



AGRICULTURAL BANK OF GREECE S.A.

**INTERIM CONSOLIDATED AND UNCONSOLIDATED
FINANCIAL STATEMENTS**

30 SEPTEMBER 2005

In accordance with International Financial Reporting Standards

Free Translation from Greek original

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

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GENERAL INFORMATION

The Agricultural Bank of Greece Group, "the Group" provides primarily financial and banking services to individuals and businesses. At the same time it also maintains an important presence in the industrial sector.

The Group has 10,897 employees of which 7,341 in the banking and finance sector. The Bank's main activities are in Greece, but it also has subsidiaries from the industrial sector in Serbia-Montenegro and Romania.

The Group's parent company is the Agricultural Bank, "the Bank" or "ATE", which was founded in 1929. From 2000 its shares are listed in the Athens Stock Exchange. During 2005 the Bank changed its commercial name to "ATE Bank Agricultural Bank of Greece". The Bank's registered office is 23 Panepistimiou Street. 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 IFRS Articles of Association is to undertake banking services on its own behalf, on behalf of third parties, to contribute to the modernization and growth of the economy and more specifically the agricultural sector

The Bank has 458 branches in Greece and 1 abroad, which offer clients a wide range of banking activities. The Bank also has 589 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

The Group apart from the parent company includes the following subsidiaries-affiliated companies:

(Amounts in thousands Euro)

Name of Subsidiary/Affiliate	Activity	Total of Assets	Percentage of Participation	
		30/9/2005	30/9/2005	31/12/2004
<u>Financial Sector</u>				
FIRST BUSINESS BANK S.A.	Bank	1.051.786	44,00%	44,00%
ATE INSURANCE S.A.	Insurance Company	674.629	83,29%	83,29%
A.T.E. LEASING S.A.	Leasing	327.402	99,00%	99,00%
A.T.E. CARDS S.A.	Credit Cards Management	279.032	98,00%	98,00%
A.T.E. A.E.P.E.Y.	Brokerage Services	43.288	66,58%	66,58%
A.T.E. AEDAK	Mutual Funds Management	7.835	54,00%	54,00%
ATE TECHNIKI – PLIROFORIKI S.A.	Real Estate	5.562	82,73%	82,73%
A.B.G. FINANCE INTERNATIONAL P.L.C.	Finance	1.010	100,00%	100,00%
<u>Non-Financial Sector</u>				
HELLENIC SUGAR COMPANY S.A.	Sugar Production	374.745	82,33%	81,81%
SEKAP S.A.	Cigarette Production	106.577	42,87%	42,87%
DODONI S.A.	Dairy Production	88.072	67,77%	67,77%
ELVIZ S.A.	Feedstuff Production	21.226	99,82%	99,82%
RODOPI S.A.	Dairy Production	8.092	70,09%	70,09%
ETANAL S.A.	Pisciculture Management	1.994	75,00%	75,00%

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The Bank's Board of Directors consists of 11 members which have been elected for 3 years (until 27 April 2007) from the Annual General Meeting. The President of the Board of Directors also is the Governor of the Bank.

The structure of the board of Directors as of 30 September 2005 is the following:

Name	Position
1. Dimitrios Miliakos	President- Governor of ATE
2. Vasilios Drougas	Vice-president
3. Panagiotis Varagis	Vice-president
4. Grigorios Kostantinidis	Member
5. Haralambos Dimitriou	Member
6. Sotirios Revithis	Member
7. Nikolaos Balios	Member
8. Vasilios Beredimas	Member
9. Grigoris Alexiadis	Member
10. Ioannis Tsagarakis	Member
11. Ioannis Katsaounis	Member

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

INCOME STATEMENT

Amounts in thousands Euro)

