES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Government Bonds	632	581	-8.07%
Corporate bonds	245,468	450,824	83.66%
Shares	72,894	107,001	46.79%
TOTAL	318,994	558,406	75.05%

"Traded securities" represent 2.71% of total assets in 2006, compared with 1.58% in 2005.

4.4.1.4 Financial derivative instruments

The financial derivative instruments with a positive fair value create demands and are recognized as assets and their fair value changes as a result of the variations in the interest rates or the currency rates depending on the contract terms.

4. FINANCIAL DATA

The breakdown of derivatives is as follows:

FINANCIAL DERIVATIVE INSTRUMENTS				
(amounts in Euro thousand)				
DESCRIPTION	2005 Nominal Value	2005 Fair Value	2006 Nominal Value	2006 Fair Value
Time transactions in foreign currency				
<i>Swaps</i>	33,864	94	36,797	479
<i>Forwards</i>	852	5	0	0
Interest rate swaps				
<i>Swaps</i>	1,670,000	0	1,670,000	19,879
O.T.C. options interest rate swaps	840,000	0	840,000	0
TOTAL	2,544,716	99	2,546,797	20,358

4.4.1.5 Loans and advances to clients

LOAN AND ADVANCES TO CLIENTS			
(amounts in Euro thousand)			
	31/12/2005	31/12/2006	% of change 06/05
Credit Cards	271,378	272,516	0.42%
Personal - Consumer	389,213	505,957	29.99%
Housing	2,860,518	4,032,871	40.98%
Loans to Private Customers	3,521,109	4,811,344	36.64%
Loans to agricultural sector	2,124,530	2,306,963	8.59%
Business loans	3,198,441	2,993,346	-6.41%
SMEs	800,270	837,801	4.69%
Loans to legal entities	6,123,241	6,138,110	0.24%
Loans to Public Sector	4,754,795	3,975,934	-16.38%
	14,399,145	14,925,388	3.65%
Minus: provisions for bad debts	(1,610,395)	(1,300,856)	-19.22%
	12,788,750	13,624,532	6.54%

In 2006, loans and advances to clients, after deducting provisions, increased by 6.54% compared with 2005. This rise is mostly due to the increase in loans to private customers by 36.64% mostly regarding the increase in the housing loans by 40.98% and the increase in the consumer loans by 29.99%. Moreover, loans to legal entities increased by 0.24%, due to the increase in loans to the agricultural sector by 8.59% and business loans to SMEs by 4.69% despite a partial decrease due to the decline in business loans to large companies by 6.41%, which is due to loan write-offs. Loans to the Public Sector decreased by 16.38%, something that was not capable of reversing the above positive result.

4. FINANCIAL DATA

4.4.1.6 Available-for-sale securities

Available-for-sale securities were increased by 14.26% mostly due to an increase in government bonds and shares. On the contrary, other bonds decreased.

AVAILABLE-FOR-SALE SECURITIES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Government bonds	10,255	104,040	914.53%
Other	401,446	331,352	-17.46%
Bonds	411,701	435,392	5.75%
Listed shares	640,232	717,322	12.04%
Non-listed shares	10,860	8,388	-22.76%
Equity fund	0	53,045	
Shares	651,092	778,755	19.61%
Mutual fund shares	19,360	22,276	15.06%
TOTAL	1,082,153	1,236,423	14.26%

Available-for-sale securities represent 6.01% of the total assets in 2006 compared with 5.35% in 2005.

4.4.1.7 Held-to-maturity securities

Greek government bonds amounted to Euro 1,268,610 thousand in 2006 compared with Euro 1,377,987 thousand in 2005, presenting a decrease by 7.94% due to the expiration of a domestic government bond.

4. FINANCIAL DATA

4.4.1.8 – Participations in subsidiaries & affiliated companies

Based on data available on 31.12.2006, the Bank has invested funds in the following categories of transferable securities and participations:

PARTICIPATIONS IN SUBSIDIARIES & AFFILIATED COMPANIES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
ABG LEASING	170,318	170,318	
ABG BANK CARDS	5,802	5,802	
ABG MUTUAL FUNDS	613	613	
ABG TECHNICAL & IT	3,557	3,557	
ABG SECURITIES	22,205	22,205	
ABG INSURANCE COMPANY	490,815	490,815	
ABG FINANCE INT.	37	37	
FIRST BUSINESS BANK	38,808	47,408	22.16%
HELLENIC SUGAR INDUSTRY	228,664	228,664	
DODONI	12,799	12,799	
SEKAP	5,237	5,237	
RODOPI	3,096	3,096	
ETANAL	110	110	
ELVIZ	2,154	2,154	
ABG ADVERTISING	0	510	
MINDBANK	0	48,701	
AIK BANKA	0	94,957	
TOTAL	984,215	1,136,983	15.52%
Minus: Provision for impairment	(699,062)	(699,062)	
FINAL TOTAL	285,153	437,921	53.57%

The increase in the participations by Euro 152,768 thousand or 53.57% is due to the acquisition of additional participation in First Business Bank amounting to 5% (increasing total participation in FBB to 49%) with a respective increase by Euro 8,600 thousand, the acquisition of a majority participation of 69.01% in MindBank (Romania), amounting to Euro 48,701 thousand, the acquisition of participation of 20.66% in AIK BANKA (Serbia), amounting to Euro 94,957 thousand and in the participation in ABG Advertising amounting to Euro 510 thousand.

Participating interests in subsidiaries and affiliated companies represent 2.13% of the total assets in 2006 compared with 1.41% in 2005.

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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 investment decreased by Euro 13,324 thousand or 6.86% compared with the investments as of 31.12.2005, mainly due to a decrease in the unamortized balance of the real estate acquired through auctions. The investments in real estate represent 0.88% of total assets, compared with 0.96% in December 2005.

4.4.1.10 Tangible assets

The value of tangible assets amounted to Euro 288,064 thousand, presenting an increase by Euro 14,361 thousand or by 5.25% compared with that as of 31.12.2005.

Tangible assets represent 1.40% of the total assets, compared with 1.35% in December 2005.

4.4.1.11 Intangible assets

INTANGIBLE ASSETS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Acquisition value	13,925	17,984	29.15%
Accumulated depreciation and impairment	-9,334	-12,440	33.28%
TOTAL	4,591	5,544	20.76%

4.4.1.12 Deferred tax assets

DEFERRED TAX			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Deferred tax assets			
Intangible assets	2,380	1,619	-31.97%
Provisions for impairment of loans and advances to clients	309,963	288,937	-6.78%
Financial derivative instruments	221	0	-100.00%
Pensions and other benefits after retirement	73,089	72,978	-0.15%
Other	6,870	8,068	17.44%
Total	392,523	371,602	-5.33%
Deferred tax liabilities			
Revaluation of tangible assets	860	4,564	430.70%
Financial derivative instruments	0	109	
Provisions for possible liabilities	6,063	4,736	-21.89%
Total	6,923	9,409	35.91%
Net deferred tax assets	385,600	362,193	-6.07%

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The decrease in the net deferred tax assets by 6.07% is mainly due to the annual depreciation of the deferred tax assets through the profit and loss account during the current fiscal year.

The net deferred tax assets represents 1.76% of the total assets compared with 1.91% in December 2005.

4.4.1.13 Other assets

Other assets increased by 3.60% compared with December 2005. This increase is mainly due to an increase in the checks and notes receivable, the other assets, tax advances, receivables from the Pension Fund and accrued interest and commissions. The changes were partly offset by the decrease in other receivables from the Greek State.

OTHER ASSETS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Prepaid expenses	798	473	-40.73%
Advance taxes and other tax assets	18,584	25,466	37.03%
Accrued interest and commissions	68,190	74,611	9.42%
Other receivables from the Greek State	125,402	95,689	-23.69%
Checks and notes receivable	14,622	30,003	105.19%
Receivables from the Pension Fund	65,222	72,017	10.42%
Clients	32,766	30,906	-5.68%
Other	60,913	71,245	16.96%
TOTAL	386,497	400,410	3.60%

Other assets represent 1.94% of total assets, compared with 1.91% in December 2005.

4.4.2. Liabilities

On 31.12.2006, the total amount of Liabilities totaled Euro 20,588,412 thousand, compared with Euro 20,208,406 thousand in the previous fiscal year, marking an increase by Euro 380,006 thousand or 1.88%.

The overall Liabilities (payables) amounted to Euro 19,253,915 thousand compared with 19,014,067 thousand on 31.12.2005 marking a 1.26% increase, whereas the total Net Position amounted to Euro 1,334,497 thousand, compared with a Net Position amounting to Euro 1,194,339 thousand on 31.12.2005, presenting an increase by 11.74%.

The increase in Liabilities by Euro 239,848 thousand is mainly due to an increase in the total client deposits which was partly set off by the decrease in the liabilities to other credit institutions and the liabilities from financial derivative instruments

The increase in the Net Position of the Bank by Euro 140,158 thousand compared with the previous fiscal years due to the increase in the earnings of fiscal year, the positive valuation of the available-for-sale securities and the sale of own shares. A partial decrease was caused by the allocation of dividend amounting to Euro 63,381 thousand and the return of share capital amounting to Euro 45,272 thousand.

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LIABILITIES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Liabilities to credit institutions	208,623	94,381	-54.76%
Customer deposits	17,801,755	18,198,205	2.23%
Financial derivative instruments	90,055	49,592	-44.93%
Fixed benefit liabilities	290,773	290,232	-0.19%
Other liabilities	223,619	221,990	-0.73%
Subordinated loans	399,242	399,515	0.07%
Total liabilities	19,014,067	19,253,915	1.26%
Share capital	1,729,399	651,920	-62.30%
Own shares	(25,631)	0	-100.00%
Share premium account	95,275	94,714	-0.59%
Reserves	316,099	365,195	15.53%
Accumulated losses	(920,803)	222,668	-124.18%
Total equity capital	1,194,339	1,334,497	11.74%
TOTAL LIABILITIES	20,208,406	20,588,412	1.88%

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	2005	2006	% of change 06/05
Time deposits	206,365	92,505	-55.17%
Liabilities to the Central Bank of Greece	1,221	1,198	-1.88%
Other	1,037	678	-34.62%
TOTAL	208,623	94,381	-54.76%

The balance of such liabilities was reduced by 54.76% mostly due to the expiration of the liabilities to the BNS Bank.

The "liabilities to credit institutions" fund represents 0.46% of total Liabilities, compared with 1.03% in December 2005.

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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	2005	2006	% of change 06/05
Time account deposits	4,023,830	4,807,324	19.47%
Sight account deposits	2,128,618	1,825,757	-14.23%
Savings account deposits	11,649,307	11,565,124	-0.72%
Total Client Deposits	17,801,755	18,198,205	2.23%

Deposits increased by 2.23% compared with 31.12.2005. This positive change is mainly due to an increase in time account deposits, including Repos, by 19.47% which amounted to Euro 4,807,324 thousand. The increase was partially offset by the decrease in sight account deposits by 14.23%, which amounted to Euro 1,825,757 thousand and savings account deposits by 0.72% which amounted to Euro 11,565,124 thousand. The increase in time account deposits may be attributed, partially, to the decrease from 1/1/2005 in the tax rate of these deposits' interests and in the increase in the European Central Bank's interest rates.

Deposits represent 88.39% of total Liabilities, compared with 88.09% on 31.12.2005, thus indicating how significant they still are for the funding of the Bank.

4.4.2.3 Financial derivative instruments

Financial derivative instruments with a negative fair value create liabilities and are recognized as Liabilities and their fair value changes as a result of the variations of the interest rates or the exchange rates depending on the contract terms.

FINANCIAL DERIVATIVE INSTRUMENTS				
(amounts in Euro thousand)				
DESCRIPTION	2005 Nominal Value	2005 Fair Value	2006 Nominal Value	2006 Fair Value
B. Interest rate time transactions				
Swaps	1,670,000	35,029	1,670,000	0
O.T.C. options interest rate swaps	840,000	55,026	840,000	49,592
Financial Derivative Instruments	2,544,716	90,055	2,546,797	49,592

Financial derivative instruments represent 0.24% of the total Liabilities of the Bank, compared with 0.45% on 31.12.2005.

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4.4.2.4 Fixed benefit liabilities

FIXED BENEFIT LIABILITIES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Net liability for fixed benefit plans on 1 January	294,090	290,773	-1.13%
Expense recognized in the results	26,129	31,729	21.43%
Contributions collected	(29,446)	(32,270)	9.59%
Total liability	290,773	290,232	-0.19%

Fixed benefit liabilities were reduced slightly by 0.19%.

Fixed benefit liabilities represent 1.41% of the total Liabilities of the Bank, compared with 1.44% on 31.12.2005.

4.4.2.5 Other liabilities

Other liabilities decreased by 0.73% compared with 2005. This change is due to the decrease of prepaid expenses, the decrease in liabilities to the Greek State and Public Companies and the decrease in other liabilities. A partial set off was caused by the increase of other liabilities to creditors and suppliers and liabilities from taxes and duties (income tax excepted). The amounts of the two years and their change are analyzed in the following table:

OTHER LIABILITIES			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Prepaid expenses	82,635	74,497	-9.85%
Creditors an suppliers	6,483	10,435	60.96%
Due fees and personnel costs	49	43	-12.24%
Liabilities from tax and duties (income tax excepted)	15,048	17,936	19.19%
Income tax payable	0	18,750	
Liabilities to the Greek State and Public Companies	39,134	31,107	-20.51%
Liabilities from leasing	49,274	47,123	-4.37%
Other liabilities	30,996	22,099	-28.70%
Total other liabilities	223,619	221,990	-0.73%

Other liabilities represent 1.08% of the total assets, compared with 1.11% on 31.12.2005.

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4.4.2.6 Subordinated loans

SUBORDINATED LOANS			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Subordinated bond – maturity in 2012	199.524	199.797	0,14%
Subordinated bond – maturity in 2014	199.718	199.718	0,00%
TOTAL	399.242	399.515	0,07%

The first bond had an issue date of 23.12.2002 and was for Euro 200 million. It has a Euribor interest rate plus a margin of 1.40% and it is paid off quarterly. It has a ten-year duration with the option to redeem after five years and the interest rate will increase from 1.40% to 2.70% as long as the loan is not redeemed.

In August 2004, ABG FINANCE INTERNATIONAL PLC contracted a new bonded loan of Euro 200 million. This bonded loan has an issue date of 19.08.2004, a ten-year duration with the option to redeem after five years and a computation of interest period of three months, the first period beginning on 19.08.2004. It has a Euribor interest rate plus a margin of 0.75%. The interest rate will increase from 0.75% to 2.05% as long as the loan has not been redeemed until 19.08.2009.

The subordinated liabilities are included as tier II capital in the calculation of the capital adequacy.

Subordinated loans represent 1.94% of the Bank's total liabilities compared with 1.98% on 31.12.2005.

4.4.2.7 Equity capital

Total equity capital on 31.12.2006 amounted to Euro 1,334,497 thousand, marking an increase by 11.74% compared with 31.12.2005. This was mainly due to earnings amounting to Euro 161,433 thousand in 2006, the positive change in the valuation of available-for-sale securities by Euro 70,888 thousand and the sale of own shares. A partial decrease was caused by the allocation of dividend amounting to Euro 63.381 thousand and the return of share capital amounting to Euro 45.272 thousand.

EQUITY CAPITAL			
(amounts in Euro thousand)			
DESCRIPTION	2005	2006	% of change 06/05
Share capital	1,729,399	651,920	-62.30%
Own shares	-25,631	0	-100.00%
Share premium account	95,275	94,714	-0.59%
Legal reserve	39,216	39,216	0.00%
Tax-free reserves	13,223	61,684	366.49%
Taxed reserves	147,126	76,873	-47.75%
Reserve for available-for-sale securities	115,718	186,606	61.26%
Other reserves	816	816	0.00%
Reserves	316,099	365,195	15.53%
Accumulated profit/loss	-920,803	222,668	124.18%
Total Net Position	1,194,339	1,334,497	11.74%

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Equity capital represented 6.48% of total liabilities in 2006 compared with 5.91% in 2005.

4.5 CONSOLIDATED DATA REVIEW ON THE ACTIVITY OF FISCAL YEAR 2006

The companies included in the consolidated Balance Sheet, excluding the Agricultural Bank of Greece, in the year 2006, in accordance with the IFRS, are as follows:

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, SEKAP, ABGRent SA, ABGAdvertising, Mind Bank S.A and AIK Banka.

The First Business Bank, SEKAP and Aik Banka were consolidated based on the net position method.

It is noted that in 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.

4.6 SUMMARY FINANCIAL ANALYSIS

The Group's earnings after taxes in 2006, in accordance with the International Financial Reporting Standards (IFRS), amounted to Euro 193,798 thousand compared with Euro 145,195 thousand in 2005 marking an increase by 33.47%. As a result of the increased earnings, the major financial results of the Bank reached relatively satisfactory levels. Thus, the return on equity capital before deducting the majority interest amounted to 15.20% (15.45% after deducting majority interest) compared with 13.64% in 2005 and the return on assets reached 0.93% compared with 0.75% in 2005. The net interest rate margin decreased marginally from 3.44% in 2005 to 3.37% in 2006. On a repeated basis, it increased from 3.10% on 31.12.2005 to 3.37% on 31.12.2006.

The main profitability index of the Bank, the ratio of operating expenses excluding provisions for operating income (gross result), improved slightly dropping to 60.65% from 61.84% in 2005 due to an increase in operating income.

The ratio of non-performing loans improved from 13.69% on 31.12.2005 to 10.76% on 31.12.2006. Coverage of bad debts from provisions reached 87.40% on 31.12.2006 compared with 87.51% on 31.12.2005.

The basic capital ratio (Tier I) of the Bank reached 11.41%, the solvency ratio (Tier II) reached 12.03% and the capital adequacy ratio reached 11.10%*.

* Please note that the limit deviation from the capital adequacy factor as presented in the financial statements of the Bank in the Annex is due to the fact that the particular factor was included as an estimate at the time of the preparation of the financial statements.

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4.7 CONSOLIDATED PROFIT AND LOSS ACCOUNT

The following chart presents the development of the Bank's profit and loss account in fiscal years 2005 - 2006.

	2005	2006	% of change 06/05
Interest and relevant income	825.996	866.108	4,86%
Interest and relevant expenses	(222.650)	(265.249)	19,13%
Net income from interest	603.346	600.859	-0,41%
Income from commissions	92.363	99.134	7,33%
Expenses form commissions	(17.402)	(18.595)	6,86%
Net income from commissions	74.961	80.539	7,44%
Net income from financial transactions	18.384	16.242	-11,65%
Investment portfolio earnings / (losses)	(3.635)	46.947	1.391,53%
Income from dividends	16.315	25.773	57,97%
Other operating income	110.908	108.646	-2,04%
Operating income	820.279	879.006	7,16%
Impairment of assets	(126.645)	(62.670)	-50,52%
Operating expenses	(507.262)	(533.141)	5,10%
Operating Earnings	186.372	283.195	51,95%
Ratio of the results of affiliated companies	1.591	6.255	293,15%
Earnings before taxes	187.963	289.450	53,99%
Tax of fiscal year	(42.768)	(95.652)	123,65%
Earnings / (losses) after taxes	145.195	193.798	33,47%
Minority interests	5.775	5.379	-6,86%
Earnings / (losses) after taxes and minority interests	139.420	188.419	35,14%
Basic earnings per share	0,24	0,21	

The **earnings after taxes** of the Bank in 2006 reached Euro 193,798 thousand compared with Euro 145,195 thousand in 2005. This increase is due to the decrease in the provisions (impairment of assets) by 50.52%, the increase in operating income (gross result) by 7.16% and the ratio of the results of affiliated companies by 293.15%, mainly due to the acquisition of participation in AIK BANKA and the acquisition of a majority share in MINDBANK, as well as due to the acquisition of additional participation in First Business Bank. The increase in taxes by 123.65% and operating expenses by 5.10% partially decreased earnings.

The increase in the **operating income (gross result)** is mainly due to the earnings of the investment portfolio compared with a loss in the previous fiscal year (2006: Euro 46,947 thousand, 2005: Euro -3,635 thousand), the income from dividends by Euro 9,458 thousand or 57.97% and the net income from commissions by Euro 5,578 thousand or 7.44%, despite the decrease in net income from interest by Euro 2,487 thousand or 0.41%, other operating income by Euro 2,262 thousand or 2.04% and income from financial transactions by Euro 2,142 thousand or 11.65%.

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However, the **Bank's operating income**, in 2006, on a repeated basis, increased by 9.7%, compared with 2005. In order to define operating income on a repeated basis, we have considered as non-repeated income in 2005 credit interest amounting to Euro 60,000 thousand, due to the application of Law No. 3259/2004 («panotokia») and other income amounting to Euro 6,000 thousand regarding an offsetting entry for the provisions of bad debts of the Hellenic Sugar Industry. Respectively, in 2006, we have considered as non-repeated income the investment portfolio earnings, amounting to Euro 46,285 thousand, mainly due to the sale of available-for-sale shares of the HELEX and the Bank of Piraeus and other income amounting to Euro 5,150 thousand, regarding an offsetting entry for the provisions for non-tax audited years of the ABG Securities S.A.

4.8 CONSOLIDATED BALANCE SHEET

The following chart presents the development of the Bank's profit and loss account in fiscal years 2005 - 2006.

ASSETS			
(amounts in Euro thousand)			
	2005	2006	% of change 06/05
Cash in hand and balances at the Central Bank	733,935	947,172	29.05%
Loans and advances to credit institutions	2,394,395	1,316,540	-45.02%
Traded securities	333,760	579,135	73.52%
Financial derivative instruments	99	20,358	20,463.64%
Loans and advances to customers	12,557,460	13,512,244	7.60%
Available for sale securities	1,347,573	1,538,704	14.18%
Held to maturity securities	1,388,987	1,279,610	-7.87%
Participating interests in affiliated companies	38,476	149,759	289.23%
Investments in real estate	199,730	186,175	-6.79%
Tangible assets	450,431	492,393	9.32%
Intangible assets	5,206	35,410	580.18%
Deferred tax assets	416,676	393,037	-5.67%
Other assets	959,226	963,702	0.47%
TOTAL	20,825,954	21,414,239	2.82%

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LIABILITIES			
(amounts in Euro thousand)			
	2005	2006	% of change 06/05
Liabilities to credit institutions	255,412	151,028	-40.87%
Client deposits	17,596,049	18,089,296	2.80%
Financial derivative instruments	90,055	49,592	-44.93%
Fixed benefit liabilities	333,992	334,579	0.18%
Insurance provisions	583,836	586,910	0.53%
Other liabilities	348,504	412,056	18.24%
Subordinated loans	394,699	394,973	0.07%
Total liabilities	19,602,547	20,018,434	2.12%
Share capital	1,729,399	651,920	-62.30%
Own shares	(33,291)	(8,320)	-75.01%
Share premium account	95,275	94,714	-0.59%
Reserves	381,386	384,613	0.85%
Accumulated losses	(1,000,868)	209,538	120.94%
Total equity capital	1,171,901	1,332,465	19.11%
Minority interests	51,506	63,340	22.98%
TOTAL LIABILITIES	20,825,954	21,414,239	2.82%

On 31.12.2006, the total amount of the Bank's Assets and Liabilities reached Euro 21,414,239 thousand, compared with Euro 20,825,954 thousand in the previous fiscal year, marking an increase by 2.82%.

The increase in the Assets is mainly due to the increase in the balance of loans and advances to clients (after deducting provisions) by Euro 954,784 thousand or 7.60%, the traded securities by Euro 245,375 thousand or 73.52%, the cash in hand and balances at the Central Bank by Euro 213,237 thousand or 29.05%, and the available-for-sale securities by Euro 191,131 thousand or 14.18% and the participating interests in affiliated companies by Euro 111,283 thousand or 289.23%.

These positive changes were partially set off due to the decrease in the loans and advances to credit institutions by Euro 1,077,855 thousand or 45.02% and the held-to-maturity securities by Euro 109,377 thousand or 7.87%

The loans and advances to clients, before provisions, amounted to Euro 14,915,355 thousand compared with Euro 14,266,762 thousand in the previous fiscal year, marking an increase by 4.55%. This increase is due to the rise in housing loans by Euro 1,172,403 thousand or 40.99%, consumer loans by Euro 121,200 thousand or 30.14%, loans to the agricultural sector by Euro 182,433 thousand or 8.59% and loans to SMEs by Euros 75,648 thousand or 9.45%. A partial decrease in loans was caused by the decrease in the business loans by Euro 168,660 thousand or 6.17%, and the decrease in loans to the Public Sector by Euro 778,861 thousand or 16.38%. Loans and advances to clients, after deducting provisions, amounted to Euro 13,512,244 thousand compared with 12,557,460 in the previous fiscal year, marking an increase by 7.60%.

The amount of the **consolidated Liabilities** increased by Euro 588,285 thousand or 2.82%. The **Net Position** increased significantly by Euro 172,398 thousand or 14.09%, mostly due to the positive profit and loss account of the year 1/1-31/12/2005 (amounting to Euro 193,798 thousand), the positive valuation of the available-for-sale securities (amounting to Euro 61,861 thousand) and the sale of own shares amounting to Euro 16,063

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thousand. Capital equity partially decreased due to the allocation of dividend amounting to Euro 63,847 thousand and the return of share capital amounting to Euro 45,272 thousand.

Liabilities increased by Euro 415,887 thousand or 2.12% and reached Euro 19,253,915 thousand, mainly due to the increase in client deposits by Euro 493,247 thousand or 2.80% despite the decrease in the liabilities to other credit institutions by Euro 104.384 thousand or 40.87%.

The **client deposits** increased by 2.80%, reaching Euro 18,089,296 thousand, mainly due to the increase in the time account deposits (including repos) by Euro 863,050 thousand or 22.46%. A partial offset was caused by the decrease in sight account deposits by Euro 285,620 thousand or 13.57% and savings account deposits by Euro 84,183 thousand or 0.72%. The increase in time account deposits may be attributed to the decrease from 1/1/2005 of the tax rate of these deposits' interest and to the increase in the European Central Bank's interest rates.

4.9 TRANSACTIONS BETWEEN ABG AND AFFILIATED COMPANIES

Pursuant to Law No. 3016/2002 3016/2002 par. 4 article 2, 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).

4.9.1 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
ABG Exelixi S.A. (newly incorporated)	300,000	285,000	Management decision no. 262/28.06.2006
ABG Advertisements	350,000	297,960	Management decision no. 371/18.09.2006
			Management decision no. 495/20.11.2006

4.9.2 ABG purchasing shares owned by affiliated companies

COMPANY	Number of Purchased Shares	Price (Euro)	REMARKS
FBBank	1,500,000	8,600,000	Obligation based on shareholders' agreement
MindBank	165,016,919	44,058,842	
AIK Bank	1,140,723 (common) 255,108 (preferred)	93,057,804	

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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 Preferred 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 SECURITIES S.A.	5,500	Credit limit for Letters of Guarantee
ABG SECURITIES S.A.	2,328	Mid-term loan
ABG BANK CARDS	330,000	Credit Limit
ABG INSURANCE	200	Funding
ABG TECHNICAL & IT	1,800	Letter of Guarantee of Euro 1 million Credit limits of Euro 800.000
HELLENIC SUGAR INDUSTRY	146,000	Credit limit
HELLENIC SUGAR INDUSTRY	9,000	Mid-term loan
ABG Leasing S.A.	117,388	Credit limit
ABG Leasing S.A.	150,000	Bond loan
ABG Leasing S.A.	61,600	Mid-term loan
DUTY FREE SHOPS	11,000	Credit limit for Letters of Guarantee
ELVIZ S.A.	3,000	Working capital of a mid-term nature
DODONI S.A.	62,350	Credit limit
DODONI S.A.	9,090	Mid-term loan
RODOPI S.A.	3,500	Credit limit
SEVATH S.A.	17,144	Credit limit
SEVATH S.A.	3,100	Mid-term loan
SEKAP S.A.	108,000	Credit limit
FBBank	142,000	Mid-term loan
HELLENIC DISTRIBUTION	60,000	Funding
ABG Advertising	290	Credit limit
ABG Advertising	290	Letters of Guarantee

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4.9.5 ABG concluding service contracts with its affiliates from 1.1.2006 to 31.12.2006 (pursuant to art. 2 par. 4 of Law 3016/2002)

ABG concluding service contracts with its affiliates				
Trade name	Receivables	Liabilities	Income	Expenses
ABG LEASING S.A.	271,110	42,861	9,007	2,421
ABG BANK CARDS S.A.	3,393	3,543	1,528	7,302
ABG MUTUAL FUNDS	1,751	7,708	3,867	242
ABG TECHNICAL-IT S.A.	3	4,204	65	12,392
AGROTIKI SECURITIES S.A.	2,835	12,132	463	2,019
AGROTIKI INSURANCE S.A.	4,840	126,473	3,912	9,794
FIRST BUSINESS BANK S.A.	141,624	42	5,607	11
HELLENIC SUGAR INDUSTRY	69,374	4,434	6,049	0
DODONI S.A.	57,511	4,747	2,423	0
RODOPI S.A.	3,231	778	263	0
ETANAL S.A.	0	2,279	1	46
ELVIZ S.A.	22,748	641	867	0
Total	578,420	209,842	34,052	34,227

ATEbank GROUP OF COMPANIES

This chapter gives a summary description of ATEbank's affiliates and provides a more detailed presentation of those companies included in the consolidated balance sheet (ATEbank INSURANCE S.A., ATEbank LEASING S.A., ATEbank BANK CARDS S.A., ATEbank MUTUAL FUNDS S.A., ATEbank TECHNICAL & IT S.A., ATEbank SECURITIES S.A., ATEbank FINANCE INTERNATIONAL PLC, DODONI S.A., GREEK ANIMAL FEED INDUSTRY S.A., ETANAL S.A., HELLENIC SUGAR INDUSTRY S.A., RODOPI S.A., ATEbank ADVERTISEMENTS S.A., MINDBANK S.A., ATEExelixa S.A., ATE RENT S.A., FIRST BUSINESS BANK S.A, 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)
Soci t  Anonym Reg. No.: 23927/01/B/91/185
Registered office: 2 Ermou St., 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

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 30,705,000 divided into 17,250,000 common registered shares of a nominal value of Euro 1.78 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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
Konstantinos Kioukis	Director
Ioannis Kyriazopoulos	Director
Christos Stokas	Director
Nikolaos Karaiskos	Director

5. ATEbank GROUP OF COMPANIES

The following charts present data from the balance sheets, the development of the turnover and the profit and loss account of the company for the period 2005 – 2006, based on IFRS.

BALANCE SHEETS (amounts in Euro thousand)

	2005	2006
ASSETS		
Fixed assets:		
Tangible fixed assets	766	939
Intangible assets	2	0
Receivables from deferred taxation	4,031	4,845
Total Fixed Assets	4,799	5,784
Current assets:		
Stock		
Receivables from customers	271,914	311,410
Cash and cash equivalents	9,934	5,405
Securities	10,467	2,164
Total current assets	292,315	318,979
TOTAL ASSETS	297,114	324,763

	2005	2006
LIABILITIES		
Owner's equity:		
Share Capital	101,430	30,705
Reserves	26,090	5,207
Accumulated profits (losses)	(91,436)	5,733
Total equity	36,084	41,645
Long-term liabilities:		
Long-term loans	221,900	211,629
Provisions for personnel compensation	77	94
Provisions		
Other long-term liabilities		
Total long-term liabilities	221,977	211,723
Short-term liabilities:		
Bank liabilities	24,079	59,481
Liabilities towards suppliers	14,888	11,121
Obligations for current taxation	86	793
Total Short-term liabilities	39,053	71,395
TOTAL LIABILITIES	297,114	324,763

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Operating income:		
Income from interest from Financed Leases	13,763	16,272
Other income from interest	2,389	2,625
Interest expenses	(8,630)	(9,007)
Net income from interest	7,521	9,890
Income from supplies	299	0
Supplies expenses	0	
Profits (losses) from financial transactions	0	
Profits (losses) from investment portfolios transactions	0	6,856
Dividend income	189	258
Other operating revenue	845	2,200
Operating income	8,855	19,204
Depreciation of owned fixed assets	(88)	(65)
Losses from receivables impairment	(377)	0
General and administrative expenses	(5,452)	(8,097)
Total	(5,918)	(8,162)
Result before taxes	2,937	11,042
Income tax	(1,164)	108
Net interest result	1,773	11,150

ATE BANK CARDS S.A.

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

Scope of operations: The main scope of company operations includes the issuance, movement and management of multi-purpose Credit Bulletins/Cards on the account of the parent ATEbank.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 5,920,000 divided into 2,000,000 common registered shares of a nominal value of Euro 2.96 each. Its shareholder structure on 31/12/2006 was as follows:

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

5. ATEbank GROUP OF COMPANIES

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

Full Name	Position
Panagiotis Varangis	Chairman
Elias Betsis	Vice Chairman
Nikolaos Kammenos	Managing Director
Anastasios Papanikolaou	Director
Dimitrios Tselios	Director
Athanasios Bantis	Director
Ioannis Markoulis	Director

The following charts present data from the balance sheets based on IFRS, the development of the turnover and the profit and loss account of the company for the period 2005 – 2006.

BALANCE SHEETS (amounts in Euro thousand)

	2005	2006
ASSETS		
Fixed assets:		
Tangible fixed assets	266	253
Intangible assets	9	6
Receivables from deferred taxation	32	40
Total Fixed Assets	307	299
Current assets:		
Stock		
Receivables from customers	12,312	5,027
Cash and cash equivalents	10,996	9,713
Securities	385	644
Total current assets	23,693	15,384
TOTAL ASSETS	24,000	15,683

5. ATEbank GROUP OF COMPANIES

LIABILITIES		
Owner's equity:		
Share Capital	5,920	5,920
Less: Treasury Stock		
Reserves	894	1,047
Accumulated profits (losses)	3,298	1,300
Total equity	10,112	8,267
Long-term liabilities:		
Long-term loans		
Provisions for personnel compensation	298	167
Other long-term liabilities		
Total long-term liabilities	298	167
Short-term liabilities:		
Bank liabilities		
Liabilities towards suppliers	11,751	7,135
Obligations for current taxation	1,839	114
Total Short-term liabilities	13,590	7,249
TOTAL LIABILITIES	24,000	15,683

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	15,290	14,157
Cost of goods sold	(8,390)	(9,217)
Gross profit	6,900	4,940
Other operating revenue	20	138
Administration expenses	(1,336)	(1,454)
Selling expenses	(1,556)	(1,880)
Other operating income		(156)
Operating profits	4,028	1,588
Investment income	553	533
Financial expenses	(63)	(17)
PROFIT BEFORE TAXES	4,518	2,104
Income tax	(1,517)	(949)
PERIOD PROFITS AFTER TAX	3,001	1,155

The 2005 balance sheet has been modified in order to allow comparison with the 2006 balance sheet.

5. ATEbank GROUP OF COMPANIES

ATEbank MUTUAL FUNDS

Founding year: 1992 (Hellenic Government Gazette 1473/18.5.1992)
Soci t  Anonym Reg. No.: 26499/06/B/92/09
Registered office: 7 Philellinon St., 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. "ATEbank Mutual Fund Management Company" (ATEbank Mutual Funds) is currently managing 11 Mutual Funds whose total assets, based on data as of 31/12/2006, amount to Euro 454.28 million; 6 of them are Domestic Mutual Funds (1 Money Market Fund, 2 Bond Funds, 1 Balanced Fund and 2 Equity Funds), and 5 of them are foreign Mutual Funds (1 Bond Fund, 1 Balanced Fund and 3 Equity Funds, 1 of them being a FUND OF FUNDS).

The Mutual Funds managed by ATEbank Mutual Funds, based on the representation agreements, are promoted by specialized and carefully selected ATEbank personnel.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 910,000 divided into 100,000 common registered shares of a nominal value of Euro 9.10 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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, the development of the turnover and the profit and loss account of the company for the period 2006, based in the IFRS.

5. ATEbank GROUP OF COMPANIES

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2005	2006
Non-current assets		
Tangible fixed assets	33	25
Intangible assets	20	25
Receivables from deferred taxation	44	29
Available for sale financial assets	4,543	4,543
Total non-current assets	4,640	4,622
Current assets:		
Stock	0	0
Customers and other receivables	856	711
Cash and cash equivalents	3,760	3,142
Total current assets	4,616	3,853
TOTAL ASSETS	9,256	8,475
LIABILITIES	2005	2006
Owner's equity:		
Share Capital	910	910
Reserves	3,127	3,162
Accumulated profits (losses)	1,972	1,844
Total equity	6,009	5,916
Long-term liabilities:		
Long-term loans	0	0
Provisions for personnel compensation	95	118
Other long-term liabilities		
Total long-term liabilities	95	118
Short-term obligations:		
Bank liabilities	0	0
Liabilities towards suppliers	2,642	2,229
Obligations for current taxation	326	110
Other provisions	184	102
Total Short-term liabilities	3,152	2,441
TOTAL LIABILITIES	9,256	8,475

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	9,056	7,928
Non-current assets	(5,140)	(4,305)
Gross profit	3,916	3,623
Other operating income	466	440
Administrative expenses	(886)	(940)
Selling expenses	(804)	(861)
Other operating income	(56)	(80)
Operating profits	2,636	2,182
Investment income	0	0
Financial expenses	(2)	(2)
PROFIT BEFORE TAXES	2,634	2,180
Income tax	(831)	(643)
PERIOD PROFITS AFTER TAX	1,803	1,537

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 "ATEbank REAL ESTATE DEVELOPMENT S.A.", and based on a decision made by the Extraordinary General Assembly on 30.11.04, it was renamed "ATEbank TECHNICAL & IT S.A."

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

Registered office: 40 Jean Moreas St., 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 ATEbank Group.
- The provision of all kinds of services related to software and computers.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 4,298,894.5 divided into 146,470 common registered shares of a nominal value of Euro 29.35 each. Its shareholder structure on 31/12/2006 was as follows:

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

5. ATEbank GROUP OF COMPANIES

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

Full Name	Position
Vasilis Drougas	Chairman
Nikos Vasileiou	Vice Chairman
Stavros Tampaoglou	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, the development of the turnover and the profit and loss account of the company for the period 2005 – 2006, based on IFRS.

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2005	2006
Fixed assets:		
Tangible fixed assets	2,804	2,245
Intangible assets		
Receivables from deferred taxation		
Total Fixed Assets	2,804	2,245
Current assets:		
Stock	269	3
Receivables from customers	1,996	4,068
Cash and cash equivalents	741	798
Securities	322	323
Other assets	797	1,410
Total current assets	4,125	6,602
TOTAL ASSETS	6,929	8,847

5. ATEbank GROUP OF COMPANIES

LIABILITIES		
Owner's equity:		
Share Capital	4,299	4,299
Reserves	1,699	1,711
Other information of Shareholders Equity	18	18
Accumulated profits (losses)	(1,170)	(661)
Total equity	4,846	5,367
Long-term liabilities:		
Long-term loans		
Provisions for personnel compensation	115	143
Provisions		
Other long-term liabilities	77	78
Total long-term liabilities	191	221
Short-term liabilities:		
Bank liabilities	2	
Liabilities towards suppliers	1,888	3,259
Obligations for current taxation		
Total Short-term liabilities	1,891	3,259
TOTAL LIABILITIES	6,929	8,847

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	3,739	13,406
Cost of goods sold	(3,203)	(12,146)
Gross profit	536	1,260
Other operating revenue	112	38
Administration expenses	(500)	(490)
Selling expenses		
Other operating income		(2)
Operating profits	148	806
Investment income	1,279	149
Financial revenues/ expenses	59	(1)
PROFIT BEFORE TAXES	1,486	959
Income tax	(458)	(408)
PERIOD PROFITS AFTER TAX	1,028	546

5. ATEbank GROUP OF COMPANIES

ATE SECURITIES S.A.

Founding year: 1997 (Hellenic Government Gazette 457/04.02.1997)
Société Anonym Reg. No.: 37453/06/B/97/02
Registered office: 1 Philellinon St., 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 ATEbank.

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 31/12/2006 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 shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	754,279	66.58%
AGROTIKI INSURANCE S.A.	378,169	33.38%
ATEbank 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
Nikolaos Petropoulos	Managing Director
Alexandros Papaioannou	Director
George Karapiperis	Director
Georgios Potamianos	Director
George Papastilos	Director

The following charts present data from the balance sheets, the development of the turnover and the profit and loss account of the company for the period 2005 – 2006, based in the IFRS.

5. ATEbank GROUP OF COMPANIES

BALANCE SHEETS (amounts in Euro thousand)

ASSETS	2005	2006
Fixed assets:		
Tangible fixed assets	169	125
Intangible assets	163	130
Other investments	4,121	2,037
Receivables from deferred taxation	2,232	2,153
Other long-term receivables	251	241
Total Fixed Assets	6,937	4,686
Current assets:		
Stock	0	0
Receivables from customers	18,942	20,804
Cash and cash equivalents	9,183	8,296
Financial assets at fair value through profit or loss	351	811
Total Current Assets	28,476	29,911
TOTAL ASSETS	35,413	34,597
LIABILITIES		
Equity		
Share Capital	28,151	28,151
Reserves	3,930	3,351
Accumulated profits (losses)	(20,657)	(13,637)
Total equity	11,424	17,865
Long-term liabilities		
Long-term loans	0	2,269
Provisions for personnel compensation	98	106
Provisions	0	0
Other long-term liabilities	0	0
Total Long-term Liabilities	98	2,375
Short-term liabilities		
Bank liabilities	0	0
Liabilities towards suppliers	3,172	2,744
Obligations for current taxation	73	2,977
Other short-term liabilities	10,511	5,848
Short-term provisions	10,134	2,788
Total Short-term liabilities	23,891	14,357
Total Liabilities	23,989	16,732
TOTAL LIABILITIES	35,413	34,597

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	4,865	6,896
Cost of goods sold	(2,217)	(2,470)
Gross profit	2,647	4,426
Other operating revenue	976	5,992
Selling expenses	(158)	(184)
Administration expenses	(1,405)	(1,510)
Other operating income	(106)	(1,134)
Operating profits	1,954	7,589
Financial revenues	3,401	1,750
Financial expenses	(935)	(1,206)
Profit before Taxes	4,419	8,132
Income tax	(286)	(1,113)
Profit/ losses after taxes	4,133	7,020

ATEbank FINANCE INTERNATIONAL P.L.C.

Founding year: 13/5/1999
Société 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 ATEbank in the main capital markets of the European Union.

Share capital: The share capital of the company on 31/12/2006 amounted to GBP 25,000 divided into 25,000 shares of a nominal value of GBP 1 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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

5. ATEbank GROUP OF COMPANIES

Financial data

ATEbank Finance International plc (in GBP)	2004	2005
Current Assets	274,621,251	134,813,530
Creditors amounts due within one year	(962,101)	(135,868,236)
Creditors amounts due after more than one year	(274,652,865)	(134,658,010)
Total Funds	(31,614)	155,520
Operating (loss)/profit	(49,278)	(87,666)
(Loss)/Profit retained for the year	(83,632)	187,134

ATEbank INSURANCE S.A.

Founding year: 1980 (Hellenic Government Gazette 1394/10.5.1980)
Société Anonym Reg. No.: 12821/05/B/86/1
Registered office: 165 Syngrou Ave. Nea Smyrni

Scope of operations: The company now engages in all insurance sectors, with innovative and specialized programs that offer integrated insurance coverage, both on an individual and 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, standard policies (simple, lifelong, mixed, etc.)
2. Supplementary medical policies (accidents – sicknesses)
3. Group Pension Fund Management Sector
4. Life insurance sector, investment-associated income.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 40,977,520.50 divided into 27,318,347 registered shares of a nominal value of Euro 1.50 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	22,969,757	84.08%
DOMESTIC ATEbank EQUITY FUND	825,196	3.02%
ATEbank LEASING	17,854	0.07%
OTHER SHAREHOLDERS	3,505,540	11.90%
TOTAL	27,318,347	100.00%

5. ATEbank GROUP OF COMPANIES

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 IFRS, for the period 2004 – 2005.

FINANCIAL DATA (Amounts in Euro thousand)

ASSETS	2005	2006
Real Estate	5,405	5,174
Investments on behalf of insured parties	21,758	23,286
Investments on companies with holding interest	13,295	13,295
Transferable securities and other investments	449,834	454,559
Total investments (a)	490,292	496,314
Receivables from insured parties	42,914	37,751
Receivables from counter insurance activities	19,403	18,105
Other receivables	52,092	54,261
Total receivables (b)	114,409	110,117
Intangible fixed assets	56	10
Tangible fixed assets	43,725	46,498
Cash	5,572	9,111
Other assets	16,650	16,237
Total other assets (c)	66,003	71,856
TOTAL ASSETS (a+b+c)	670,704	678,287
LIABILITIES	2005	2006
Receivables from counter insurance activities	1,282	1,802
Other obligations	50,325	56,660
Total obligations (a)	51,607	58,462
Life insurance calculation provisions- Own withholdings	283,122	282,588
Insurance provisions for pending losses- Own withholding	200,347	207,831
Other insurance provisions- Own withholding	100,367	96,491
Total insurance provisions (b)	583,836	586,910
Shareholders Equity (c)	35,261	32,915
Minority rights (d)	-	-
Total equity (e) = (c) + (d)	35,261	32,915
TOTAL LIABILITIES (a+b+e)	670,704	678,287

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Income from insurance operations	175,868	178,901
Expenses from insurance operations	(144,405)	(146,543)
Results from insurance policies sale	31,463	32,358
Investment income	15,003	21,802
Other operating income	2,211	2,316
Operating expenses	(40,369)	(42,821)
Profit before taxes	8,308	13,655
Taxes	(2,921)	(1,402)
Profits after taxes	5,387	12,253

DODONI S.A.

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

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

Registered office: 1 Tagmatarchi Kostaki St., 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 31/12/2006 amounted to Euro 10,739,287 divided into 4,058,743 registered shares of a nominal value of Euro 2,65 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

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)

	2005	2006
ASSETS		
Fixed assets:		
Tangible fixed assets	7,142	8,962
Intangible assets	268	196
Receivables from deferred taxation	553	173
Total Fixed Assets	7,963	9,331
Current assets:		
Stock	28,447	30,772
Receivables from customers	34,794	37,604
Other receivables	9,886	9,355
Cash and cash equivalents	4,585	4,779
Securities	936	727
Total current assets	78,648	83,237
TOTAL ASSETS	86,611	92,568

5. ATEbank GROUP OF COMPANIES

LIABILITIES	2005	2006
Owner's equity:		
Share Capital	10,740	10,740
Reserves	7,092	5,800
Accumulated profits (losses)	3,604	7,906
Total equity	21,436	24,445
Long-term liabilities:		
Long-term loans	1,409	2,435
Provisions for personnel compensation	753	796
Provisions	300	410
Other long-term liabilities	504	697
Total long-term liabilities	2,966	4,338
Short-term liabilities:		
Bank liabilities	52,397	55,115
Liabilities towards suppliers	5,617	7,154
Obligations for current taxation	1,535	0
Other short-term obligations	2,660	1,515
Total Short-term liabilities	62,209	63,784
TOTAL LIABILITIES	86,611	92,568

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	97,880	99,096
Cost of goods sold	(83,654)	(83,912)
Gross profit	14,226	15,184
Other operating revenue	941	886
Administration expenses	(2,220)	(2,391)
Selling expenses	(5,233)	(5,028)
Other operating income	(684)	(480)
Operating profits	7,030	8,170
Investment income	11	35
Financial expenses	(2,390)	(2,839)
PROFIT BEFORE TAXES	4,651	5,365
Income tax	(1,390)	(808)
PERIOD PROFITS AFTER TAX	3,261	4,557

ELVIZ S.A.

Founding year: 1963 (Hellenic Government Gazette 296/27.5.1963)
Société Anonym Reg. No.: 10648/52/B/86/7
Registered office: Platy, Imathia

5. ATEbank GROUP OF COMPANIES

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 31/12/2006 amounted to Euro 1,585,380.30 divided into 1,078,490 shares of a nominal value of Euro 1.47 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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 Doulas	Director

FINANCIAL DATA (amounts in Euro)

	2005	2006
ASSETS		
Fixed assets:		
Tangible fixed assets	2,940	2,742
Other non-current assets	2,118	2,118
Receivables from deferred taxation	318	225
Total Fixed Assets	5376	5085
Current assets:		
Stock	3,524	2,827
Receivables from customers	16,368	19,272
Receivables & tant amounts	398	728
Securities	530	893
Total current assets	20,820	23,720
TOTAL ASSETS	26,196	28,805

5. ATEbank GROUP OF COMPANIES

LIABILITIES	2005	2006
Owner's equity:		
Share Capital	1,585	1,585
Reserves	1,316	1,608
Accumulated profits (losses)	(3,249)	(3,472)
Total equity:	(348)	(279)
Long-term liabilities:		
Long-term loans	5,498	5,859
Provisions for personnel compensation	1,391	1,411
Provisions	-	-
Other long-term liabilities	242	234
Total long-term liabilities	7,121	7,504
Short-term liabilities:		
Bank liabilities	10,732	11,494
Liabilities towards suppliers	8,691	10,086
Obligations for current taxation	-	-
Total short-term liabilities	19,423	21,580
TOTAL LIABILITIES	26,196	28,805

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	25,321	26,438
Cost of goods sold	(21,074)	(22,793)
Gross profit	4,247	3,645
Other operating revenue	353	472
Administration expenses	(1,683)	(1,734)
Other operating income	(1,620)	(1,578)
Tangible fixed assets	(87)	(138)
Operating profits	1,210	667
Investment income		
Financial expenses	(818)	(868)
PROFIT BEFORE TAXES	(392)	(201)
Income tax	(256)	(23)
PERIOD PROFITS AFTER TAXES	136	(224)

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

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

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

Registered office: 8 Aristotelous St., Kallithea

Objective: Management of Public aquaculture facilities.

5. ATEbank GROUP OF COMPANIES

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 31/12/2006 amounted to Euro 146,500 divided into 50,000 shares of a nominal value of Euro 2.93 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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
Georgios Kallifeidas	Chairman
Athina Balta	Vice Chairman
Dimitrios Iatridis	Director
Dimitrios Kaplanis	Director
Georgios Chatzigeorgiou	Director
Stavros Tsihlakis	Director
Grigorios Tassis	Director
Ioannis Tsakiris	Director
Georgios Kritikos	Director

FINANCIAL DATA (amounts in Euro)

ASSETS	2005	2006
Tangible fixed assets	7	7
Intangible assets	2	0
Receivables from deferred taxation	58	59
Total Fixed Assets	67	66
Other receivables	101	121
Receivables from customers	5	6
Cash and cash equivalents	1,629	2,285
Securities	53	40
Total current assets	1,788	2,452
TOTAL ASSETS	1,855	2,518

5. ATEbank GROUP OF COMPANIES

LIABILITIES	2005	2006
Share Capital	147	147
Reserves	473	483
Accumulated profits (losses)	-210	-147
Total equity	410	483
Deferred tax liability	11	44
Long-term loans	10	7
Provisions for personnel compensation	103	107
Provisions	7	11
Other long-term liabilities	1,263	1,796
Total long-term liabilities	1,394	1,965
Liabilities towards suppliers	32	32
Obligations for current taxation	19	38
Total Short-term liabilities	51	70
TOTAL LIABILITIES	1,855	2,518

PROFIT AND LOSS ACCOUNT (AMOUNTS IN EURO THOUSAND)

	2005	2006
Turnover	402	439
Cost of goods sold	-16	-13
Gross profit	386	426
Other operating revenue	94	4
Administrative expenses	-457	-315
Selling expenses	-43	-2
Other operating income	0	-33
Operating results	-20	80
Financial revenues	30	48
Financial expenses	-11	-14
RESULTS BEFORE TAXES	-1	114
Income tax	-1	-52
PROFITS AFTER TAXES for the period	-2	62

HELLENIC SUGAR INDUSTRY S.A.

Founding year: 1960 (Hellenic Government Gazette 153/9.5.1960)
Société Anonym Reg. No.: 8246/06/B/86/11
Registered office: 34 Mitropoleos St., 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

5. ATEbank GROUP OF COMPANIES

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 decision of the Ordinary General Meeting of shareholders dated 10.11.2006, increased by Euro 4,471,117.14, divided into 6,124,818 new bearer shares of nominal value of Euro 0.73 each and the former shareholders received two new shares for every ten old shares they were holding through a free offering. Thus the company's share capital amounts to Euro 26,826,703.57 divided into 36,748,909 bearer shares of 0.73 euro nominal value each. The shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	25,213,908	82.33%
ATEbank 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
Athanasios Kaisis	Chairman
Leonidas Tsolekas	Vice Chairman
Dimitrios Dranakas	Deputy Managing Director
Anastasios Pezikoglou	Director
Konstantinos Papatthemelis	Director
Kosmas Balatzis	Director
Anastasios Gatsios	Director
Vaios Antoniou	Director
Prodromos Kirtikidis	Director
Panagiotis Kioutsikis	Director
Nikolaos Kezos	Director

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	30/6/2005	30/6/2006
ASSETS		
Tangible assets	121,290	120,546
Investments on affiliates	7,774	16,519
Deferred tax assets	6,149	7,650
Other long-term receivables	137	136
Non-current Assets	135,350	144,851
Stock	134,315	104,960
Customers and other receivables	29,193	67,475
Receivables from the Group's affiliates	12,662	4,777
Other receivables	8,923	9,389
Financial assets at fair value through profit or loss	370	489
Cash and cash equivalents	8,476	4,431
Current assets	193,939	191,521
Total Assets	329,289	336,372
LIABILITIES		
	30/6/2005	30/6/2006
Share Capital	22,356	22,356
Above par value	16,889	16,889
Other reserves	136,841	141,558
Results carried forward	10,395	(10,631)
Return On Shareholders' Equity	186,481	170,172
Minority rights	0,00	0,00
Total equity	186,481	170,172
Long-term loan liabilities	10,933	8,200
Deferred tax obligations	15,967	17,839
Liability for personnel benefits due to retirement	15,967	10,301
Other long-term liabilities	166	74
Total Long-term Obligations	43,033	36,414
Suppliers and other obligations	13,059	13,092
Current tax liabilities	4,450	2,772
Short-term loan liabilities	65,733	97,353
Liabilities before the Group's affiliates		
Other short-term liabilities	11,223	11,423
Short-term provisions	5,310	5,148
Total Short-term obligations	99,775	129,788
Total Obligations	142,808	166,202
Liabilities directly connected with non-current assets classified as held for sale		
Total Liabilities	329,289	336,374

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	1/7/04-30/6/05	1/7/05-30/6/06
Sales	208,806	304,661
Cost of goods sold	(177,558)	(283,408)
Gross profit	31,248	21,253
Other operating income	4,103	6,387
Selling expenses	(8,601)	(15,487)
Administration expenses	(20,099)	(18,090)
Research & Development expenses	(71)	(46)
Other operating expenses	(1,348)	(1,144)
Results before taxes, financial and investment results	5,231	(7,126)
Financial revenues	2,926	111
Financial expenses	(3,199)	(6,644)
Profit/ loss before taxes	4,958	(13,659)
Income tax	(2,313)	(1,120)
Profit/ loss after taxes	2,645	(14,779)

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

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

Registered office: Xanthi

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

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

Share capital: The share capital of the company on 31.12.2006 amounted to Euro 937,860 divided into 319,000 registered shares of a nominal value of Euro 2.94 each.

Shareholder	Number of Shares	% of participation
ATEbank	223,600	70.09%
SEVATH	69,210	21.69%
ASSOCIATION OF AGRICULTURAL COOPERATIVES OF XANTHI	6,000	1.90%
ELVIZ S.A.	17,000	5.32%
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
Dimitrios Gavriilidis	Director

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

ASSETS	2005	2006
Tangible fixed assets	870	870
Intangible assets	43	37
Receivables from deferred taxation	269	249
Other long-term receivables	12	12
Total Fixed Assets	1,194	1,168
Stock	1,412	1,918
Receivables from customers	3,245	2,799
Cash and cash equivalents	192	873
Securities	0	0
Other receivables	922	872
Total current assets	5,771	6,462
TOTAL ASSETS	6,965	7,630
LIABILITIES	2005	2006
Share Capital	938	938
Above par value	1,572	1,572
Reserves	834	873
Accumulated profits (losses)	(1,164)	(781)
Total equity	2,180	2,602
Long-term loans	0	0
Provisions for personnel compensation	251	274
Provisions	0	0
Deferred tax obligations	183	178
Total long-term liabilities	434	452
Other short-term liabilities	675	654
Bank liabilities	2,650	3,231
Liabilities towards suppliers	688	224
Obligations for current taxation	18	77
Short-term provisions	320	390
Total Short-term liabilities	4,351	4,576
TOTAL LIABILITIES	6,965	7,630

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	9,072	9,319
Cost of goods sold	(7,783)	(7,811)
GROSS MARGIN	1,289	1,508
Other operating revenue	880	707
Administration expenses	(739)	(750)
Selling expenses	(836)	(941)
Other operating income	(1)	(8)
Operating profits	593	516
Investment income	7	277
Financial expenses	(182)	(232)
PROFIT BEFORE TAXES	418	561
Income tax	(195)	(139)
PERIOD PROFITS AFTER TAX	223	422

HELLENIC COOPERATIVE ADVERTISEMENT AND PUBLIC RELATIONS SOCIÉTÉ ANONYME "ATEbank Advertisements"

Founding year: 1981 (Hellenic Government Gazette 202/9.2.1981)
Registered office: 25-29 Panepistimiou St., Athens
Société Anonym Reg. No.: 4013/01/B/86/4011

Scope of operations: 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:

1. Advertising
2. Sales promotion
3. Public Relations
4. Exhibitions
5. Merchandising

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 1,053,911.21 divided into 871,001 common registered shares of a nominal value of Euro 1.21 each.

5. ATEbank GROUP OF COMPANIES

Shareholder	Number of Shares	% of participation
ATEbank	416.377	47.80%
ATEbank INSURANCE COMPANY	110.657	12.70%
ATEbank BANK CARDS S.A.	13.887	1.59%
ATEbank LEASING S.S.	18,476	2.12%
SEKAP S.A.	109,735	12.60%
RODOPI S.A.	30,084	3.45%
ELVIZ S.A.	860	0.10%
SEPEK S.A.	1,845	0.21%
OTHER SHAREHOLDERS	169,080	19.43%
TOTAL	871,001	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
Asimakis Zorlas	Executive Director
Ioannis Zacharis	Secretary
Nikolaos Spyridopoulos	Director
Sophia Loukidi	Director
Stamatis Stamadiatis	Director
Ioannis Valakas	Director
Dimitris Eliadis	Director

FINANCIAL DATA (amounts in Euro)

ASSETS	2005	2006
FIXED ASSETS		
Tangible fixed assets	30	31
Intangible fixed assets	1	13
Participating interests	15	16
Deferred income tax	43	40
Total Fixed Assets	89	100
CURRENT ASSETS		
Customers and other receivables	2,763	5,935
Less: Provisions	272	272
	2,491	5,663
Cash and cash equivalents	394	961
Securities	222	207
Other assets	242	170
Total current assets	3,349	7,001
GRANT TOTAL ASSETS	3,438	7,101

5. ATEbank GROUP OF COMPANIES

LIABILITIES		
EQUITY	2005	2006
Share Capital	702	1,054
Other reserves	135	155
Losses from previous periods	(729)	(551)
Profits carried forward	239	404
Total equity	347	1,062
OBLIGATIONS		
Short-term obligations		
Suppliers and other obligations	2,954	5,865
Liabilities for retirement benefits	122	124
Other provisions	15	50
Total obligations	3,091	6,039
GRANT TOTAL LIABILITIES	3,438	7,101

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	4,304	8,688
Cost of goods sold	(3,265)	(7,253)
Gross profit	1,039	1,435
Selling expenses	(217)	(179)
Administrative expenses	(363)	(523)
Other operating revenue	2	16
Operating profits	461	749
Financial expenses	(5)	(7)
Other Costs	(49)	(140)
Other income	18	19
Profits before taxes for the period	425	621
Income tax	(185)	(217)
Profits after taxes for the period	240	404

MINDBANK S.A

Founding year:	1990
Registered office:	Bucharest, Calea Grivitei 24, Sector 1, Romania
Scope of operations:	The provision of integrated banking services to businesses and individuals. The main service provided by the Bank is financing products to SMEs. The bank operates a network of 12 branches.
Share Capital:	The share capital of the bank amounts to RON 47,824,132 divided into 239,120,660 common registered shares of a nominal value of RON 0.20 each. Its shareholder structure on 31/12/2006 was as follows:

5. ATEbank GROUP OF COMPANIES

Shareholder	Number of Shares	% of participation
ATEbank	165,016,919	69.01%
UCECOM	48,300,800	20.20%
OTHER LEGAL ENTITIES (225)	14,011,390	5.86%
NATURAL ENTITIES (2.386)	11,791,551	4.93%
TOTAL	239,120,660	100.00%

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

Full Name	Position
Ioan Prundus	Chairman
Sergiu Ioan Manea	Vice – Chairman
Epameinondas Papanikolaou	Vice - Chairman
Dimitrios Miliakos	Director
Panagiotis Varagkis	Director
Teodor Dragan	Director
Vasile Petrescu	Director

FINANCIAL DATA (amounts in Euro thousand)

Assets	2005	2006
Cash on hand and in the Central Bank	13,083	20,413
Receivables from credit institutions	10,382	18,740
Portfolio of Investments	395	150
Loans and advance payments to customers (further to provisions)	32,712	37,522
Tangible assets	21,431	22,871
Intangible assets	174	480
Other assets	766	337
Total Assets	78,942	100,514

Liabilities	2005	2006
Liabilities towards credit institutions	17,655	18,386
Obligations to customers	29,976	49,005
Tax liabilities	1,752	1,801
Other obligations	1,327	439
Total Liabilities	50,710	69,631
Shareholders' equity	28,232	30,883
Total Liabilities	78,942	100,514

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Interest income	6,291	6,368
Interest expenses	-2,397	-2,462
Net income from interest	3,894	3,906
Income from payments, commissions	2,063	2,333
Expenses from payments, commissions	-208	-165
Net income from payments, commissions	1,855	2,167
Net foreign exchange differences	202	566
Net profits (losses) from financial transactions	84	16
Other operating income	596	284
Operating expenses	-4,935	-5,442
Provisions for impairment of loan value		
to customers, imputed interests and tangible assets	317	-1,290
Operating result	2,013	207
Correction for inflation	-	-
Profits before taxes	2,013	207
Tax	-49	-108
Profits after taxes	1,964	99

It is noted that the above financial statements have been prepared according to the International Financial Reporting Standards (IFRS) in Euro. The conversion to euro, as to the items of the P&L account, has been made on an average fixing price of euro/RON for each one of the fiscal years and as to the balance sheets the conversion was made according to the available price for each year.

ATElixi A.E.

Founding year: 2006
Registered office: 154, Eleftheriou Venizelou & Romilias St, Nea Erythrea (Kastri)
Société Anonym Reg. No.: 60893/01AT/B/06/241

Scope of operations: Organizing studies for the provision of training in banking, credit, financial and insurance issues, as well as organizing and providing educational programs, seminars for training and information of ATEbank employees, the companies of the Group and third parties.

Share capital: The share capital of the company on 31/12/2006 amounts to Euro 300,000, divided in 30,000 registered shares, with nominal value of Euro 10.00 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	28,500	95.00%
ATEbank INSURANCE COMPANY	1,500	5.00%
TOTAL	30,000	100.00%

5. ATEbank GROUP OF COMPANIES

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

Full Name	Position
Michalis Sakellis	Chairman
Nikos Kezos	Vice-Chairman
Maria Saridaki	Managing Director
Marios Giampanis	Director
Konstantinos Kioukis	Director
Andreas Kalosakas	Director
Ilias Mpetsis	Director

It is noted that the company did not prepared its financial statements on 31.12.2006, due to extended fiscal year.

ATE RENT S.A.

Founding year:	13.05.2003(Government Gazette 3744/16-5-2003)
Registered office:	256, Mesogeion Ave, Cholargos
Société Anonym Reg. No.:	54251/01/AT/B/03/163

Scope of operations: The main scope of the company's operations is providing means of transport through operating leasing. ATE Rent is developing independently. However, as a member of ATEbank Group of Companies it makes use of the branch network and the affiliate companies of the Group.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 1,000,000.00 divided into 200,000 bearer shares with nominal value Euro (5) each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATE LEASING	190,000	90.00%
ATEbank INSURANCE COMPANY	10,000	10.00%
TOTAL	200,000	100.00%

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

Full Name	Position
Ioannis Tokakis	Chairman
Konstantinos Katsorchis	Authorised Director
Ioannis Kyriazopoulos	Director
Nikolaos Arvanitakis	Director
Sarantos Christofilis	Director

The following charts present data from the balance sheets, the development of the turnover and the profit and loss account of the company for the period 2005 – 2006:

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005	2006
ASSETS		
Long-term assets		
Tangible assets	2,745	4,617
Intangible fixed assets	39	25
	2,784	4,642
Current assets		
Receivables from customers	66	190
Other receivables	163	352
Cash and cash equivalents	563	535
	792	1,077
Total Assets	3,576	5,719
LIABILITIES		
OBLIGATIONS		
Long-term obligations		
Personnel retirement liabilities	4	5
Other long-term liabilities	2,362	4,198
	2,366	4,203
Short-term obligations		
Other short-term obligations	408	675
	408	675
EQUITY		
Share Capital	1,000	1,000
Losses carried forward	(198)	(158)
Total equity	802	842
Total Liabilities	3,576	5,719

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Revenue	858	1,724
Cost of services provided	(596)	(1,536)
Gross Result	262	188
Administrative expenses	(88)	(68)
Selling expenses	(170)	(86)
	(258)	(154)
Financial expenses	3	6
Profit before taxes	7	40
Income tax	-	-
Net profit after taxes	7	40

5. ATEbank GROUP OF COMPANIES

FBB – FIRST BUSINESS BANK

Founding year: November 2001
Registered office: 91 Michalakopoulou St., Athens
Société 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 shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank		
The following co-owners by € by entirety	14,700,000	49.00%
Bella Resti		
Kaiti Resti		
Victor Restis		
Claudia Resti	15,300,000	51.00%
TOTAL	30,000,000	100.00%

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

Full Name	Position
Dimitrios Miliakos	Chairman of the Board.
Viktor Restis	Vice-Chairman of the Board
Efstathios Papageorgiou	Managing Director
Konstantinos Koutsoumpelis	Director
Michail Sakellis	Director
Christos Stokas	Director
Sarantos Christofilis	Director
Claudia Resti	Director
Evangelos Korobesis	Director
Iosif Matarasso	Director
Alexandros Papageorgiou-Papadopoulos	Director

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

ASSETS	2005	2006
Cash on hand and in the Central Bank	18,494	21,760
Receivables from other financial institutions	201,275	128,482
Securities for commercial operation	61,373	86,561
Derivative financial instruments	1,637	239
Loans and advance payments to customers	801,061	873,241
LESS: Provisions	18,544	24,202
Cash instruments for investments to be sold	1,682	16,886
Securities held to investments maturity	9,605	7,851
Tangible fixed assets	5,772	6,010
Intangible fixed assets	1,178	1,127
Taxation receivables	2,166	1,051
Other assets	8,896	9,639
Total Assets	1,094,595	1,128,645
LIABILITIES	2005	2006
Liabilities to other financial institutions	232,899	159,114
Deposits by customers	761,016	858,918
Derivative financial instruments	126	920
Liabilities for retirement benefits	3,219	3,131
Other liabilities	10,337	16,336
Total obligations	1,007,597	1,038,419
EQUITY		
Share Capital	88,200	88,200
Plus: Accumulated profits		1,473
Less: Accumulated losses	1,744	
Reserves	542	553
Total equity	86,998	90,226
Total Liabilities	1,094,595	1,128,645

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Interest and related income	44,619	62,999
Less: Interest and related expenses	23,908	38,106
Net income from interest	20,711	24,893
Income from payments, commissions	5,796	5,758
Less: Expenses from payments, commissions	-	-
Net income from payments, commissions	5,796	5,758
Profits (losses) from financial transactions	1,153	824
Losses from investment portfolios transactions	(856)	-
Other operating revenue	835	911
Operating income	27,639	32,386
Provisions for risk and charges	(3,645)	(5,495)
Employee compensation & expenses	(9,348)	(10,842)
Depreciation allowances	(3,063)	(2,220)
Operating expenses	(7,347)	(8,432)
Total expenses	(23,403)	(26,989)
Profits (losses) before taxes	4,236	5,397
Income tax	(1,927)	(1,662)
Profit/ (loss) after taxes	2,309	3,735

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
Société 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, 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 2006 (source: Nielsen), SEKAP is the third largest tobacco company in Greece as far as the quantities sold are concerned with an 11.68% share, after Philip Morris (37.52%), BAT (15.74%), followed by KARELIAS (10.78%), JTI (8.19%) and others (16.09%).

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 11,015,718 divided into 3,671,906 common registered shares of a nominal value of Euro 3.0 each. Its shareholder structure on 31/12/2006 was as follows:

5. ATEbank GROUP OF COMPANIES

Shareholder	Number of Shares	% of participation
ATEbank S.A.	1,574,141	42.87%
SEKE S.A.	1,115,887	30.39%
SEVATH S.A.	224,391	6.11%
SEPEK	7,326	0.20%
ELVIZ	1,589	0.04%
UNION OF WORKERS/TECHNICIANS AND EMPLOYEES OF SEKAP S.A.	415,546	11.32%
VARIOUS COOPERATIVE ORGANIZATIONS	333,026	9.07%
TOTAL	3,671,906	100.00%

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

Full Name	Position
Nikolaos Pappas	Chairman
Aristeidis Dolaptoglou	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)

	2005	2006
Non-depreciated installation expenses	5,337	5,894
Non-depreciated tangible assets	18,135	16,186
Current assets	75,602	75,150
Share capital	9,730	11,016
Equity capital	19,983	20,127
Provisions	24	54
Long term payables	5,830	4,699
Short term payables	84,182	82,988
Total payables	90,012	87,687
Turnover	61,551	57,216
Gross earnings	22,579	18,454
Earnings before taxes	793	201

5. ATEbank GROUP OF COMPANIES

AIK BANK A.D..

Founding year:	1976
Registered office:	Nikole Pasica 42 Nis, Serbia – 18000
Scope of operations:	The provision of integrated banking products and services to businesses and individuals. The Bank operates a network of 17 branches and 14 safes in Serbia. Since 18.10.2005 the company is listed in the Belgrade Stock Exchange.
Share capital:	The Bank's share capital amounts to Dinars 9,796,870 thousand and is divided into 6,756,462 shares, of which 5,703,618 are common, 1,020,842 preference and 32,002 are convertible preference shares. The nominal value of shares is Dinars 1.450. The Bank's shareholder structure on 31/12/2006 was as follows:

Shareholders	Number of common shares	% of participation	Number of preference shares	% of participation
ATEbank	1,140,723	20.00%	1255,108	24.99%
OTHERS	4,562,895	80.00%	765,734	75.01%
TOTAL	5,703,618	100.00%	1,020,842	100.00%

FINANCIAL DATA (amounts in Euro)

Assets	2005
Cash	34,143
Deposits in Central Bank, in Securities for refinancing from the Central Bank	10,978
Receivables from interests and supplies	1,602
Receivables from credit institutions	4,142
Loans and receivables from customers	183,983
Securities held to maturity	9,641
Securities portfolio available for sale	570
Tangible fixed assets	12,654
Other assets	768
Total Assets	258,481
Liabilities	
Obligations towards credit institutions	21,259
Obligations to customers	88,877
Receivables from interests and supplies	361
Obligations from dividends	737
Other operating obligations	1,314
Provisions	6,409
Other obligations	723
Obligations from Deferred taxation	55
Total Obligations	119,734

5. ATEbank GROUP OF COMPANIES

Shareholders' equity	
Share Capital	89,690
Reserves	3,671
Capital gain	17,058
Results carried forward	28,328
Total equity	138,747
Total Liabilities	258,481

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005
Net income from interest	23,652
Net income from payments, commissions	8,377
Net profits (losses) from securities sold	162
Net profits (losses) from financial transactions	1,683
Dividend income	31
Other operating income	113,737
Operating income	147,642
Losses from impairment of assets, provisions, write-offs	-127,657
Other operating income	-7,170
Operating expenses	-134,827
Net profits of Assets and Liabilities valuation	19,218
Profit before taxes	32,033
Taxes	-3,042
Earnings after taxes	28,991

The conversion to euro was carried out based on the following exchange rate at year end: 31.12.2005 CSD 85.675/Euro 1.

5.2. PARTICIPATING INTERESTS IN NON-CONSOLIDATED COMPANIES

"PRIMAGRO" S.A.

Founding year: 2003
Registered office: 9 Asklipiou St., Athens
Société 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 31/12/2006 amounted to Euro 200,000 divided into 20,000 shares of a nominal value of Euro 10 each. Its shareholder structure on 31/12/2006 was as follows:

5. ATEbank GROUP OF COMPANIES

Shareholder	Number of Shares	% of participation
ATEbank	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
Jean Bernard Castanier	Director

FINANCIAL DATA (amounts in Euro)

	2005	2006
Non-depreciated installation expenses	2	2
Non-depreciated tangible assets	2	0
Current assets	58	36
Share capital	120	120
Equity capital	59	27
Provisions	-	-
Long-term payables	-	-
Short-term payables	3	11
Total payables	3	11
Turnover		
Gross earnings		
Earnings (losses) before taxes	(145)	(177)

DUTY FREE SHOPS S.A.

Founding year: 1979 (Hellenic Government Gazette 17 A/31.1.1979)
Société Anonym Reg. No.: 14216/06/B/86/06
Registered office: 23rd km of the Athens-Lamia National Road, Agios Stefanos, Attica

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.

On 31.12.2006 ATEbank participated in the company with a share of 20.10%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

ASSETS	2005	2006
Fixed assets:		
Tangible fixed assets	26,042	33,521
Intangible assets	53,141	107,674
Investments on affiliates	0	0
Receivables from deferred taxation	641	0
Other receivables	3,224	3,490
Total Fixed Assets	83,048	144,685
Current assets:		
Stock	49,783	52,204
Receivables from customers	9,368	19,810
Cash and cash equivalents	64,202	60,787
Securities	1,866	1,956
Total current assets	125,219	134,757
TOTAL ASSETS	208,267	279,442
LIABILITIES	2005	2006
Owner's equity:		
Share Capital	15,803	15,803
Above par value	65,259	62,259
Reserves	38,920	45,123
Purchase of Treasury shares:	0	(1,231)
Foreign exchange differences	0	70
Results carried forward	1,558	3,603
Minority rights	0	0
Total equity	121,540	128,627
Long-term liabilities:		
Long-term loans		
Provisions for personnel compensation	4,327	5,161
Provisions	25	0
Bank loans	0	60,061
Other long-term liabilities	0	8,492
Deferred income tax	0	333
Total long-term liabilities	4,352	74,047
Short-term liabilities:		
Liabilities towards suppliers	21,697	25,957
Obligations for current taxation	18,538	16,046
Dividends payable	42,140	34,765
Total Short-term liabilities	82,375	76,768
TOTAL LIABILITIES	208,267	279,442

5. ATEbank GROUP OF COMPANIES

PROFIT AND LOSS ACCOUNT (amounts in Euro thousand)

	2005	2006
Turnover	261,451	300,047
Cost of goods sold	(138,043)	(152,609)
Gross profit	123,408	147,438
Other operating revenue	13,158	18,574
Administration expenses	(12,551)	(18,401)
Selling expenses	(69,955)	(88,300)
Other operating income	(818)	(845)
Operating profits	53,242	58,467
Investment income	3,166	593
Financial expenses		
PROFIT BEFORE TAXES	56,408	59,060
Income tax	(18,538)	(16,046)
PERIOD PROFITS AFTER TAX	37,870	43,014

DEVELOPMENT COMPANY OF EASTERN MACEDONIA & TRACE S.A.

Founding year: 1996 (Hellenic Government Gazette 713/14.02.1996)
Registered office: 74 Michael Karaoli St., Xanthi
Société 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.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 400,539.45 divided into 13,647 common registered shares of a nominal value of Euro 29.35 each. Its shareholder structure on 31/12/2006 was as follows:

ATEbank	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	1.46
Non-depreciated tangible assets	9.63
Current assets	144.65
Share capital	400.54
Equity capital	136.43
Short-term payables	6.38
Total payables	6.38
Turnover	38.78
Gross earnings	37.78
Earnings (losses) before taxes	(27.67)

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
Société 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.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 3,328,877 divided into 113,420 common registered shares of a nominal value of Euro 29.35 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	0.06
Non-depreciated intangible assets	32
Non-depreciated tangible assets	1,755
Current assets	746
Share capital	3,329
Equity capital	637
Provisions	179
Long-term payables	0
Short-term payables	1,756
Total payables	1,756
Turnover	373
Gross earnings	(380)
Earnings (losses) before taxes	(705)

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
Société 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 operations: The Company owns an animal feed production factory and an olive kernel oil production plant.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 1,444,020 divided into 49,200 common registered shares of a nominal value of Euro 29.35 each. Its shareholder structure on 31/12/2006 was as follows:

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

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	0
Non-depreciated tangible assets	2,906
Current assets	8,950
Share capital	1,444
Equity capital	747
Provisions	517
Long-term payables	2,598
Short-term payables	7,782
Total payables	10,381
Turnover	9,647
Gross earnings	1,305
Earnings (losses) before taxes	64

AGROTOURISTIKI S.A.

Founding year: 2001 (Hellenic Government Gazette 1678/20.3.01)
Registered office: 2 Nikis St., Athens
Société 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.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 1,435,500 divided into 47,850 common registered shares of a nominal value of Euro 30.00 each. Its shareholder structure on 31/12/2006 was as follows:

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

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	774
Non-depreciated tangible assets	17
Current assets	739
Share capital	1,436
Equity capital	1,068
Short-term payables	505
Total payables	505
Turnover	149
Gross earnings	71
Earnings (losses) before taxes	(858)

AGROPACK S.A.

In December 2001, to realize a decision made by its Board of Directors aimed at the financial purification of AGROPACK S.A., ATEbank 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 St., Kallithea
Société 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.

Share capital: The share capital of the company on 31/12/2006 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 shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	14,782
Non-depreciated tangible assets	28,418
Current assets	21,155
Share capital	8,578
Equity capital	24,708
Short term payables	24,020
Turnover	20,030
Gross earnings	4,983
Earnings (losses) before taxes	67

VIOCHYM S.A.

Founding year: 1964 (Hellenic Government Gazette 775/20.10.1964)
Registered office: 1 Therisou St., Chania
Société 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 31/12/2006 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
ATEbank	39,010	19.50%
Association of Agricultural Cooperatives of Kydonia – Kissamos	115,710	57.85%
Others	45,280	22.65%
TOTAL	200,000	100%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	21
Non-depreciated intangible assets	0
Non-depreciated tangible assets	553
Current assets	2,076
Share capital	60
Equity capital	846
Provisions	0
Long-term payables	816
Short-term payables	982
Total payables	1,798
Turnover	2,320
Gross earnings	513
Earnings (losses) before taxes	104

DEVELOPMENT COMPANY OF EVIA S.A.

Founding year: 1996 (Hellenic Government Gazette 6032/30.8.1996)
Registered office: 89 Chaina Ave., Chalkida
Société 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.

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 146,735 divided into 50,000 common registered shares of a nominal value of Euro 2.93 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	1
Non-depreciated tangible assets	4
Current assets	217
Share capital	147
Equity capital	102
Short-term payables	219
Total payables	219
Turnover	500
Gross earnings	111
Earnings (losses) before taxes	2

BANKING INFORMATION SYSTEMS S.A. "TEIRESIAS"

Founding year: 1997 (Hellenic Government Gazette 6322/3.9.1997)
Registered office: 2 Alamanas St. & Premetis St., Marousi
Société Anonym Reg. No.: 38794/01AT/B/97/221

Objective & Scope of Operations: The development, operation and management of information systems aimed at:

Share capital: The share capital of the company on 31/12/2006 amounted to Euro 900,000.00 divided into 300,000 common registered shares of a nominal value of Euro 3.00 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	298
Non-depreciated tangible assets	137
Current assets	7,005
Share capital	900
Equity capital	2,586
Provisions	1,219
Short-term payables	3,532
Total payables	3,532
Turnover	12,362
Gross earnings	7,944
Earnings (losses) before taxes	1,507

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
Société 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 cultivations and of vegetable crops.