	Note	GROUP				BANK			
		1/1 - 30/9/2005	1/1 - 30/9/2004	1/7 - 30/9/2005	1/7 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004	1/7 - 30/9/2005	1/7 - 30/9/2004
Interest income		620.616	521.157	186.097	185.511	610.039	519.288	179.847	179.796
Interest expense		(171.534)	(162.982)	(59.700)	(64.292)	(166.814)	(156.895)	(57.345)	(57.264)
Net interest income	5	449.082	358.175	126.397	121.219	443.225	362.393	122.502	122.532
Fee and commission income	6	57.300	59.122	21.458	16.726	44.612	48.880	16.896	15.153
Fee and commission expense		(12.663)	(11.577)	(4.710)	(4.039)	(14.382)	(13.149)	(5.304)	(4.480)
Net fee and commission income		44.637	47.545	16.748	12.687	30.230	35.731	11.592	10.673
Gains/ (Losses) from financial transactions	7	(1.893)	(23.838)	5.128	(22.465)	(5.272)	(17.945)	3.531	(14.435)
Gains/(Losses) on disposal of investment securities	8	(1.522)	1.588	254	79	(20.285)	(39.832)	(1)	211
Dividend Income	9	16.073	16.255	396	198	18.675	15.342	167	125
Results from sales of goods	10	41.417	27.070	9.643	11.204	0	0	0	0
Results from sales of insurance contracts	11	19.470	29.188	4.482	11.855	0	0	0	0
Other operating income	12	23.539	24.696	7.727	10.405	16.682	15.675	7.568	5.629
Operating income		590.803	480.679	170.775	145.182	483.255	371.364	145.359	124.735
Impairment losses on loans and advances	20.2	(112.491)	(45.256)	(30.329)	(14.196)	(111.825)	(34.926)	(30.072)	(11.339)
Other operating expenses	13	(361.240)	(367.887)	(118.663)	(124.736)	(306.633)	(306.152)	(99.176)	(105.855)
Operating profit/(loss)		117.072	67.536	21.783	6.250	64.797	30.286	16.111	7.541
Income/ (expense) from associates		1.870	(898)	2.603	939	0	0	0	0
Profit before tax		118.942	66.638	24.386	7.189	64.797	30.286	16.111	7.541
Income tax expense	14	(35.950)	(32.873)	(4.895)	(7.613)	(25.771)	(23.203)	(2.079)	(2.275)
Profit after tax		82.992	33.765	19.491	(424)	39.026	7.083	14.032	5.266
Distributed to:									
Equity Holder of the Parent		78.751	31.498	19.274	(1.468)	39.026	7.083	14.032	5.266
Minority interest		(4.241)	(2.267)	(217)	(1.044)	0	0	0	0
Basic and Diluted Earnings per share	15	0,14	0,13	0,03	0,00	0,07	0,03	0,03	0,02

The Interim Financial Statements on pages 1 to 51 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 28 November 2005 and are signed by:

THE GOVERNOR

THE DEPUTY GOVERNOR

THE HEAD OF FINANCE
DEPARTMENT

DIMITRIOS MILIAKOS

VASILIOS DROUGAS

MICHAEL SAKELLIS

The accompanying notes (pages from 5 to 51) are an integral part of these financial statements.

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT
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BALANCE SHEET

(Amounts in thousands Euro)