Share capital: The share capital of the company on 31/12/2006 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 shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank	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%

5. ATEbank GROUP OF COMPANIES

FINANCIAL DATA (amounts in Euro)

	2005
Non-depreciated installation expenses	2,108
Non-depreciated tangible assets	4,268
Current assets	21,229
Share capital	7,327
Equity capital	(14,281)
Provisions	0
Long-term payables	16,229
Short-term payables	27,487
Total payables	43,716
Turnover	12,580
Gross earnings	(1,522)
Earnings (losses) before taxes	(4,775)

ATE INSURANCE S.A.

Founding year:	2004
Registered office:	Strada Calea Grivitei NR 24, Sector 1, Bucharest
Société Anonym Reg. No.:	J40/3965/2003
Objective:	The promotion of insurance operations through Bancassurance. In 2006 the company started operating in the Romanian insurance market. In particular, its current operations include: <ol style="list-style-type: none"> 1. Accident and sickness insurance. 2. Fire and other natural disaster insurance. 3. Other property insurance. 4. General Civil Liability insurance.
Share capital:	The company's share capital on 31/12/2006 amounted to Euro 5,964,279.91, divided in 61,475 registered shares of nominal value Euro 97.02 each. Its shareholder structure on 31/12/2006 was as follows:

Shareholder	Number of Shares	% of participation
ATEbank INSURANCE S.A.	59,915	97.46 %
ATE Leasing S.A.	390	0.63 %
ATEbank TECHNICAL & IT S.A	390	0.63 %
ATEbank BANK CARDS S.A.	390	0.63 %
ATEbank MUTUAL FUNDS S.A	390	0.63 %
TOTAL	61,475	100.00 %

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

Full Name	Position
Ioannis Pavlidis	Chairman
Epameinondas Papanikolaou	Vice-Chairman
George Markolefas	Director
Iordanis Chatziiosif	Director
Evangelos Villias	Director

5. ATEbank GROUP OF COMPANIES

5.3. PARTICIPATING INTERESTS IN AFFILIATED COMPANIES (NON-LISTED IN THE STOCK EXCHANGE), WHICH ARE UNDER LIQUIDATION (LAW No. 2190/1920)

- **DIGITAL BANK S.A.**
The company was established in 2003. It was put under liquidation based on Law No. 2190/1920 on 29/06/2006.
ABG participation 49%.
- **GAIIGNOMON S.A.**
The company was established in 2001. It was put under liquidation based on Law No. 2190/1920 on 01/07/2005 and on 11/12/2006 the company's winding up was decided.
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 and at the beginning of 2007 the company's winding up was decided.
ABG participation 28.29%.
- **ATEbank 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%.
- **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. COMPANIES UNDER SPECIAL LIQUIDATION IN WHICH ATEbank 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 ATEbank 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 resolutive condition included in the transfer agreement, and the ownership of the transferred assets was returned to the Joint Venture.

5. ATEbank GROUP OF COMPANIES

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 ATEbank, the assets to be transferred were awarded to the Société Anonyme being established under corporate name 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, three instalments of the credited transfer price have been paid (one is still pending), plus the corresponding interest, amounting to a total of Euro 941.3 thousand gradually paid by 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 ATEbank 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 by virtue of the above decision. Upon a joint decision made by the creditor Banks, ETBA and ATEbank, 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, ATEbank 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 ATEbank 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 ATEbank) 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, ATEbank 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, ATEbank 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 ATEbank 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 ATEbank S.A. for the amount of Euro 733 thousand. To settle the amounts due based on the above final and irrevocable priority list, ATEbank 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 of EL.VI.K. S.A., which is under special liquidation pursuant to article 46a of Law No. 1892/90, ATEbank 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)

5. ATEbank GROUP OF COMPANIES

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 ATEbank.

On 29/11/2005 the liquidator prepared a third creditors priority list of EL.VI.K .S.A., in which ATEbank was included for an amount of Euro 133.5 thousand. The said list is not yet rendered finalized and irrevocable.

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 ATEbank 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 amount of Euro 250 thousand was paid in advance to former employees on the relevant application that they had submitted.

The total credited selling price has been paid.

The ATEbank 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 ATEbank 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 thousand, 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

5. ATEbank GROUP OF COMPANIES

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, ATEbank 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, ATEbank S.A., as a creditor and the first creditor on mortgage, collected the amount of Euro 840 thousand.

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. 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., versus the company KORINTHIA S.A. and ATbank as a sequestrator on movable property and the court rejected the petition.

On 8/3/2007 the Athens Multi-Member Court of First Instance shall hear the adjourned petition filed by the trustee in bankruptcy, PASCHALIS S.A., versus the company KORINTHIA S.A. dated 17/12/2002 requesting the reduction of the amount of euro 586.9 thousand – which was paid by the claimant company (buyer) up to the inversion of the sale and was withheld by the defendant (seller) as penal clause – to the amount of Euro 14.7 thousand according to the article 404 of the Civil Code.

The ATEbank 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 ATEbank 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 Ilea; 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 ATEbank 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.

5. ATEbank GROUP OF COMPANIES

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.

On 29/6/2006 the public invitation for the sale, based on free negotiations, of the composting plant at Nea Santa, Kilkis was held anew followed by the tender on 26/7/2006, that resulted to the award of the said property to the Société anonyme "ISIMERIA S.A." or to a company under composition in which the bidder shall participate by more than 51% against offered price of Euro 400.1 thousand, of which 25% shall be payable upon signing of the transfer agreement and the remaining amount in six (6) monthly equal, amortizing instalments, plus proportionate interests, with annual interest rate euribor +1 unit.

The ATEbank claim against the company, which has been accounted for, now amounts 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. PARTICIPATING INTERESTS IN COMPANIES LISTED IN THE STOCK EXCHANGE, WHICH INVOLVE ASSETS

- **HELLENIC TELECOMMUNICATIONS ORGANIZATION S.A.**

On 6.8.1999, ATEbank, 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, i.e. a total price of Euro 161,173,843. On 31/12/06, ATEbank owned 8,115,360 shares of OTE S.A.

- **HELLENIC OIL S.A.**

On 6.8.1999, ATEbank, 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, i.e. for a total price of Euro 57,120,000. On 31/12/06, ATEbank owned 8,373,494 shares of "HELLENIC OIL S.A.".

- **PIRAEUS BANK S.A. EYDAP S.A. LAW No. 2538/1997**

ATEbank 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, i.e. 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, i.e. a total value Euro 75,129,000. On 31.12.06, 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, ATEbank owned (on 31.12.2006) 6,099,913 shares of the Piraeus Bank S.A.

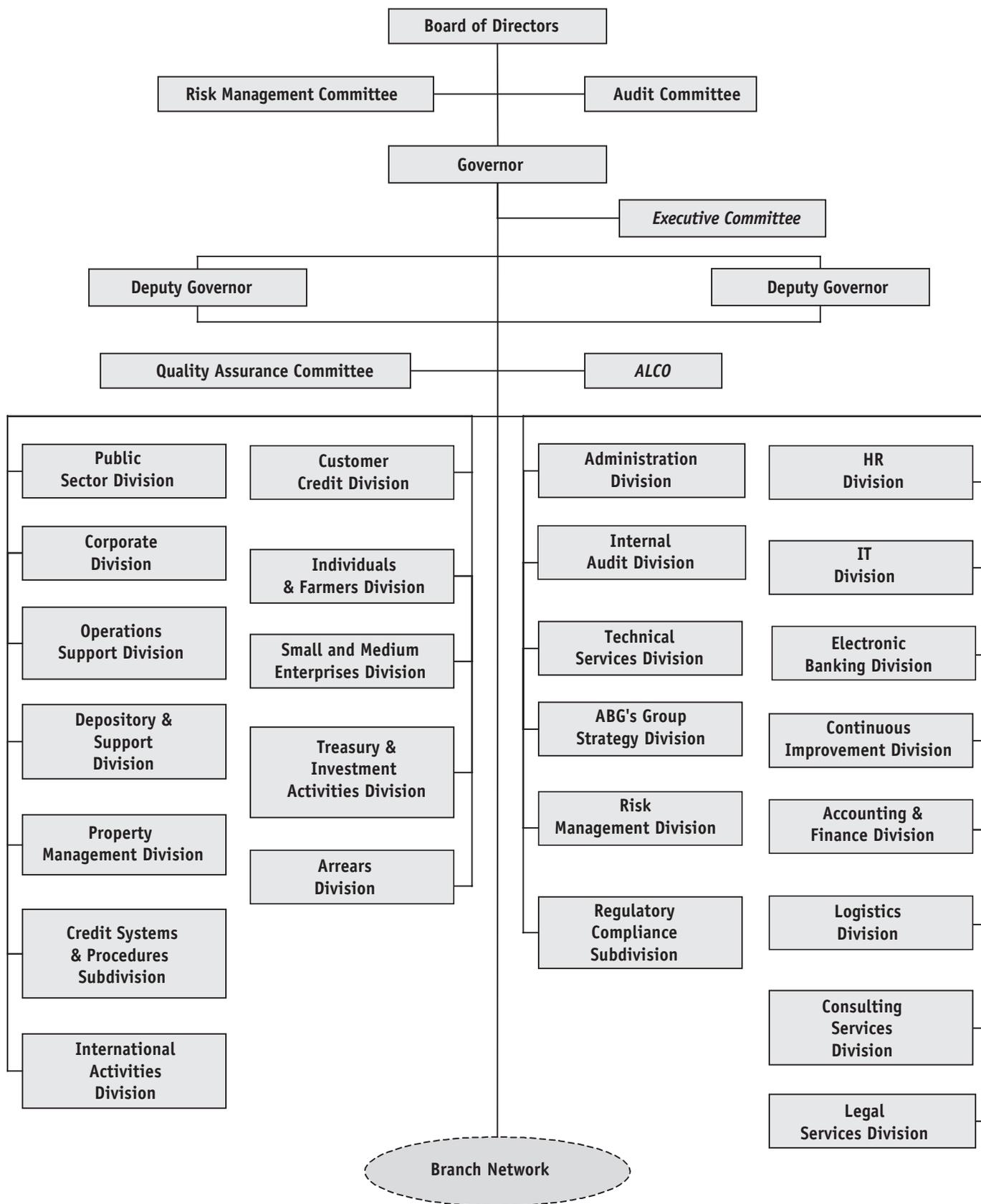
ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

6.1. ADMINISTRATION – BANK MANAGEMENT

In 2006, the Bank's Arrears Division was restructured and the Loan Portfolio Restructuring Division was dissolved. A new Consumer Credit Division was formed. A second Credit Subdivision was added to the Small and Medium Enterprises Division. The Training Subdivision was dissolved and the affiliate company ATElaxi was founded. Finally, a new independent Regulatory Compliance Subdivision was created.

Following is the existing organizational chart of ATEbank:

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART



6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

6.2. GOVERNING BODIES

Pursuant to article 22 of the Articles of Association of ATEbank, Governance 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 31/12/2006:

FULL NAME	POSITION ON THE BoD	STATUS	PROFESSION
DIMITRIOS MILIAKOS, SON OF IOANNIS	Chairman – Governor of ATEbank	Executive Member	Economist
VASILEIOS DROUGAS, SON OF TRYFONAS	Vice Chairman – Deputy Governor of ATEbank	Executive Member	Economist
PANAGIOTIS VARANGIS, SON OF NIKOLAOS	Vice Chairman – Deputy Governor of ATEbank	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	Non-executive Member	Engineer
NIKOLAOS BALIOS, SON OF KONSTANTINOS	Director	Independent Non-executive Member	Pensioner
VASILIS BEREDIMAS, SON OF STASINOS	Director	Non-executive Member	ATEbank 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 ATEbank, 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.

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

ATEbank 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 31.12.2006 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 ATEbank, 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 ATEbank.

In the period 1990 – 1993, he served as a Management Advisor for the Bank, as well as the Vice Chairman and Managing Director of ATEbank 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.

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

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 31.12.2006 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 Corporates Under Private Law
5. A special legal advisor to the Deputy Minister of Agriculture from 1992 to 1993.
6. A special legal advisor to the Minister of Agriculture (2004).

Sotiris Revithis, Director – Independent Member.

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 Director General of the Directorate General for Financial Policy of the Ministry of Economy and Finance.

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

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 – Independent Member.

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 ATEbank 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 ATEbank Employees Building Cooperative (OSYATE) (12 years) and 3 times as a Director of the ATEbank Employees Health Fund. Since 1990 he has been elected as a Director of the Union of ATEbank 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 ATEbank. Their fees and other remunerations are approved by the Ordinary General Assemblies.

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

6.3. MANAGEMENT BODIES

The Supervisors of the Divisions and Subdivisions of ATEbank are as follows:

FULL NAME	RANK (POSITION)	DIVISION (D) / SUBDIVISION (Sd)
M. SAKELLIS (until 18/10/06)	DIRECTOR (SUPERVISOR)	Financial Services Division
SP. CHIMARAS (as of 19/10/06)	DEPUTY DIRECTOR (SUPERVISOR)	
TH. ARRIANAS	DIRECTOR (SUPERVISOR)	Continuous Improvement Division
E. BETSIS	DIRECTOR (SUPERVISOR)	Legal Services Division
I. KYRIAZOPOULOS	DEPUTY DIRECTOR And as of 20/12/06 DIRECTOR (SUPERVISOR)	State & Public Organization Division
E. MESSARIS	SUPERVISOR	Treasury and Investment Activities Division
NIK. DESINIOTIS	DIRECTOR (SUPERVISOR)	Internal Inspection Division
A. ACHTSIS (to 09/11/06)	DEPUTY DIRECTOR And as of 30/8 DIRECTOR (SUPERVISOR)	Operations Support Division
K.KLOUBATOS (from 10/11/06)	DEPUTY DIRECTOR (SUPERVISOR)	
K. ROLAKIS (to 10/05/2006)	DIRECTOR (SUPERVISOR)	Loan Portfolio Restructuring Division
G. SIDERIS (from 11/05 to 14/05/2006)	DEPUTY DIRECTOR (SUPERVISOR)	Disolved as of 15/5/2006
M. GIABANIS	DIRECTOR (SUPERVISOR)	Human Resources Division
N. LEVENTIS	DIRECTOR (SUPERVISOR)	Consultative Services Division
P. PARISIS	DIRECTOR (SUPERVISOR)	
A. FOUKOPOULOS (to 05/09/06)	DIRECTOR (SUPERVISOR)	Administrative Services Division
K. LAZANAS (from 06/09/06)	DIRECTOR (SUPERVISOR)	
CH. STOKAS	DIRECTOR (SUPERVISOR)	Corporate Clients Division
I. VALAKAS	DEPUTY DIRECTOR And as of 20/12/06 DIRECTOR (SUPERVISOR)	Enterprises Division
K. KIOUKIS	DIRECTOR (SUPERVISOR)	Private & Farmers Division

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

FULL NAME	RANK (POSITION)	DIVISION (D) / SUBDIVISION (Sd)
P. SERBINIS (to 05/09/06)	DIRECTOR (SUPERVISOR)	
A. FOUKOPOULOS (as of 06/09/06)	DIRECTOR (SUPERVISOR)	Depository a & Support Division
G. PAPADIMITROPOULOS	DIRECTOR (SUPERVISOR)	Banking Network Support Division (not valid since 3/7/2006)
ATH. DEDOUSIS	DIRECTOR (SUPERVISOR)	IT Applications Division
G. SIDERIS (to 10/05/06)	DEPUTY DIRECTOR (SUPERVISOR)	
K. ROLAKIS (as of 11/05/06))	DIRECTOR (SUPERVISOR)	Arrears Division
A. CHATZIANTONIOU	DIRECTOR (SUPERVISOR)	Administration Division
N. KEZOS	DIRECTOR (SUPERVISOR)	Group Strategic Division
ACH. SOFIANATOS	DIRECTOR (SUPERVISOR)	Technical Works Division
K. CHRISTOU	DEPUTY DIRECTOR (SUPERVISOR) DIRECTOR (SUPERVISOR)	Risk Management Division
N. BASILEIOU	DEPUTY DIRECTOR DIRECTOR (SUPERVISOR) (since 20.12.06)	Real Estate Division
AN. PAPANIKOLAOU	DIRECTOR (SUPERVISOR) (since 20.04.05)	Electronic Banking Division
A. ALMPANIS (to 27/06/06)	DIRECTOR (SUPERVISOR)	
B. CHRONIS (as of 28/06/06)	DEPUTY DIRECTOR (SUPERVISOR)	Credit Systems & Special Operations Subdivision
M. SARIDAKI	DEPUTY DIRECTOR (SUPERVISOR)	International Activities Division (not valid since 1/12/2006)
A. STEFANO	DEPUTY DIRECTOR (SUPERVISOR)	International Activities Subdivision
K. IOANNIDIS As of 01/06/2006	DEPUTY DIRECTOR (SUPERVISOR)	Regulatory Compliance 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.

It should be noted that, in addition to the transactions mentioned above, there were no other business relations or transactions in the past 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. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

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 ATEbank Loan Councils. The most important non-institutional Administrative and Control Bodies of ATEbank are:

- the Assets & Liabilities Committee (ALCO);
- the Control Committee;
- the General Credit Committee;
- the Investment Committee;
- the ATEbank 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 ATEbank Works Tender Committee;
- the Information Committee.

The Internal Audit Division reports directly to the Governor of the Bank. The 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.

6. ADMINISTRATION – BANK MANAGEMENT – ORGANIZATIONAL CHART

6.5. PARTICIPATION OF ATEbank DIRECTORS IN THE MANAGEMENT OF OTHER COMPANIES IN 2006

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
	ATEbank INSURANCE S.A.	Chairman
	ATEbank LEASING S.A.	Chairman
	MINDBANK S.A.	Director
P. Varangis	ATEbank FINANCE INTERNATIONAL PLC	Chairman
	PRIMAGRO S.A.	Chairman
	ATEbank MUTUAL FUNDS S.A.	Chairman
	ATEbank INSURANCE S.A.	Vice Chairman
	ATEbank BANK CARDS	Chairman
	MINDBANK S.A.	Director
V. Drougas	DIGITAL BANK S.A. until 29/06/2006	Chairman
	DODONI S.A.	Chairman
	ATEbank TECHNICAL & IT S.A.	Chairman
	ATEbank BANK CARDS till 20/05/2005	Chairman
	ATEbank SECURITIES S.A.	Chairman
	DIAS S.A.	Director
	GREEK STOCK EXCHANGES S.A.	Non-executive director

LONG-TERM GOALS - PROSPECTS

7.1. LONG-TERM GOALS

Given the anticipated continuation of structural changes in the banking sector, ATEbank 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 compound interest and the International Financial Reporting Standards (IFRS).

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 ATEbank, is to offer a complete range of financial products and services in the entire area of Greece, with special emphasis 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 ATEbank 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, specifically, the Bank has already applied a new system of financial & credit relations both with private individuals – 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 loan portfolio.
- 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, ATEbank has been utilizing the synergies developed with the companies of its Group, working towards the completion of the branch transformation, personnel training, and upgrading and expanding its network of ATMs, so that its clients 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 such areas, in an effort to increase its market share.
- Furthermore, ATEbank has been placing greater emphasis on the role it can play as a banking agent for the Public Sector, by taking advantage of the excellent 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 ATEbank 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 SE Europe.

7. LONG-TERM GOALS - PROSPECTS

7.2. PARTICIPATING INTERESTS LIQUIDATION 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. During the fiscal year 2006 "Digital Bank S.A." was put under liquidation according to law 2190/20 and the liquidation of "Gaiognomon S.A." was completed. Moreover, at the beginning of 2007 the liquidation of Hellenic Agro-Export S.A. was completed.

7.3. INVESTMENT POLICY

The investment action plan of the Bank for the years 2005-2006 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 related to activities that aim at further modernizing the Bank in order to meet its strategic goals. To that end, the 2005-2006 Investment Plan was prepared, amounting to Euro 189,771 thousand 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	Budgeted expenses (Euro thousand)			Expenses incurred (Euro thousand)			Expenses Budget
	2005	2006	TOTAL 2005-2006	2005	2006	TOTAL 2005-2006	2007
Means of Transportation (A.K. 13)		54	54	16	36	52	0
"Furniture & Equipment (A.K. 14)"	15,901	16,921	32,822	4,527	10,908	15,435	24,788
Buildings (A.K. 15)	15,777	17,534	33,311	4,195	12,070	16,265	20,187
Intangible removables & long-lasting amortigation expenses (A.K. 16)	10,856	9,668	20,524	1,504	3,915	5,419	6,420
Establishment of Companies & Share Capital Increases (A.K. 17)	1,860	101,200	103,060	41,953	146,754	188,707	45,000
Total	44,394	145,377	189,771	52,195	173,683	225,878	96,395

The implementation ratio, between the budget expenses and the expenses incurred in the execution of the 2005-2006 Investment Plan is 119.03%. This excess is due to the expenses realized during the year which werenot forecast in the preparation of the budget of years 2005 and 2006, and in particular for 2005, the excess is due to the reinforcing of ATEbank Leasing for supervision purposes and for 2006 to the coverage of the Bank's goals for expansion in the Balkan market (MINDBANK Romania and AIK BANKA Serbia) as well as for the acquisition of FBBank shares. As for the remaining investment expenses, an increase of the implementation rate is identified compared with 2005 ranging between 40% and 68%.

The Investment Expenses budget for the year 2007 amounts to Euro 96,395 thousand, and is reduced by 33.69% compared with the corresponding budget expenses for the year 2006.

7. LONG-TERM GOALS - PROSPECTS

The fundamental goals of the 2007 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 (46.68%), in the Housing Plan (20.95%), in the Electronic Equipment (25.71%), as well as in the Intangible Assets (6.66%).



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Consolidated Financial Statements of ATEbank as of 31 December 2006

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Consolidated Financial Statements 31 December 2006

In accordance with International Financial Reporting Standards

The attached financial statements were approved by the BoD of the Agricultural Bank of Greece on 12 March 2007 and are available on the web address www.atbank.gr

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ATEbank Group-31 December 2006 Board of Director's Report

During 2006, Greek banks acted in a favourable economic environment, which was characterised by a 4.3% rate of GDP growth, relatively higher than the average of eurozone, and was mainly motivated by consumption, investment and exports and the relatively high interest margins, compared with those of the European banking market.

In such an environment, the financial performance of Greek banks, during 2006, is distinguished by continuing high profitability, which is due to the stable, despite the increase of interest rates, credit expansion in mortgage, consumer and corporate loans and especially loans to SME's. However, it must be noted that a large part of the profits is attributed to the dynamic development of the largest Greek banks' activities, out of borders and especially in neighbouring SE European countries.

The intensive competition in the domestic banking market as well as the need to achieve high rates of return, have led Greek banks to encourage investments in those countries, through mergers and acquisitions, in order to reinforce their position. Taking the above into consideration, ATE bank has proceeded in the acquisition of Mind Bank and a share purchase of Aik Bank.

After the increase of its share capital, which was partly disposed to private investors, the application of the law 3259/2004 "Panotokia law" and the application of IFRS, in 2006, ATEgroup continued its efforts to improve its position in the domestic market, by intensifying its activities, increasing the return of its disposable funds, rehabilitating its portfolio, reducing bad debt and solving its employees' insurance problem.

As a result, the Group attained a high profitability and improved its financial ratios. In particular:

In 2006, profit after tax and minority interests totaled €188.4 million, increased by 35.1% versus 2005. This can be attributed to the increase in operating income by 7.2% and the decrease in provisions for bad debt by 50.5%, due to the decrease of NPL's. On the other hand, operating expenses were increased by 5.1% and there was also a considerable increase of taxes and especially of dividend tax for the fiscal year 2005 and reserve tax.

The increase of the operating income, which amounted to € 879 million, is attributed to the rise of income from credit activities by 4.86% (in a recurrent basis 13.07%), as a result of the increase in interest income from loans and advances to customers (by 2.58% or 12.5% in a recurrent basis), income from bonds (by 25.63%) and due from other banks (by 6.75%). This increase was partially offset by the increase of debit interests by 19.13% and especially of deposit interests by 21.14%. As a result net interest income reached the level of € 600.9 million, decreased by 0.41% versus 2005, although it was increased by 10.58% in a recurrent basis.

Additionally, ATEgroup's profitability was positively affected by income from investment portfolio, which was increased by €50.6 million, dividend income by 57.97% and net fee and commission income by 7.44%.

These positive results were partially offset by net trading income which was reduced by 11.65%, mainly due to negative foreign exchange differences and the loss from the sale of equities and mainly government bonds, as well as the reduction of other operating income by 2.04% mainly due to the negative results of the Hellenic Sugar Company.

Total assets of ABG Group amounted to € 21,414 million, increased by 2.8%, while loans and advances to customers after provisions totaled € 13,512 million, increased by 7.6%. There was a considerable increase in mortgage and consumers loans by 41% and 30,1% respectively, as well as an increase in agricultural loans by 8.6% and SME's by 9.5%. This increase was partially offset by the reduction of loans to the public sector by 16.14%. However, after the smoothing of the payment procedure of beneficiaries, from OPEKEPE funds, the balance of loans to the Public Sector, in 2007, is expected to be re-established, reaching the levels of the previous years.

Deposits to customers totaled € 18,089 million, increased by 2.8%, mainly due to the significant increase of time deposits by 22.5%, despite the decrease of sight deposits by 13.6% and savings deposits by 0.7%.

Total shareholders' equity of the Group amounted to € 1,396 million, increased by 14.1%, due to the positive results of the year 2006 and the positive evaluation of the available for sale portfolio, contributing to the maintenance of the capital adequacy ratio at a level of 11.12%.

The positive financial results of ATE group are depicted on the improvement of its financial ratios:

- ROA amounted to 0.93%, versus 0.75%, in 2005
- ROE amounted to 15.20% after minority interests (15.45% before deducting minority interests), versus 13.64% (13.72%), in 2005, respectively.
- % NPL's was reduced to 10.76%, versus 13.69% the previous year.
- Operating expenses to operating income declined to 60.65%, versus 61.84% while,
- NIM was slightly reduced to 3.37%, versus 3.44% the previous year.

The positive financial results were formed by the expansion of ATEbank's activities and its increased profitability, which was strengthened by the promotion of new products in the retail banking sector, the improvement of the quality of its loan's portfolio and the more efficient management of its funds and especially of investment funds. The profitability of the bank was affected by the increase in credit interests by 3.9% (12.09% in a recurrent basis), income from investments by € 46.3 million, net fee and commission income by 15.1%, dividend income by 45.5% and other operating income by 22.5%.

On the other hand, it was negatively affected by the increase of operating expense by 7.8%, due to the increase of advertising and promotion expenses by 55%, staff cost by 6%, third part fees by 38.6% and taxes by 147.4%. The profits before tax of ATEbank didn't deviate from the figures of the 2006 Budget.

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The business priorities set by the Group's Administration, for 2007, are:

- *The retaining of high capital adequacy ratios, so as the bank to be able to respond to the demands of Basel Accord II.*
- *The intensification of its efforts to expand its banking activities in the countries of S.E. Europe.*
- *The attempt to minimize its participation in non financial companies, in order to reduce its non interest income bearing activities.*
- *The improvement of the Group's efficiency and profitability among other things, by exploiting the bank's network, for the sale of its products.*
- *The improvement of the bank's profitability by developing its activities especially by the:*
 - ✓ *Increase in retail banking (mortgage and consumer loans) and loans to SME's*
 - ✓ *Increase of loans to the Public Sector and Public Companies.*
 - ✓ *Expansion of financial products in the agricultural sector*
 - ✓ *Introduction of new deposit and investment financial products*
- *The improvement of the quality of its loans, by a further decrease of non performing loans to levels comparable with those of its competitors and the improvement of its profitability, through the maintenance of relatively high interest margins.*
- *The rationalization of operating expenses in a Bank and Group level.*

In this direction, the targets of the updated 3 years business plan, for the period 2007-2009 are reformed in higher levels. The constituent elements of the new action plan are the reinforced and high returns of equity (higher than 20%), the more efficient management (Cost income ratio M52%), the completion of the sanitation of loans portfolio (% NPL's M6%) and the maintenance of capital adequacy in levels higher than 10%.

The President

Dimitrios Miliakos



KPMG Kyriacou
3 Stratigou Tombra Street
Aghia Paraskevi
GR – 153 42 Athens Greece



BAKER TILLY HELLAS

Certified Public Accountants-
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76, 3rd Septembriou Str.
104 33 Athens, Greece
SOEL Reg.No: 148

Independent Auditors' Report
(Translated from the original in Greek)
To the Shareholders of
ATE BANK A.E.

Report on the consolidated Financial Statements

We have audited the accompanying consolidated financial statements of ATE BANK A.E. (the Bank) which comprise the consolidated balance sheet as at 31 December 2006, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the consolidated Financial Statements

Management is responsible for the preparation and the fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, that have been adopted by the European Union. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Greek Auditing Standards, which are based on International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the accompanying consolidated Financial Statements give a true and fair view, of the consolidated financial position of the Bank as of 31 December 2006, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards, that have been adopted by the European Union.

Report on Other Legal and Regulatory Requirements

The Board of Director's report is consistent with the accompanying consolidated Financial Statements.

Athens, 12 March 2007

KPMG Kyriacou Certified Auditors A.E.

Baker Tilly Hellas A.E.

Nikolaos Vouniseas
Certified Auditor Accountant
AM SOEL 18701

Ioannis Kalogeropoulos
Certified Auditor Accountant
AM SOEL 10741

**Consolidated income statement
For the year ended 31 December 2006
(Amounts in thousands of Euro)**

	Note	1/1- 31/12/2006	1/1- 31/12/2005
Interest and similar income		866.108	825.996
Interest expense and similar charges		(265.249)	(222.650)
Net interest income	7	600.859	603.346
Fee and commission income		99.134	92.363
Fee and commission expense		(18.595)	(17.402)
Net fee and commission income	8	80.539	74.961
Net trading income	9	16.242	18.384
Net gain/(loss) on disposal of non-trading financial instruments	10	46.947	(3.635)
Dividend income	11	25.773	16.315
Other operating income	12	108.646	110.908
Operating income		879.006	820.279
Impairment losses	15	(62.670)	(126.645)
Operating expenses	16	(533.141)	(507.262)
Operating profit		283.195	186.372
Share of profit of associates		6.255	1.591
Profit before tax		289.450	187.963
Income tax expense	18	(95.652)	(42.768)
Profit after tax		193.798	145.195
Attributable to Equity holders of the Bank		188.419	139.420
Minority interest		5.379	5.775
Basic and diluted earnings per share (expressed in Euro per share)	19	0,21	0,24

The Consolidated Financial Statements on pages 1 to 44 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 12 March 2007 and are signed by:

The Governor	The Deputy Governor	The Deputy Head of Finance Department
Dimitrios Miliakos	Vasilios Drougkas	Spiros Chimaras

The accompanying notes (pages from 5 to 44) are an integral part of these financial statements.

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Consolidated balance sheet For the year ended 31 December 2006 (Amounts in thousands of Euro)

	Note	31/12/2006	31/12/2005
Assets			
Cash and balances with the Central Bank	20	947.172	733.935
Loans and advances to banks	21	1.316.540	2.394.395
Trading securities	22	579.135	333.760
Derivative financial instruments	23	20.358	99
Loans and advances to customers	24	13.512.244	12.557.460
Available-for-sale securities	25	1.538.704	1.347.573
Held-to-maturity securities	26	1.279.610	1.388.987
Investments in associates	27	149.759	38.476
Investment property	28	186.175	199.730
Property, plant and equipment	29	492.393	450.431
Intangible assets	30	35.410	5.206
Deferred tax asset	31	393.037	416.676
Other assets	32	963.702	959.226
Total assets		21.414.239	20.825.954
Liabilities			
Deposits from banks	33	151.028	255.412
Deposits from customers	34	18.089.296	17.596.049
Derivative financial instruments	23	49.592	90.055
Provision for employee benefits	35	334.579	333.992
Other liabilities	36	412.056	348.504
Subordinated loans	37	394.973	394.699
Insurance reserves	38	586.910	583.836
Total liabilities		20.018.434	19.602.547
Equity			
Share capital	39	651.920	1.729.399
Treasury shares		(8.320)	(33.291)
Share premium		94.714	95.275
Other reserves	40	384.613	381.386
Accumulated surplus / (deficit)		209.538	(1.000.868)
Equity attributable to the Bank's equity holders		1.332.465	1.171.901
Minority interests		63.340	51.506
Total equity		1.395.805	1.223.407
Total equity and liabilities		21.414.239	20.825.954

The accompanying notes (pages from 5 to 44) are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity
For the year ended 31 December 2006
(Amounts in thousands of Euro)

	Share capital	Treasury share	Share premium	Other reserves	Accumulated surplus / (deficit)	Minority interest	Total
Balance at 1/1/2005	1.649.470	(58.185)	46.732	185.777	(2.212.545)	42.397	(346.354)
Profit for the period 1/1 - 31/12/05	0	0	0	0	139.420	5.775	145.195
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	152.076	0	1.024	153.100
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(680)	0	0	(680)
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 share capital increase	0	0	(9.667)	0	0	0	(9.667)
Balance at 31/12/2005	1.729.399	(33.291)	95.275	381.386	(1.000.868)	51.506	1.223.407
Profit for the period 1/1 - 31/12/06	0	0	0	0	188.419	5.379	193.798
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	90.142	0	(2.218)	87.924
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(26.063)	0	0	(26.063)
Deferred tax on entries recognized directly to equity	0	0	(561)	0	0	0	(561)
Dividends paid	0	0	0	0	(63.381)	(466)	(63.847)
Transfer to reserves	0	0	0	(61.757)	61.757	0	0
Acquisitions and percentage variation of group participation	0	0	0	(1.474)	312	9.139	7.977
Exchange rate differences	0	0	0	2.379	0	0	2.379
(Purchases)/sales of treasury shares	0	24.971	0	0	(8.908)	0	16.063
Share capital reduction	(1.032.207)	0	0	0	1.032.207	0	0
Share capital return	(45.272)	0	0	0	0	0	(45.272)
Balance at 31/12/2006	651.920	(8.320)	94.714	384.613	209.538	63.340	1.395.805

The accompanying notes (pages from 5 to 44) are an integral part of these consolidated financial statements.

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Consolidated statement of cash flows For the year ended 31 December 2006 (Amounts in thousands of Euro)

	31/12/2006	31/12/2005
Operating activities		
Profit before tax	289.450	187.963
Adjustment for:		
Depreciation and amortization	39.648	33.307
Impairment losses	62.670	73.255
Changes in provisions	(9.869)	46.323
Change in fair value of trading investments	(14.685)	(28.920)
(Gain)/loss on the sale of investments, property and equipment	(68.838)	(930)
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	1.067.225	(1.279.168)
Net (increase)/decrease in trading securities	(235.100)	29.726
Net (increase)/decrease in derivative financial instruments	0	55.489
Net (increase)/decrease in loans and advances to customers	(1.069.805)	(688.989)
Net (increase)/decrease in other assets	(18.552)	(8.603)
Net increase/(decrease) in deposits from banks	(104.384)	(24.007)
Net increase/(decrease) in deposits from customers	493.247	617.062
Net increase/(decrease) in other liabilities	69.690	(143.659)
Cash flows from operating activities	500.697	(1.131.151)
Investing activities		
Acquisition of intangible assets, property and equipment	(114.582)	(30.426)
Proceeds from the sale of intangible assets, property and equipment	25.384	31.816
(Purchases)/Sales of held to maturity portfolio	109.377	(118.534)
(Purchases)/Sales of available for sale portfolio	(130.925)	(148.093)
Dividends received	21.742	14.213
Purchases of subsidiaries	(105.028)	0
Cash flows from investing activities	(194.032)	(251.024)
Financing activities		
Net proceeds from share capital increase	0	1.248.899
Share capital return - Dividends paid	(108.653)	0
Share capital increase expenses	0	(9.667)
Proceeds/(Purchases) of treasury shares	16.063	24.894
Cash flows from financing activities	(92.590)	1.264.126
Effect of exchange rate changes on cash and cash equivalent	(838)	245
Net increase/(decrease) in cash flows	213.237	(117.804)
Cash and cash equivalents at 1 January	733.935	851.739
Cash and cash equivalents at 31 December	947.172	733.935

The accompanying notes (pages from 5 to 44) are an integral part of these consolidated 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'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 and are included in the FTSE 20 Index (index for Large Capitalization Companies).

The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens. The 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 463 branches in Greece and 13 abroad, 12 of which through the acquisition of the Bank in Romania, MINDBANK, and 1 in Germany, which offer to the clients a wide range of banking activities. The Bank also has 800 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

The Group has 9.679 employees of whom 6.678 in the banking and finance sector.

The Group besides the mother company includes the following subsidiaries companies:

(Amounts in thousand Euro)

Name of Subsidiary	Activity	Percentage of Participation	
		2006	2005
Financial Sector			
FIRST BUSINESS BANK	Bank	49.00%	44.00%
ABG INSURANCE A.E.	Insurance Company	84.26%	85.06%
A.T.E. LEASING A.E.	Leasing	99.91%	99.91%
A.T.E. CARDS A.E. A	Credit Cards Management	99.69%	99.70%
A.T.E. A.X.E.P.E.Y.	Brokerage Services	94.745%	95.018%
A.T.E. AEDAK	Mutual Funds Management	92.76%	93.130%
ATE TECHNIKI PLIROFORIKI	Real Estate	91.44%	91.533%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	100.00%	100.00%
MINDBANK S.A.	Bank	69.01%	-
AIK BANKA	Bank	20.66%	-
Non-Financial Sector			
HELLENIC SUGAR COMPANY	Sugar Production	82.33%	82.33%
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%	75.41%
ETANAL	Pisciculture Management	75.00%	75.00%
ATE RENT	Leasing	99.12%	-
ATE ADVERTISING	Advertising	64.91%	-

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2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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 Board (IASB) as adopted by the European Union.

The financial statements were approved by the Board of Directors on 12 March 2007.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following financial instruments which are presented at fair value: available for sale financial instruments, trading portfolio financial instruments and derivative financial instruments.

2.3 Functional currency

These financial statements are presented in euro, which is the Group's functional currency. Except as indicated, financial information presented in euro has been rounded to the nearest thousand.

2.4 Use of estimation and judgement

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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 affects 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 5.

2.5 Custody services

The Bank offers custody services to private clients and institutional investors. The financial assets that are under custody as well as income arising from these (interest income, dividends etc.) are not included in these financial statements since these assets don't belong to the Bank but belong to third parties.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by ATE Group entities.

3.1 Investments in subsidiaries and associates

Investments in associates are stated at cost which includes transaction costs, less impairment loss where considered necessary.

(a) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group 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 are taken into account. In the consolidated financial statements subsidiaries are consolidated according to the method of full consolidation and their financial statements are included from the date that control commences.

(b) Associates

Associates are those entities in which the Group has significant influence, but not control, over the financial and operating policies. Associates are included in the consolidated financial statements on an equity accounted basis.

(c) Special purpose entities (SPEs)

Special purpose entities are entities that are created to accomplish a narrow and well-defined objective such as the securitisation of particular assets, or the execution of a specific borrowing or lending transaction. The financial statements of special purpose entities are included in the consolidated financial statements where the substance of the relationship is that the Group controls the special purpose entity.

(d) Transactions eliminated on consolidation

Intercompany balances and any unrealised gains or losses or income and expenses arising from intercompany 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.

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3.2 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 recognized 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. Foreign exchange differences arising from the valuation of non-monetary assets and liabilities at the end of the year are recognized on profit or loss, except differences arising on the translation of monetary assets and liabilities which constitute part of an investment in a subsidiary operation in another country and the financial instruments as cash flow hedge which are recognized directly in equity.

3.3 Interest income and expense

Interest income and expense is recognized in the income statement as it accrues, taking into account the effective yield 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 off as a result of an impairment loss, account of interest ceases.

3.4 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.

3.5 Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities as well as derivative instruments and includes gain and losses from the valuation of the trading portfolio at fair value (shares, bonds, derivative instruments etc.) and foreign exchange differences.

3.6 Net investment income

Net investment income comprises exclusively gain or losses from the sale of financial instruments that have been categorized as available for sale. The fair value differences of these financial instruments are recognized directly in equity. Foreign exchange differences arising from the valuation of these financial instruments are also recognized in this account.

3.7 Dividend income

Dividend income is recognized in the income statement on the date that the dividend is approved from the appointed bodies of the companies which in most cases is the General Shareholders Meeting. The account includes dividend income from trading portfolio as well as dividend income from investment portfolio.

3.8 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 it relates to items recognized directly in equity in which case it is recognized 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 and 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.

Current tax includes tax that relates to payment of dividend according to the proposal of the Management.

3.9 Financial assets

Initial Recognition

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.

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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 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 Bank 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 Bank has transferred substantially all risks and rewards of ownership.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Valuation

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 amortized cost using the effective interest method.

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 in intention to settle on a net basis.

3.10 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:

- a. significant financial difficulty of the obligor;
- b. a breach of contract, such as a default or delinquency in interest or principal payments;
- c. 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;
- d. it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e. 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 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 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'

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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 using historical data.

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.

3.11 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.

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 (a) hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge); or (b) 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 amortized 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 recognized 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.

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Derivatives that do not qualify for hedge accounting, the changes in the fair value are recognized immediately in the income statement.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand and not pledged balances held with the Central Bank with maturities of less than three months from the Balance Sheet date.

3.13 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 or held to maturity 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.

3.14 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 valued on deemed cost. Deemed cost is considered the revalued amount which constitutes the cost of acquisition.

3.15 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 (Note 3.14).

The Group includes as investment property, property acquired resulting from the foreclosure of non-performing customer loans.

3.16 Intangible Assets

Intangible assets include goodwill arising from the acquisition of subsidiaries as well as software which is stated at cost less accumulated amortisation.

(a) Goodwill

Goodwill represents the excess of the cost of the acquisition over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Positive goodwill is a non amortized intangible asset which is assessed on each balance sheet date for impairment.

Negative goodwill is recognised immediately in profit or loss.

Goodwill should be allocated to the cash generating units on the acquisition date. In case that there are difficulties in the immediate allocation of the fair value of assets, this can be postponed but should be performed within twelve months from the acquisition date.

(b) Software

Amortization is charged over the estimated useful life, which the Group has defined to three years. Expenditure incurred to maintain software programs is recognized in the income statement of the year. On the contrary expenditure incurred to enhance or improve the performance of the software as well as expenditure incurred for conversion of the software are incorporated in the cost value of the asset under the condition that these can be measured with accuracy.

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3.17 Leases

The Group as the lessor

When the Group is the lessor in a lease agreement that transfers substantially all of the risks and rewards incidental to ownership of an asset to the lessee, the present value of the minimum lease payments of the arrangement is presented within loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease loans are subject to the same impairment testing as applied to customer loans and advances as described in note 3.10.

The Group as the lessee

Lease agreements that the lessor transfers the use of an asset for a predetermined period without transferring the risks and rewards incidental to ownership are classified as operational leases. In this case the Group doesn't recognize the leased assets on the balance sheet. The operational lease payments (lease payments made that correspond to the use of the leased asset free of any incentives given by the lessor) are recognised on the income statement during the life of the contract.

In case where the Group is the lessee under a finance lease, fixed assets under the finance lease are recognised as assets and the respective obligation for the lease payments as a liability on the balance sheet. At the inception of the lease, fixed assets leased under finance leases are recognised on the balance sheet at amounts equal to the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Leased assets are depreciated over their useful life, if it is longer than the lease term, only if it is expected that the ownership of the leased assets will pass to the Group at the end of the lease term. Finance lease payments are apportioned between the capital element and the finance charge.

The capital element is used as a reduction of the outstanding liability and the finance charge at the income statement is allocated to periods during the lease term.

3.18 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 past 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.

3.19 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 calculated 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 unrecognized 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.

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3.20 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) Treasury shares

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.

3.21 Earnings per share

The Group presents basic and diluted earnings per share (EPS) figures for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.22 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 economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Group's primary format for segment reporting is based on business segments.

3.23 Insurance Contracts

As of 1st January 2005 risk from insurance contracts is segregated according to IFRS 4, and contracts are classified as insurance or investment contracts. The Insurance company of the Group has both life insurance contracts and non-life insurance contracts.

Insurance contracts are defined as those contracts that contain significant insurance risk at the inception of the contract which is transferred from the insured party to the insurance company and the insurance company agrees to indemnify the insured party when a determined doubtful future event occurs that has a negative effect on the insured party.

Premiums from insurance contracts are recognized as revenue (written premium) on a pro rata basis over the related policy duration.

The premiums are reported before the deduction of the related commissions.

a) Acquisition costs

Commissions and other acquisition costs incurred during the financial period for securing new investment contracts and or renewing existing contracts but which are related to subsequent financial periods are reported in the balance sheet account "Other Assets" and are amortized over the life of the contract.

b) Insurance reserves

Insurance reserves are the insurance company's net contractual obligations that are originated from the insurance contracts, and include the mathematical reserves, the unearned premium reserves and outstanding claims reserve.

Mathematical reserves contain the life insurance and are the difference created between the present value of the cash obligations that the insurance company has taken up for every life insurance contract and the premiums owed by the policy holder which are payable to the insurance company. This difference is calculated using the approved from the corresponding authority technical base (mortality table, technical interest rate) at the beginning of the contract. If loss is ascertained when the liability adequacy test is performed, extra reserve is charged.

Unearned premium reserves include the ratio of written premiums that relate to future periods.

The outstanding claims reserve incorporates a reserve for incurred but not reported claims to the insurance company at balance sheet date (I.B.N.R.). The calculation of insurance reserves conducted on balance sheet date is in accordance to Law 400/1970 and the relevant decisions of the Ministry of Development.

The change in insurance reserves concerns the increase/decrease in relation to the prior year insurance reserves. The company's portion on the change of insurance reserves is transferred to the income statement and the remaining amount is debited in the reinsurance account according to the reinsurance treaties.

c) Liability Adequacy Test

At each reporting date a liability adequacy test is performed by the Group's insurance company to ensure the adequacy of the unearned premiums according to IFRS 4. In performing the test current best estimates of future contractual cash flows claims from insurance contracts are used.

Any inadequacy is immediately charged to the income statement increasing the equivalent inadequate reserve.

The company derecognises a financial obligation arising from an insurance contract when its either fulfilled, expired or terminated.

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d) Reinsurance treaties

The benefits resulting for the insurance company from the reinsurance treaties are recognized in the asset account "Receivables from reinsurers". Liabilities to the reinsurers mainly represent the payable reinsurance premiums. The company reviews whether the receivables from the reinsurers have been impaired at the financial statement date and if this is the case it reduces their accounting value and recognizes the impairment loss in the income statement.

3.24 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.

3.25 New Standards

The new standards and amendments and interpretations issued, which must be adopted for financial periods from 1 January 2007, are the following:

International Financial Reporting Standard 7 « Financial instruments: Disclosures», (Rule 108/2006) as well as the changes that it has imposed to other standards.

IFRS 7 and the amendments that it imposes on other standards are effective for annual periods beginning on or after 1.1.2007 and they are expected to affect significantly the disclosure requirements concerning financial instruments.

Amendment to IAS 1 «Presentation of Financial Statements – Capital Disclosure (effective for annual periods beginning on or after 1.1.2007)

This amendment requires additional disclosures both quantitative and qualitative relating to the management of the Group's capital.

Finally the International Accounting Standards Board (IASB) has issued the following standards and interpretations which have not yet been adopted by the European Union:

International Financial Reporting Standard 8 «Operating segments» Effective for annual periods on or after 1.1.2009.

This standard replaces the IAS 14 "Segment Reporting". Its adoption by the European Union and the Group will have an significant impact on the Group's disclosures about operating segments.

Interpretations 11 and 12 «Bank and Treasury Shares Transactions» Effective for annual periods on or after 1.3.2007 and «Service Concession Arrangements» Effective for annual periods on or after 1.1.2008

The Group is examining whether there will be an impact from the adoption of the above interpretations.

4. 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.

4.1 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 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.

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4.2 Market 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 Group consists of bonds, shares and derivatives. The value at risk price for the whole trading portfolio as at 31 December 2006 was EUR 1,638 million (2005: EUR 2,458 million) and of which EUR 0,006 million (2005: EUR 0,012 million) related to interest rate risk, EUR 1,220 million (2005: EUR 0,830 million) for market risk and EUR 1,494 million (2005: EUR 2,144 million) for foreign exchange risk. Due to the structure of the trading portfolio as of 31 December 2006 and the level of diversification a reduction of the value-at-risk of EUR 1,083 million (2005: EUR 0,529 million) has been accomplished.

4.3 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 changes 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 2006

Assets	Up to 1 month	1 - 3 months	3- 12 months	1 - 5 years	Over 5 years	Total
Cash and balances with Central Bank	947.172	0	0	0	0	947.172
Loans and advances to banks	1.189.014	127.526	0	0	0	1.316.540
Trading securities	127.730	0	4	37.127	414.274	579.135
Derivative financial instruments	20.358	0	0	0	0	20.358
Loans and advances to customers	79.260	712.552	1.971.166	3.697.690	7.051.576	13.512.244
Available-for-sale securities	848.311	540	4.927	104.969	579.957	1.538.704
Held-to-maturity portfolio	0	35.577	55.759	1.059.652	128.622	1.279.610
Investments in associates	0	0	0	0	149.759	149.759
Investment property	0	0	0	0	186.175	186.175
Property, plant and equipment	0	0	0	0	492.393	492.393
Intangible assets	0	0	0	0	35.410	35.410
Deferred tax asset	0	0	0	393.037	0	393.037
Other assets	47.651	40.878	660.787	3.253	211.133	963.702
Total assets						
Liabilities						
Deposits from banks	101.935	0	38.201	9.151	1.741	151.028
Deposits from customers	15.342.740	1.155.171	1.576.284	15.101	0	18.089.296
Derivative financial instruments	49.592	0	0	0	0	49.592
Provision for employee benefits	9.625	13.632	17.228	88.143	205.951	334.579
Other liabilities	26.944	12.292	319.283	12.301	628.146	998.966
Subordinated loans	0	0	0	0	394.973	394.973
Total liabilities	15.530.836	1.181.095	1.950.996	124.696	1.230.811	20.018.434
Net liquidity gap	(12.271.340)	(264.022)	741.647	5.171.032	8.018.488	1.395.805
At 31 December 2005						
Total assets	4.205.059	364.152	2.596.315	7.010.436	6.649.992	20.825.954
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

4.4 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.

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The table below summarizes the Group's exposure to foreign currency exchange risk at 31 December 2006. 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):

At 31 December 2006					
Assets	EUR	USD	GBP	OTHER	Total
Cash and balances with Central Bank	927.086	10.835	1.138	8.113	947.172
Loans and advances to banks	1.039.355	139.781	36.598	100.806	1.316.540
Trading securities	565.564	13.571	0	0	579.135
Derivative financial instruments	20.358	0	0	0	20.358
Loans and advances to customers	13.352.542	68.562	1	91.139	13.512.244
Available-for-sale securities	1.500.728	37.826	0	150	1.538.704
Held-to-maturity portfolio	1.279.610	0	0	0	1.279.610
Investments in associates	149.759	0	0	0	149.759
Investment property	186.175	0	0	0	186.175
Property, plant and equipment	469.522	0	0	22.871	492.393
Intangible assets	34.894	0	0	516	35.410
Deferred tax asset	393.037	0	0	0	393.037
Other assets	963.295	1	22	384	963.702
Total assets	20.881.925	270.576	37.759	223.979	21.414.239
Liabilities					
Deposits from banks	125.027	23.364	0	2.637	151.028
Deposits from customers	17.767.690	194.613	19.008	107.985	18.089.296
Derivative financial instruments	49.592	0	0	0	49.592
Provision for employee benefits	334.579	0	0	0	334.579
Other liabilities	994.158	4.037	401	370	998.966
Subordinated loans	394.973	0	0	0	394.973
Total liabilities	19.666.019	222.014	19.409	110.992	20.018.434
Net on balance sheet position	1.215.906	48.562	18.350	112.987	1.395.805
Net off balance sheet position	2.334.286	0	0	36.797	2.371.083
At 31 December 2005					
Total assets	20.293.758	322.377	33.040	176.779	20.825.954
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

4.5 Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent 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):

At 31 December 2006	Up to 1 month	1 - 3 months	3- 12 months	1 - 5 years	Over 5 years	Non- interest bearing	Total
Assets							
Cash and balances with Central Bank	947.172	0	0	0	0	0	947.172
Loans and advances to banks	1.179.708	127.936	2.396	0	0	6.500	1.316.540
Trading securities	19.712	0	10	37.127	414.233	108.053	579.135
Derivative financial instruments	20.358	0	0	0	0	0	20.358
Loans and advances to customers	7.395.261	524.777	528.845	2.137.867	2.925.494	0	13.512.244
Available-for-sale securities	76.983	199.647	189.337	48.406	220.770	803.561	1.538.704
Held-to-maturity portfolio	32.274	35.577	1.189.649	12.110	10.000	0	1.279.610
Investments in associates	0	0	0	0	0	149.759	149.759
Investment property	0	0	0	0	0	186.175	186.175
Property, plant and equipment	0	0	0	0	0	492.393	492.393
Intangible assets	0	0	0	0	0	35.410	35.410
Deferred tax asset	0	0	0	0	0	393.037	393.037
Other assets	0	0	0	0	0	963.702	963.702
Total assets	9.671.468	887.937	1.910.237	2.235.510	3.570.497	3.138.590	21.414.239
Liabilities							
Deposits from banks	101.935	3.795	43.497	32	0	1.769	151.028
Deposits from customers	15.343.826	1.155.121	1.576.282	14.067	0	0	18.089.296
Derivative financial instruments	49.592	0	0	0	0	0	49.592
Provision for employee benefits	0	0	0	0	0	334.579	334.579
Other liabilities	4.874	1.013	150.477	0	0	842.602	998.966
Subordinated loans	0	394.973	0	0	0	0	394.973
Total liabilities	15.500.227	1.554.902	1.770.256	14.099	0	1.178.950	20.018.434
Total interest sensitivity gap	(5.828.759)	(666.965)	139.981	2.221.411	3.570.497	1.959.640	1.395.805
At 31 December 2005							
Total assets	13.313.786	607.316	1.824.071	1.281.534	1.230.276	2.568.971	20.825.954
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

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4.6 Capital management and capital adequacy

The Group's objectives when managing capital, which is a broader concept than the "equity" on the face of the balance sheets, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Bank operates;
- To safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Group's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Bank of Greece. The required information is filed with the Authority on a quarterly basis.

Capital adequacy for the Group is measured according to the relevant direction of the Bank of Greece (Directive of the Bank of Greece 2563/05), that applies the direction of the European Union relating to the capital adequacy of financial institutions and investment companies). According to the abovementioned direction subsidiaries that are either financial institutions or investment companies are consolidated according to the full consolidation method, while companies that belong to the insurance, industrial and commercial sector are consolidated using the equity method.

The Group's regulatory capital is divided into two tiers:

- Tier 1 capital
- Tier 2 capital

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of –and reflecting an estimate of credit, market and other risks associated with–each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The table below summarises the composition of regulatory capital of the Bank for the years ended 31 December 2006 and 2005 respectively.

Tier 1 Capital	31/12/2006	31/12/2005
Total equity (Regulatory Balance Sheet)	1.369.353	1.135.832
Less: Intangible assets	(35.119)	(4.786)
Less: Proposed dividends	(81.490)	0
Adjustment due to Bank of Greece directive 2563/2005	(83.108)	(9.345)
	1.169.636	1.121.702

Tier 2 Capital		
Supplementary capital	398.768	394.699
Adjustment according to Bank of Greece directive 2563/2005	2.740	(46.512)
	401.508	348.187
Deductions according to Bank of Greece directive 2563/2005		
	(337.272)	(183.091)
Regulatory capital	1.233.872	1.286.797
Risk-weighted assets	11.099.580	9.509.698
Capital adequacy ratio	11,12%	13,53%

The capital ratio for the Group, is estimated to 11,12% which is much higher than the regulatory limit of 8% set by the Bank of Greece directive.

5. 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

5.1 Fair Value

For the presentation of assets and liabilities at fair value, the Group 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

5.2 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.

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5.3 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. Changes in the estimates for the above derivatives can change the fair value of financial investments published.

5.4 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.

For these financial instruments, fair value is calculated using financial models along with estimates for future segment variations and prospects, as well as the financial condition of the companies that are included in the Group's portfolio.

5.5 Income tax

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.

Due to the method that the tax obligations are finalized in Greece the Group remains contingent liable to additional taxes and penalties which may be assessed upon such examination. The Group has accounted a provision for the unaudited fiscal years due to historical data. Any differences that may arise from the tax audits for the unaudited fiscal years will be accounted in the year that will rise.

5.6 Reserves for outstanding claims

For the assessment of the adequacy of the outstanding claims reserves the Insurance company of the Group used the chain ladder / link ratio method, which is based on the hypothesis that the ratio observed in the past between accumulated losses (outstanding and paid) will be repeated in the future.

For the conduct of the relevant audit, data of the last four years were used.

5.7 Government grants

For the accounting of the government grant referring to the restructuring of the sugar production process, the Management of the Group ascertained that:

- a) there is reasonable certainty that its subsidiary company, the Hellenic Sugar Company, has the ability to comply with the terms and conditions set by the European Union regulations and
- b) that the subsidy will be received.

6. SEGMENT REPORTING

The segments that are considered to be as most representative for the Group's business activity is the financial sector that includes banking activities, mutual fund management and leasing activities, the insurance sector and the manufacturing sector.

Business sector analysis (Amounts in thousand Euro)

	31/12/2006			
	Financial sector	Insurance sector	Commercial and industrial sector	Total
Net interest income	596.151	16.260	(12.245)	600.166
Net fee and commission income	83.344	263	301	83.908
Net trading income	65.436	3.789	772	69.997
Dividend income	24.863	858	52	25.773
Other operating income	44.648	34.674	53.096	132.418
Total operating income	814.442	55.844	41.976	912.262
Impairment losses	(62.670)	0	0	(62.670)
Operating expenses	(488.345)	(43.401)	(27.843)	(559.589)
Operating Results	263.427	12.443	14.133	290.003
Income from associates	6.255	0	0	6.255
Profit before tax	269.682	12.443	14.133	296.258
Income tax expense	(83.835)	(822)	(10.995)	(95.652)
Intercompany transactions per sector	(10.094)	(7.876)	11.162	(6.808)
Profit after tax	175.753	3.745	14.300	193.798
Total assets per sector	21.783.369	672.091	584.878	23.040.338
Intercompany transactions per sector	(1.473.873)	(138.971)	(13.255)	(1.626.099)
Net equity and liabilities per sector	21.783.369	672.091	584.878	23.040.338
Intercompany transactions per sector	1.316.092	23.004	287.003	1.626.099

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(Amounts in thousand Euro)

	31/12/2005			
	Financial sector	Insurance sector	Commercial and industrial sector	Total
Net interest income	604.372	9.935	(9.740)	604.567
Net fee and commission income	74.114	412	276	74.802
Net trading income	10.768	3.468	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 losses	(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
Intercompany 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
Intercompany transactions per sector	780.299	2.035	220.372	1.002.706

7. NET INTEREST INCOME
(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 30/12/2005
Interest and similar income:		
Loans and advances to customers	683.252	665.479
Loans to banks	81.494	78.080
Finance leases	16.476	14.869
Debt instruments	84.886	67.568
	866.108	825.996
Interest expense and similar charges:		
Customer deposits	(242.608)	(200.299)
Bank deposits	(6.468)	(8.404)
Subordinated loans	(16.173)	(13.947)
	(265.249)	(222.650)
Net interest income	600.859	603.346

Interest income from Loans and advances to customers as of 31/12/2005, includes an amount of EUR 60 million, that represents the accounted Interest income derived from the application of Panotokia law 3259/2004. This amount constitutes non recurring income, while an equivalent provision for impairment losses had been recognized in the income statement of the period (Note 15).

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8. NET FEE AND COMMISSION INCOME (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 30/12/2005
fee and commission income		
Loans and advances to customers	22.192	14.943
Money transfers	14.387	13.603
Mutual funds	7.955	9.123
Letters of guarantee	6.469	7.007
Credit cards	6.852	7.546
Equity brokerage	5.089	3.845
Import-exports	1.181	1.275
Other	35.009	35.021
	99.134	92.363
fee and commission expenses		
Contribution to Savings Guarantee Fund	(10.064)	(9.376)
Other	(8.531)	(8.026)
	(18.595)	(17.402)
Net fee and commission income	80.539	74.961

9. NET TRADING INCOME (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	(2.797)	(9.991)
Foreign exchange differences	(5.113)	6.962
Sales		
Equity instruments	9.702	12.074
Debt instruments	(235)	3.825
Mutual Funds	0	0
Revaluation		
Equity instruments	6.544	6.918
Debt instruments	10.374	5.420
Mutual Funds	27	35
Derivative financial instruments	(2.260)	(6.859)
	16.242	18.384

10. NET GAIN / (LOSS) ON DISPOSAL OF NON TRADING FINANCIAL INSTRUMENTS (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Financial assets available for sale		
From sale		
Equity instruments	42.976	648
Debt instruments	524	58
Mutual Funds	1.268	(1.390)
Other	2.035	0
Impairment		
Equity instruments	0	(1.610)
Results from subsidiaries		
Consolidation differences for the period	144	(1.341)
	46.947	(3.635)

Amount of approximately EUR 41,8 million of the period 1/1 – 31/12/2006, was derived from the disposal of a part of the available for sale securities of listed firms in the Athens Stock Exchange.

11. DIVIDEND INCOME (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Trading securities	4.031	2.102
Available for sale securities	21.742	14.213
	25.773	16.315

12. OTHER OPERATING INCOME (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Gross profit on sale of goods and services (Note 14)	36.620	57.059
Insurance activities (Note 13)	24.177	22.035
Gain from the sale of fixed assets	9.110	4.371
Income from investment property	3.765	4.552
Income from sequential activities	7.919	5.818
Telecommunication fees	2.848	2.624
Other	24.207	14.449
	108.646	110.908

ANNEX

13. INSURANCE ACTIVITIES (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
NON LIFE		
Premiums and other related income	110.996	112.187
Less: Reinsurance fees and similar expenses	(29.192)	(27.072)
Acquisition fees	(11.205)	(11.523)
Claim indemnities	(50.877)	(59.285)
Reinsurers' participation	5.969	10.242
	25.691	24.549
LIFE		
Premiums and other related income	53.999	53.805
Less: Reinsurance fees and similar expenses	(1.263)	(1.229)
Acquisition fees	(8.017)	(8.868)
Claim indemnities	(46.861)	(47.083)
Reinsurers' participation	628	861
	(1.514)	(2.514)
	24.177	22.035

14. GROSS PROFIT ON SALE OF GOODS AND SERVICES (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Sales	487.941	376.662
Less: Cost of goods sold	(425.679)	(298.892)
Gross profit	62.262	77.770
Distribution expenses	(25.492)	(20.295)
Other related expenses	(150)	(416)
	36.620	57.059

15. IMPAIRMENT LOSSES (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Loans and advances to customers	(62.670)	(120.377)
Other	0	(6.268)
	(62.670)	(126.645)

Due to the application of Law 3259/2004, the Bank as of 31/12/2005 accounted a provision of approximately EUR 60 million for impairment losses on Loans and advances to customers, in order to offset the equivalent recorded Net interest income (Note 7). This amount constitutes non recurring expense.

16. OPERATING EXPENSES
(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Staff cost (Note 17)	(382.316)	(361.311)
Third party fees	(23.577)	(21.818)
Advertising and promotion expenses	(19.756)	(12.607)
Telecommunication expenses	(11.018)	(9.478)
Insurance fees	(318)	(219)
Repairs and maintenance	(10.993)	(10.875)
Travel	(7.307)	(6.237)
Stationery	(3.321)	(3.249)
Utility services	(2.978)	(2.760)
Depreciation	(30.094)	(29.566)
Amortization of intangible assets	(3.921)	(3.741)
Impairment	(5.966)	0
Operating lease rentals	(13.413)	(14.210)
Other taxes	(6.037)	(11.321)
Other	(12.126)	(19.870)
Λειτουργικά Έξοδα	(533.141)	(507.262)

17. STAFF COST
(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Wages and salaries	(215.294)	(203.832)
Social security costs	(101.357)	(100.634)
Defined benefit plan costs (note 35)	(37.953)	(32.241)
Other staff costs	(27.712)	(24.604)
	(382.316)	(361.311)

The average number of persons employed by the Group during the year 2006 was 9.679 (2005: 9.354).

ANNEX

18. INCOME TAX EXPENSE (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Current tax	(35.051)	(3.638)
Deferred tax	(21.693)	(39.130)
Reserve taxation (clause 10 Law 3513/2006)	(8.918)	0
Profit distribution tax (year 2005)	(29.990)	0
	(95.652)	(42.768)

The income tax of the period was calculated on the basis of the current tax rate of 29%. It should be noted that the income tax rate that will be used from 1/1/2007 will be 25%.

The dividend distribution of EUR 0,07 per share, resulted in an additional income tax charge of approximately EUR 30 million which was recorded in the income statement of the third quarter of 2006. This amount constitutes non recurring expense.

In the closing financial year, according to the clauses of the latest tax law, 15% of the Banks' tax free reserves were taxed. The total obligation from the taxation of the above mentioned reserves was Euro 8,9 million and was paid in total during 2006. The reserves of total amount Euro 59,5 million that were taxed according to the clauses of the latest tax law can be capitalized or distributed without further taxation. The abovementioned tax amount was recorded in the income statement

Further information about deferred income tax is provided in note 31.

The reconciliation of the effective tax rate is as follows (in thousands of Euro):

	1/1 - 31/12/2006	1/1 - 31/12/2005
Profit before tax	289.450	187.963
Income tax at 29% (2005: 32%)	(83.941)	(60.148)
Tax exempt revenues (corresponding tax)	53.993	58.486
Non-deductible expenses (corresponding tax)	(4.943)	(1.774)
Additional tax on property	(161)	(202)
Reserve taxation (clause 10 Law 3513/2006)	(8.918)	0
Profit distribution tax (year 2005)	(29.990)	0
Effect of deferred tax on income statement	(21.693)	(39.130)
Tax	(95.652)	(42.768)
Effective tax rate	33,0%	22,7%

In Greece the results reported to the tax authorities by an entity are considered provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional tax and penalties, which may be assessed upon such examination. The fiscal years that the Bank and its subsidiaries have not been audited by the tax authorities are as follows:

A.T.E. Bank	2005 – 2006
A.T.E. Insurance	2002 – 2006
A.T.E. Leasing	2005 – 2006
A.T.E. Cards	2006
A.T.E. A.X.E.P.E.Y.	2004 – 2006
A.T.E. AEDAK	2005 – 2006
ATE Techniki Pliroforiki	2001 – 2006
Hellenic Sugar Company	2001 – 2006
Dodoni	2004 – 2006
Elviz	2000 – 2006
Rodopi	2001 – 2006
Etanal	2003 – 2006
ATE RENT	2003 – 2006
ATE ADVERTISING	2000 – 2006

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

19. BASIC AND DILUTED EARNINGS PER SHARE (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 -31/12/2005
Earnings after tax (in thousands of euro)	188.419	139.420
Weighted average of number of shares in issue	902.418.635	589.038.205
Basic and diluted earnings per share (expressed in euro per share)	0,21	0,24

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.

ANNEX

20. CASH AND BALANCES WITH CENTRAL BANK (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Cash in hand	413.667	394.885
Balances with Central Bank	533.002	336.989
Mandatory deposits at Central Bank	503	2.061
	947.172	733.935

21. LOANS AND ADVANCES TO BANKS (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Current accounts	123.849	114.896
Other placements	1.192.691	2.279.499
	1.316.540	2.394.395

22. TRADING SECURITIES (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Greek government bonds	581	632
Corporate Loans	450.824	245.468
Equity securities	127.730	87.660
	579.135	333.760

23. DERIVATIVES FINANCIAL INSTRUMENTS (Amounts in thousand Euro)

	2006			2005		
	Nominal value	Asset	Liability	Nominal value	Asset	Liability
Foreign exchange derivatives						
<i>Swaps</i>	36.797	479	0	33.864	94	0
<i>Forwards</i>	0	0	0	852	5	0
Interest rate derivatives						
<i>Swaps</i>	1.670.000	19.879	0	1.670.000	0	35.029
O.T.C. interest rate options	840.000	0	49.592	840.000	0	55.026
	2.546.797	20.358	49.592	2.544.716	99	90.055

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.

24. LOANS AND ADVANCES TO CUSTOMERS

(Amounts in thousand Euro)

24.1

	31/12/2006	31/12/2005
Credit cards	272.516	271.378
Consumer loans	523.372	402.172
Mortgages	4.032.921	2.860.518
Loans to private individuals	4.828.809	3.534.068
Loans to the agricultural sector	2.306.963	2.124.530
Corporate loans	2.564.197	2.732.857
Small and medium sized firms	875.918	800.270
Loans to corporate entities	5.747.078	5.657.657
Finance leasing	363.534	320.242
Loans to the public sector	3.975.934	4.754.795
	14.915.355	14.266.762
Less: allowance for uncollectibility	(1.403.111)	(1.709.302)
	13.512.244	12.557.460

ANNEX

24.2 Allowance for uncollectibility

Movement in the allowance for uncollectibility	2006	2005
Balance at 1 January	1.709.302	2.306.425
By acquisition	2.969	0
Provision for impairment	64.000	120.377
Recoveries	1.330	0
Loans written-off - Law 3259/2004	0	(408.988)
- Other	(371.830)	(308.512)
Balance at 31 December	1.403.111	1.709.302

The Group for the financial years 2006 and 2005 wrote off loans of total amount Euro 1,089 million. The part that arises from the implementation of the Panotokia Law, including the amount that was written off from the same cause in 2004, amounts to Euro 582 million. The remaining amount of Euro 680 million for the years 2006 and 2005 mainly relates to write offs of loans granted to agricultural associations and agricultural enterprises. In order for a write off to be materialized, a proposal is submitted by the Write Off Committee, which is subsequently verified by the Asset and Liability Management Committee (ALCO) and the Board of Directors. Write offs are recorded on off balance sheet accounts in order to be monitored for prospective legal actions and probable collections.

25. AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Debt securities:		
Greek Government bonds	326.132	127.464
Other issuers	356.404	428.616
	682.536	556.080
Equity securities:		
Listed	719.389	648.622
Unlisted	15.321	12.822
Equity fund	53.045	0
	787.755	661.444
Mutual fund units	68.413	130.049
	1.538.704	1.347.573

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 15.321 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 thousand Euro)

	31/12/2006	31/12/2005
At 1 January	1.347.573	1.065.605
Additions	354.108	424.405
Disposals	(250.901)	(293.927)
Impairment	0	(1.610)
Gains from changes in fair value	87.924	153.100
31 December	1.538.704	1.347.573

Analysis of additions and reductions follows:

(Amounts in thousand Euro)

	Additions	Disposals
Greek Government bonds	253.164	41.184
Equity Fund	45.448	0
Corporate bonds	20.515	58.745
Listed securities	5.349	55.369
Unlisted securities	2.432	0
Mutual funds	27.200	95.603
	354.108	250.901

26. HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Greek Government bonds	1.268.610	1.377.987
Corporate bonds	11.000	11.000
	1.279.610	1.388.987

Mainly include Greek Government Bonds, that are held by the Group from the issue date and that the Group intends to hold until their maturity. The fair value of the above mentioned bonds as of 31.12.2006 is EUR 1.234.015 thousand (2005: EUR 1.363.436 thousand).

27. INVESTMENTS IN ASSOCIATES

The Group has the following investments in associates:

	Country	Ownership	
		2006	2005
First Business Bank A.E.	Greece	49,00%	44,00%
Sekap A.E.	Greece	42,87%	42,87%
AIK BANKA	Serbia	20,66%	-

ANNEX

28. INVESTMENT PROPERTY (Amounts in thousand Euro)

	Land	Buildings	Total
At 1 January 2005			
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
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
2006			
Opening net book value	142.120	57.610	199.730
Additions	4.817	7.150	11.967
Disposals	(8.068)	(9.777)	(17.845)
Depreciation charge	0	(5.003)	(5.003)
Depreciation of disposals	0	2.624	2.624
Transfer	(5.114)	(184)	(5.298)
Net book value	133.755	52.420	186.175
31 December 2006			
Cost	133.755	80.234	213.989
Accumulated Depreciation	0	(27.814)	(27.814)
Net book value	133.755	52.420	186.175

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 2006 was EUR 103.808 thousand (2005: EUR 112.565 thousand).

29. PROPERTY, PLANT AND EQUIPMENT
(Amounts in thousand Euro)

	Land	Buildings	Furniture and Equipment	Leasehold Improvements	Under Construction	Total
At 1 January 2005						
Cost	184.556	246.606	261.995	11.724	15.417	720.298
Accumulated Depreciation	0	(63.434)	(201.374)	(4.542)	0	(269.350)
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
Transfer	(571)	1.876	0	2.204	(6.179)	(2.670)
Net book value	187.453	175.502	64.742	8.887	13.847	450.431
31 December 2005						
Cost	187.453	247.994	277.921	15.919	13.847	743.134
Accumulated Depreciation	0	(72.492)	(213.179)	(7.032)	0	(292.703)
Net book value	187.453	175.502	64.742	8.887	13.847	450.431
2006						
Opening net book value	187.453	175.502	64.742	8.887	13.847	450.431
By acquisition (Cost)	1.842	23.675	3.054	0	192	28.763
By acquisition (Accumulated depreciation)	0	(4.015)	(1.877)	0	0	(5.892)
Additions	1.603	4.279	27.881	3.097	9.151	46.011
Disposals	(436)	(1.183)	(7.164)	0	0	(8.783)
Depreciation charge	0	(9.373)	(13.036)	(2.682)	0	(25.091)
Impairment (Accumulated depreciation)	0	1	722	0	0	723
Impairment (Cost)	0	(7)	(6.682)	0	0	(6.689)
Depreciation of disposals	0	1.183	6.439	0	0	7.622
Transfer	5.114	2.197	0	282	(2.295)	5.298
Net book value	195.576	192.259	74.079	9.584	20.895	492.393
31 December 2006						
Cost	195.576	276.955	295.010	19.016	20.895	807.452
Accumulated Depreciation	0	(84.696)	(220.931)	(9.432)	0	(315.059)
Net book value	195.576	192.259	74.079	9.584	20.895	492.393

ANNEX

30. INTANGIBLE ASSETS (Amounts in thousand Euro)

	Software	Excess over cost	Total
At 1 January 2005			
Cost	19.442	0	19.442
Accumulated Amortization	(13.939)	0	(13.939)
Net book value	5.503	0	5.503
Plus:			
Additions	2.538	0	2.538
Minus:			
Amortization	(2.835)	0	(2.835)
Net book value 31/12/2005	5.206	0	5.206
Plus:			
Additions	4.966	0	4.966
By acquisition (Cost)	302	28.904	29.206
By acquisition (Accumulated amortization)	(47)		(47)
Minus:			
Amortization	(3.921)	0	(3.921)
Net book value 31/12/2006	6.506	28.904	35.410
Cost	21.980	0	21.980
Accumulated Amortization	(16.774)	0	(16.774)
Net book value 31/12/2005	5.206	0	5.206
Cost	27.248	28.904	56.152
Accumulated Amortization	(20.742)	0	(20.742)
Net book value 31/12/2006	6.506	28.904	35.410

The excess of cost over net assets acquired arose from the acquisition of MINDBANK (Romania) and reflects the difference between the cost of acquisition and the assets incorporated into the Group as analytically presented in Note 43.

31. DEFERRED TAX ASSET (Amounts in thousand Euro)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31/12/2006	31/12/2005
Deferred tax asset:		
Intangible assets	1.631	2.060
Provision for impairment losses on customer loans	294.118	314.540
Derivative financial instruments	0	460
Employee benefits	77.561	78.243
Provision for potential liabilities	19.852	18.714
Other items	726	0
Tax losses carry forward	4.871	4.905
	398.759	418.922
Deferred tax liability:		
Property, plant and equipment	5.613	1.713
Derivative financial instruments	109	0
Other temporary differences	0	533
	5.722	2.246
Net deferred tax asset	393.037	416.676

Movement in temporary differences during the year

(Amounts in thousand Euro)

	Balance 1 January 2006	By acquisition	Recognized in income	Recognized in equity	Balance 31 Dec 2006
Intangible assets	2.060	0	132	(561)	1.631
Provision for impairment losses on customer loans	314.540	445	(20.867)	0	294.118
Employee benefits	78.243	63	(745)	0	77.561
Other items	(533)	11	1.248	0	726
Property, plant and equipment	(1.713)	(1.904)	(1.996)	0	(5.613)
Derivative financial instruments	460	0	(569)	0	(109)
Tax losses carry forward	4.905	0	(34)	0	4.871
Provisions for contingent liabilities	18.714	0	1.138	0	19.852
	416.676	(1.385)	(21.693)	(561)	393.037

ANNEX

32. OTHER ASSETS

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Prepaid expenses	1.480	1.346
Tax advances and other tax receivables	28.956	23.093
Accrued interest and commissions (note 32a)	74.101	66.435
Other receivables from public sector	183.692	127.337
Cheques and notes receivables	80.298	47.863
Receivables from pension fund	72.017	65.222
Customers (note 32c)	165.682	174.099
Inventories (note 32b)	187.177	309.144
Other	170.299	144.687
	963.702	959.226

32a. ACCRUED INTEREST AND COMMISSIONS

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Accrued interest from Public sector	7.101	8.170
Accrued interest from Private sector	3.932	5.622
Accrued interest from loans	59.242	47.373
Accrued interest from money market	1.782	2.776
Public sector commissions	1.584	1.671
Other	460	823
	74.101	66.435

32b. INVENTORIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Raw materials	3.292	3.465
Auxiliary materials	1.059	1.546
Work-in-progress	26.791	965
Packaging materials	1.055	949
Consumables	7.457	8.118
Spares parts	7.042	7.302
Other Inventories	457	192
Finished Goods	140.024	286.607
	187.177	309.144

The inventory primarily relates to finished goods held by the Hellenic Sugar Company.

32c. CUSTOMERS
(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Receivables from insurance contracts	43.671	48.336
Receivables from reinsurance contracts	18.105	19.403
Less: Allowance for uncollectibility	(5.920)	(5.422)
	55.856	62.317
Other receivables	140.916	142.911
Less: Allowance for uncollectibility	(31.090)	(31.129)
	109.826	111.782
	165.682	174.099

33. DEPOSITS FROM BANKS
(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Current deposits	7.794	0
Term deposits	94.006	206.365
Due to Central Bank	1.198	1.221
Other borrowings	48.030	47.826
	151.028	255.412

34. DEPOSITS FROM CUSTOMERS
(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Retail customers:		
Current accounts	165.326	171.722
Saving accounts	11.565.124	11.649.307
Term deposits	4.493.855	3.445.457
	16.224.305	15.266.486
Private sector entities:		
Current accounts	736.253	589.698
Term deposits	98.589	282.261
	834.842	871.959
Public sector entities		
Current accounts	917.666	1.343.445
Term deposits	112.483	114.159
	1.030.149	1.457.604
	18.089.296	17.596.049

ANNEX

At 31 December 2006 the funds received amounted to EUR 102.246 thousand (2005: EUR 270.703 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 2006 was EUR 4.578 thousand (2005: EUR 9.054 thousand).

35. PROVISION FOR PENSION LIABILITIES

(a) Defined contribution plans

- Main Pension Plan

According to the law 3522/22.12.2006 effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank will accede to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).

The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting as of 01.01.2007.

Besides the above mentioned regular contributions, the Bank will continue to pay annually as a fixed contribution to IKA- ETAM, an amount of Euro 28 million for fifteen years.

- Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6.25% of the employee's salary. Such contributions amounted to approximately Euro 10.148 thousand as of 31 December 2006 (2005: 9 632 thousand). Employees contribute at a rate of 2%.

(b) Defined benefit plans

In addition to the plans discussed above, the Bank up to 31.12.2006 had the following defined benefit plans:

- Early Retirement Plan

Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee 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.