		GROUP		BANK	
	Note	30/9/2005	31/12/2004	30/9/2005	31/12/2004
ASSETS					
Cash and balances with the central bank	16	907.022	851.739	905.348	851.045
Due from other banks	17	3.710.778	1.115.227	3.684.297	1.098.125
Trading securities	18	81.433	348.387	65.801	336.215
Derivatives financial instruments	19	2.602	16.680	2.602	16.680
Loans and advances to customers	20	10.697.313	12.440.762	10.806.488	12.589.481
Available-for-sale securities	21	1.617.857	1.065.605	1.366.756	856.554
Held-to-maturity securities	22	1.388.945	1.270.453	1.377.945	1.259.453
Investments in subsidiaries & associates	23	38.866	36.996	270.902	290.677
Investment property	24	178.339	184.323	174.428	180.411
Property, plant and equipment	25	440.676	448.320	271.884	282.380
Intangible assets	26	4.418	5.503	3.877	4.723
Deferred tax asset	27	331.403	344.924	279.348	302.512
Other assets	28	961.251	896.482	463.907	359.110
Total Assets		20.360.903	19.025.401	19.673.583	18.427.366
LIABILITIES					
Due from banks	29	258.782	279.419	235.842	226.759
Deposits from customers	30	16.769.021	16.978.987	16.962.483	17.212.248
Derivatives financial instruments	19	46.261	0	46.261	0
Subordinated loans	31	394.665	394.474	399.174	398.970
Provision for pension liabilities	32	344.903	339.087	300.858	294.090
Insurance reserves	33	583.556	587.034	0	0
Other liabilities	34	387.025	383.111	225.799	237.461
Total liabilities		18.784.213	18.962.112	18.170.417	18.369.528
EQUITY					
Share capital	35	1.729.399	1.649.470	1.729.399	1.649.470
Treasury shares	35	(62.082)	(58.185)	(54.211)	(54.211)
Share premium reserve	35	95.952	46.732	95.952	46.732
Other reserves	36	371.353	185.777	336.238	163.064
Accumulated deficit		(689.899)	(1.785.581)	(643.238)	(1.658.689)
Profit/(Losses) for the period		78.751	(18.871)	39.026	(88.528)
Equity attributed to the parent		1.523.474	19.342	1.503.166	57.838
Minority interests		53.216	43.947	0	0
Total equity and minority interest		1.576.690	63.289	1.503.166	57.838
Total shareholders' equity and liabilities		20.360.903	19.025.401	19.673.583	18.427.366

The accompanying notes (pages from 5 to 51) are an integral part of these financial statements.

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Statement of changes in equity (Amounts in thousands Euro)	GROUP							BANK						
	Share capital	Treasury shares	Share premium	Reserves	Accumulated deficit	Minority interest	Total	Share capital	Treasury shares	Share premium	Reserves	Accumulated deficit	Minority interest	Total
Balance at 1 January 2004	1.649.470	(98.884)	46.732	157.675	(2.067.735)	45.745	(266.997)	1.649.470	(95.328)	46.732	139.865	(1.642.599)	0	98.140
Profit/(Losses) for the year after tax					(18.871)	982	(17.889)					(88.528)		(88.528)
Available-for-sale securities valuation				23.927			23.927				22.788			22.788
Available-for-sale reserve transfer to income statement							0				411			411
Deferred tax on entries recognized directly to equity					4.884		4.884							0
Transfer to reserves				4.420	(4.420)		0							0
Percentage variation of group participations				(245)	297.780	(2.780)	294.755							0
Purchases/sales of treasury shares		40.699			(16.090)		24.609		41.117			(16.090)		25.027
Balance at 31 December 2004	1.649.470	(58.185)	46.732	185.777	(1.804.452)	43.947	63.289	1.649.470	(54.211)	46.732	163.064	(1.747.217)	0	57.838
Profit for the year					78.751	4.241	82.992					39.026		39.026
Available-for-sale securities valuation				176.002		1.376	177.378				164.882			164.882
Available for sale reserve transfer to income statement				(680)			(680)				(680)			(680)
Deferred tax on entries recognized directly to equity			2.963		10.207	2.157	15.327			2.963				2.963
Transfer to reserves due to appropriation				10.743	(10.743)		0				8.781	(8.781)		0
Transfer to reserves				191			191				191			191
Percentage variation of group participations				(680)	449	231	0							0
Purchases/sales of treasury shares		(3.897)			1.880	99	(1.918)							0
Minority interest of group participations						1.165	1.165							0
Increase of share capital	1.192.689		56.200				1.248.889	1.192.689		56.200				1.248.889
Decrease of share capital	(1.112.760)				1.112.760		0	(1.112.760)				1.112.760		0
Expenses from shares capital increase			(9.943)				(9.943)			(9.943)				(9.943)
Balance at 30 September 2005	1.729.399	(62.082)	95.952	371.353	(611.148)	53.216	1.576.690	1.729.399	(54.211)	95.952	336.238	(604.212)	0	1.503.166