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsorily accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions, is covered from a payment that ATE Bank will occur in the amount of Euro 380 million. An amount of Euro 280 million will be paid in January 2007 while the remaining amount of Euro 100 million will be made as a fixed contribution in 10 annual, equal payments made at the beginning of each year. The Bank in January 2007 paid the amount of Euro 280 million to ETAT which had been provided for, according an actuarial study for this purpose.

The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

The amounts recorded in the financial statements with respect to the defined benefit plans are as follows:

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Present value of unfunded obligations	314.302	309.030
Present value of funded obligations	40.315	39.291
Fair value of plan assets	(17.985)	(16.023)
Unrecognized actuarial gains and losses	(2.053)	1.694
Recognized liability for defined benefit obligations	334.579	333.992

Movement in the net liability for defined benefit obligations recognized in the balance sheet

Net liability for defined benefit obligations at 1 January	333.992	339.087
Expense recognized in the income statement	37.953	32.241
Contributions received	(37.366)	(37.336)
Net liability for defined benefit obligations at 31 December	334.579	333.992

Expense recognized in the income statement	31/12/2006	31/12/2005
Current service cost	36.553	20.778
Interest on obligation	2.501	12.434
Expected return on plan assets	(561)	(507)
Net actuarial (gain)/loss recognized in year	(540)	(464)
	37.953	32.241

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The principal actuarial assumptions at the balance sheet date are:

ACTUARIAL STUDY	2006		2005	
	Non Funded	Funded	Non Funded	Funded
Discount rate	4,00%	4,00%	3,50%	3,50%
Future salary increases	4,22%	4,22%	4,52%	4,52%
Future pension increases	–	–	Inflation rate	–
Expected return on plan assets	4,00%	4,00%	3,50%	3,50%

36. OTHER LIABILITIES (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Prepaid expenses and deferred income	134.234	112.758
Creditors and suppliers	70.819	87.461
Fees and payroll payable	2.818	2.219
Tax and duties payable (except income tax)	34.003	32.084
Income tax payable	22.107	3.577
Due to public sector	37.471	41.400
Other	110.604	69.005
	412.056	348.504

37. SUBORDINATED LOANS (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Subordinated loan due 2012	199.797	199.524
Subordinated loan due 2014	195.176	195.175
	394.973	394.699

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.

38. INSURANCE RESERVES (Amounts in thousand Euro)

ΠΕΡΙΓΡΑΦΗ	Total		Ratio of company		Ratio of reinsurance	
	31/12/2006	31/12/2005	31/12/2006	31/12/2005	31/12/2006	31/12/2005
Life Insurance						
Mathematical reserves	323.938	326.732	323.938	326.732	0	0
Unearned premiums	9.801	9.694	9.801	9.694	0	0
Profit sharing	25.774	27.904	25.774	27.904	0	0
Outstanding claim reserves	8.480	9.268	7.762	8.484	718	784
Outstanding claims incurred but not reported (IBNR)	2.444	2.507	2.444	2.507	0	0
Total life insurance reserves	370.437	376.105	369.719	375.321	718	784
Non-life Insurance						
Unearned premiums	43.750	41.011	36.843	34.056	6.907	6.955
Outstanding claim reserves	149.437	144.962	132.615	128.431	16.822	16.531
Total non-life insurance reserves	193.187	185.973	169.458	162.487	23.729	23.486
Reserves for Unit Linked products	23.286	21.758	23.286	21.758	0	0
	586.910	583.836	562.463	559.566	24.447	24.270

39. SHARE CAPITAL

At 31 December 2006 the share capital of the Group was Euro 651.919.999,68 and consisted of 905.444.444 authorized and issued common shares of nominal value of Euro 0,72 per share fully paid.

a) In the Annual Shareholders' Meeting on 04 May 2006 the following were decided:

- Decrease in the share capital by EUR 1.032.206.666,16 charged against the accumulated deficit, due to the application of the International Accounting Standards and a simultaneous decrease in the par value of each share from EUR 1,91 to EUR 0,77.
- Decrease in the share capital by EUR 45.272.222,20 and a simultaneous decrease in the par value of each share by EUR 0,05 in order to return the corresponding amount to the shareholders.
- Distribution of dividend of EUR 0,07 per share for the year 2005.

b) The major shareholder of the Group, the Greek State, on 12/05/2006 through accelerated book building, disposed 65.000.000 authorized and issued common shares of ATEbank which represent 7,2% of the Group's capital to institutional investors. The Greek State holds 77,3% of the Group's share capital.

c) During the nine-month period of 2006, the Bank disposed all of its treasury shares that held on 31 December 2005 (acquisition cost EUR 25.631 thousand). The net Euro 8.580 thousand loss from the disposal of the treasury shares was recognized directly in equity.

The movement of the share capital is analyzed in the Statement of changes in Equity.

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40. RESERVES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Statutory reserve	27.659	41.399
Tax free reserves	65.676	17.065
Extraordinary reserve	91.245	164.699
Revaluation reserve available-for-sale investments	190.499	126.420
Other reserves	7.155	31.803
Foreign currency differences	2.379	0
	384.613	381.386

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.

41. DIVIDEND PER SHARE

The annual shareholders' meeting on 04 May 2006 approved the distribution of dividends of total amount Euro 63.381 million (that is Euro 0,07 per share). This dividend arose from profits of 2005. Furthermore, capital return was materialized through a decrease in share capital by Euro 0,05 per sharer.

The Board of Directors of the Bank has decided and will propose to the General Shareholders Meeting the distribution of dividends of Euro 0,09 per share for 2006.

Income tax was calculated under the condition that the Bank will distribute profits according to the Board of Directors' proposal.

42. CONTINGENT LIABILITIES AND COMMITMENTS

(a) Litigation

The Group is a defendant in certain claims and legal actions arising in the ordinary course of business. In the opinion of management, after consultation, with legal counsel, the ultimate disposition of these matters is not expected to have a material adverse effect on the financial condition of the Group.

(b) Letters of guarantee and letters of credit

The contractual amounts of the Group's off-balance sheet financial statements that commit to extend credit to customers are as follows (amounts are expressed in thousands of Euro):

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Letters of guarantee	435.152	652.683
Letters of credit	4.657	995
	439.809	653.678

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for client Repos deposits. Their nominal value amounts to EUR 500.000 thousand as of 31 December 2006 and EUR 322.693 thousand as of 31 December 2005.

43. ACQUISITION OF SUBSIDIARIES

a) MINDBANK SA is included in the Consolidated Financial Statements for the first time. During the current period, ATEbank acquired 69,01% of the share capital of the Romanian Bank MINDBANK with total acquisition cost of EUR 48,7 million. In accordance with IFRS 3, the Group temporarily recognized an amount of EUR 28,9 million being the excess of cost over net assets acquired. The valuation of its assets at fair value, the allocation of the excess of cost over net assets acquired and the final determination of Goodwill will be completed within 12 months from the acquisition date in accordance with the relevant IFRS.

Specifically, the acquired bank has 269 employees, owns a network of 12 branches in Romania and targets on small and medium sized entities and individuals, offering a wide range of banking products and services (in domestic and foreign currency).

ANNEX

The financial position of the acquired MINDBANK as of 31/12/2006 is presented on the following table:

(Amounts in thousand Euro)

	31/12/2006
Assets	
Cash and balances with the Central Bank	20.413
Loans and advances to banks	18.740
Loans and advances to customers	37.522
Available-for-sale securities	150
Property, plant and equipment	22.871
Intangible assets	480
Other assets	337
Total assets	100.514
Liabilities	
Deposits from banks	18.386
Deposits from customers	49.005
Deferred tax liability	1.801
Other liabilities	439
Total liabilities	69.631
Equity	30.883
Total equity and liabilities	100.514
Purchase price of shares	43.987
Directly attributable costs relating to the acquisition	4.714
Total cost of acquisition	48.701
Goodwill	28.904

The fair value of the identifiable financial assets and liabilities will be determined based on the clauses of I.F.R.S 3 that relates to the acquisition of entities. The determination of the fair value of the identifiable intangible assets is in progress upon the final determination of the fair value of the identifiable intangible assets. The Group will allocate the excess cost over net assets acquired, by recognizing the respective intangible assets at fair value on the date of acquisition. The non allocated part will be recognized on the balance sheet as goodwill.

b) On October 26, 2006 the acquisition by ATEbank of 20% of ordinary shares and 24,99% of preference shares of the Serbian Bank AIK BANKA, was completed on, at a per ordinary share market price of 2,85 times the Bank's 30/06/2006 audited book value.

A total amount of EUR 94,9 million was offered for the acquisition of the above mentioned shares.

AIK BANKA has a market share of approximately 3%, is the second most profitable among 39 Banks in Serbia, and has a strong solvency ratio and the highest return on assets.

As mentioned above according to the clauses of IFRS 3 the fair value of assets of AIK BANKA will be determined in order to determine goodwill.

(c) On 27/12/2006 the Bank increased its participation in FBB by 5%. The cost of the additional consideration was Euro 8,6 million.

44. RELATED PARTY TRANSACTIONS

The Group is controlled by the Greek State that holds 77,3% of the share capital. The remaining share capital is widely held.

Related parties include a) BoD Members and members of the key management personnel, b) close members of the family and financial dependant of the above, c) associate companies of the Group.

The balances of the related party transactions of the Group with its associates and relating expense and income is as follows:

(Amounts in thousand Euro)

ASSETS	31/12/2006	31/12/2005
Loans and advances to customers	141.624	209.899
Total assets	141.624	209.899

LIABILITIES		
Deposits from customers	(42)	(39)
Total liabilities	(42)	(39)

INCOME STATEMENT	31/12/2006	31/12/2005
Income		
Interest and similar income	5.542	5.848
Other Operating income	65	48
Total income	5.607	5.896

Expenses		
Operating expenses	(11)	(18)
Total expenses	(11)	(18)

The key management and personnel fees were:

The key management and personnel fees were:	2006	2005
Fees	(2.630)	(581)
Transportation	(114)	(11)
Other	(223)	(148)

Besides the above mentioned transactions, Group also performs transactions with a large number of companies under state control in the framework of its business (loans granted, deposits, other transactions such as wage payments, subsidy payments to farmers etc.)

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45. RESTRUCTURING OF SUGAR INDUSTRY

The subsidiary company of the Group, the Hellenic Sugar Company, submitted to the Ministry of Agriculture, restructuring proposal as stipulated by the EU regulation 320/2006 of the European Council. In the proposal it stated that it revoked 50% of its production right and that it would convert its factories in Larissa and Xanthi so that they produce Bioethanole. Consequently, it applied for a restructuring grant in the amount of EUR 89,6 million for the commercial period of 2007/2008, according to article 3 of the above mentioned regulation.

According to the relevant clauses of IFRS 20 "Government Grants" the above mentioned amount was recorded on the balance sheet account "Other Liabilities" and will be recognized on the income statement when the relevant expenses are realized.

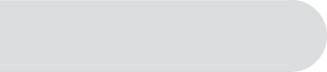
Hence, as of 31/12/2006 Euro 30,5 million were credited on the Group's income statement with a respective debit of expenses of Euro 32,1 million. Expenses mainly relate to contributions paid to the Restructuring Fund, impairment of fixed assets, provision for staff indemnities etc.

46. SUBSEQUENT EVENTS

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



Financial Statements
31 December 2006



ANNEX

Financial Statements 31 December 2006

In accordance with International Financial Reporting Standards

The attached financial statements were approved by the BoD of the Agricultural Bank of Greece on 12 March 2007 and are available on the web address www.atbank.gr

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BAKER TILLY HELLAS

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Independent Auditors' Report

(Translated from the original in Greek)

To the Shareholders of

ATE BANK S.A.

Report on the Financial Statements

We have audited the accompanying financial statements of ATE BANK S.A. (the Bank) which comprise the balance sheet as at 31 December 2006, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and the fair presentation of these financial statements in accordance with International Financial Reporting Standards, that have been adopted by the European Union. This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud and error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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 based on International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the accompanying Financial Statements give a true and fair view, of the financial position of the Bank as of 31 December 2006, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards, that have been adopted by the European Union.

Athens, 12 March 2007

KPMG Kyriacou Certified Auditors A.E.
Nikolaos Vouniseas
Certified Auditor Accountant
AM SOEL 18701

Baker Tilly Hellas A.E.
Ioannis Kalogeropoulos
Certified Auditor Accountant
AM SOEL 10741

Income statement
For the year ended 31 December 2006
(Amounts in thousands of Euro)

	Note	1/1 - 31/12/2006	1/1 - 31/12/2005
Interest and similar income		852.014	820.115
Interest expense and similar charges		(267.715)	(224.092)
Net interest income	7	584.299	596.023
Fee and commission income		82.937	75.561
Fee and commission expense		(19.321)	(20.306)
Net fee and commission income	8	63.616	55.255
Net trading income	9	14.281	14.248
Net gain/(loss) on disposal of non-trading financial instruments	10	44.313	(2.034)
Dividend income	11	29.240	20.100
Other operating income	12	25.074	20.473
Operating income		760.823	704.065
Impairment losses	13	(60.000)	(133.579)
Operating expenses	14	(458.885)	(425.590)
Profit before tax		241.938	144.896
Income tax expense	16	(80.505)	(32.546)
Profit after tax		161.433	112.350
Basic and diluted earnings per share (expressed in Euro per share)	17	0,18	0,19

The Financial Statements on pages 1 to 38 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 12 March 2007 and are signed by:

The Governor

The Deputy Governor

The Deputy Head of Finance Department

Dimitrios Miliakos

Vasilios Drougkas

Spyros Chimaras

The accompanying notes (pages from 5 to 38) are an integral part of these financial statements.

ANNEX

Balance sheet For the year ended 31 December 2006 (Amounts in thousands of Euro)

	Note	31/12/2006	31/12/2005
Assets			
Cash and balances with the Central Bank	18	925.536	732.978
Loans and advances to banks	19	1.279.414	2.377.576
Trading securities	20	558.406	318.994
Derivative financial instruments	21	20.358	99
Loans and advances to customers	22	13.624.532	12.788.750
Available-for-sale securities	23	1.236.423	1.082.153
Held-to-maturity securities	24	1.268.610	1.377.987
Investments in subsidiaries and associates	25	437.921	285.153
Investment property	26	181.001	194.325
Property, plant and equipment	27	288.064	273.703
Intangible assets	28	5.544	4.591
Deferred tax asset	29	362.193	385.600
Other assets	30	400.410	386.497
Total assets		20.588.412	20.208.406
Liabilities			
Deposits from banks	31	94.381	208.623
Deposits from customers	32	18.198.205	17.801.755
Derivative financial instruments	21	49.592	90.055
Provision for employee benefits	33	290.232	290.773
Other liabilities	34	221.990	223.619
Subordinated loans	35	399.515	399.242
Total liabilities		19.253.915	19.014.067
Equity			
Share capital	36	651.920	1.729.399
Treasury shares		0	(25.631)
Share premium		94.714	95.275
Other reserves	37	365.195	316.099
Accumulated surplus / (deficit)		222.668	(920.803)
Total equity		1.334.497	1.194.339
Total equity and liabilities		20.588.412	20.208.406

The accompanying notes (pages from 5 to 38) are an integral part of these financial statements.

Statement of changes in equity
For the year ended 31 December 2006
(Amounts in thousands of Euro)

	Share capital	Treasury share	Share premium	Other reserves	Accumulated surplus / deficit	Total
Restated balance at 1/1/2005	1.649.470	(54.211)	46.732	163.064	(2.126.481)	(321.426)
Profit for the period 1/1-31/12/2005	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 share capital increase	0	0	(9.667)	0	0	(9.667)
Balance at 31/12/2005	1.729.399	(25.631)	95.275	316.099	(920.803)	1.194.339
Profit for the period 1/1-31/12/2006	0	0	0	0	161.433	161.433
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	92.469	0	92.469
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(21.581)	0	(21.581)
Deferred tax on entries recognized directly to equity	0	0	(561)	0	0	(561)
Dividends paid	0	0	0	0	(63.381)	(63.381)
Transfer to reserves	0	0	0	(21.792)	21.792	0
(Purchases)/sales of treasury shares	0	25.631	0	0	(8.580)	17.051
Share capital reduction	(1.032.207)	0	0	0	1.032.207	0
Share capital return	(45.272)	0	0	0	0	(45.272)
Balance at 31/12/2006	651.920	0	94.714	365.195	222.668	1.334.497

The accompanying notes (pages from 5 to 38) are an integral part of these financial statements.

ANNEX

Statement of cash flows For the year ended 31 December 2006 (Amounts in thousands of Euro)

	31/12/2006	31/12/2005
Operating activities		
Profit before tax	241.938	144.896
Adjustment for:		
Depreciation and amortization	25.761	22.260
Impairment losses	60.000	80.001
Changes in provisions	(12.827)	14.445
Change in fair value of trading investments	(14.448)	(4.341)
(Gain)/loss on the sale of investments, property and equipment	(58.494)	4.260
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	1.087.532	(1.279.451)
Net (increase)/decrease in trading securities	(227.845)	28.421
Net (increase)/decrease in derivative financial instruments	0	55.489
Net (increase)/decrease in loans and advances to customers	(948.133)	(725.342)
Net (increase)/decrease in other assets	(33.311)	26.792
Net increase/(decrease) in deposits from banks	(114.242)	(18.136)
Net increase/(decrease) in deposits from customers	396.450	589.507
Net increase/(decrease) in other liabilities	4.509	(94.453)
Cash flows from operating activities	406.890	(1.155.652)
Investing activities		
Acquisition of intangible assets, property and equipment	(43.851)	(24.451)
Proceeds from the sale of intangible assets, property and equipment	25.140	27.758
(Purchases)/Sales of held to maturity portfolio	109.377	(118.534)
(Purchases)/Sales of available for sale portfolio	(84.533)	(88.308)
Dividends received	25.819	14.012
Purchases of subsidiaries	(152.768)	(41.170)
Cash flows from investing activities	(120.816)	(230.693)
Financing activities		
Net proceeds from share capital increase	0	1.248.899
Share capital return - Dividends paid	(108.653)	0
Share capital increase expenses	0	(9.667)
Proceeds/(Purchases) of treasury shares	17.051	28.580
Cash flows from financing activities	(91.602)	1.267.812
Effect of exchange rate changes on cash and cash equivalent	(1.914)	466
Net increase/(decrease) in cash flows	192.558	(118.067)
Cash and cash equivalents at 1 January	732.978	851.045
Cash and cash equivalents at 31 December	925.536	732.978

The accompanying notes (pages from 5 to 38) are an integral part of these 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 463 branches in Greece and 13 abroad, 12 of which through the acquisition of the Bank in Romania, MINDBANK, and 1 in Germany. The Bank offers to the clients a wide range of banking activities. The Bank also has 800 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 and are included in the FTSE 20 Index (index for Large Capitalization Companies).

From 2005 onwards the Bank uses the brand name "ATEbank".

2. BASIS OF PREPARATION OF THE FINANCIAL STATEMENTS

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 Accounting Standards Board (IASB) as adopted by the European Union.

The financial statements were approved by the Board of Directors on 12 March 2007.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except for the following financial instruments which are presented at fair value: available for sale financial instruments, trading portfolio financial instruments and derivative financial instruments.

2.3 Functional currency

These financial statements are presented in euro, which is the Bank's functional currency. Except as indicated, financial information presented in euro has been rounded to the nearest thousand.

2.4 Use of estimation and judgment

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, 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

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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 5.

2.5 Custody services

The Bank offers custody services to private clients and institutional investors. The financial assets that are under custody as well as income arising from these (interest income, dividends etc.) are not included in these financial statements since these assets don't belong to the Bank but belong to third parties.

3. PRINCIPAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 Investments in subsidiaries and associates

Investments in subsidiaries and associates are stated at cost which includes transaction costs, less impairment loss where considered necessary.

(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.

(b) Associates

Associates are those entities in which the Bank has significant influence, but not control, over the financial and operating policies.

(c) Special purpose entities (SPEs)

Special purpose entities are entities that are created to accomplish a narrow and well-defined objective such as the securitisation of particular assets, or the execution of a specific borrowing or lending transaction.

3.2 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 recognized 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. Foreign exchange differences arising from the valuation of non-monetary assets and liabilities at the end of the year are recognized on profit or loss, except differences arising on the translation of monetary assets and liabilities which constitute part of an investment in a subsidiary operation in another country and the financial instruments as cash flow hedge which are recognized directly in equity.

3.3 Interest income and expense

Interest income and expense is recognized in the income statement as it accrues, taking into account the effective yield 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 off as a result of an impairment loss, account of interest ceases.

3.4 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.

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3.5 Net trading income

Net trading income comprises gains less losses related to trading assets and liabilities as well as derivative instruments and includes gain and losses from the valuation of the trading portfolio at fair value (shares, bonds, derivative instruments etc.) and foreign exchange differences.

3.6 Net investment income

Net investment income comprises exclusively gain or losses from the sale of financial instruments that have been categorized as available for sale. The fair value differences of these financial instruments are recognized directly in equity. Foreign exchange differences arising from the valuation of these financial instruments are also recognized in this account.

3.7 Dividend income

Dividend income is recognized in the income statement on the date that the dividend is approved from the appointed bodies of the companies which in most cases is the General Shareholders Meeting. The account includes dividend income from trading portfolio as well as dividend income from investment portfolio.

3.8 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 it relates to items recognized directly in equity in which case it is recognized 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 and 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.

Current tax includes tax that relates to payment of dividend according to the proposal of the Management.

3.9 Financial assets

Initial Recognition

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: are 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.

Derecognition

The Bank derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Valuation

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 amortized cost using the effective interest method.

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 to settle on a net basis.

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3.10 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:

- a. significant financial difficulty of the obligor;
- b. a breach of contract, such as a default or delinquency in interest or principal payments;
- c. 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;
- d. it becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- e. 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 using historical data.

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.

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(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.

3.11 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.

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 (a) hedges of the fair value of recognized assets or liabilities or firm commitments (fair value hedge); or (b) 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 amortized 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 recognized 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 recognized immediately in the income statement.

3.12 Cash and cash equivalents

Cash and cash equivalents include cash on hand and not pledged balances held with the Central Bank with maturities of less than three months from the Balance Sheet date.

3.13 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 or held to maturity 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.

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3.14 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 valued on deemed cost. Deemed cost is considered the revalued amount which constitutes the cost of acquisition.

3.15 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. (Note 3.14).

The Bank includes as investment property, property acquired resulting from the foreclosure of non-performing customer loans.

3.16 Intangible assets

Intangible assets include goodwill arising from the acquisition of subsidiaries as well as software which is stated at cost less accumulated amortisation.

(a) Goodwill

Goodwill represents the excess of the cost of the acquisition over the Bank's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the acquiree.

Positive goodwill is a non amortized intangible asset which is assessed on each balance sheet date for impairment.

Negative goodwill is recognised immediately in profit or loss.

Goodwill should be allocated to the cash generating units on the acquisition date. In case that there are difficulties in the immediate allocation of the fair value of assets, this can be postponed but should be performed within twelve months from the acquisition date.

(b) Software

Amortization is charged over the estimated useful life, which the Bank has defined to three years.

Expenditure incurred to maintain software programs is recognized in the income statement of the year. On the contrary expenditure incurred to enhance or improve the performance of the software as well as expenditure incurred for conversion of the software are incorporated in the cost value of the asset under the condition that these can be measured with accuracy.

3.17 Leases

The Bank as the lessor

When the Bank is the lessor in a lease agreement that transfers substantially all of the risks and rewards incidental to ownership of an asset to the lessee, the present value of the minimum lease payments of the arrangement is presented within loans and advances.

The lease rentals received decrease the aggregate amount of lease payments and finance income is recognized on an accrual basis.

The finance lease loans are subject to the same impairment testing as applied to customer loans and advances as described in note 3.10.

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The Bank as the lessee

Lease agreements that the lessor transfers the use of an asset for a predetermined period without transferring the risks and rewards incidental to ownership are classified as operational leases. In this case the Bank doesn't recognize the leased assets on the balance sheet. The operational lease payments (lease payments made that correspond to the use of the leased asset free of any incentives given by the lessor) are recognised on the income statement during the life of the contract.

In case where the Bank is the lessee under a finance lease, fixed assets under the finance lease are recognised as assets and the respective obligation for the lease payments as a liability on the balance sheet. At the inception of the lease, fixed assets leased under finance leases are recognised on the balance sheet at amounts equal to the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Leased assets are depreciated over their useful life, if it is longer than the lease term, only if it is expected that the ownership of the leased assets will pass to the Bank at the end of the lease term. Finance lease payments are apportioned between the capital element and the finance charge. The capital element is used as a reduction of the outstanding liability and the finance charge at the income statement is allocated to periods during the lease term.

3.18 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 past 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.

3.19 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 calculated 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 unrecognized 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.

3.20 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) Treasury shares

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.

3.21 Earnings per share

The Bank presents basic and diluted earnings per share (EPS) figures for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Bank by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, which comprise convertible notes and share options granted to employees.

3.22 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 economic environment (geographical segment), which is subject to risks and rewards that are different from those of other segments. The Bank's primary format for segment reporting is business segments.

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3.23 New standards

The new standards and amendments and interpretations issued , which must be adopted for financial periods from 1 January 2007, are the following:

- 1. International Financial Reporting Standard 7 «Financial instruments: Disclosures», (Rule 108/2006) as well as the changes that it has imposed to other standards.**

IFRS 7 and the amendments that it imposes on other standards are effective for annual periods beginning on or after 1.1.2007 and they are expected to affect significantly the disclosure requirements concerning financial instruments.

- 2. Amendment to IAS 1 «Presentation of Financial Statements – Capital Disclosure (effective for annual periods beginning on or after 1.1.2007)**

This amendment requires additional disclosures both quantitative and qualitative relating to the management of the Bank's capital.

Finally, the International Accounting Standards Board (IASB) has issued the following standards and interpretations which have not yet been adopted by the European Union.

- 3. International Financial Reporting Standard 8 «Operating segments» Effective for annual periods on or after 1.1.2009**

This standard replaces the IAS 14 "Segment Reporting". Its adoption by the European Union and the Bank will have a significant impact on the Bank's disclosures about operating segments.

- 4. Interpretations 11 and 12 «Bank and Treasury Shares Transactions» Effective for annual periods on or after 1.3.2007 and «Service Concession Arrangements» Effective for annual periods on or after 1.1.2008**

The Bank is examining whether there will be an impact from the adoption of the above interpretations.

4. 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.

4.1 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.

4.2 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 2006 was EUR 1.638 million (2005: EUR 2.458 million) and of which EUR 0.006 million (2005: EUR 0.012 million) related to interest rate risk, EUR 1.220 million (2005: EUR 0.830 million) for market risk and EUR 1.494 million (2005: EUR 2.144 million) for foreign exchange risk. Due to the structure of the trading portfolio as of 31 December 2006 and the level of diversification a reduction of the value-at-risk of EUR 1.083 million (2005: EUR 0.529 million) has been accomplished.

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4.3 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 2006

Assets	Up to 1 month	1 - 3 months	3- 12 months	1 - 5 years	Over 5 years	Total
Cash and balances with Central Bank	925.536	0	0	0	0	925.536
Loans and advances to banks	1.153.639	125.775	0	0	0	1.279.414
Trading securities	107.042	0	4	37.127	414.233	558.406
Derivative financial instruments	20.358	0	0	0	0	20.358
Loans and advances to customers	114.977	689.915	2.189.451	3.600.765	7.029.424	13.624.532
Available-for-sale securities	801.031	0	0	66.404	368.988	1.236.423
Held-to-maturity portfolio	0	35.577	55.759	1.058.652	118.622	1.268.610
Investments in associates	0	0	0	0	437.921	437.921
Investment property	0	0	0	0	181.001	181.001
Property, plant and equipment	0	0	0	0	288.064	288.064
Intangible assets	0	0	0	0	5.544	5.544
Deferred tax asset	0	0	0	362.193	0	362.193
Other assets	7.321	0	389.043	0	4.046	400.410
Total assets	3.129.904	851.267	2.634.257	5.125.141	8.847.843	20.588.412
Liabilities						
Deposits from banks	92.640	0	0	0	1.741	94.381
Deposits from customers	15.469.335	1.150.380	1.573.804	4.686	0	18.198.205
Derivative financial instruments	49.592	0	0	0	0	49.592
Provision for employee benefits	9.458	13.632	17.122	85.150	164.870	290.232
Other liabilities	0	0	174.171	6.593	41.226	221.990
Subordinated loans	0	0	0	0	399.515	399.515
Total liabilities	15.621.025	1.164.012	1.765.097	96.429	607.352	19.253.915
Net liquidity gap	(12.491.121)	(312.745)	869.160	5.028.712	8.240.491	1.334.497
At 31 December 2005						
Total assets	4.146.441	306.261	2.610.293	7.697.858	5.447.553	20.208.406
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

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4.4 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 summarizes the Bank's exposure to foreign currency exchange risk at 31 December 2006. 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 2006					
Assets	EUR	USD	GBP	OTHER	Total
Cash and balances with Central Bank	918.739	4.105	1.061	1.631	925.536
Loans and advances to banks	1.018.196	133.160	35.966	92.092	1.279.414
Trading securities	544.876	13.530	0	0	558.406
Derivative financial instruments	20.358	0	0	0	20.358
Loans and advances to customers	13.508.675	64.129	1	51.727	13.624.532
Available-for-sale securities	1.198.856	37.567	0	0	1.236.423
Held-to-maturity portfolio	1.268.610	0	0	0	1.268.610
Investments in associates	437.921	0	0	0	437.921
Investment property	181.001	0	0	0	181.001
Property, plant and equipment	288.064	0	0	0	288.064
Intangible assets	5.544	0	0	0	5.544
Deferred tax asset	362.193	0	0	0	362.193
Other assets	400.341	1	22	46	400.410
Total assets	20.153.374	252.492	37.050	145.496	20.588.412
Liabilities					
Deposits from banks	80.743	13.514	0	124	94.381
Deposits from customers	17.915.498	192.002	19.008	71.697	18.198.205
Derivative financial instruments	49.592	0	0	0	49.592
Provision for employee benefits	290.232	0	0	0	290.232
Other liabilities	217.948	4.037	4	1	221.990
Subordinated loans	399.515	0	0	0	399.515
Total liabilities	18.953.528	209.553	19.012	71.822	19.253.915
Net on balance sheet position	1.199.846	42.939	18.038	73.674	1.334.497
Net off balance sheet position	2.334.286	0	0	36.797	2.371.083
At 31 December 2005					
Total assets	19.694.794	320.778	32.963	159.871	20.208.406
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

4.5 INTEREST RATE RISK

The Bank's operations are subject to the risk of interest rate fluctuations to the extent that interest earning assets, including investments, and interest bearing liabilities mature or reprice at different times or differing amounts.

The table below summarizes 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):

At 31 December 2006	Up to 1 month	1 - 3 months	3- 12 months	1 - 5 years	Over 5 years	Non-interest bearing	Total
Assets							
Cash and balances with Central Bank	925.536	0	0	0	0	0	925.536
Loans and advances to banks	1.153.639	125.775	0	0	0	0	1.279.414
Trading securities	35	0	10	37.127	414.233	107.001	558.406
Derivative financial instruments	20.358	0	0	0	0	0	20.358
Loans and advances to customers	7.164.026	552.925	775.208	2.138.448	2.993.925	0	13.624.532
Available-for-sale securities ^v	30.848	204.014	184.410	11.059	5.061	801.031	1.236.423
Held-to-maturity portfolio	32.274	35.577	1.189.649	11.110	0	0	1.268.610
Investments in associates	0	0	0	0	0	437.921	437.921
Investment property	0	0	0	0	0	181.001	181.001
Property, plant and equipment	0	0	0	0	0	288.064	288.064
Intangible assets	0	0	0	0	0	5.544	5.544
Deferred tax asset	0	0	0	0	0	362.193	362.193
Other assets	0	0	0	0	0	400.410	400.410
Total assets	9.326.716	918.291	2.149.277	2.197.744	3.413.219	2.583.165	20.588.412
Liabilities							
Deposits from banks	92.640	0	0	0	0	1.741	94.381
Deposits from customers	15.470.421	1.150.330	1.573.802	3.652	0	0	18.198.205
Derivative financial instruments	49.592	0	0	0	0	0	49.592
Provision for employee benefits	0	0	0	0	0	290.232	290.232
Other liabilities	0	0	47.123	0	0	174.867	221.990
Subordinated loans	0	399.515	0	0	0	0	399.515
Total liabilities	15.612.653	1.549.845	1.620.925	3.652	0	466.840	19.253.915
Total interest sensitivity gap	(6.285.937)	(631.554)	528.352	2.194.092	3.413.219	2.116.325	1.334.497
At 31 December 2005							
Total assets	12.971.853	353.296	2.098.904	1.388.775	1.122.264	2.273.314	20.208.406
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

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4.6 CAPITAL MANAGEMENT AND CAPITAL ADEQUACY

The Bank's objectives when managing capital, which is a broader concept than the "equity" on the face of the balance sheets, are:

- To comply with the capital requirements set by the regulators of the Banking markets where the Bank operates;
- To safeguard the Bank's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored daily by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by the Bank of Greece. The required information is filed with the Authority on a quarterly basis.

The bank's capital adequacy is calculated according to the relevant directive by the Bank of Greece (2397/96), which is an enforcement of the directive of the European Union for the capital adequacy of financial institutions and investment funds.

The Bank's regulatory capital is divided into two tiers:

- Tier 1 capital
- Tier 2 capital

The risk-weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of –and reflecting an estimate of credit, market and other risks associated with–each asset and counterparty, taking into account any eligible collateral or guarantees. A similar treatment is adopted for off-balance exposure, with some adjustments to reflect the more contingent nature of the potential losses.

The table below summarizes the composition of regulatory capital of the Bank for the years ended 31 December 2006 and 2005 respectively.

Tier 1 Capital	31/12/2006	31/12/2005
Total equity	1.334.497	1.194.339
Less: Intangible assets	(5.544)	(4.591)
Less: Proposed dividends	(81.490)	
Adjustment due to Bank of Greece directive 2563/2005	(76.160)	(5.274)
	1.171.303	1.184.474
Tier 2 Capital		
Supplementary capital	399.515	399.242
Adjustment according to Bank of Greece directive 2563/2005	74	(47.835)
	399.588	351.408
Deductions according to Bank of Greece directive 2563/2005	(321.768)	(170.225)
Regulatory capital	1.249.124	1.365.657
Risk-weighted assets	10.740.054	9.351.311
Capital adequacy ratio	11,63%	14,60%

The capital ratio for the Bank, is estimated to 11,63% which is much higher than the regulatory limit of 8% set by the Bank of Greece directive.

5. 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

5.1 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

5.2 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.

5.3 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. Changes in the estimates for the above derivatives can change the fair value of financial investments published.

5.4 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.

For these financial instruments, fair value is calculated using financial models along with estimates for future

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segment variations and prospects, as well as the financial condition of the companies that are included in the Bank's portfolio.

5.5 Income tax

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.

Due to the method that the tax obligations are finalized in Greece the Bank remains contingent liable to additional taxes and penalties which may be assessed upon such examination. The Bank has accounted a provision for the unaudited fiscal years due to historical data. Any differences that may arise from the tax audits for the unaudited fiscal years will be accounted in the year that will rise.

6. SEGMENT REPORTING

The segments that are considered to be as most representative for the Bank's business activity are analyzed as follows:

Business sector analysis (Amounts in thousand Euro)

	31/12/2006					
	Small and					Total
	Retail banking	medium enterprises	Corporate sector	Public Τομέας	Treasury	
Net interest income	351.897	39.936	85.294	70.889	36.283	584.299
Net fee and commission income	23.676	4.876	7.856	26.980	228	63.616
Dividend income	0	0	0	0	29.240	29.240
Net trading income	0	0	0	0	58.594	58.594
Other operating income	3.139	2.145	4.479	1.475	13.836	25.074
Total operating income	378.712	46.957	97.629	99.344	138.181	760.823
Operating expenses	(269.277)	(36.283)	(58.218)	(46.509)	(48.598)	(458.885)
Impairment losses	(32.489)	(1.488)	(25.273)	(750)	0	(60.000)
Profit before tax	76.946	9.186	14.138	52.085	89.583	241.938
Income tax expense						(80.505)
Profit after tax						161.433

(Amounts in thousand Euro)

	31/12/2005					
	Small and					Total
	Retail banking	medium enterprises	Corporate sector	Public Τομέας	Treasury	
Net interest income	143.802	49.181	163.735	114.181	125.124	596.023
Net fee and commission 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	6.630	2.281	6.800	2.994	1.768	20.473
Total operating income	162.821	57.218	179.957	146.959	157.110	704.065
Operating expenses	(98.421)	(34.587)	(108.780)	(88.833)	(94.969)	(425.590)
Impairment losses	(58.121)	(2.345)	(65.802)	0	(7.311)	(133.579)
Profit before tax	6.279	20.286	5.375	58.126	54.830	144.896
Income tax expense						(32.546)
Profit after tax						112.350

7. NET INTEREST INCOME

(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Interest and similar income:		
Loans and advances to customers	698.851	681.031
Loans to banks	81.000	77.984
Debt instruments	72.163	61.100
	852.014	820.115
Interest expense and similar charges:		
Customer deposits	(246.087)	(203.144)
Bank deposits	(3.079)	(7.001)
Subordinated loans	(16.173)	(13.947)
Financial leasing (Lessor)	(2.376)	
	(267.715)	(224.092)
Net interest income	584.299	596.023

Interest income from Loans and advances to customers as of 31/12/2005, includes an amount of EUR 60 million, that represents the accounted Interest income derived from the application of Panotokia law 3259/2004. This amount constitutes non recurring income, while an equivalent provision for impairment losses had been recognized in the income statement of the period (Note 13).

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8. NET FEE AND COMMISSION INCOME (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Fee and commission income		
Loans and advances to customers	21.592	14.735
Money transfers	14.164	13.603
Letters of guarantee	6.469	7.007
Custody services	4.570	5.846
Import-exports	1.055	1.275
Other	35.087	33.095
	82.937	75.561
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(10.064)	(9.376)
Other	(9.257)	(10.930)
	(19.321)	(20.306)
Net fee and commission income	63.616	55.255

9. NET TRADING INCOME (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Trading Portfolio		
Gain minus Losses		
Derivative financial instruments	(2.797)	(10.060)
Foreign exchange differences	(5.308)	6.962
Sales		
Equity instruments	8.173	9.180
Debt instruments	(235)	3.825
Revaluation		
Equity instruments	6.334	5.780
Debt instruments	10.374	5.420
Derivative financial instruments	(2.260)	(6.859)
	14.281	14.248

10. NET GAIN / (LOSS) ON DISPOSAL OF NON TRADING FINANCIAL INSTRUMENTS
(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Financial assets available for sale		
From sale		
Equity instruments	42.208	649
Debt instruments	70	182
Other	2.035	(1.455)
From Impairment		
Equity instruments	0	(1.410)
	44.313	(2.034)

Amount of approximately EUR 41,8 million of the period 1/1 – 31/12/2006, was derived from the disposal of a part of the available for sale securities of listed firms in the Athens Stock Exchange.

11. DIVIDEND INCOME
(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Trading securities	3.421	1.605
Available for sale securities	21.145	14.012
Subsidiaries	4.674	4.483
	29.240	20.100

12. OTHER OPERATING INCOME
(Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Gain from the sale of fixed assets	9.040	4.069
Income from investment property	2.713	2.559
Income from sequential activities	7.919	5.818
Telecommunication fees	2.848	2.624
Other	2.554	5.403
	25.074	20.473

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13. IMPAIRMENT LOSSES (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Loans and advances to customers	(60.000)	(120.000)
Subsidiaries	0	(7.311)
Other	0	(6.268)
	(60.000)	(133.579)

Due to the application of Law 3259/2004, the Bank as of 31/12/2005 accounted a provision of approximately EUR 60 million for impairment losses on Loans and advances to customers, in order to offset the equivalent recorded Net interest income (Note 7). This amount constitutes non recurring expense.

14. OPERATING EXPENSES (Amounts in thousand Euro)

	1/1 - 31/12/2006	1/1 - 31/12/2005
Staff cost (Note 15)	(337.812)	(318.598)
Third party fees	(20.616)	(14.873)
Advertising and promotion expenses	(16.621)	(10.680)
Telecommunication expenses	(8.566)	(6.770)
Insurance fees	(1.809)	(1.961)
Repairs and maintenance	(9.446)	(9.549)
Travel	(6.359)	(5.522)
Stationery	(2.115)	(2.145)
Utility services	(2.907)	(2.686)
Depreciation	(22.655)	(19.904)
Amortization of intangible assets	(3.106)	(2.354)
Operating lease rentals	(10.703)	(12.563)
Other taxes	(5.567)	(6.316)
Other	(10.603)	(11.669)
	(458.885)	(425.590)

15. STAFF COST**(Amounts in thousand Euro)**

	1/1 - 31/12/2006	1/1 - 31/12/2005
Wages and salaries	(180.879)	(171.393)
Social security costs	(97.906)	(94.981)
Defined benefit plan costs (note 33)	(31.729)	(26.129)
Other staff costs	(27.298)	(26.095)
	(337.812)	(318.598)

The average number of persons employed by the Bank during the year was 6.157 (2005: 6.333).

16. INCOME TAX EXPENSE**(Amounts in thousand Euro)**

	1/1 - 31/12/2006	1/1 - 31/12/2005
Current tax	(18.751)	0
Deferred tax	(22.846)	(32.546)
Reserve taxation (clause 10 Law 3513/2006)	(8.918)	0
Profit distribution tax (year 2005)	(29.990)	0
	(80.505)	(32.546)

The income tax of the period was calculated on the basis of the current tax rate of 29%. It should be noted that the income tax rate that will be used from 1/1/2007 will be 25%.

The dividend distribution of EUR 0,07 per share, resulted in an additional income tax charge of approximately EUR 30 million which was recorded in the income statement of the third quarter of 2006. This amount constitutes non recurring expense.

In the closing financial year, according to the clauses of the latest tax law, 15% of the Banks' tax free reserves were taxed. The total obligation from the taxation of the above mentioned reserves was Euro 8, 9 million and was paid in total during 2006. The reserves of total amount Euro 59,5 million that were taxed according to the clauses of the latest tax law can be capitalized or distributed without further taxation. The abovementioned tax amount was recorded in the income statement

Further information about deferred income tax is provided in note 29.

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The reconciliation of the effective tax rate is as follows (in thousands of Euro):

	1/1 - 31/12/2006	1/1 - 31/12/2005
Profit before tax	241.938	144.896
Income tax at 29% (2005: 32%)	(70.162)	(46.367)
Tax exempt revenues (corresponding tax)	52.861	48.114
Non-deductible expenses (corresponding tax)	(1.289)	(1.544)
Additional tax on property	(161)	(203)
Reserve taxation (clause 10 Law 3513/2006)	(8.918)	0
Profit distribution tax (year 2005)	(29.990)	0
Effect of deferred tax on income statement	(22.846)	(32.546)
Tax	(80.505)	(32.546)
Effective rate	33,2%	22,4%

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 fashion under which the tax obligations are ultimately concluded in Greece, the Bank remains contingently liable for additional taxes and penalties for the fiscal years 2005 and 2006.

For the years 2005 and 2006, the relative provision has been accounted according to IFRS.

17. BASIC AND DILUTED EARNINGS PER SHARE

	1/1 - 31/12/2006	1/1 - 31/12/2005
Earnings after tax (in thousands of euro)	161.433	112.350
Weighted average of number of shares in issue (thousands)	904.427.861	591.000.929
Basic and diluted earnings per share (expressed in euro per share)	0,18	0,19

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.

18. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Cash in hand	410.342	393.928
Balances with Central Bank	514.691	336.989
Mandatory deposits at Central Bank	503	2.061
	925.536	732.978

19. LOANS AND ADVANCES TO BANKS

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Current accounts	96.073	98.088
Other placements	1.183.341	2.279.488
	1.279.414	2.377.576

20. TRADING SECURITIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Greek government bonds	581	632
Corporate Loans	450.824	245.468
Equity securities	107.001	72.894
	558.406	318.994

21. DERIVATIVE FINANCIAL INSTRUMENTS

(Amounts in thousand Euro)

	2006			2005		
	Nominal	Asset	Liability	Nominal	Asset	Liability
	value			value		
Foreign exchange derivatives						
<i>Swaps</i>	36.797	479	0	33.864	94	0
<i>Forwards</i>	0	0	0	852	5	0
Interest rate derivatives						
<i>Swaps</i>	1.670.000	19.879	0	1.670.000	0	35.029
O.T.C. interest rate options	840.000	0	49.592	840.000	0	55.026
	2.546.797	20.358	49.592	2.544.716	99	90.055

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

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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.

22. LOANS AND ADVANCES TO CUSTOMERS (Amounts in thousand Euro)

22.1

	31/12/2006	31/12/2005
Credit cards	272.516	271.378
Consumer loans	505.957	389.213
Mortgages	4.032.871	2.860.518
Loans to private individuals	4.811.344	3.521.109
Loans to the agricultural sector	2.306.963	2.124.530
Corporate loans	2.993.346	3.198.441
Small and medium sized firms	837.801	800.270
Loans to corporate entities	6.138.110	6.123.241
Loans to the public sector	3.975.934	4.754.795
	14.925.388	14.399.145
Less: allowance for uncollectibility	(1.300.856)	(1.610.395)
	13.624.532	12.788.750

22.2 ALLOWANCE FOR UNCOLLECTIBILITY

Movement in the allowance for uncollectibility	2006	2005
Balance at 1 January	1.610.395	2.207.631
Provision for impairment	60.000	120.000
Loans written-off – Law 3259/2004	0	(408.988)
– Other	(369.539)	(308.248)
Balance at 31 December	1.300.856	1.610.395

The Bank for the financial years 2006 and 2005 wrote off loans of total amount Euro 1.086 million. The part that arises from the implementation of the Panotokia Law, including the amount that was written off from the same cause in 2004, amounts to Euro 582 million. The remaining amount of Euro 678 million for the years

2006 and 2005 mainly relates to write offs of loans granted to agricultural associations and agricultural enterprises. In order for a write off to be materialized, a proposal is submitted by the Write Off Committee, which is subsequently verified by the Asset and Liability Management Committee (ALCO) and the Board of Directors. Write offs are recorded on off balance sheet accounts in order to be monitored for prospective legal actions and probable collections.

23. AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Debt securities:		
Greek Government bonds	104.040	10.255
Other issuers	331.352	401.446
	435.392	411.701
Equity securities:		
Listed	717.322	640.232
Unlisted	8.388	10.860
Equity fund	53.045	0
	778.755	651.092
Mutual fund units	22.276	19.360
	1.236.423	1.082.153

All available-for-sale securities are carried at fair value, except, for the unlisted equity securities of EUR 8.388 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) :

(Amounts in thousand Euro)

	2006	2005
At 1 January	1.082.153	856.554
Additions	175.547	281.055
Disposals	(113.746)	(200.058)
Impairment	0	(1.410)
Gains from changes in fair value	92.469	146.012
31 December	1.236.423	1.082.153

ANNEX

Analysis of additions and reductions follows:

(Amounts in thousand Euro)

	Additions	Disposals
Greek Government bonds	97.180	21
Equity Fund	45.448	0
Corporate bonds	20.515	58.745
Listed securities	9.324	54.980
Unlisted securities	2.432	0
Mutual funds	648	0
	175.547	113.746

24. HELD TO MATURITY SECURITIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Greek Government bonds	1.268.610	1.377.987
	1.268.610	1.377.987

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 31.12.2006 is EUR 1.243.015 thousand (2005: EUR 1.363.436 thousand).

25. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES
(Amounts in thousand Euro)

	% Συμ/χής	2006	2005
ATE LEASING	99,41%	170.318	170.318
ATE-Cards	98,00%	5.802	5.802
ATE AEDAK	54,00%	613	613
ATE TECNIKI PLIROFORIKI	82,73%	3.557	3.557
ATE A.X.E.P.E.Y.	66,58%	22.205	22.205
ATE INSURANCE	84,26%	490.815	490.815
ABG FINANCE INT.	100,00%	37	37
FIRST BUSINESS BANK	49,00%	47.408	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
ELVIZ	99,82%	2.154	2.154
ATE ADVERTISING	47,80%	510	0
MINDBANK	69,01%	48.701	0
AIK BANKA	20,66%	94.957	0
		1.136.983	984.215
Less: Provision for impairment		(699.062)	(699.062)
		437.921	285.153

Participation on subsidiaries and affiliated companies is recorded at cost value less any impairment that has been incurred.

The Bank within 2006 acquired the majority of MINDBANK's (Romania) share capital and a percentage of AIK BANKA (Serbia), as well as raised her percentage by 5% in FBB (Note 40).

ANNEX

26. INVESTMENT PROPERTY (Amounts in thousand Euro)

	Land	Buildings	Total
At 1 January 2005			
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
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
2006			
Opening net book value	139.220	55.105	194.325
Additions	4817	7150	11.967
Disposals	(8.068)	(9.777)	(17.845)
Depreciation charge	0	(4.935)	(4.935)
Depreciation of disposals	0	2.624	2.624
Transfer	(5.114)	(21)	(5.135)
Net book value	130.855	50.146	181.001
31 Δεκεμβρίου 2006			
Cost	130.855	77.780	208.635
Accumulated Depreciation	0	(27.634)	(27.634)
Net book value	130.855	50.146	181.001

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 2006 was EUR 103.808 thousands (2005: EUR 112.565 thousand).

27. PROPERTY, PLANT AND EQUIPMENT

(Amounts in thousand Euro)

	Land	Buildings	Furniture and Equipment	Leasehold Improvements	Under Construction	Total
At 1 January 2005						
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
Transfer	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
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
2006						
Opening net book value	104.193	134.621	20.207	8.619	6.063	273.703
Additions	802	2.797	14.979	2.920	6.327	27.825
Disposals	(409)	(2)	(5.515)	0	0	(5.926)
Depreciation charge	0	(7.719)	(7.668)	(2.333)	0	(17.720)
Depreciation of disposals	0	2	5.045	0	0	5.047
Transfer	5.114	2.034	0	282	(2.295)	5.135
Net book value	109.700	131.733	27.048	9.488	10.095	288.064
31 December 2006						
Cost	109.700	172.807	87.012	18.407	10.095	398.021
Accumulated Depreciation	0	(41.074)	(59.964)	(8.919)	0	(109.957)
Net book value	109.700	131.733	27.048	9.488	10.095	288.064

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.

ANNEX

28. INTANGIBLE ASSETS (Amounts in thousand Euro)

	2006	2005
Cost - Software	17.984	13.925
Accumulated amortization	(12.440)	(9.334)
Net book value	5.544	4.591

29. DEFERRED TAX ASSET (Amounts in thousands of Euro)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	31/12/2006	31/12/2005
Deferred tax asset:		
Intangible assets	1.619	2.380
Provision for impairment losses on customer loans	288.937	309.963
Derivative financial instruments	0	221
Employee benefits	72.978	73.089
Other items	8.068	6.870
	371.602	392.523
Deferred tax liability:		
Property, plant and equipment	4.564	860
Derivative financial instruments	109	0
Provision for contingent liabilities	4.736	6.063
	9.409	6.923
Net deferred tax asset	362.193	385.600

Movement in temporary differences during the year
(Amounts in thousand Euro)

	Balance			Balance 31 Dec 2006
	1 January 2006	Recognized in income	Recognized in equity	
Intangible assets	2.380	(200)	(561)	1.619
Provision for impairment losses on customer loans	309.963	(21.026)	0	288.937
Employee benefits	73.089	(111)	0	72.978
Other items	6.870	1.198	0	8.068
Property, plant and equipment	(860)	(3.704)	0	(4.564)
Derivative financial instruments	221	(330)	0	(109)
Provisions for contingent liabilities	(6.063)	1.327	0	(4.736)
	385.600	(22.846)	(561)	362.193

30. OTHER ASSETS
(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Prepaid expenses	473	798
Tax advances and other tax receivables	25.466	18.584
Accrued interest and commissions (30a)	74.611	68.190
Other receivables from public sector	95.689	125.402
Cheques and notes receivables	30.003	14.622
Receivables from pension fund	72.017	65.222
Customers	30.906	32.766
Other	71.245	60.913
	400.410	386.497

30a. ACCRUED INTEREST AND COMMISSIONS
(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Accrued interest from Public sector	7.101	8.170
Accrued interest from Private sector	3.932	5.622
Accrued interest from loans	59.242	47.373
Accrued interest from money market	1.782	2.776
Public sector commissions	1.584	1.671
Other	970	2.578
	74.611	68.190

ANNEX

31. DEPOSITS FROM BANKS (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Term deposits	92.505	206.365
Due to Central Bank	1.198	1.221
Other borrowings	678	1.037
	94.381	208.623

32. DEPOSITS FROM CUSTOMERS (Amounts in thousand Euro)

	31/12/2006	31/12/2005
Retail customers:		
Current accounts	165.326	171.722
Saving accounts	11.565.124	11.649.307
Term deposits	4.460.645	3.445.457
	16.191.095	15.266.486
Private sector entities:		
Current accounts	742.765	613.451
Term deposits	234.196	464.214
	976.961	1.077.665
Public sector entities		
Current accounts	917.666	1.343.445
Term deposits	112.483	114.159
	1.030.149	1.457.604
	18.198.205	17.801.755

At 31 December 2006 the funds received amounted to EUR 112.627 thousand (2005: EUR 290.874 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 2006 was EUR 4.653 thousand (2005: EUR 10.002 thousand).

33. PROVISION FOR PENSION LIABILITIES

(a) Defined contribution plans

- Main Pension Plan

According to law 3522/22.12.2006, that was recently voted (December 2006) effective 1st January 2007, the pension segment of the Main Employee Pension Fund of the Bank will accede to the Social Insurance - Common Employee Pension Fund (IKA- ETAM).

The employer and employees contributions rates are reduced to the respective effective ones in IKA-ETAM, promptly for the employees as of 01.01.2007, and gradually in equal portions for the employer (ATE Bank) within 5 years starting as of 01.01.2007.

Besides the above mentioned regular contributions, the Bank will continue to pay annually as a fixed contribution to IKA- ETAM, an amount of Euro 28 million for fifteen years.

- Medical fund

The medical fund of the Bank, "TYPATE", provides for defined contributions to be made by the Bank at a rate of 6.25% of the employee's salary. Such contributions amounted to approximately Euro 10.148 thousand as of 31 December 2006 (2005: 9 632 thousand). Employees contribute at a rate of 2%.

(b) Defined benefit plans

In addition to the plans discussed above, the Bank up to 31.12.2006 had the following defined benefit plans:

- Early Retirement Plan

Based upon an agreement the employees of the Bank, in certain instances, are eligible for retirement prior to the conditions set by the main and auxiliary pension plans. In the event that an employee 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.

As of 1st January 2007 the insured employees and pensioners of ATE Bank's Auxiliary Pension Plan (ELEM) must compulsorily accede to the Bank Employee Fund (E.T.A.T). The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions, is covered from a payment that ATE Bank will incur in the amount of Euro 380 million. An amount of Euro 280 million will be paid in January 2007 while the remaining amount of Euro 100 million will be made as a fixed contribution in 10 annual, equal payments made at the beginning of each year. The Bank in January 2007 paid the amount of Euro 280 million to ETAT which had been provided for, according to an actuarial study for this purpose.

The Bank's contribution gradually decreases from 9% to 7,5% within 3 years performed from 01.01.2007.

- Lump Sum granted on retirement

The Bank also sponsors a funded plan that provides for the payment of a lump sum to retiring employees. The payment is determined based on the employee's length of service and salary on the date of retirement.

ANNEX

The amounts recorded in the financial statements with respect to the defined benefit plans are as follows:

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Present value of unfunded obligations	280.000	280.034
Present value of funded obligations	18.095	16.165
Fair value of plan assets	(8.439)	(8.080)
Unrecognized actuarial gains and losses	576	2.654
Recognized liability for defined benefit obligations	290.232	290.773

Movement in the net liability for defined benefit obligations recognized in the balance sheet

Net liability for defined benefit obligations at 1 January	290.773	294.090
Expense recognized in the income statement	31.729	26.129
Contributions received	(32.270)	(29.446)
Net liability for defined benefit obligations at 31 December	290.232	290.773

Expense recognized in the income statement	31/12/2006	31/12/2005
Current service cost	31.509	15.789
Interest on obligation	566	10.576
Expected return on plan assets	(283)	(236)
Net actuarial (gain)/loss recognized in year	(63)	0
	31.729	26.129

The principal actuarial assumptions at the balance sheet date are:

ACTUARIAL STUDY	2006		2005	
	Non Funded	Funded	Non Funded	Funded
Discount rate	-	4,00%	3,50%	3,50%
Future salary increases	-	4,22%	-	4,52%
Μελλοντικές αυξήσεις συντάξεων	-	-	Inflation rate	-
Future pension increases				
Expected return on plan assets	-	4,00%	3,50%	3,50%

34. OTHER LIABILITIES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Prepaid expenses and deferred income	74.497	82.635
Creditors and suppliers	10.435	6.483
Fees and payroll payable	43	49
Tax and duties payable (except income tax)	17.936	15.048
Income tax payable	18.750	0
Due to public sector	31.107	39.134
Finance lease payable	47.123	49.274
Other	22.099	30.996
	221.990	223.619

35. SUBORDINATED LOANS

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Subordinated loan due 2012	199.797	199.524
Subordinated loan due 2014	199.718	199.718
	399.515	399.242

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.

ANNEX

36. SHARE CAPITAL

At 31 December 2006 the share capital of the Bank was Euro 651.919.999,68 and consisted of 905.444.444 authorized and issued common shares of nominal value of Euro 0,72 per share fully paid.

- a) In the Annual Shareholders' Meeting on 04 May 2006 the following were decided:
- Decrease in the share capital by EUR 1.032.206.666,16 charged against the accumulated deficit, due to the application of the International Accounting Standards and a simultaneous decrease in the par value of each share from EUR 1,91 to EUR 0,77.
 - Decrease in the share capital by EUR 45.272.222,20 and a simultaneous decrease in the par value of each share by EUR 0,05 in order to return the corresponding amount to the shareholders.
 - Distribution of dividend of EUR 0,07 per share for the year 2005.
- b) The major shareholder of the Bank, the Greek State, on 12/05/2006 through accelerated book building, disposed 65.000.000 authorized and issued common shares of ATEbank which represent 7,2% of the Bank's capital to institutional investors. The Greek State holds 77,3% of the Bank's share capital.
- c) During the nine-month period of 2006, the Bank disposed all of its treasury shares that held on 31 December 2005 (acquisition cost EUR 25.631 thousand). The net Euro 8.580 thousand loss from the disposal of the treasury shares was recognized directly in equity.

37. RESERVES

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Statutory reserve	39.216	39.216
Tax free reserves	61.684	13.223
Extraordinary reserve	76.873	147.126
Revaluation reserve available-for-sale investments	186.606	115.718
Other reserves	816	816
	365.195	316.099

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 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.

38. DIVIDEND PER SHARE

The annual shareholders' meeting on 04 May 2006 approved the distribution of dividends of total amount Euro 63.381 million (that is Euro 0,07 per share). This dividend arose from profits of 2005. Furthermore, capital return was materialized through a decrease in share capital by Euro 0,05 per share.

The Board of Directors of the Bank has decided and will propose to the General Shareholders Meeting the distribution of dividends of Euro 0,09 per share for 2006.

Income tax was calculated under the condition that the Bank will distribute profits according to the Board of Directors' proposal.

39. 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):

(Amounts in thousand Euro)

	31/12/2006	31/12/2005
Letters of guarantee	435.152	652.683
Letters of credit	4.657	995
	439.809	653.678

(c) Assets pledged

Assets are pledged with the Central Bank as guarantee for client Repos deposits. Their nominal value amounts to EUR 500.000 thousand as of 31 December 2006 and EUR 322.693 thousand as of 31 December 2005.

40. ACQUISITION OF SUBSIDIARIES

a) The Bank within 2006 acquired 69,01% of the share capital of the Romanian Bank MINDBANK.

The acquired Bank has 262 employees and 12 branches in Romania, and mainly provides financial services and products to medium size enterprises and individuals both in local and foreign currency.

The financial position of the acquired MINDBANK as of 31/12/2006 is presented on the following table:

ANNEX

(Amounts in thousand Euro)

	31/12/2006
Assets	
Cash and balances with the Central Bank	20.413
Loans and advances to banks	18.740
Loans and advances to customers	37.522
Available-for-sale securities	150
Property, plant and equipment	22.871
Intangible assets	480
Other assets	337
Total assets	100.514
Liabilities	
Deposits from banks	18.386
Deposits from customers	49.005
Deferred tax liability	1.801
Other liabilities	439
Total liabilities	69.631
KaEquity	30.883
Total equity and liabilities	100.514
Purchase price of shares	: 43.987
Directly attributable costs relating to the acquisition	: 4.714
Total cost of acquisition	: 48.701

The fair value of the identifiable financial assets and liabilities will be determined based on the clauses of IFRS 3 that relates to the acquisition of entities. The determination of the fair value of the identifiable intangible assets is in progress upon the final determination of the fair value of the identifiable intangible assets. The Bank will allocate the excess of cost over assets acquired, by recognizing the respective intangible assets at fair value on the date of acquisition. The non allocated part will be recognized on the balance sheet as goodwill.

- b) On October 26, 2006 the acquisition by ATEbank of 20% of ordinary shares and 24,99% of preference shares of the Serbian Bank AIK BANKA, was completed on, at a per ordinary share market price of 2,85 times the Bank's 30/06/2006 audited book value.

A total amount of EUR 94,9 million was offered for the acquisition of the above mentioned shares.

AIK BANKA has a market share of approximately 3%, is the second most profitable among 39 Banks in Serbia, and has a strong solvency ratio and the highest return on assets.

As mentioned above according to the clauses of IFRS 3 the fair value of the assets of AIK BANKA will be determined in order to define goodwill.

- (c) On 27/12/2006 the Bank increased its participation in FBB by 5%. The cost of the additional consideration was Euro 8,6 million.

41. RELATED PARTY TRANSACTIONS

The Bank is controlled by the Greek State that holds 77,3% of the share capital. The remaining share capital is widely held.

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

ASSETS	31/12/2006	31/12/2005
Loans and advances to customers	570.772	669.483
Other assets	7.648	6.847
Total assets	578.420	676.330
LIABILITIES		
Deposits from customers	(157.956)	(205.745)
Other liabilities	(47.344)	(53.473)
Subordinated loans	(4.542)	(4.543)
Total liabilities	(209.842)	(263.761)
INCOME STATEMENT	31/12/2006	31/12/2005
Income		
Interest and similar income	23.359	21.843
Fee and commission income	6.989	4.757
Dividends received	4.674	3.639
Operating income	3.686	4.826
Total income	38.708	35.065
Expenses		
Interest and similar expenses	(6.662)	(4.311)
Fee and commission expense	(8.812)	(8.505)
Operating expenses	(18.742)	(11.970)
Total expenses	(34.216)	(24.786)

ANNEX

Key Management Personnel Fees	31/12/2006	31/12/2005
Fees	(583)	(581)
Transportation	(13)	(11)
Other	(157)	(148)

Besides the above mentioned transactions, ATEbank also performs transactions with a large number of companies under state control in the framework of its business (loans granted, deposits, other transactions such as wage payments, subsidy payments to farmers etc.)

42. SUBSEQUENT EVENTS

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



3

**Summary financial
information on ATEbank**

Register Office: 23 Panepistimiou str, 105 64, Athens
Register N: 24402908/9139
Municipality: Athens

Financial Information for the period from 1 January 2006 to 30 September 2006
(According to the Decision 2/396/21.08.2006 of the Capital Market Commission's Board of Directors)

The financial information listed below provides a general presentation of the financial position and results of AGRICULTURAL BANK OF GREECE S.A. and its Group. It is recommended to the reader, before any investment decision or transaction is performed with the Bank, to visit the website of the Bank (www.ate.gr), where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's review report if required.

BALANCE SHEET	GROUP				BANK			
	30 Sept 2006	31 Dec 2005	30 Sept 2006	31 Dec 2005	30 Sept 2006	31 Dec 2005	30 Sept 2006	31 Dec 2005
Amounts in thousands of Euro								
ASSETS								
Cash and balances with the Central Bank	792,970	733,935	775,610	735,878				
Loans and advances to banks	2,520,303	2,384,305	2,488,053	2,377,876				
Trading securities	549,008	333,760	531,267	318,994				
Derivative financial instruments	5,105	99	5,105	99				
Loans and advances to customers (after provisions)	11,795,987	12,557,460	11,919,011	12,788,750				
Available-for-sale securities & Held-to-maturity securities	2,787,256	2,736,960	2,448,425	2,460,140				
Investments in subsidiaries and associates	39,948	38,476	325,798	286,153				
Intangible assets	31,085	5,206	5,336	4,591				
Property, plant and equipment & Investment property	665,649	650,161	457,845	488,028				
Deferred tax asset	409,826	416,676	371,271	385,600				
Other assets	1,055,669	959,228	577,654	386,497				
TOTAL ASSETS	20,629,886	20,825,954	19,905,975	20,208,406				
LIABILITIES								
Deposits from banks	111,054	255,412	78,602	208,623				
Deposits from customers	17,531,810	17,556,049	17,643,278	17,801,758				
Derivative financial instruments	50,086	90,055	50,086	90,055				
Subordinated loans	394,904	394,699	399,447	399,242				
Provisions & Insurance reserves	588,971	583,836	0	0				
Other liabilities	700,911	692,495	534,363	514,392				
Total liabilities (a)	19,385,836	19,602,547	18,706,776	19,014,067				
EQUITY								
Share capital	651,920	1,729,399	651,920	1,729,399				
Treasury shares	(8,321)	(33,291)	0	(25,631)				
Share premium	94,846	95,275	94,846	95,275				
Other reserves	377,867	381,396	323,594	316,099				
Accumulated deficit	65,175	(1,000,888)	129,838	(920,803)				
Equity attributed to the parent	1,181,488	1,171,901	1,200,199	1,194,339				
Minority interests	62,562	51,506	0	0				
Total equity and minority interests (b)	1,244,050	1,223,407	1,200,199	1,194,339				
TOTAL LIABILITIES & EQUITY (a) & (b)	20,629,886	20,825,954	19,905,975	20,208,406				

INCOME STATEMENT	GROUP				BANK			
	1 Jan 2006	1 Jan 2005	1 Jul 2006	1 Jul 2005	1 Jan 2006	1 Jan 2005	1 Jul 2006	1 Jul 2005
Amounts in thousands of Euro								
Net interest income	450,446	440,082	148,839	126,397	422,864	443,225	145,600	122,802
Net fee and commission income	54,818	44,637	17,594	16,748	40,385	30,230	14,924	11,592
Dividend income	20,924	16,073	205	396	24,567	16,675	154	167
Net Gains / (Losses) on disposal of non trading financial instruments	16,475	14,190	(886)	6,942	15,777	11,823	(1,353)	5,090
Other operating income	69,462	84,426	21,047	21,852	16,165	16,682	4,634	7,568
Operating income	591,127	608,408	186,799	172,335	521,768	520,635	163,959	146,919
Impairment losses	(45,000)	(112,491)	(15,000)	(30,329)	(49,000)	(131,600)	(15,000)	(30,072)
Staff costs	(272,262)	(265,949)	(86,948)	(82,772)	(239,778)	(238,029)	(87,071)	(74,130)
Other operating expenses	(73,434)	(71,172)	(23,923)	(24,735)	(69,630)	(51,193)	(21,095)	(19,517)
Depreciation of fixed assets & Amortization of intangible assets	(23,459)	(24,219)	(7,822)	(11,156)	(18,394)	(17,411)	(6,088)	(5,529)
Profit from operations	176,972	134,677	41,206	23,343	158,566	82,402	34,705	17,671
Share of profits from associates	1,472	1,870	702	2,603	0	0	0	0
Profit before tax	178,444	136,547	41,908	25,946	158,566	82,402	34,705	17,671
Income tax	(84,062)	(41,584)	(9,870)	(5,395)	(58,165)	(31,405)	(9,265)	(2,579)
Profit after tax	114,382	94,963	32,038	20,551	100,791	50,997	25,440	15,092
Attributed to:								
Equity Holder of the Parent	113,019	90,722	30,887	20,334	100,791	50,997	25,440	15,092
Minority interests	1,363	4,241	1,151	217	-	-	-	-
Basic and Diluted Earnings per share (in Euro)	0.13	0.14	0.04	0.02	0.11	0.09	0.03	0.03

CASH FLOW STATEMENT	GROUP		BANK	
	1 Jan 2006	1 Jan 2005	1 Jan 2006	1 Jan 2005
Amounts in thousands of Euro				
Net increase / (decrease) from operating activities	257,689	(696,651)	170,852	(741,697)
Net increase / (decrease) from investing activities	(105,056)	(492,217)	(35,448)	(450,269)
Net increase / (decrease) from financing activities	(92,864)	1,242,607	(91,602)	1,244,525
Net increase / (decrease) in cash and cash equivalents	59,779	53,539	43,802	52,559
Effect of exchange rate changes on cash and cash equivalents	(744)	1,744	(1,170)	1,744
Total increase / (decrease) in cash and cash equivalents	59,035	55,283	42,632	54,303
Cash and cash equivalents at the beginning of the period	733,935	851,739	732,978	851,045
Cash and cash equivalents at the end of the period	792,970	907,022	775,610	905,348

Additional Information		
The Companies of the Group and their addresses and percentages of participation included in the Consolidated Financial Statements are:		
Subsidiaries (Full Consolidation)		
Company name	Address	Group percentage
ABG LEASING	ATHENS	99.91%
ABG CARDS	ATHENS	99.69%
ABG AEDAK	ATHENS	92.87%
ABG REAL ESTATE AND IT DEVELOPMENT	ATHENS	91.47%
ABG SECURITIES	ATHENS	94.83%
ABG FINANCE INTERNATIONAL	LONDON	100.00%
ACROTIKI INSURANCE	ATHENS	84.51%
HELLENIC SUGAR COMPANY	THESSALONIKI	82.33%
DOODNI	GIANNENA	67.77%
RODOPI	XANTHI	75.4%
ETANAL	AXTENS	75.00%
ELVIZ	IMATHIA	99.82%
ABG RENT	ATHENS	96.14%
MINDBANK	ROMANIA	56.96%
Associates (Equity Method)		
FIRST BUSINESS BANK	ATHENS	44.00%
SEKAP	XANTHI	42.87%

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD	GROUP		BANK	
	30 Sept 2006	30 Sept 2005	30 Sept 2006	30 Sept 2005
Amounts in thousands of Euro				
Equity at the beginning of the period 1/1	1,223,407	(348,354)	1,194,339	(321,426)
Increase of share capital	0	1,248,889	0	1,248,889
Decrease of share capital	(1,032,207)	(1,112,750)	(1,032,207)	(1,112,750)
Return of share capital	(45,272)	0	(45,272)	0
Dividends paid	(63,792)	0	(63,381)	0
Write-off of prior year losses	1,032,207	1,112,760	1,032,207	1,112,760
Entries recognized directly to equity	(9,645)	185,415	(11,909)	157,413
Profit / (Losses) for the period after tax	114,382	94,963	100,791	50,997
(Purchases) / sales of treasury shares	24,970	(3,897)	25,831	0
Equity at the end of the period 30/9	1,244,050	1,179,016	1,200,199	1,135,872

Notes:

- MINDBANK SA is included in Consolidated Financial Statements for first time. During the current period, ATEbank acquired 56.96% of the share capital of the Romanian Bank MINDBANK with total acquisition cost EUR 40.9 million. In accordance with IFRS 3, the Group estimated and recognized a temporary Goodwill of EUR 24.6 million. The valuation of the assets, the allocation of the acquisition cost and the final estimation of Goodwill will be completed by the end of the year.
- The Bank has been audited by tax authorities up to 2004 and the majority of the subsidiaries up to 2004. A provision has been accounted by the Group for the unaudited financial years.
- The amounts of the Group's revenues, to and from related parties, accumulated from the beginning of the accounting period, are amounting to € 607 mil. (31/12/2005: € 29 mil.) and expenses to € 49 mil. (30/09/2005: € 29 mil.). The remaining balances of the Group's receivables with the related parties, at the end of the current period, are amounting to € 607 mil. (31/12/2005: € 1,003 mil.) and liabilities to € 614 mil. (31/12/2005: € 1,003 mil.).
- The total number of the personnel at the end of the current period is: Group 11,225 (30/09/2005: 10,897), Bank: 6,163 (30/09/2005: 6,503).
- No real items on the fixed assets of the Group.
- No litigation or other legal dispute of the companies are expected to have a significant impact on the financial position or operations of the Group.
- On 27 June 2005 the share capital increase, determined by the Annual General Meeting held at 27 May 2005, has been finalized. The share capital increase has been amounted to approximately € 1,192.7 mil., while a share premium reserve resulted, amounting to approximately € 50.2 mil.
- According to the decisions of the Annual shareholder's meeting of 4 May 2005 the share capital decreased by: a) € 1,032.2 mil., to compensate for the accumulated deficit and a simultaneous decrease in the par value of each share by € 1.14 and b) € 45.2 mil. and a simultaneous decrease in the par value of each share by € 0.05 in order to return the corresponding amount to the shareholders.
- On October 20, 2005 the acquisition by ATEbank of 20% of ordinary shares and 24.99% of preference shares of the Serbian Bank AIB BANKA, was completed.
- According to the amendment of I.A.S. 39 (June 2005) regarding the valuation and recognition of financial assets and liabilities, the Group and the Bank restated the published Interim Income Statement of 30 June 2005 by increasing the valuation of derivative financial instruments by € 17,605 thousand, while a deferred tax liability - expense of € 5,634 thousand was recognized. The positive effect on Profit after tax distributed to the shareholders, raised to the amount of € 11,971 thousand. The restated Group's Equity attributed to shareholders amounted to € 1,127,350 thousand (published € 1,523,474 thousand) while the restated Bank's Equity amounted to € 1,135,873 thousand (published € 1,503,168 thousand).
- The basic accounting principles and methods, applied by the Bank and the Group, are stated in the respective financial statements for the year ended 31/12/2005 and are available at the web site of 1

ATHENS, 13 NOVEMBER 2006

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF
FINANCE DEPARTMENT

DIMITRIOS MILIAKOS
I.D. Σ 085252/95

VASILIOS DROUGAS
I.D. Σ 376944/88

SPYROS CHIMARAS
I.D. Σ 169618/96

Financial information for the period from 1 January 2006 to 30 June 2006
 (According to Law 2190, art.135 and the regulation 17/336/21.04.2005 of the Capital Market Commission)

The financial information listed below provides a general presentation of the financial position and results of AGRICULTURAL BANK OF GREECE S.A. and its Group. It is recommended to the reader, before any investment decision or transaction is performed with the Bank, to visit the website of the Bank (www.ate.gr), where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's review report if required.

Register Office: 23 Panepistimiou str, 105 64, Athens
 Register N: 2440206/8/91/39
 Municipality: Athens
 Certified Auditors: Nikolaos Younisias (AM SOEL 18701)
 Ioannis Kalogeropoulos (AM SOEL 10741)
 Audit Company: KPMG Kyriacou Certified Auditors S.A.
 BAKER TILLY HELLAS A.E.
 Type of Audit Opinion: Unqualified opinion - Emphasis of matters

Emphasis of matters: According to auditors' review report «...Without qualifying our review conclusion, we draw attention to Note 19 to the financial statements, which states that, according to the provisions of Law 3371/2005 "Social security benefits of financial institutions' employees" the Board of Directors of the Common Bank Employee Fund (E.T.A.T.), approved the Bank's application for the incorporation of its auxiliary pension fund "ELEM" in E.T.A.T. The Bank, in order to cover its financial obligation towards E.T.A.T., as required by the abovementioned law, has recorded a provision of Euro 280 million as determined by an actuarial study which is recorded in the caption "Provision for Employee benefits". 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 effect, if any, on the provision recorded by the Bank cannot at present be determined.»

BALANCE SHEET**Amounts in thousands of Euro**

	GROUP		BANK	
	30 Jun 2006	31 Dec 2005	30 Jun 2006	31 Dec 2005
ASSETS				
Cash and balances with the Central Bank	1,096,823	733,935	1,095,454	732,978
Loans and advances to banks	2,267,276	2,394,395	2,250,209	2,377,576
Trading securities	528,629	333,760	513,346	318,994
Derivative financial instruments	17,044	99	17,044	99
Loans and advances to customers (after provisions)	11,491,715	12,557,460	11,682,990	12,788,750
Available-for-sale securities & Held-to-maturity securities	2,803,394	2,736,560	2,503,065	2,460,140
Investments in subsidiaries and associates	39,246	38,476	285,153	285,153
Intangible assets	5,179	5,208	4,590	4,591
Property, plant and equipment & Investment property	642,890	650,161	457,743	468,028
Deferred tax asset	416,621	416,676	377,434	385,600
Other assets	941,757	959,228	451,889	386,497
TOTAL ASSETS	20,250,274	20,825,954	19,638,717	20,208,406
LIABILITIES				
Deposits from banks	68,764	255,412	43,981	208,623
Deposits from customers	17,330,854	17,596,049	17,515,820	17,801,755
Derivative financial instruments	56,143	90,055	56,143	90,055
Subordinated loans	394,825	394,699	399,379	399,242
Provisions & Insurance reserves	592,718	583,836	0	0
Other liabilities	643,907	682,496	487,709	514,392
Total liabilities (a)	19,087,021	19,602,547	18,502,032	19,014,067
EQUITY				
Share capital	651,920	1,729,399	651,920	1,729,399
Treasury shares	(8,521)	(33,291)	0	(25,831)
Share premium	94,590	95,275	94,886	95,275
Other reserves	341,607	381,386	285,380	316,099
Accumulated deficit	33,355	(1,000,868)	104,399	(920,803)
Equity attributed to the parent	1,113,547	1,171,901	1,136,685	1,194,339
Minority interests	49,708	51,506	0	0
Total equity and minority interests (b)	1,163,253	1,233,407	1,136,685	1,194,339
TOTAL LIABILITIES & EQUITY (a) & (b)	20,250,274	20,825,954	19,638,717	20,208,406

INCOME STATEMENT**Amounts in thousands of Euro**

	GROUP				BANK			
	1 Jan 2006 30 Jun 2006	1 Jan 2005 30 Jun 2005	1 Apr 2006 30 Jun 2006	1 Apr 2005 30 Jun 2005	1 Jan 2006 30 Jun 2006	1 Jan 2005 30 Jun 2005	1 Apr 2006 30 Jun 2006	1 Apr 2005 30 Jun 2005
Net interest income	260,699	322,685	140,478	158,873	277,264	320,723	139,378	157,637
Net fee and commission income	37,224	27,889	19,113	15,185	25,461	19,638	13,466	8,578
Dividend income	20,719	15,577	14,497	10,974	24,413	18,508	18,213	14,065
Net Gains / (Losses) on disposal of non trading financial instruments	17,361	7,248	8,933	(1,313)	17,130	6,733	11,329	(6,82)
Other operating income	48,415	62,574	24,766	34,777	13,531	9,114	7,861	4,187
Operating Income	404,328	436,073	207,787	216,496	357,799	375,716	190,245	183,785
Impairment losses	(30,000)	(82,162)	(14,847)	(40,504)	(30,000)	(101,528)	(15,000)	(40,253)
Staff costs	(173,414)	(183,077)	(86,697)	(91,251)	(152,707)	(163,899)	(75,396)	(79,853)
Other operating expenses	(49,511)	(40,437)	(22,209)	(33,179)	(38,535)	(31,676)	(20,647)	(18,780)
Depreciation of fixed assets & Amortization of intangible assets	(15,637)	(13,063)	(7,765)	(6,294)	(12,306)	(11,882)	(6,132)	(5,847)
Profit from operations	135,766	111,334	76,289	55,288	124,251	64,731	73,070	41,052
Share of profits from associates	770	(753)	531	(399)	0	0	0	0
Profit before tax	136,536	110,601	76,800	54,889	124,251	64,731	73,070	41,052
Income tax	(54,152)	(36,189)	(42,865)	(18,718)	(48,300)	(28,820)	(40,169)	(13,861)
Profit after tax	82,384	74,412	33,935	36,151	75,951	35,905	32,901	27,191
Attributed to:								
Equity Holder of the Parent	82,132	70,388	34,393	34,496	75,351	35,905	32,901	27,191
Minority interests	212	4,024	(458)	1,655	-	-	-	-
Basic and Diluted Earnings per share (in Euro)	0,09	0,12	0,04	(0,01)	0,08	0,06	0,03	0,03

CASH FLOW STATEMENT**Amounts in thousands of Euro**

	GROUP		BANK	
	1 Jan 2006 30 Jun 2006	1 Jan 2005 30 Jun 2005	1 Jan 2006 30 Jun 2006	1 Jan 2005 30 Jun 2005
Net increase / (decrease) from operating activities	582,661	(1,344,137)	542,255	(1,378,626)
Net increase / (decrease) from investment activities	(126,377)	(167,895)	(87,691)	(140,893)
Net increase / (decrease) from financing activities	(92,864)	1,239,838	(91,602)	1,246,187
Net increase / (decrease) in cash and cash equivalents	363,420	(272,694)	362,962	(273,332)
Effect of exchange rate changes on cash and cash equivalents	(532)	1,884	(486)	1,363
Total Increase / (decrease) in cash and cash equivalents	362,888	(270,210)	362,476	(271,969)
Cash and cash equivalents at the beginning of the period	733,935	851,739	732,978	851,045
Cash and cash equivalents at the end of the period	1,096,823	581,529	1,095,454	579,076

Additional information

The Companies of the Group and their addresses and percentages of participation included in the Consolidated Financial Statements are:

Subsidiaries (Full Consolidation)

Company name	Address	Group percentage
ABG LEASING	ATHENS	99,91%
ABG CARDS	ATHENS	99,70%
ABG ACZAK	ATHENS	93,07%
ABG REAL ESTATE AND IT DEVELOPMENT	ATHENS	91,51%
ABG SECURITIES	ATHENS	94,97%
ABG FINANCE INTERNATIONAL	LONDON	100,00%
AGROTIKI INSURANCE	ATHENS	94,93%
HELLENIC SUGAR COMPANY	THESSALONIKI	82,33%
DODONI	GIANNENA	67,77%
RODOPI	XANTHI	75,41%
ETANAL	ANTENS	75,00%
ELVIZ	IMATHIA	99,82%
ABG RENT	ATHENS	99,16%

Associates (Equity Method)

Company name	Address	Group percentage
FIRST BUSINESS BANK	ATHENS	44,00%
SEKAP	XANTHI	45,12%

Notes:

- The Bank has been audited by tax authorities up to 2004 and the majority of the subsidiaries up to 2000. A provision has been accounted by the Group for the unaudited financial years.
- The amounts of the Group's expenses and revenues, to and from related parties, accumulated from the beginning of the accounting period, are amounting to € 34 mil for the current, and € 22 mil for the corresponding prior year period. The remaining balances of the Group's receivables and liabilities with the related parties, at the end of the current period, are amounting to € 682 mil. and to € 1.003 mil. at the end of the prior period.
- The total number of the personnel at the end of the current period is: Group 10.141 (30/06/2005: 10.605), Bank: 6.217 (30/06/2005: 6.334).
- No real liens on the fixed assets of the Group.
- No litigation or other legal dispute of the companies are expected to have a significant impact on the financial position or operations of the Group.
- On 27 June 2005 the share capital increase, determined by the Annual General Meeting held at 27 May 2005, has been finalized. The share capital increase has been amounting to approximately € 1.192,7 mil. while a share premium reserve resulted, amounting to approximately € 62 mil.
- According to the decisions of the Annual shareholders' meeting of 4 May 2006 the share capital decreased by: a) € 1.032,2 mil. to compensate for the accumulated deficit and a simultaneous decrease in the par value of each share by € 1,14 and b) € 45,2 mil. and a simultaneous decrease in the par value of each share by € 0,05 in order to return the corresponding amount to the shareholders.
- During the current period, the Bank signed a purchase agreement for approximately 57% of shares of the Romanian Bank MINCBANK. The purchase has been approved by the Central Bank of Greece (Directive 227/26.07.2006) and the Central Bank of Romania (Document 501/14.08.2006).
- According to the amendment of I.A.S. 39 (June 2003) regarding the valuation and recognition of financial assets and liabilities, the Group and the Bank restated the published Interim Income Statement of 30 June 2005 by increasing the valuation of derivative financial instruments by € 16.045 thousand, while a deferred tax liability – expense of € 5.134 thousand was recognized. The positive effect on Profit after tax distributed to the shareholders, raised to the amount of € 10.911 thousand. The restated Group's Equity attributed to shareholders amounted to € 1.007.583 thousand (published € 1.404.777 thousand) while the restated Bank's Equity amounted to € 1.031.224 thousand (published € 1.399.577 thousand).
- The basic accounting principles and methods, applied by the Bank and the Group, are stated in the respective financial statements for the year ended 31/12/2005 and are available at the web site of the Bank.