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Statement of Cash flows	GROUP		BANK	
(Amounts in thousands Euro)	30/9/2005	30/9/2004	30/9/2005	30/9/2004
Cash flows from operating activities				
Interest received	463.125	338.220	452.548	336.984
Net Trading Income	10.103	4.849	8.179	(4.157)
Interest paid	(33.639)	(83.170)	(28.919)	(54.251)
Dividends received	16.073	15.257	18.675	15.342
Commissions received	52.595	62.315	39.907	48.880
Commission paid	(12.663)	(11.577)	(14.382)	(13.149)
Other income received	84.426	22.501	16.682	14.578
Payments to employees and suppliers	(331.250)	(343.148)	(280.622)	(282.841)
Income taxes paid	(39.828)	(43.297)	(36.207)	(41.402)
Operating profits before changes in operating assets and liabilities	208.942	(38.050)	175.861	19.984
Changes in operating assets and liabilities				
Net (increase)/decrease in trading securities	273.886	20.813	265.422	28.924
Net (increase)/decrease in derivative financial instruments	(8.677)	(7.326)	(8.732)	(7.943)
Net (increase)/decrease in due from banks	(2.551.068)	(1.646.429)	(2.541.689)	(1.379.807)
Net (increase)/decrease in loans and advances to customers	1.631.313	(28.444)	1.671.168	149.248
Net (increase)/decrease in other assets	97.427	692.276	62.779	462.015
Net increase/(decrease) in due to other banks	(20.637)	69.895	9.083	2.189
Net increase/(decrease) in deposits from customers	(209.966)	511.191	(249.765)	347.995
Net increase/(decrease) in other liabilities	(101.998)	(109.672)	(107.150)	(59.013)
Net cash from operating activities	(889.720)	(497.696)	(898.884)	(456.392)
Investment activities				
Acquisition of intangible assets, property and equipment	(17.093)	(18.465)	(7.313)	(18.465)
Proceeds from the sale of intangible, property and equipment	4.007	13.707	2.655	13.707
Proceeds from held-to-maturity securities	(118.492)	48.554	(118.492)	59.554
Purchases/sales of available-for-sale securities	(376.920)	160.703	(346.002)	48.583
Acquisition of subsidiaries and associates, net of cash	208	208	208	146
Net cash from investment activities	(508.290)	204.707	(468.944)	103.525
Cash flow from financing activities				
Proceeds from share capital increase	1.248.888	0	1.248.889	0
Expenses from share capital increase	(4.363)	0	(4.363)	0
Purchase of treasury shares	(1.918)	(6.722)	0	(5.227)
Net cash from financing activities	1.242.607	(6.722)	1.244.526	(5.227)
Effect of exchange rate changes on cash and cash equivalents	1.744	1.028	1.744	1.028
Net increase/ (decrease) in cash and cash equivalents	55.283	(336.733)	54.303	(337.082)
Cash and cash equivalents at the beginning of period	851.739	857.684	851.045	856.661
Cash and cash equivalents at the end of the period	907.022	520.951	905.348	519.579

The accompanying notes (pages from 5 to 51) are an integral part of these financial statements.

Notes to the financial statements

1. Basis of Presentation

The Interim Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. The date of transition for the Group to IFRS was 1 January 2004, when the opening balance sheet was prepared in accordance with IFRS 1.

EU Law (IAS Regulation EC 1606/2002) requires that the next annual consolidated financial statements of the company, for the year 31 December 2005, be prepared in accordance with accounting standards adopted for use in the European Union (EU) further to the IAS Regulation (EC 1606/2002) (“accounting standards adopted by the EU”).

This interim financial information has been prepared on the basis of recognition and measurement requirements of accounting standards adopted by the EU, that are effective (or available for early adoption) at 31 December 2005, the Group’s first annual reporting date at which it is required to use accounting standards adopted by the EU. Based on these standards the management has applied the accounting policies, as set below, which they expect to apply when the first annual financial statements are prepared in accordance with accounting standards adopted by the EU for the year ending 31 December 2005.