ATHENS, 30 AUGUST 2006

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF
FINANCE DEPARTMENTDIMITRIOS MILAKOS
I.D. E 085252/95VASILIOS DROUGAS
I.D. E 376944/88MICHAEL SAKELLIS
I.D. K 213244/77

S.A. Registration No: 24402/06/B/01/39
23 PANEPISTIMOU STR., 105 64, ATHENS
Financial Information for the period from 1 January 2006 to 31 March 2006

The financial information listed below provides a general presentation of the financial position and results of AGRICULTURAL BANK OF GREECE S.A. and its Group. It is recommended to the reader, before any investment decision or transaction is performed with the Bank, to visit the website of the Bank (www.ate.gr), where the interim financial statements prepared in accordance with International Financial Reporting Standards (IFRS) are available together with the auditor's review report if required.

BALANCE SHEET

Amounts in thousands of Euro

	GROUP		BANK	
	31 Mar 2006	31 Dec 2005	31 Mar 2006	31 Dec 2005
ASSETS				
Cash and balances with the Central Bank	991.767	733.935	990.516	732.978
Loans and advances to banks	2.515.147	2.394.395	2.504.889	2.377.576
Trading securities	522.540	333.760	504.391	318.994
Derivative financial instruments	0	99	0	99
Loans and advances to customers (after provisions)	11.692.151	12.557.480	11.919.537	12.788.750
Available-for-sale securities & Held-to-maturity securities	2.921.239	2.736.560	2.578.745	2.460.140
Investments in subsidiaries (only for non-consolidated)	0	0	246.357	246.677
Investments in associates	38.796	38.476	38.796	38.476
Intangible assets	4.956	5.206	4.362	4.591
Property, plant and equipment & investment property	644.342	650.161	463.086	468.028
Deferred tax asset	421.015	416.676	381.335	385.600
Other assets	962.234	959.226	427.788	386.497
TOTAL ASSETS	20.714.187	20.826.954	20.059.802	20.208.406
LIABILITIES				
Deposits from banks	177.197	255.412	133.310	208.623
Deposits from customers	17.502.669	17.596.049	17.641.382	17.801.755
Derivative financial instruments	54.626	90.055	54.626	90.055
Subordinated loans	394.756	394.699	399.310	399.242
Provisions & Insurance reserves	592.639	583.836	0	0
Other liabilities	642.151	682.496	517.875	514.392
Total liabilities (a)	19.364.138	19.602.547	18.746.703	19.014.067
EQUITY				
Share capital	1.729.399	1.729.399	1.729.399	1.729.399
Treasury shares	(29.730)	(33.291)	(22.093)	(25.631)
Share premium	95.126	95.275	95.126	95.275
Other reserves	457.190	381.386	390.098	316.099
Accumulated deficit	(953.694)	(1.000.868)	(879.431)	(920.803)
Equity attributed to the parent	1.298.291	1.171.901	1.313.099	1.194.339
Minority interests	51.758	51.506	0	0
Total equity and minority interests (b)	1.350.049	1.223.407	1.313.099	1.194.339
TOTAL LIABILITIES & EQUITY (a) & (b)	20.714.187	20.826.954	20.059.802	20.208.406

INCOME STATEMENT

Amounts in thousands of Euro

	GROUP		BANK	
	1 Jan 2006 31 Mar 2006	1 Jan 2005 31 Mar 2005	1 Jan 2006 31 Mar 2006	1 Jan 2005 31 Mar 2005
Net interest income	140.131	163.812	137.888	163.086
Net fee and commission income	18.111	14.704	11.995	10.060
Dividend income	6.222	4.703	6.200	4.443
Net Gains / (Losses) on disposal of non trading financial instruments	8.428	8.561	5.801	7.415
Other operating income	23.649	27.797	5.670	4.927
Operating income	196.541	219.577	167.554	189.931
Staff costs	(86.717)	(91.826)	(77.311)	(84.046)
Other operating expenses	(27.302)	(23.258)	(17.868)	(14.896)
Depreciation of fixed assets & Amortization of intangible assets	(7.872)	(6.769)	(6.174)	(6.035)
Share of profits from associates	239	(334)	0	0
Profit before tax	69.736	55.732	51.181	23.679
Income tax	(11.327)	(17.471)	(8.731)	(14.965)
Profit after tax	48.409	38.261	42.450	8.714
Attributed to:				
Equity Holder of the Parent	47.739	35.892	42.450	8.714
Minority interests	670	2.369	-	-
Basic and Diluted Earnings per share (in Euro)	0,05	0,13	0,05	0,03

CASH FLOW STATEMENT

Amounts in thousands of Euro

	GROUP		BANK	
	1 Jan 2006 31 Mar 2006	1 Jan 2005 31 Mar 2005	1 Jan 2006 31 Mar 2006	1 Jan 2005 31 Mar 2005
Net increase / (decrease) from operating activities	368.618	(219.308)	299.204	(218.692)
Net increase / (decrease) from investment activities	(113.475)	(151.347)	(44.269)	(152.919)
Net increase / (decrease) from financing activities	2.513	0	2.460	0
Net increase / (decrease) in cash and cash equivalents	257.656	(370.655)	257.395	(371.611)
Effect of exchange rate changes on cash and cash equivalents	176	0	143	0
Total increase / (decrease) in cash and cash equivalents	257.832	(370.655)	257.638	(371.611)
Cash and cash equivalents at the beginning of the period	733.936	851.739	732.978	851.046
Cash and cash equivalents at the end of the period	991.767	481.084	990.616	479.434

Additional Information

1. The Companies of the Group and their addresses and percentages of participation included in the Consolidated Financial Statements are:

Subsidiaries (Full Consolidation)

Company name	Address	Group percentage
ABG LEASING	ATHENS	99,91%
ABG CARDS	ATHENS	99,70%
ABG AEDAK	ATHENS	93,13%
ABG REAL ESTATE AND IT DEVELOPMENT	ATHENS	91,53%
ABG SECURITIES	ATHENS	95,01%
ABG FINANCE INTERNATIONAL	LONDON	100,00%
AGROTIKI INSURANCE	ATHENS	84,93%
HELLENIC SUGAR COMPANY	THESSALONIKI	82,33%
DODONI	GIANNENA	67,77%
RODOPI	XANTHI	75,41%
ETANAL	ANTENS	75,00%
ELVIZ	IMATHIA	99,82%

Associates (Equity Method)

FIRST BUSINESS BANK	ATHENS	44,00%
SEKAP	XANTHI	45,12%

Notes:

- The Bank has been audited by tax authorities up to 2004 and the majority of the subsidiaries up to 2000. A provision has been accounted by the Group for the unaudited financial years.
- The amounts of the Group's expenses and revenues, to and from related parties, accumulated from the beginning of the accounting period, are amounting to 57 mil.€ for the current, and 35 mil.€ for the corresponding prior year period. The remaining balances of the Group's receivables and liabilities with related parties, at the end of the current period, are amounting to 1.003 mil.€ and to 723 mil.€ at the end of the prior period.
- The total number of the personnel at the end of the current period is: Group 8.713 (31/03/2005: 9.475), Bank: 6.279 (31/03/2005: 6.825).
- No real liens on the fixed assets of the Group.
- No litigation or other legal dispute of the companies are expected to have a significant impact on the financial position or operations of the Group.
- At 27 June 2005 the share capital increase, determined by the Annual General Meeting held at 27 May 2005, has been finalized. The share capital increase has been amounting to approximately 1.192,7 mil.€, while a share premium reserve resulted, amounting to approximately 56,2 mil.€.
- The basic accounting principles and methods applied by the Bank and the Group, are stated in the respective financial statements for the year ended 31/12/2005 and are available at the web site of the Bank.

ATHENS, 25 MAY 2006

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF
FINANCE DEPARTMENT

DIMITRIOS MILIAKOS
I.D. Σ 085252/95

VASILIOS DROUGAS
I.D. Ε 376944/88

MICHAEL SAKELLIS
I.D. K 213244/77



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**Information pursuant to Article 10 of Law
3401/2005 (announcements to investors of
the Bank)**

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11 January 2006

Sale of Own Shares

AGRICULTURAL BANK OF GREECE SA would like to inform you that further to its announcements dated 4 February 2005 and 24 June 2005, it sold on 10 January 2006, through the Athens Stock Exchange, 250,000 own shares at a price of Euro 5.24 per share.

17 January 2006

Sale of Treasury Shares

AGRICULTURAL BANK OF GREECE SA would like to inform you that further to its announcements dated 4 February 2005 and 24 June 2005, it sold on 12 and 16 January 2006, through the Athens Stock Exchange, 50,000 own shares at a price of Euro 5.38 per share.

23 January 2006

Announcement regarding the results of the 2005 12-month period in accordance with the IAS

AGRICULTURAL BANK OF GREECE SA aiming at providing timely and valid information to its investors, hereby notifies that the results of the 2005 12-month period in accordance with the IAS for the Bank and its Group shall be announced on 27 February 2006 once the sessions of the Athens Stock Exchange have been concluded.

26 January 2006

Answer to a letter from the ASE

Answering to a letter from the ASE dated 25 January 2006 relating to the article published in the newspaper HRIMATISTIRIO on 24 January 2006 (an article by Mr. Leotsakos), referring to ATEbank's results, the Bank notified the following: Currently ATEbank's individual and consolidated financial statements as at 31 December 2005 are being prepared, and the information in such financial statements are being audited by independent auditors in the context of the accounting - audit principles and the provisions of applicable legislation. Therefore we can not disclose any information regarding the financial statements of ATEbank before the announcement day and of course we can not comment on any press releases.

2 February 2006

Answer to a letter from the ASE

Answering to a letter from the ASE dated 31 January 2006 regarding articles published on the presentation of the Bank to the Institutional Investors Association and pursuant to Articles 285 and 302 of the ASE Operation Regulation, the Bank notifies the following:

The Bank is considering from technoeconomic and legal aspects, and under conditions, alternative ways to use surplus capital. To date, no decision has been made by the relevant Bank authorities in this regard. Certainly, any decision made shall be timely notified to the relevant supervisory authority and investors. In terms of strategy related issues, these are confirmed in the relevant articles.

28 February 2006**Board of Directors Resolution**

The Agricultural Bank of Greece notifies that its Board of Directors decided at its sessions on 24 February 2006 and 27 February 2006 to submit a binding tender to Merrill Lynch regarding the acquisition of Zepter Bank in Serbia.

28 February 2006**Comments on the Financial/ Accounting Statements****27 February 2006****2005 FINANCIAL RESULTS**

The growth of ATEbank and its consolidation in the banking sector as a result of the systematic and efficient efforts made by the Bank's Management and employees in the past two years is reflected in its financial information for the year 2005. The main points that summarize the particularly improved profitable and reinforced overall position of the Bank in the Banking Market and according to International Financial Reporting Standards (IFRS), are:

- Operating income growth of 7.4% (Euro 820 million)
- Flat operating expenses due to successful cost containment efforts (Euro 507 million)
- Net profit of Euro 139 million
- Return on Equity (ROE) 13.7%
- Capital Adequacy Ratio Tier I - 12% following the Euro 1.25 billion rights issue
- Provisioning coverage ratio increased to 87.5%

ATEbank saw its profits increase in 2005 compared with the previous year mainly due to increased income from interest, and containing the rate of growth in operating expenses. More specifically, consolidated earnings after taxes and minority rights for the year 2005 amounted to Euro 139 million.

Net income from interest increased by 8.9% reaching Euro 603 million. It should be noted that net income from interest includes non-recurring income amounting to Euro 60 million, which originated from loan restructuring in implementing Law 3259/04 on compound interest. On a recurring basis, net interest income also increased by 8.9% reaching Euro 543 million, compared with Euro 499 million in 2004.

Income from non-interest bearing activities amounted to Euro 217 million, increasing by 3.5% compared with the same period in the previous year.

As a result, operating expenses increased by 7.4% to Euro 820 million on the basis of the published financial statements, and by 7.3% to Euro 760 million on a recurrent basis.

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Operating expenses increased by only 0.2% versus 2004, reaching Euro 507 million, which played a crucial role in the consolidated operating results. This marginal increase has been the result of a successful policy for the rationalization of the ATEbank Group operating cost. This was the result of the cost containment policy that is being implemented throughout the ATEbank Group of companies. As a result, the Group cost income ratio was down to 61.8%, from 66.3% in 2004 on a reported basis, and to 66.7% compared to 71.5% on a recurrent basis.

The loans balance as at 31 December 2005 remained unchanged compared with 31 December 2004, standing at Euro 14.3 billion. However, it should be noted that the underlying expansion of the loan book, i.e. adjusted for write-offs of loans, was 3.4%. The lower than expected growth rate is primarily due to a 7.9% drop in the volume of public sector lending compared to 2004. Other factors included the occupation of a significant proportion of employees in the implementation of the Panotokia law during the first half of 2005 and the employee strike in June 2005.

It is worth mentioning, however, that the increased focus on retail banking lending and in particular mortgage lending has been particularly successful. The introduction after the first half of 2005 of new competitively priced products and the aggressive marketing campaigns resulted in an increase in the mortgage book by 41% compared with 2004 and in monthly mortgage loan disbursements by 179% (Euro 126 million) compared with the first half of 2005.

The Bank's goal for coming years is to leverage its widespread branch network and increase its market share in terms of retail banking loans and loans to SMEs.

The net interest margin (recurrent net interest income over average assets) amounted to 3.04% despite the increase by 115% of low yield interbank loans, amounting to Euro 2.4 billion, which was mainly due to the completion of the share capital increase of Euro 1.25 billion at the end of 2005.

As a result of the adjustment of the financial statements of previous years, which increased historical provisions by approximately Euro 496 million, the provisioning coverage ratio as at 31 December 2005 stood at 87.5%. At the same time, ATEbank proceeded in 2005 to write off loans of Euro 717 million, of which Euro 409 million regarded loans that fell in the scope of Law 3259/04 on compound interest. The above initiatives, in combination with other loan restructuring activities resulted in the improvement of the Bank's loan book, with an overall ratio of non-performing loans decreasing from 18.7% as at 31 December 2004 to 13.7% as at 31 December 2005. For the year 2006, ATEbank intends to further improve its asset quality through loan restructuring and further write-offs.

Impairment losses on loans for the year 2005 stood at Euro 127 million from Euro 110 million in 2004. However, it should be noted that Euro 60 million of these provisions were undertaken as a result of the aforementioned loan restructuring in implementing Law 3259/04 on compound interest. In view of the strong level of the provisions following the above-mentioned change in statements, ATEbank plans to reduce its future annual provisions to less than Euro 80 million, hence improving the Group's profitability.

The Group's deposits saw an increase of 3.6% compared with those as at 31 December 2004, amounting to Euro 17.6 billion with the loans to deposits ratio standing at 81.1%.

The cost containment coupled with the significant increase in revenues led to robust growth in profits attributable to shareholders that amounted to €139 million. Earnings per share on an annual basis stood in 2005 at Euro 0.15. Based on the net earnings for the year, average assets performance reached 0.71%, and the return on equity, after the adjustment for a share capital increase of Euro 1.25 billion, amounted to 13.7% (14.3% on a recurrent basis).

Following the completion of the Euro 1.25 billion share capital increase, ATEbank has restored its capital adequacy. The overall capital adequacy ratio at the end of 2005 stood at 13.8%, while it is estimated that the respective ratio of Tier I capital will reach 12.0% .

The positive course of the Bank's figures and the turnaround of all Companies in the Group into profitability are the result of the intensive efforts being made throughout the Group, in the context of Management's initiatives for ongoing restructuring

As a result of the strong performance of the Bank and the companies in the Group, ATEbank has revised the objectives in its action plan for the 2006-2008 period and set the following financial targets for the Group by the end of 2008:

- Return on Equity (ROE): 19-21%
- Tier I capital: >10
- Cost/ Income Ratio: 50-53%
- Non-Performing Loans (NPLs) ratio: 6-7%

28 February 2006

Answer to a letter from the ASE

Answering a letter from the ASE dated 28 February 2006 in respect of an article published in the financial press, the Bank notifies the following:

- a. The BoD of ATEbank approved on 27 February 2006 ATEbank's audited financial statements both at corporate and consolidated level for the year 2005. Such financial statements along with the notes and the management report of the BoD were published this day and refer to the publications in the financial press of previous days. b. The Bank's BoD at a future session shall decide on its final proposal, which it shall bring before the imminent Ordinary General Meeting of the Bank's Shareholders regarding dividend distribution, capital returns, etc. Such decisions shall be timely notified to investors c. With regard to the placement of shares, the Greek State shall notify the time and terms for the sale of shares.

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28 February 2006

Schedule of Intended Corporate Actions 2006

Pursuant to Article 292 of the ASE Regulation, AGRICULTURAL BANK OF GREECE SA hereby notifies its Schedule for Intended Corporate Actions 2006:

- Publication of annual financial statements: 28 February 2006.
- Analyst briefing: 28 March 2006.
- Annual Ordinary General Meeting of Shareholders: 04 May 2006.
- Dividend distribution: To be arranged by a later announcement within March 2006.

13 March 2006

Announcement on the company's Brief Financial Figures

In implementing paragraph 5 (a) of the Joint Ministerial Decision (Decision 172/10.01.2006) on the Published Brief Financial Figures of Companies preparing the Annual Financial Statements in accordance with the International Accounting Standards adopted by the European Union, it is notified that:

The issues in the Audit Report of Chartered Auditors - Accountants on which emphasis is placed regard:

- a) the probable tax obligations of the Bank and its subsidiaries for the unaudited tax years and
- b) the probability that the recorded provision in respect of employee defined benefit obligations may be amended upon the realization of the economic study that is to be carried out by the relevant ministry according to Law 3371/2005 which is to determine the obligation of each employer.

20 March 2006

Dividend Amount & Capital Return

The Agricultural Bank of Greece announces that its BoD at its session on 20 March 2006, decided to propose to the Annual General Meeting of Shareholders the distribution of dividend for the year 2005 amounting to Euro 0.07 per share, as well as a capital return of Euro 0.05 per share. Hence, the overall sum to be paid to shareholders shall be Euro 0.12 per share, representing an average return of 2.09% per share, after taxes. The dates of entry into force of the right and commencement of payments to beneficiaries shall depend on the relevant approvals by the Supervisory Authorities. It is noted that the capital adequacy ratio and the solvency ratio at Group level remain in excess of 11.7%.

27 March 2006

Notification

AGRICULTURAL BANK OF GREECE SA notifies that the annual briefing of analysts scheduled for 28 March 2006 has been postponed to 7 April 2006, as a result of the strike of the Hellenic Federation of Bank Employee Unions which shall shortly take place.

7 April 2006**The annual briefing of analysts was held on 7 April 2006**

In accordance with Article 292 of the ASE Regulation, AGRICULTURAL BANK OF GREECE SA notifies that the annual briefing of analysts was held on 7 April 2006. At the briefing, the financial statements and the results of the Bank and the Group for the year 2005, as well as the strategic goals for the 2006-2008 period were presented. The presentation has been posted on the company's website at www.ate.gr.

13 April 2006**Announcement**

Agricultural Bank of Greece SA (hereinafter ATEbank or the Bank) notifies that further to the announced intention of the BoD to suggest the distribution of dividend of Euro 0.07 per share for the year 2005, an additional income tax of Euro 29.8 million shall be imposed. The distribution of such dividend and the suggested capital decrease by distributing Euro 0.05 per share are subject to approval by the Bank's General Meeting which has been scheduled to take place on 4 May 2006. The additional tax amount of Euro 29.8 million shall be charged to the Bank's financial statements for the second quarter of 2006.

ATEbank also announces that Tier 1 Capital Ratio as at 31 December 2005, stood at 13.0% against the initial 12.0% estimate. This positive difference is the result of reducing Risk Weighted Assets (RWA) in accordance with the final report submitted to the Bank of Greece.

19 April 2006**Draft Amendment to the Articles of Incorporation**

AGRICULTURAL BANK OF GREECE SA notifies the draft amendments to the Bank's Articles of Incorporation that the Board of Directors decided at its session on 18 April 2006 to propose to the Ordinary General Meeting of Shareholders on 4 May 2006, namely:

1.- The second point under Article 2 of the Articles of Association is amended as follows:

"The Bank may trade under the name ATEbank."

2.- To the end of Article 6 of the Articles of Incorporation new paragraphs 11 and 12 shall be added with the following wording:

" 11. The Ordinary General Meeting dated May 4, 2006 decided the decrease of the share capital at the sum of Euro 1,032,206,666.15 through a set-off of an equal sum due to the IFRS and the decrease of the nominal share value from Euro 1.91 to Euro 0.77 per share. Following the above mentioned decrease of the share capital and the decrease of the nominal share value, the total share capital of the company amounts to Euro 697,192,221.89, divided into 905,444,444 common registered shares of a nominal value Euro 0.77 each.

12. Following this, the share capital of the Bank has been decreased at the sum of Euro 45,272,222.20 with a respective decrease of the nominal value of each share at Euro 0.05, i.e from Euro 0.77 to Euro 0.72 per share. The amount coming from the decrease of the nominal share value is returned to the shareholders as per the shares they hold. Thus, the total share capital of the Bank amounts to Euro 651,919,999.69 divided into 905,444,444 common registered shares of a nominal value Euro 0.72 each."

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4 May 2006

Dividend Distribution Announcement

AGRICULTURAL BANK OF GREECE SA notifies that the Ordinary General Meeting of Shareholders held on 4 May 2006 decided to distribute dividend to shareholders at Euro 0.07 per share for the year 2005. Dividend beneficiaries shall be the Bank's shareholders past the conclusion of the ASE meeting on 5 May 2006. From 8 May 2006 shares shall be traded in the ASE without the right to dividend for the year 2005. Dividend payments to beneficiary shareholders shall commence on 15 May 2006 and the procedure established in the ASE and CSD Regulations shall be followed. Dividends shall be paid:

- to the operators of share beneficiaries (Custodians - Stock Exchange Brokers) provided they have stated their right to collect dividend;
- from the Bank's branches to those shareholders that have asked not to receive dividend payments from their operators or whose shares are kept in the special account of the CSD.

For shareholders to receive dividend payments from the Bank's branches, they must furnish their identity card. Dividend payments shall be made to third parties only if such third parties bear a power of attorney document indicating the full particulars of both the beneficiary and the proxy, with a certificate from the competent Authority attesting that the signatures on such power of attorney are those of the beneficiary and their proxy. Operators (custodians and stock exchange brokers) are kindly requested to contact the Bank's Central Branch at 4, Panepistimiou and 2, Kriezotou streets, tel.: 210-3697593 / 774. For more information, Shareholders may contact the Bank's Shareholder Service Department at 210-3298400 / 645 / 613.

4 May 2006

ATEbank held today the scheduled annual Ordinary General Meeting of its Shareholders

The scheduled annual General Meeting of ATEbank's Shareholders was held today at the Training Center in Kastri. It approved, inter alia, the management report of the Board of Directors, the annual financial statements, and the chartered auditors' report for the year 2005 at corporate and consolidated level. At the General Meeting, ATEbank's Governor, Mr. D. Miliakos, made a presentation of the progress achieved by the Bank and the ATEbank Group in 2005, which is summarized, inter alia, in the following points:

1. It was decided to continue with the financial and operational restructuring of the Management for the Bank and the companies in the Group, to improve competitiveness, to control costs and rationalization, increase revenue, a more efficient financial management for cash, release of funds blocked in property, etc.
2. The course with regard to the financial figures of the ATEbank Group in 2005, in accordance with the International Accounting Standards, has been characterized by high profitability (earnings after taxes amounted to Euro 145.2 million versus losses of Euro 70.9 million in the previous year), increased capital base (Tier 1 capital at 13.04%) and the extension of lending activities to retail banking (30.7% increase) and the felt improvement in financial ratios. Such changes are totally in line with the objectives of the 3-year business action plan.
3. Provisions for loan impairment have increased by Euro 496 million at Group level, leading to an increase in the ratio of delayed loan coverage in the Group to 87.5%.

4. The successful completion of a €1.25 billion capital increase by way of rights issue which restored the capital adequacy at the Group and Bank level.
5. ATEbank has made successful loan restructuring on the basis of the Compound Interest Law, benefiting in total 63,320 debtors, of which 54,000 farmers, by means of write-offs that reached an overall sum of Euro 1.8 billion, of which Euro 1.1 billion concerned farmers' debts.
6. The need for low fundraising cost and to minimize the financial burden imposed by increases in interest rates has been met. ATEbank has not increased interest rates for farmers, and has kept interest rates on mortgage loans at the lowest limits in the banking market despite interest rate increases made by the ECB. Furthermore, ATEbank has high deposit interest rates for farmers and SMEs.
7. The insurance issue regarding ATEbank's employees has been solved by including ELEM in ETAT, based on the legislative measure adopted by the Government, hence ensuring the uninterrupted possibility for retirement and pension payments to thousands of ATEbank's pensioners.
8. The Bank's competitiveness has improved and its image has been reinforced by modernizing its structures, network, improving its efficiency through the development of information systems and the application of new technologies, as well as improving the productivity and potential of the personnel.
9. The price of shares increased in 2005 by 49.4%, without any support at all and ranked among the top shares listed on FTSE/Athex 20 for large cap businesses, clearly confirming the stable progress of ATEbank.

The General Meeting of Shareholders also decided, following a suggestion made by Management, to pay Euro 0.12 to all shareholders (dividend Euro 0.07 and capital return of Euro 0.05 per share). This payment corresponds to an overall yield of 3% based on average share price in 2005. ATEbank's Governor, Mr. D. Miliakos, stressed that "the strategy in the years to come shall focus on the dynamic penetration in retail banking and SME's, containing expenses, improving assets and forging strategic partnerships, at the same time with pursuing the main objective which is to protect and lend to farmers". Thanking the employees and executives of the Bank and the Group, and the Government for its uninterrupted support to the efforts being made, Mr. Miliakos stressed that: "the Management and the employees of the Bank and the Group's subsidiaries shall join forces to achieve the goals set, ensuring to our shareholders the returns forecast for the current year. We are in the process of building a modern and competitive Bank for all Greeks, a Bank based on transparency, efficiency, modern management, making a decisive contribution to the efforts of all Greeks towards Regional and National Development". The increased positive financial results of ATEbank in the first quarter of 2006 come to strengthen the optimism of the Bank's Management and employees for a continued positive growth also in 2006 through the attainment of the financial goals set at Bank and Group levels as part of the 3-year business action plan. Note: The full text of the speech is available at ATEbank's site at www.atebank.gr.

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5 May 2006

General Meeting Decisions

AGRICULTURAL BANK OF GREECE SA informs that the Annual Ordinary General Meeting of the Bank's Shareholders was held on 4 May 2006, in which 38 shareholders attended, in person or by proxy, representing 770 358 528 shares, i.e. 85.08% of the paid up share capital, and adopted the following resolutions:

Item 1: The Management Report of the Board of Directors for the year 2005 was approved.

Item 2: The annual Financial Statements and the Auditors' Report for the year 2005, as well as a dividend distribution of Euro 0.07 per share for the same year were approved. Dividend beneficiaries are the holders of shares after the conclusion of the SA meeting on 5 May 2006. As from 8 May 2006 shares shall be traded in the ASE without right to dividend. Dividend payments to beneficiaries shall commence on 15 May 2006 and be made in accordance with the provisions of the ASE and CSD Regulations.

Item 3: The consolidated financial statements of the companies in the ATEbank Group and the respective Auditors' Report for the year 2005 were approved.

Item 4: It was decided to release the members of the Board of Directors and the Auditors from any responsibility for the year 2005.

Item 5: BAKER TILLY HELLAS SA was elected to audit the Bank's Financial Statements (Solo and Consolidated) for the year 2006.

Item 6: The fees and fixed expenses for the BoD Chairman, Vice Chairmen, members and Secretary for the year 2005 were approved, and the respective fees and expenses for the year 2006 were appointed.

Item 7: The fees of the Audit Committee members were approved for the year 2005 and the respective fees for the year 2006 were appointed.

Item 8: The conclusion of third party liability insurance policy with ATEinsurance for the Management and Board of Directors was approved.

Item 9: The change of the trading name and the amendment of the relevant article of the Articles of Incorporation were approved. Hence Article 2 (2) of the Articles of Incorporation shall read: "The Bank may trade under ATEbank". Further, the Bank's BoD was authorized to set the date for changing the trading name.

Item 10: Approval of a share capital decrease by Euro 1,032,206,666.16 offsetting losses carried forward for the same amount as a result of the use of the International Accounting Standards, concurrently decreasing the face value of each share from Euro 1.91 to Euro 0.77 per share. Furthermore, the BoD was authorized to take all required actions and secure all required approvals from the competent authorities.

Item 11: Approval of a further share capital decrease by Euro 45,272,222.20, reducing at the same time the face value of each share by Euro 0.05 per share and returning the respective sum to the Shareholders; Further, the BoD was authorized to appoint in accordance with applicable procedures the date for the entry into force of the right to capital return through cash as a result of the above decrease and the commencement of payments, which date shall be timely published in the Press and the ASE.

Item 12: The amendment to Article 6 of the Articles of Incorporation on the basis of the decisions under points 10 and 11 above was approved: "11. The Ordinary General Meeting dated May 4, 2006 decided the decrease of the share capital at the sum of Euro 1,032,206,666.16 through a set-off of an equal sum due to the I.F.R.S. and the decrease of the nominal share value from Euro 1.91 to Euro 0.77 per share.

Following the above mentioned decrease of the share capital and the decrease of the nominal share value, the total share capital of the company amounts to 697,192,221.88 Euros, divided into 905,444,444 common registered shares of a nominal value 0.77 Euro each.

12. Furthermore, the share capital of the Bank has been decreased at the sum of Euro 45,272,222.20 with a respective decrease of the nominal value of each share at Euro 0.05, i.e from Euro 0.77 to Euro 0.72 per share. The amount coming from the decrease of the nominal share value is returned to the shareholders as per the shares they hold. Thus, the total share capital of the Bank amounts to Euro 651,919,999.68 divided into 905,444,444 common registered shares of a nominal value Euro 0.72 each."

Item 13: The General Meeting was informed on the sale of own shares.

Item 14: The General Meeting was informed on the BoD decision to implement the provisions of Article 39 of Law 3259/2004 on debts to banking institutions.

8 May 2006

Sale of Own Shares

AGRICULTURAL BANK OF GREECE SA notifies that further to the BoD decisions made on 3 February 2005 and 24 June 2005, it concluded on 5 May 2006 the sale of 7 018 310 own shares at an average price of Euro 5.00 per share. Following this sale, the Bank holds no own shares.

12 May 2006

Share Capital Decrease by changing the face value of shares

AGRICULTURAL BANK OF GREECE SA announced that the Ordinary General Meeting of Shareholders held on 4 May 2006 decided to decrease the Bank's share capital as follows:

- 1) Share capital decrease by Euro 1,032,206,666.16 offsetting losses carried forward for the same amount as a result of the use of the International Accounting Standards, concurrently decreasing the nominal value of each share from Euro 1.91 to Euro 0.77 per share.
- 2) Share capital decrease by Euro 45,272,222.20, reducing at the same time the nominal value of each share by Euro 0.05 per share and return the respective sum to the Shareholders;

Following this decrease, the Bank's Share Capital stood at Euro 651,919,999.68 and is divided into 905,444,444 ordinary nominal shares with a face value of Euro 0.72 each. The Ministry of Development by its

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Decision K2-6984/9-5-2006 approved the amendment to the respective article of the Bank's Articles of Incorporation. The ASE BoD at its session on 11 May 2006 was informed of the nominal value of the Bank's shares. Following the above, as from 17 May 2006 the Bank's shares shall be traded in the ASE at this new nominal value, i.e. Euro 0.72 per share and without rights to participation in capital return by cash payments to shareholders of Euro 0.05 per share. Beneficiaries are all shareholders after the ASE meeting on 16 May 2006. Payments of the above sum to beneficiary shareholders shall commence on 26 May 2006.

- to the operators of share beneficiaries (Custodians - Stock Exchange Brokers) provided they have stated their right to collect dividend;
- from the Bank's branches to those shareholders that have asked not to receive payments from their operators or whose shares are kept in the special account of the CSD.

For shareholders to receive dividend payments from the Bank's branches, they must furnish their identity card. Dividend payments shall be made to third parties only if such third parties bear a power of attorney document indicating the full particulars of both the beneficiary and the proxy, with a certificate from the competent Authority attesting that the signatures on such power of attorney are those of the beneficiary and their proxy. Operators (custodians and stock exchange brokers) are kindly requested to contact the Bank's Central Branch at 4, Panepistimiou and 2, Kriezotou streets, tel.: 210-3697593 / 855/598. For more information, Shareholders may contact the Bank's Shareholder Service Department at 210-3298400 / 645 / 613.

12 May 2006

Change of Trading Name

The Board of Directors of the AGRICULTURAL BANK OF GREECE informs investors that the Ordinary General Meeting of Shareholders held on 4 May 2006 decided, among others, to change the Bank's trading name to "ATEbank". The Ministry of Development by its Decision K2-6984/9-5-2006 approved the amendment to the respective article of the Bank's Articles of Incorporation. The ASE BoD was informed at its session on 11 May 2006 of the foregoing decision. Following the above, the Bank's BoD has decided that as from 17 May 2006 the Bank's trading name at the ASE shall change to "ATEbank". For more information, Shareholders may contact the Bank's Shareholder Service Department at 210-3298400 / 645 / 613.

15 May 2006

Change of Holding Percentage

AGRICULTURAL BANK OF GREECE SA notifies that as it has been informed by its main shareholder, the Greek Government, the latter sold on 5 December 2006 by private placement to institutional investors using the accelerated book building method a total of 65 000 000 shares of the Bank, which correspond to 7.18% of its share capital. Following such transaction, the holding of the Greek Government in the Bank's share capital now stands at 77.31%.

18 May 2006

Announcement

ATEbank aiming at providing timely and valid information to its investors, hereby notifies that the results of the first Quarter of 2006 in accordance with the IAS for the Bank and its Group shall be announced on 25 May 2006 once the sessions of the Athens Stock Exchange have been concluded.

25 May 2006

Financial Information for the first Quarter of 2006 - Based on the International Financial Reporting Standards (IFRS)

Significant increase of net gains by 33.0% (Euro 47.7 million)

Significant increase of retail banking balances by 40.7%

Cost rationalization led to stable operating expenses of 0.03% (Euro 121.9 million)

Ratio of coverage with Provisions at a satisfactory level of 85.4%

Maintenance of capital adequacy with Tier I 13.5%

In the first quarter of 2006, ATEbank's profitability increased as consolidated earnings after taxes and minority rights increased by 33.0% amounting to Euro 47.7 million against Euro 35.9 for the respective period in 2005. Net interest income amounted to Euro 140.1 million, increasing by 4.7% on a recurring basis (excluding non-recurring income of Euro 30 million during the 1st quarter of 2005 from loan restructuring in implementing Law 3259/04 on Compound Interest). The net interest rate spread (the ratio of net income to the average interest bearing assets) as at 31 March 2006 stood at 3.09% compared with 3.04% at the end of 2005 and 3.17%, on a recurrent basis as at 31 March 2005.

Net income from fees and commission increased significantly by 23.2% compared with the respective period in the previous year, amounting to Euro 18.1 million mainly due to the considerable increase in loan commission and working capital. Other operating income decreased compared with the 1st quarter of 2005 by 6.7% reaching Euro 38.3 million, mainly due to the effect of the decreased turnover of the Hellenic Sugar Company, as a result of the recent decisions adopted by the EU regarding sugar production. As a result of the above, operating income stood at Euro 196.5 million, increasing on a recurrent basis by 3.7%, whereas on the basis of the published financial statements it dropped by 10.5%.