However, the accounting standards adopted by the EU that will be effective (or available for early adoption) in the annual financial statements for the year ending 31 December 2005 are still subject to change and to additional interpretations and therefore cannot be determined with certainty. Accordingly the accounting policies for the annual period will be determined finally only when the annual financial statements are prepared for the year ending 31 December 2005.

The Interim Consolidated Financial Statements of the Group as of 30 September 2005 have been prepared in accordance with International Accounting Standard 34 “Interim Financial Reporting” and the related provisions of the IFRS 1 “First-time Adoption of International Financial Reporting Standards”.

The effect on the Group’s financial position from the transition to the IFRS are reported in note 42.

The financial statements have been prepared on the historic cost basis, except for financial instruments classified as available-for-sale securities, financial assets and financial liabilities held at fair value through the income statement and derivatives which are valued at fair value.

1.1 Currency Presentation

Financial Statements are presented in thousands of Euro unless otherwise indicated.

1.2 Use of Estimates

The preparation of interim financial statements in conformity with IFRS, requires the use of estimates and assumptions that affect the reported amount of assets and liabilities, the required disclosures for potential receivables and liabilities at the date of preparation of financial statements and the income and expense which have been recognized during the accounting period. The application of available information and the use of subjective judgment is an integral part in determining the estimates. The actual results may differ from these estimates and it is possible that these differences may have a material effect on the financial statements.

1.3 Basis of consolidation

The consolidated financial statements include the financial statements of the Bank and its subsidiaries and hereafter referred to as ‘Group’. The financial statements of the subsidiaries have been prepared according to the parent company’s balance sheet date. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Bank.

Subsidiaries

Subsidiaries are entities, which the Bank holds either directly or indirectly more than 50% of the voting power or has significant influence and control the business decisions taken.

All subsidiaries are consolidated according to the method of full consolidation. Subsidiaries are included in the consolidated financial statements from the date that control commences until that control ceases. Intercompany transactions and balances are eliminated from the consolidated financial statements.

Associates

Associates are those entities over which the Group holds 20% to 50% of the voting power and has significant influence but not control. Investments in associates are accounted for by the equity method of accounting and are initially recognized at cost.

The Group's share of the gains or losses, incurred after the date of acquisition, is recognized in the income statement. In addition, the Group's share of the changes in reserves after the date of acquisition is recognized in equity. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognize further losses unless it has incurred obligations or make payments on behalf of the associate.

Accounting policies of the associates have been changed where necessary to ensure consistency with the Group's accounting policies.

Elimination of Intercompany Transactions

Intercompany balances as well as gains or losses, income or expenses from intercompany transactions are eliminated from the consolidated financial statements. Gains from transactions with associate companies are eliminated according to the percentage of participation to the associate company. Losses are eliminated in the same manner as gains given that there is no indication for impairment.

1.4 Comparative Figures

The Group prepares the consolidated financial statements with comparative figures. For the preparation of the financial statements for the six month period ended on 30 September 2005 comparative figures were used those of the financial statements as of 31 December 2004 (Balance Sheet) and 30 September 2004 (Income Statement).

1.5 Offsetting

Financial assets and liabilities are offset and the net amount is reported in the financial statements when:

- There is a legal right to offset and
- There is intention to settle on a net basis, to realize the asset and settle the liability simultaneously.

1.6 Derecognition of a financial instrument from the financial statements

A financial instrument is derecognized from the Group financial instruments when the Group loses control of the contractual rights that comprise the financial instrument. The Group loses such control if it realizes the rights to benefits specified in the contract, the rights expire, or the enterprise surrenders those rights.

2. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the presentation of these financial statements are set below. These policies have been consistently applied to all years presented.

2.1 Foreign currency transactions

The functional currency of the Group is Euro (€).

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies, are translated at the foreign exchange rates on balance sheet date. Translation differences are recognized in the income statement.

Differences arising from the translation of non-monetary assets and liabilities denominated in foreign currencies, are part of the changes in their fair value. Differences arising from the translation of non-monetary assets, such as securities held at fair value through profit or loss, are recognized in the consolidated income statement. Differences arising from the translation of non-monetary assets, such as an available-for-sale financial asset, are recognized in equity until the sale of this non-monetary asset.