The almost zero change in management expenses by 0.03% as compared with the respective period in 2005 reaching Euro 121.9 million played a decisive part in the consolidated operating profit. The fact that management expenses have been contained for five consecutive quarters, reflects the efficiency of the operating cost rationalization policy implemented throughout the entire ATEbank Group. As a result, the Groups Cost-to-Income ratio dropped, on a recurrent basis, in the 1st quarter of 2006 to 62.0%, from 64.3% for the respective period in 2005.

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Loan portfolio balances at the end of March 2006 showed an increase by 9.2% compared with the end of March 2005, amounting to Euro 13.4 billion. It should be noted that if write offs of Euro 467 million made in the period between April 2005 and March 2006 were taken into account, the loan portfolio would have seen an increase of 13%.

Households lending at the end of March 2006 increased by 40.7% compared with end March 2005, reaching Euro 3.9 billion. The introduction of new products at particularly competitive terms, in conjunction with aggressive promotion policies still being implemented in 2006, resulted in an impressive increase in new disbursements. Average monthly mortgage loan disbursements in the 1st quarter of 2006 showed an increase by 240% as compared with the 1st quarter of 2005 and by 54% compared with the 2005 average. Furthermore, with regard to mortgage loans, a strong increase appeared, also due to the introduction of new products in March, resulting in an increase in average monthly disbursements of 26% compared with the 1st quarter of 2005 and by 19% compared with the 2005 average. It is the Bank's strategy to continue its aggressive approach towards households and also extend this policy to SMEs.

The overall non-performing loans (NPLs) ratio decreased from 19.9% on 31 March 2005 to 15.0% on 31 March 2006, whereas the ratio of coverage by provisions despite the write-offs (Euro 467 million) remained at a satisfactorily adequate level, 85.4%.

Provisions amounted to Euro 15.2 billion in the 1st quarter of 2006 from Euro 41.7 billion in the respective period of 2005. It should be noted that approximately Euro 30 billion from provisions in the 1st quarter of 2005 that were formed as a result of loan restructuring in implementing Law 3259/04 on Compound Interest.

Deposits increased by 5.8% compared with 31 March 2005 amounting to Euro 17.5 billion, and the loan to deposits ratio stood at 76.6% against 74.2% in the previous year. The low loans-to-deposits ratio, in combination with the low deposit raising cost (1.25%) the Bank enjoys, are a significant comparative advantage which ATEbank shall draw on to strengthen its growth and gain market shares in highly competitive areas.

Annualized earnings per share in the 1st quarter of 2005 stood at Euro 0.19. On the basis of the net earnings in the period at hand, return on average assets stood at 0.92%, whereas return on average equity reached 15.5%.

ATEbank currently has a strong capital base. The overall capital adequacy ratio at the end of the 1st quarter stood at 14.0%, while the respective ratio of Tier I capital stood at 13.5%. The turnaround noted in the results of almost all Companies in the Group towards profitability and the stability of the Bank's earnings is the result of a series of actions taken by the entire Group mechanism at operating and organizational levels.

ATEbank's Management constantly strives to improve the services it provides its customers, increase the productivity and levels of satisfaction of its employees, as well as the return to its shareholders.

29 May 2006

A strategic decision to expand to the Balkans, the Black Sea States and the Eastern Mediterranean

ATEbank announces its strategic decision to expand to the Balkans, the Black Sea States and the Eastern Mediterranean either by acquiring a majority shares package or by acquiring a holding in the capital of foreign Banks. A first step has already been made by signing a preliminary agreement for the purchase of a majority shares package in Romanian MindBank. ATEbank shall immediately proceed to due diligence with regard to such bank aiming at finalizing the transaction in a month.

23 June 2006

ATEbank has acquired 50.94 % of the shares of Romanian Bank MindBank

Following its related announcement on 29 May 06, ATEbank announces that at completion of the due diligence, it bought this day, 22 June 06, 50.94 % of the shares of Romanian Bank, MindBank, at a price per share 2.15 times the Bank's Book Value as at 31 December 2005 and for an overall consideration of Euro 32.06 million. Completion of the transaction (full payment of the consideration) shall be subject to approval of the transfer by the Central Bank of Greece and the Central Bank of Romania. ATEbank shall seek to further increase its holding in MindBank.

23 June 2006

Announcement

Following its related announcement on 22 June 2006, ATEbank informed that it has signed acquisition agreements to buy an additional 6.19% holding in Mindbank. As a result the holding reached 57.13%.

14 July 2006

Adjusted financial information from the published interim financial statements of the ATEbank Group & Bank for the years 2004-2005

ATEbank, in accordance with the clarifications provided by the Accounting Standardization and Audit Committee in such committee's Guideline No. 118/23.03.2006 and the announcement on 24 March 2006 of the Capital Market Commission on annual financial statements for the year that ended on 31 December 2005, announces the following: Balance sheet and profit and loss items, as these have been published for the Group and the Bank in the interim financial statements, have been modified in terms of the following:

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Correction of the sum corresponding to the provision for receivables impairment

Revision of the value of the Group's tangible assets

Correction of the deferred tax asset

Amendment to International Accounting Standard 39 in respect of the recognition and measurement of financial instruments

Changes to the ATEbank Group and Bank equity for the period between 01 January 2004 and 31 December 2004 are detailed next: Shareholder equity as at 31 December 2003 (01 January 2004) for the ATEbank Group dropped by Euro 57 353 thousand and reached Euro (370 095) thousand against Euro (312 742) thousand. Shareholder equity as at 31 December 2004 (01 January 2005) for the ATEbank Group dropped by Euro 408 093 thousand and reached Euro (388 751) thousand against Euro 19 342 thousand. Shareholder equity as at 31 December 2003 (01 January 2004) for the Bank dropped by Euro 331 873 thousand and reached Euro (233 733) thousand against Euro 98 140 thousand. Shareholder equity as at 31 December 2004 (01 January 2005) for the Bank dropped by Euro 379 264 thousand and reached Euro (321 426) thousand against Euro 57 838 thousand. The above changes are detailed in the annual financial statements of the ATEbank Group and the Bank for the year that ended on 31 December 2005 (Note 46), which the Board of Directors approved on 27 February 2006, and with regard to which a chartered auditors' audit report was issued on 27 February 2006, and which were published on 28 February 2006 and are posted on the Bank's website at www.ate.gr. The amendment to International Accounting Standard 39 (June 2005) affected the hedging accounting used by the Bank resulting in the results and equity in the interim financial statements for 2004 & 2005, for both the Bank and the Group, being affected by the respective amounts. The amendment to International Accounting Standard 39 affected the "gain/ loss from financial operations" line and the corresponding deferred tax on the period's results. In more detail the results in the interim financial statements for both the ATEbank Group and the Bank were affected by the following sums:

1 January - 31 March 2005:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 4 417 thousand and a deferred tax asset of Euro 1 414 thousand was recognized. The negative effect on the results after taxes that are distributed to shareholders reached Euro 3 003 thousand. The results after taxes to be distributed to the shareholders of the ATEbank Group for the period 1 January -31 March 2005 stood at Euro 35 892 thousand, while the respective figure for the Bank was Euro 8 714 thousand against the respective published figures of Euro 38 895 thousand and Euro 11 717 thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro (335 470) thousand, while the respective sum for the Bank was Euro (297 367) thousand against the respective published figures of Euro 75 626 thousand and Euro 84 901 thousand respectively. The above sums have been included in the published interim financial statements for the period ending on 31 March 2006.

14 July 2006

Adjusted financial information from the published interim financial statements of the ATEbank Group & Bank for the years 2004-2005

ATEbank, in accordance with the clarifications provided by the Accounting Standardization and Audit Committee in such committee's Guideline No. 118/23.03.2006 and the announcement on 24 March 2006 of the Capital Market Commission on annual financial statements for the year that ended on 31 December 2005, announces the following: Balance sheet and profit and loss items, as these have been published for the Group and the Bank in the interim financial statements, have been modified in terms of the following:

Correction of the sum corresponding to the provision for receivables impairment
 Revision of the value of the Group's tangible assets
 Correction of the deferred tax asset
 Amendment to International Accounting Standard 39 in respect of the recognition and measurement of financial instruments

Changes to the ATEbank Group and Bank equity for the period between 01 January 2004 and 31 December 2004 are detailed next: Shareholder equity as at 31 December 2003 (01 January 2004) for the ATEbank Group dropped by Euro 57 353 thousand and reached Euro (370 095) thousand against Euro (312 742) thousand. Shareholder equity as at 31 December 2004 (01 January 2005) for the ATEbank Group dropped by Euro 408 093 thousand and reached Euro (388 751) thousand against Euro 19 342 thousand. Shareholder equity as at 31 December 2003 (01 January 2004) for the Bank dropped by Euro 331 873 thousand and reached Euro (233 733) thousand against Euro 98 140 thousand. Shareholder equity as at 31 December 2004 (01 January 2005) for the Bank dropped by Euro 379 264 thousand and reached Euro (321 426) thousand against Euro 57 838 thousand. The above changes are detailed in the annual financial statements of the ATEbank Group and the Bank for the year that ended on 31 December 2005 (Note 46), which the Board of Directors approved on 27 February 2006, and with regard to which a chartered auditors' audit report was issued on 27 February 2006, and which were published on 28 February 2006 and are posted on the Bank's website at www.ate.gr. The amendment to International Accounting Standard 39 (June 2005) affected the hedging accounting used by the Bank resulting in the results and equity in the interim financial statements for 2004 & 2005, for both the Bank and the Group, being affected by the respective amounts. The amendment to International Accounting Standard 39 affected the "gain/ loss from financial operations" line and the corresponding deferred tax on the period's results. In more detail the results in the interim financial statements for both the ATEbank Group and the Bank were affected by the following sums:

1 January - 31 March 2005:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 4,417 thousand and a deferred tax asset of Euro 1,414 thousand was recognized. The negative effect on the results after taxes that are distributed to shareholders reached Euro 3,003 thousand. The results after taxes to be distributed to the shareholders of the ATEbank Group for the period 1 January -31 March 2005 stood at EUR 35,892 thousand, while the respective figure for the Bank was Euro 8,714 thousand against the respective published figures of EUR 38,895 thousand and Euro 11,717 thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro (335,470) thousand, while the respective sum for the Bank was Euro (297,367) thousand against the respective published figures of EUR 75,626 thousand and EUR 84,901 thousand respectively. The above sums have been included in the published interim financial statements for the period ending on 31 March 2006.

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1 January -30 June 2005:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 16,045 thousand and a deferred tax liability of Euro 5,134 thousand was recognized. The positive effect on the results after taxes that are distributed to shareholders reached Euro 10,911 thousand. The results after taxes to be distributed to the shareholders of the ATEbank Group for the period 1 January -30 June 2005 stood at Euro 70,388 thousand, while the respective figure for the Bank was Euro 35,905 thousand against the respective published figures of Euro 59,477 thousand and Euro 24,994 thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro 1,007,593 thousand, while the respective sum for the Bank was Euro 1,031,224 thousand against the respective published figures of Euro 1,404,777 thousand and Euro 1,399,577 thousand respectively.

1 January -30 September 2005:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 17,605 thousand and a deferred tax liability of Euro 5,634 thousand was recognized. The positive effect on the results after taxes that are distributed to shareholders reached Euro 11,971 thousand. The results after taxes to be distributed to the shareholders of the ATEbank Group for the period 1 January -30 September 2005 stood at Euro 90,722 thousand, while the respective figure for the Bank was Euro 50,997 thousand against the respective published figures of EUR 78,751 thousand and EUR 39,026 thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro 1,127,350 thousand, while the respective sum for the Bank was EUR 1,135,873 thousand against the respective published figures of Euro 1,523,474 thousand and Euro 1,503,166 thousand respectively.

1 January -31 March 2004:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 22,203 thousand and a deferred tax liability of Euro 7,771 thousand was recognized. The positive effect on the results after taxes that are distributed to shareholders reached Euro 14,432 thousand. For the period 1 January - 31 March 2004, the results after taxes to be distributed to the shareholders of the ATEbank Group stood at Euro 26,707 thousand, while the respective figure for the Bank was Euro (341) thousand against the respective published figures of Euro 12,275 thousand and Euro (14,773) thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro (324,744) thousand, while the respective sum for the Bank was Euro (216,524) thousand against the respective published figures of Euro (281,823) thousand and Euro 100,916 thousand, respectively.

1 January -30 June 2004:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 5,712 thousand and a deferred tax liability of Euro 1,999 thousand was recognized. The positive effect on the results after taxes that are distributed to shareholders reached Euro 3,713 thousand. The results after taxes to be distributed to the shareholders of the ATEbank Group for the period 1 January - 30 June 2004 stood at Euro 36,679 thousand, while the respective figure for the Bank was Euro 5,530 thousand against the respective published figures of Euro 32,966 thousand and Euro 1,817 thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro (350,481) thousand, while the respective sum for the Bank was Euro (246,101) thousand against the respective published figures of Euro (296,841) thousand and Euro 82,058 thousand respectively.

1 January - 30 September 2004:

Gains from financial operations in the published financial statements for the foregoing period for both the ATEbank Group and the Bank were reduced by Euro 23,087 thousand and a deferred tax liability of Euro 8,080 thousand was recognized. The positive effect on the results after taxes that are distributed to shareholders reached Euro 15,007 thousand. The results after taxes to be distributed to the shareholders of the ATEbank Group for the period 1 January - 30 September 2004 stood at Euro 46,505 thousand, while the respective figure for the Bank was Euro 22,090 thousand against the respective published figures of Euro 31,498 thousand and Euro 7,083 thousand respectively. The Group's equity to be distributed to shareholders stood for the same period following all adjustments at Euro (368,059) thousand, while the respective sum for the Bank was Euro (256,037) thousand against the respective published figures of Euro (324,904) thousand and Euro 60,828 thousand respectively. The adjusted interim financial statements of the Group and the Bank for the periods 1 January - 30 June 2005 and 1 January - 30 September 2005 are detailed on the Bank's website at www.ate.gr. The adjusted results of the Group and the Bank for the period 1 January -31 March 2004 have been included in the republished financial statements as at 31 March 2006 and these are also available on the Bank's website.

17 July 2006

Publication Commentary

In accordance with Article 281 of the ASE Regulation, ATEbank notifies the following with regard to publications in the daily press:

ATEbank is not currently considering the sale of the shares it holds in ATE INSURANCE, FBBank and the Duty Free Shops. In any case, the Bank shall announce to the Supervisory Authorities in a timely manner and within the set timeframe any intention it has either with regard to the foregoing companies or other companies in which it has holding interests. ATEbank's strategy to expand to the Balkans, the Black Sea States and the countries in the Eastern Mediterranean has already been notified to the Supervisory Authorities and investors. It is self-evident that ATEbank cannot confirm or belie any possible new placement of its shares by the Greek Government.

26 July 2006

Announcement

ATEbank, aiming at providing timely and valid information to its investors, hereby notifies that the results of the second Quarter of 2006 in accordance with the IAS for the Bank and its Group shall be announced on 30 August 2006 once the sessions of the Athens Stock Exchange have been concluded.

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25 August 2006

The procedure of acquisition of Romanian Bank MINDBANK by ATEbank has been completed

Following approval granted by the Central Bank of Greece and the Central Bank of Romania, ATEbank concluded the transactions for the full payment of the agreed consideration for the 335 shares that represent 55.82% of Mindbank. An additional 26 shareholders representing 0.76% have ratified the agreement and the respective consideration shall be paid to them in the beginning of next week. Following the conclusion of this transaction as well, ATEbank's holding shall amount to almost 57%.

ATEbank, after taking control intends, through a share capital increase, to reorganize Mindbank, install advanced information systems, and rapidly expand the existing 12 bank branches. It aims in a timeframe of 3 years to triple Mindbank's market share in the developing and hope generating banking market in Romania, also given inclusion of this country in the EU in 2007.

The acquisition of Mindbank is ATEbank's first move outside Greece as part of its strategy to establish substantial presence in the Balkans benefiting from its experience in EU subsidies distribution, serving SME's, and offering modern and attractive retail banking packages.

ATEbank's financial consultants in this first acquisition in the Romanian market have been Deloitte Hellas assisted by Deloitte Romania, legal firm Reff & Associates and Capital Partners (Romania).

30 August 2006

Financial information for the 1st half of 2006

Based on the International Financial Reporting Standards (IFRS):

- Net profit increase of 16.7% (29.4% on a recurring basis).
- Significant increase of retail banking balances by 44.6%
- Improvement of net interest rate spread despite the more intensive competition (NIM-3.15%).
- Considerable increase of net income from commission by 33.5%.
- Further cost rationalization - management cost reduction by 1.7%.
- Ratio of coverage with Provisions at a satisfactory level of 85.7%
- Maintenance of capital adequacy with Tier I 12.2%

The profitability of ATEbank Group in the first half of 2006 compared with the respective period in 2005 was increased with consolidated earnings after taxes (and minority rights) amounting to Euro 82.1 million against a loss of Euro 70.4 million in the previous period, showing an increase of 16.7%. It should be noted that on a recurring basis, namely if the figures were adjusted for extraordinary items, the Group's profitability would have appeared increased by 29.4%. Such positive results would have increased further if it were not for the extraordinary tax liability on the dividend distributed in (Euro 29.9 million) and the adverse conditions due to the recent decisions adopted by the EU regarding sugar production which negatively affected the results of the Hellenic Sugar Company (by Euro 22.6 million).

In more detail:

Net income from interest stood at Euro 280.6 million, recording an increase on a recurring basis of 4.4% (net income from interest in the first half of 2005 included non recurring income from interest of Euro 54 million, which came from loan restructuring in implementing Law 3259/04 on Compound Interest). Despite the more intensive competition, the net interest rate spread (the ratio net income to the average interest bearing assets) reached 3.15% compared with 3.14%, on a recurring basis in the first half of 2005 (3.09% as at 31 March 2006). Income from non interest bearing activities amounted to Euro 123.7 million, increasing by 9.1% compared with the same period in the previous year.

Also remarkable has been the increase of net fees and commission income which rose by 33.5% as compared with those in the respective period in the previous year, amounting to Euro 37.2 million. Other operating expenses recorded a 22.1% decrease on a recurring basis (if no account is taken of the sum of Euro 19.5 million which came from the sale of available-for-sale equity securities) mainly due to the increased sales cost of the Hellenic Sugar Company referred to above and the temporary negative valuation of trading investments due to the drop in the ASE general price index in the reference period.

The decrease in management expenses by 1.7% compared with the respective period in 2005 reaching Euro 238.6 million played a decisive part in the consolidated operating profit. This decrease, which followed keeping management expenses contained in the previous five quarters, reflects the efficiency of the operating cost rationalization policy implemented along the entire ATEbank Group. As a result, the Groups Cost to Income ratio stood, on a recurring basis, at 62.8%, from 63.2% in the 1st quarter of 2005.

Loan balances before provisions at the end of June 2006 increased by 7.8% compared with the figures at the end of June 2005, reaching Euro 13.1 billion. However, it should be noted that if account were also taken of the write-offs that were made in the period between July 2005 and June 2006 of Euro 478 million, the loan portfolio would have seen an increase of 11.7%. Loans to households at the end of June 2006 stood at Euro 4.2 billion against Euro 2.9 billion at the end of June 2005 recording a 45% increase, considerably higher than the market increase rates.

The introduction of new products at particularly competitive terms, in conjunction with aggressive promotion policies being implemented in the past 3-4 quarters, resulted in an impressive increase in new disbursements. Average mortgage loan disbursements in the first half of 2006 increased by 180% compared with the first half of 2005 and by 47% compared with the average of the previous year, which had been a year of high demand. Further, the new products progressively introduced by ATEbank from the end of March 2006 in credit reliance resulted in a sharp increase in new disbursements leading to an increase in average consumer loan disbursements in the first half of 2006 by 63% compared with the first half of 2005 and by 53% compared with the average of the previous year.

It is the Bank's strategy to continue its aggressive approach towards households and extend such policy to SMEs. The constant growth of the participation rate of households as a percentage on the overall loan portfolio (32% in June 2006 compared with 24% in June 2005) reflects on ATEbank's efforts to expand its activities and increase its market share in areas that can provide a higher performance both in terms of income from interest and fees from banking operations and cross sales. The overall non-performing loans (NPLs) ratio decreased from 19.0% on 30 June 2005 to 14.3% on 30 June 2006, whereas the ratio of uncollectibility coverage by provisions despite the write-offs remained at a satisfactorily adequate level, 85.7%.

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Deposits saw an increase of 4.6% compared with those as at 30 June 2005, amounting to Euro 17.3 billion with the loans to deposits ratio standing at 75.6%. The fundraising cost, despite the constant interest rate increases enforced by the European Central Bank, remains at low levels, 1.36%, and in conjunction with the low loans to deposits ratio, is a considerable competitive advantage which ATEbank shall continue using to strengthen its growth and gain market shares in highly competitive areas.

Earnings per share in the 1st half of 2006 stood at Euro 0.09. On the basis of the net earnings in the period at hand, return on average assets stood at 0.80% (0.85% on a recurring basis), whereas return on average equity reached 13.75% (14.65% on a recurring basis). ATEbank currently has a strong capital base. The capital adequacy ratio at the end of the 1st half of 2006 is estimated at 11.6%, while the respective ratio of Tier I capital is estimated at 12.2%. The positive course of the Group's financial figures is a result of intensive efforts made by the entire mechanism at operating and organizational levels, as part of the Management's initiatives for healthy finances and growth. The goal is to further increase market shares in retail banking, dynamically penetrate in SMEs, further improve the quality of the loan portfolio, take advantage of investment opportunities in and outside Greece, release the Bank from holdings in non-financial entities, and substantially improve the performance of all companies in the Group.

11 September 2006

The Bank's Governor, Mr. Dimitris Miliakos signed on 8 September 2006 an agreement with shareholders of Serbian Bank AIK BANKA to acquire 24.99% of its ordinary shares and 24.99% of its preferential shares

ATEBANK announced that as part of its strategic decision to expand to the Balkans, the Black Sea States, and the Eastern Mediterranean, and following a decision taken by the Board of Directors, the Bank's Governor, Mr. Dimitris Miliakos signed on 8 September 2006 an agreement with shareholders of Serbian Bank AIK BANKA to acquire 24.99% of the ordinary shares and 24.99% of the preferential shares of the foregoing bank which is listed on the Belgrade Stock Exchange. Completion of this transaction is conditioned upon the completion of the financial, tax, and legal audit and securing the required approvals from the Bank of Greece and the Central Bank of Serbia. More details on the transaction shall be given past its completion, which is anticipated to take place by the end of September. AIK BANKA has a market share of 3% among 39 banks in Serbia, ranks first in profitability, has a strong solvency ratio and the best return on assets. The foregoing acquisition is the second stage of ATEBANK's expansion in the Balkans following the purchase of the majority shares package of Romanian Bank MINDBANK. ATEBANK's consultant in the above transaction is Deloitte Hellas.

26 September 2006

Publication Commentary

In accordance with Article 281 of the ASE Regulation, ATEbank expressly and categorically belies the article published in newspaper "PROTO THEMA" on 24 September 2006, which is absolutely inaccurate and in bad faith.

2 October 2006**ATEbank informs the public on untrue publications**

Regarding repeated untrue publications regarding ATEbank's placements in structured investment products, the following are noted:

1. ATEbank, through its press releases dated 23 September 2006 and 27 September 2006 provided explicit and detailed answers regarding all untrue and in bad faith publications on its investments in structured investment products.
2. Regarding the report of the Bank of Greece, to which such publications make reference and which the competent department of the Bank of Greece notified to ATEbank at the end of July 2006, the Bank has expressed its opinion to each and every one of the findings and suggested actions in an 8-page memo and taken all necessary measures to handle and monitor such products in a successful cooperation with the Bank of Greece. It is required by basic journalistic ethics to also include the opinion of ATEbank with regard to the findings in the report.
3. As is also stated in the above press releases, there is no suspicion for improper management or risk for the Bank's interests in placing the bank's cash in the foregoing products.
4. As is also confirmed in today's publications, contrary to the article published in newspaper PROTO THEMA last Sunday (24 September 2006), which had purposefully concealed the whole truth, such placements of the Bank concern only one part of the structured products that are associated to interest rate increases, while for the most part such placements regard hedge funds, and approximately 91% of such placements are guaranteed capital with very dispersed highly privileged managers and low volatility. Non-guaranteed placements regard among others products of major banks, including EFG Eurobank, Citibank, HYPO and JP Morgan, with successful yields to this date. Part of such placements had been made by the Bank's previous Management. The current average annual yield of such placements is considerably higher than the current yield in the interbank market and it is impossible to obtain a zero or negative final average yield.
5. The placement of cash in similar investment schemes is common bank practice in Greece and abroad. This business practice is also confirmed by today's publication in the "BUSINESS STORIES" section of the same newspaper, PROTO THEMA, entitled "Funds "rain" billions but Greece is holding an umbrella".

ATEbank, as it explicitly and categorically stated in its press release on 23 September 2006, is determined to protect its interests and has already filed a lawsuit against newspaper PROTO THEMA for this calumnious article published last Sunday (24 September 2006).

2 October 2006**Publication Commentary**

With regard to recent publications in the Press, ATEbank announces the following:

1. Due to its increased liquidity and in order to attain better yields, it has placed part of this liquidity in Hedge Funds and structured interest rate products. Despite that, 70% of the Bank's managed cash remains in cash and Greek Government bonds and this amount exceeds 3 times the Bank's equity.

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2. 91% of the placements in Hedge Funds and structured products are of guaranteed capital by internationally renowned Banks and AA & AAA creditworthiness. Non guaranteed placements regard among others products of banking firms in Greece and abroad.
3. There is high dispersion of extremely privileged managers and multiple strategies with regard to such products. Hence such products are of a "defensive" nature and low volatility.
4. ATEbank has considered the suggestions of the Bank of Greece and is improving its procedures and upgrading its systems for monitoring and assessing such products.

16 October 2006

Announcement

In accordance with Article 281 of the ASE Regulation, ATEbank announces that it has expressed its interest in writing to buy the majority shares package of the American Bank of Albania. The procedure is at an early stage and any developments to that respect shall be announced by ATEbank.

20 October 2006

Temporary replacement of the Financial Director

In accordance with Article 281 of the ASE Regulation, ATEBank notifies that the Director of Financial Services to this date, Mr. Michalis Sakellis, has retired. Mr. Spiros Chimaras, Deputy Head of Financial Services temporarily performs Financial Director duties.

26 October 2006

Announcement

ATEbank aiming at providing timely and valid information to its investors, hereby notifies that the results of the 2006 9-month period in accordance with the IAS for the Bank and its Group shall be announced on 13 November 2006 once the sessions of the Athens Stock Exchange have been concluded.

27 October 2006

The acquisition of 20% of ordinary shares with vote rights and 24.99% of preferential shares of Serbian Bank AIK BANKA has been completed

ATEbank informs that the acquisition of 20% of the ordinary shares with vote rights and 24.99% of the preferential shares of Serbian Bank AIK BANKA was completed on 26 October 2006 at an ordinary share acquisition price 2.85 times the Bank's Book Value. A total sum of Euro 92.6 million has been paid for the acquisition of such shares.

AIK BANKA has a market share of 3% among 39 banks in Serbia, ranks second in profitability, has a strong solvency ratio and the best return on assets.

31 October 2006**The five-year period for the collection of dividends corresponding to the year 2000 has elapsed**

ATEbank notifies that on 31 December 2006 the five-year period for the collection of dividends corresponding to the year 2000 shall have elapsed. Past such date, dividends that have not been collected by the beneficiary shareholders shall be written off in favor of the Greek Government. Shareholders who have not collected such dividends may contact the Bank's Shareholder Service Department at 2103298400/645/613 about collecting it.

13 November 2006**Financial Information for the 2006 9-month period**

Based on the International Financial Reporting Standards (IFRS)

- Net profit increase of 24.6% (34.6% on a recurring basis).
- Increase in the loan portfolio after provisions by 15%, and impressive increase in retail banking by 46%
- Constant improvement of the net interest rate spread (at 3.22%)
- Cost containment within the limits of the annual goal for a 3-4% increase (at +2.2%)
- Ratio of coverage with Provisions at a satisfactory level of 84.7%

The profitability of ATEbank in the 2006 9-month period compared with the previous year was increased with consolidated earnings after taxes (and minority rights) amounting to Euro 113 million against a gains of Euro 90.7 million in the previous period, showing an increase of 24.6%. It should be noted that on a recurring basis, namely if the figures were adjusted for extraordinary items, the Group's profitability would have appeared increased by 34.6%. It should be reminded that such positive results would have increased further if it were not for the extraordinary tax liability on the dividend distributed in (Euro 29.9 million) and the adverse conditions due to the decisions adopted by the EU regarding sugar production which negatively affect the results of the Hellenic Sugar Company (Euro 22.8 million decrease compared with the figures in September 2005).

Net income from interest stood at Euro 429.4 million, recording an increase on a recurring basis of 10.4% (net income from interest in 2005 9-month period included non-recurring income from interest of Euro 60 million, which came from loan restructuring in implementing Law 3259/04 on Compound Interest).

Despite the more intensive competition, the net interest rate spread (the ratio net income to the average interest bearing assets) continued rising and reached 3.22% compared with 2.99%, on a recurring basis in the 2005 9-month period. Income from fees and commission recorded an increase by 22.8% compared with the respective period in the previous year, reaching Euro 54.8 million. Other operating income recorded a decrease by 6.8%, reaching Euro 106.9 million, mainly due to the foregoing increased sales cost of the Hellenic Sugary Company. Management expenses stood at Euro 369.2 million, recording a 2.2% increase compared with the 2005 9-month period.

It should be noted that payroll costs include a provision for the imminent salary increase upon the collective labor agreement becoming final. As a result, the Groups Cost to Income ratio for the 2006 9-month period stood 65.2%, versus 66.4% in the 2005 9-month period. Provisions for uncollectibility as at 30 September 2006 amounted to Euro 45.0 million compared with Euro 112.5 million in the respective period in 2005 (it should be noted that in the 2005 9-month period non recurring provisions of approximately Euro 60 million were formed as a result of Law 3259/04 on Compound Interest).

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Loan balances at the end of September 2006 increased by 10.7% compared with the figures at the end of September 2005, reaching Euro 13.4 billion. However, it should be noted that if account were also taken of the write-offs that were made in the period between October 2005 and September 2006 of Euro 303 million, the overall loan portfolio would have seen an increase of 13.2%. The loan portfolio after provisions increased by 15% compared with 30 September 2005. Loans to households continued rising at impressive rates by 46% - considerably higher than the market increase rates - the result reaching by the end of September 2006 Euro 4.5 billion against Euro 3.1 billion at the end of September 2005.

The introduction of new products at particularly competitive terms, in conjunction with aggressive promotion policies being implemented in the past year, resulted in an impressive increase in new disbursements. Average mortgage loan disbursements in the first 9-month period of 2006 recorded an increase of 135% compared with the first 9-month period in 2005. Likewise, in credit reliance, the new products gradually introduced by ATEbank since the end of March 2006 resulted in a sharp increase in new disbursements, with average consumer loan disbursements recording a 66% increase in the first 9-month period of 2006 compared with the first 9-month period in 2005. The continuous increase in the participation percentage with regard to households as a percentage of the overall loan portfolio (34% in September 2006 compared with 26% in September 2005) reflects on ATEbank's efforts to expand its activities to and increase its market share in areas that can contribute both higher income from interest and commission from banking operations and cross sales. As a result, the efforts to penetrate the SMEs area have started to give some positive signs accounting balances in this area recording as at 30 September 2006 a 14% increase compared with the respective figure a year earlier, and despite the write offs performed in such period.

The overall write offs of Euro 303 million performed in the period between October 2005 and September 2006 have contributed to the decrease of the overall non performing loans ratio from 18.8% in September 2005 to 13.9% as at 30 September 2006. At the same time the ratio of uncollectibility coverage through accumulated provisions despite the write offs has remained at the satisfactorily adequate level of 84.7% against 80.0% in September 2005. Deposits saw an increase of 4.6% compared with those as at 30 September 2005, amounting to Euro 17.5 billion with the loans to deposits ratio standing at 76.3%. The cost of raising deposits, despite the constant interest rate increases enforced by the European Central Bank, remains at low levels, 1.47%, and in conjunction with the low loans to deposits ratio, is a considerable competitive advantage which ATEbank shall continue using to strengthen its growth and gain market shares in highly competitive areas.

Based on the net gains for this period, return on average assets reached 0.80%, while return on average equity reached 13.3%. ATEbank currently has a strong capital base with Tier I estimated as at 30 September 2006 at 11.4%. The positive course of the financial figures of almost companies in the Group is a result of intensive efforts made by the entire mechanism at operating and organizational levels, as part of the Management's initiatives for healthy finances and growth.

In the 2006 9-month period, ATEbank made the first moves towards expanding to the wider area of Southeast Europe by acquiring a 75% holding in Romanian Bank Mindbank (the increase of such holding from 57% to 75% shall be completed shortly) and a 20% holding in Serbian Bank AIKbanka. The purpose is to seek opportunities for buyouts with reasonable valuation, good management and organization, which shall be able to grow operationally, promote synergies with the Group's companies and ATEbank's customers and offer good returns. The goal is to further increase market shares in retail banking, dynamically penetrate in SMEs, further improve the quality of the loan portfolio, take advantage of investment opportunities in and outside Greece, release the Bank from holdings in non-financial entities, and substantially improve the performance of all companies in the Group.

22 December 2006

Announcement

ATEbank announces the following with regard to the reform of the insurance funds with which its employees are insured:

In accordance with the recently passed law amendment, as of 1 January 2007, the pension branch of ATEbank's Pension and Welfare Fund shall fall under the Single Salaried Employee Insurance Fund (IKA - ETAM) while insureds and pensioners of ATEbank's special Personnel Assistance Account (ELEM) shall be included in the Single Insurance Fund for Banking Employees (ETAT).

Contribution rates for the main insurance fund shall be decreased to reach those applicable in IKA-ETAM (for employees immediately as from 1 January 2007, and for the employer progressively and at equal sums within a five year period). This means that the Bank's contributions shall decrease from 25% in 2006 to 13.33% by 2011, a cumulative decrease of approximately 2.3% per year.

Besides the above ordinary insurance contributions, the Bank shall continue paying on an annual basis and as extraordinary contribution to IKA – ETAM the sum of Euro 28 million for fifteen years. The Bank paid this sum each year to meet main insurance fund deficits and is an extraordinary charge to the income statement.

With regard to the inclusion of subsidiary insurance fund ELEM in ETAT, the Bank shall pay to ETAT in January 2007 the sum of Euro 280 million (which has already been entered in the liabilities of the Bank's balance sheet), as well as the additional sum of Euro 100 million, which shall be paid in 10 annual payments of the same amount.

The ATEbank's contribution to ELEM shall decrease gradually and at equal amounts from 9% to 7.5% within three years, namely a cumulative annual decrease of approximately 0.5%.

Lastly, in accordance with the Law, besides the above charges and ordinary contributions, ATEbank being the employer shall not be required any more to pay any other sums regarding its personnel's insurance.

The above shall have an overall positive effect on the Bank's income statement.

It is initially estimated that in 2007 there will be cost savings of at least 5% (in terms of payroll cost for the year 2006) and in coming years they will be additional gradual savings until 2021, when the reform shall have been completed.



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**Explanatory report to the Ordinary General Meeting of Shareholders of the Agricultural Bank of Greece S.A.
according to article 11 a, Law 3371/2005**

EXPLANATORY REPORT TO THE ORDINARY GENERAL MEETING OF SHAREHOLDERS OF AGRICULTURAL BANK OF GREECE SA IN ACCORDANCE WITH ARTICLE 11 (A) OF LAW 3371/2005

This explanatory report of the Board of Directors to the Ordinary General Meeting of the Bank's Shareholders contains detailed information with regard to the issues under Article 11 (a) (1) of Law 3371/2005.

I. Structure of the Bank's share capital

The Bank's share capital stands at six hundred fifty one million nine hundred nineteen thousand nine hundred ninety nine euros and sixty eight cents (EUR 651 919 999.68) and is divided into nine hundred five million four hundred forty four thousand four hundred forty four (905 444 444) ordinary nominal shares with a face value of seventy two cents (EUR 0.72) each".

The rights of the Bank's shareholders that derive from the Bank's shares are pro rata the capital percentage corresponding to the fully paid value of each share. Each share provides all the rights provided for by Law and the Bank's Articles of Incorporation, and more specifically:

- the right to dividend from the Bank's annual profits or profits at liquidation. 35% of the net profit after deducting the statutory reserve only or 6% of the fully paid capital, whichever is higher, it is then distributed to the shareholders from the earnings of each period as a first dividend, while an additional dividend may be distributed if it so decided by the General Meeting. All shareholders whose particulars appear in the Shareholder's Register kept with the Bank on the date on which dividend beneficiaries are designated, are entitled to dividends. The dividend of each share is paid within two (2) months from the date of the Ordinary General Meeting that approved the annual financial statements. The place and terms of payment are communicated in the Press. The right to receive dividend payments is written off and the respective sum goes to the Greek Government after 5 years have elapsed from the close of the year in which the General Meeting approved such dividend distribution;
- the right to withdraw the contribution at the time of liquidation or respectively of the capital amortization corresponding to each share, if so decided by the General Meeting;
- the right of preemption at each increase of the Bank's share capital in cash and the obtainment of new shares;
- the right to receive a copy of the financial statements, of the reports of chartered auditors and of those of the Bank's BoD;
- the right to participate in the General Meeting, which includes the following individual rights: right to authorize, attend, participate in debates, submit suggestions with regard to the items on the agenda, record opinions in the minutes and vote;
- The General Meeting of the Bank's Shareholders retains all its rights during liquidation (in accordance with Article 36 (4) of the Bank's Articles of Incorporation).

Shareholder liability is limited to the face value of the shares they hold.

II. Restrictions to the transfer of the Bank's shares

The Bank's shares are transferred as set forth in the Law, while the Articles of Incorporation pose no restrictions as to their transfer, given that they are non-paper shares listed on the ASE.

III. Considerable direct or indirect holdings in the sense of Presidential Decree 51/1992

The Greek Government holds, as the Bank's shareholder, 77.31% of its overall number of shares.

IV. Shares granting special rights to audit

There are no such shares providing their holders with special rights to audit.

V. Restrictions to the right to vote

No provision is made in the Bank's Articles of Incorporation for restrictions to the right to vote arising from its shares.

VI. Agreements of the Bank's shareholders

It is not known to the Bank if there are any agreements among its shareholders imposing restrictions to the transfer of its shares or to exercising the rights to vote arising from such shares.

VII. Rules for appointing and replacing BoD members and amending the Articles of Incorporation

The rules provided for in the Bank's Articles of Incorporation on the appointment and replacement of BoD members and the amendment to its Articles of Incorporation are not different than those provided for in Codified Law 2190/1920.

VIII. BoD authorization to issue new or buy treasury shares

In accordance with the provisions of Article 16 (5) to (13) of Codified Law 2190/1920, companies listed on the Athens Stock Exchange (ASE) may, by decision of the General Meeting of their shareholders, acquire treasury shares through the ASE and up to 10% of their total shares in order to support the stock exchange price of such shares and under the more specific terms and following the procedures laid down in Article 16 of Codified Law 2190/1920.

By virtue of BoD Decisions 2/3.2.2005 and 15/24.6.2005 and in implementing the provisions of Article 16 of Law 2190/1920, a total of 3 318 310 treasury shares were sold in the period between 10 January 2006 and 5 May 2006, through ASE transactions and at an average selling price of EUR 5.16 per share.

IX. Significant agreements that inure, are modified or expire as a result of audit change following a public proposal

There are no significant agreements that enter into force, are modified or expire as a result a change in auditing the Bank following a public proposal

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X. Agreements with members of the Board of Directors or the Bank's personnel

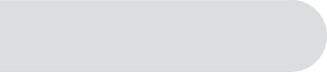
There are no agreements between the Bank and members of its Board of Directors or its personnel providing for the payment of compensation in case of resignation or dismissal on no serious grounds or termination of term or employment as a result of a public proposal.

On behalf of the Bank's BoD
Mr. Dimitrios Miliakos
BoD Chairman



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Financial statements availability



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The Annual Financial Statements of the Bank and the Group, the Auditors' Reports and the Consolidated Report of the Board of Directors are uploaded on the internet at www.ate.gr

The Annual Financial Statements, the Auditors' Reports and the Report of the Board of Directors of the companies included in the consolidated financial statements of the Bank are uploaded on the internet at www.ate.gr