For the preparation of Interim Consolidated Financial Statements, the assets and the liabilities of foreign companies are translated to Euro at foreign exchange rates ruling at the balance sheet date, whereas income and expenses are translated by using the weighted average of the period's exchange rates. The difference between the foreign exchange rates ruling at the balance sheet date and the weighted average of the period's exchange rates are recorded in a separate account in the equity. Upon the sale of a foreign company the accumulated exchange rate differences recorded in equity, are recognized in the consolidated income statement as part of the gain or loss from the sale.

2.2 Investments in debt and equity securities

The Group classifies its investments as held for trading, held-to-maturity or available-for-sale. The classification is decided upon at initial recognition.

Initially, all investments are recorded on the trade date at fair value. Acquisition costs are capitalized, if they are available-for-sale and held-to-maturity investments, whereas they are recorded directly to the income statement if they are held-for-trading.

Trading securities: This category includes investments which are acquired in order to generate short term profit and include securities such as stocks, bonds, and mutual fund units. After initial recognition, investments held for trading are stated at fair value. The gains or losses arising from the changes in the fair value of these investments are included in the income statement.

Held-to-maturity securities: This category includes financial assets with fixed or determinable payments and fixed maturities that the Group has the positive intention and ability to hold to maturity. These investments are carried at amortized cost using the effective interest rate method. The amortized cost is taking into consideration the acquisition cost and any premium or discount on acquisition date less any provision for impairment.

Available-for-sale securities: This category includes financial assets that are intended to be held for on indefinite period of time, to maturity or sold in response to needs for liquidity or to gain from the changes in interest rates or foreign currency exchange rates. After initial recognition, the investments classified as available-for-sale are carried at fair value. Gains and losses arising from changes in fair value of these investments are recognized directly in equity. Gains or losses incurred when they are sold or impaired are recorded in the income statement.

Measurement of fair value

Investments that are listed in organized stock markets are valued at fair value, which is determined according to the current market price at balance sheet date. Non listed investments are valued at cost value less any existing impairment.

A regular way purchase or sale of a financial asset shall be recognized using trade date which is the date that the Group commits itself to purchase or sell an asset. The term “regular” transactions requires that the delivery of a financial asset is realized within the time period specified by either the responsible committee or is established by the existing practice.

2.3 Repurchase agreements

Securities that are sold subject to a repurchase agreement (Repos) are presented in the financial statements either as available-for-sale investments or held-to maturity investments, while the respective liability is presented, depending on the counterparty, as amounts due to banks, to customers or other deposits. Securities purchased under agreements to resell (Reverse Repos) are presented in the financial statements as amounts due from banks. The difference between the sales price and repurchase price is recorded in the income statement as interest income and is accrued over the term of the agreement using the effective interest rate method.

2.4 Derivative financial instruments and hedging

Derivative financial instruments include forward foreign exchange contracts, interest rate swaps, foreign exchange swaps and other derivative financial instruments.

Derivatives for trading purposes: Derivatives that do not qualify for hedging purposes are considered as entered into for trading purposes. Initially, derivatives are recognized at fair value (which is essentially the transaction cost) on the date on which the contract is entered into. Subsequently they are remeasured at fair value. Fair values are obtained from quoted market prices, 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.

A derivative may be a component of a financial instrument. The combined financial instrument includes both a host contract and the derivative and is known as embedded derivative. An embedded derivative should be separated from the host contract and accounted for as a derivative if all of the following conditions are met: a) the economic characteristics and risks of the embedded derivative are not closely related to the economic characteristics and risks of the host contract, b) a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative and c) the hybrid (combined) instrument is not measured at fair value with changes in fair value reported in the income statement.

Changes in the fair value of derivatives are recorded in the income statement.

Hedging: For the purposes of hedge accounting, hedging is designated as a fair value hedge, when the exposure to changes in the fair value of a recognized asset or liability is hedged or as cash flow hedge when the exposure to variability in cash flows that is attributable to a particular risk associated with a recognized asset or liability is hedged. For the derivatives that are used for hedging purposes the Group applies hedge accounting which includes a description of the hedged item, of the hedging instrument, the nature of the risk being hedged and the enterprise’s risk management strategy. Furthermore, it documents whether or not the hedging is effective at inception and throughout the life of the hedge. That is whether or not fair value changes derived from the hedged exposure are offset by the changes of the hedging instrument and are within a range of 80% to 125%.

In fair value hedge transactions which meet the criteria for hedge accounting, gains or losses which are due to the valuation of the hedging instrument to fair value are recorded in the income statement. The hedged item is valued at fair value and the gains or losses are recorded in the income statement.

Changes in the fair value of the effective portion of derivatives that are designated and qualify as cash flow hedges and that prove to be highly effective in relation to the hedged risk, are recognized in the hedge reserve in equity. Otherwise, gains and losses which refer to the ineffective portion of the hedge are recorded in the income statement.

When the criteria for hedge accounting are no longer met, due to the hedging being no longer effective or due to the fact that the hedged exposure has been derecognized, then the related accumulated gains or losses recognized in equity are transferred to the income statement.

2.5 Property, plant and equipment

Land and buildings are used by the Bank either for operational purposes of the Group or for administrative purposes. Fixed assets include land, buildings, leasehold improvements, furniture and other equipment and vehicles. Fixed assets are stated at cost less accumulated depreciation and impairment losses.

Depreciation: Land is not depreciated. Depreciation on the other assets is calculated using the straight-line method over their expected useful life, which is reviewed annually, 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.

Impairment: The Group reviews annually its fixed assets in order to find any indications of impairment. If there are indications of impairment the carrying value of the fixed asset is reduced to its recoverable amount with the respective decrease in the operating results.

First Time Adoption: On transition date to IFRS, the Group decided to use the exemption referred to in paragraph 17 of IFRS 1 and consider as deemed cost the existing net book value that does not significantly differ from fair value.

2.6 Investment Property

Properties held by the Group either to earn rental income or for capital gains are classified as investment property. Initially investment property is recorded at cost including acquisition expenses. Subsequently land and buildings are carried at cost less accumulated depreciation and impairment losses.

Land is not depreciated. The buildings are depreciated using the straight-line method over the expected useful life which is reviewed annually. The useful life of buildings is 50 years. The Group performs annually a valuation of all buildings to identify impairment. If there is impairment the carrying value of the asset is reduced to its recoverable amount which is recorded to the income statement.

Investment property is recognized until when sold or earlier, if the Group ceases to have financial gains. The gains or losses incurred are recognized in the income statement.

First Time Adoption: on transition date to IFRS, the Group decided to apply the exemption referred to in paragraph 17 of IFRS 1 and consider as deemed cost the existing net book value that does not significantly differ from fair value.

2.7 Fixed Assets from Auctions

Fixed assets acquired from auctions in order to settle non-performing loans are classified as investment property. Initially they are recorded at cost which also includes the acquisition costs. Subsequently, they are valued at cost less accumulated depreciation and impairment losses.

2.8 Intangible Assets

Intangible assets include software and other intangible assets. Software which is acquired and can be clearly identified is capitalized at the cost of acquisition. Subsequently, they are carried at cost less any accumulated amortization and any impairment losses. Software is amortized over 3 years. Group management, on an annual basis, examines the fair value of intangible assets so as to conclude whether there exists an indication of impairment or whether the useful life should be amended. In the case when the carrying value of an intangible assets exceeds its recoverable value, a corresponding impairment is charged to the income statement.

2.9 Cash and cash equivalents

Cash and cash equivalents include monetary assets with less than three months to maturity.

2.10 Loans and advances to customers and provision for loan losses

Loans and advances are recorded on the disbursement date at cost, which is the fair value of the capital, including the direct expenses and income which relate to the loan. Subsequent to initial recognition, loans and advances are carried at amortized cost using the effective interest rate method.

Loans and advances are carried on the balance sheet after deducting provisions for losses.

The recoverability of loans and advances is reviewed on an individual basis for those loans which the Group considers as significant. The evaluation takes into account the financial position, past repayment pattern, the credit worthiness of guarantors and the realisable value of collaterals.

Loans and advances which are not considered significant as well as the ones which are considered significant but there are no impairment indications are grouped on the basis of similar credit risk characteristics, such as consumer loans, mortgage loans, credit card loans. The Group examines on a collective basis the possible provision for loan losses. During the evaluation of each category the factors which are taken into account are the amount of non-performing or doubtful loans, the aging of overdue loans, the collectibility since they were categorised as doubtful, the market conditions and historical losses.

When a loan is considered as doubtful, its carrying value is reduced to its recoverable amount, which is the present value of estimated future cash flows discounted at the original effective interest rate, including the amounts to be received from collaterals and guarantees held, discounted with the effective interest rate of the loan.

The differences in the recoverable amounts and the period that they are expected to be collected are compared with previous calculations and when a difference arises it is recorded to the income statement. The reverse of the provision for loan losses occurs only in the case that the credit standing of the customer has improved to an extent that the capital and interest will be collected according to the terms of the loan agreement.

No interest is accounted for loans overdue 6 months.

Loans and advances are written off against the related provision, when it is considered uncollectible.

2.11 Leases

Group company is the lessee

A) Operating Leases

The Group has entered into operating lease contracts where risks and rewards of ownership of the assets remain with the lessor. Payments made under operating leases are charged to the income statement on a straight-line basis over the period of the lease.

B) Finance Leases

The Group has entered into finance lease contracts where risks and rewards of ownership of the leased assets have been assumed by the Group.

Finance leases are carried at the lower between of the fair value of the lease payments and the present value of the minimum lease payments.

The leased assets are depreciated over the shorter period between the length of the contract and the useful life unless it is almost certain that the Group will assume the property of the asset upon the termination of the contract. If the lease transfers the ownership of the asset upon the termination of the contract or if there is the option of purchase at a lower price, then the depreciable period is the asset's useful life.

Lease payments are distinguished in the amount referring to capital repayment and interest repayment. The distinction is made in order to achieve a fixed repayment schedule. Interest payments are charged to the income statement.

Group company is the lessor

A) Operating Leases

The leased assets are carried at the financial statements of the Group and are depreciated over their useful lives.

B) Finance Leases

Finance leases are carried at the present value of the lease payments. The difference between the gross receivable and the present value of the receivable is recognized over the term of the lease in the income statement as interest income.

2.12 Interest income

For all financial assets and liabilities, interest income and expense are recognized in the income statement using the effective interest rate method.

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 estimated life of the financial instrument.

When a financial asset or a group of financial assets has been written down as a result of an impairment loss, interest income is recognized using the interest rate used to discount the future cash flows for the purpose of measuring the impairment loss.

2.13 Fee and commission income

Fees and commissions are recognized in the income statement in the period that the service has been provided. Commission and fees arising from third party transactions, are recognized in the income statement upon the completion of the underlying transaction. Portfolio management fees and other management advisory and service fees are recognized in the income statement according to the applicable service contracts, usually on a proportional basis.

2.14 Provisions

The Group recognizes a provision when, there exists a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

2.15 Income Tax

Income tax is calculated on the profit of the year according to the applicable tax law and is recognized as an expense in the income statement. Tax losses which are carried forward for offsetting are recognized as an asset when it is probable that future taxable profits will be materialized.

Deferred income tax is calculated using the liability method, based on the temporary timing differences arising between the carrying value of assets and liabilities included in the financial statements and their tax values determined by the current tax legislation.

Deferred income tax is determined using tax rates that have been enacted or substantially enacted.

The Group recognizes deferred tax assets when it is probable that sufficient taxable profit will be available against which the deferred tax asset can be utilized.

Deferred income tax is also recognized in cases that temporary differences arise from investments in subsidiaries and associates, except when the timing of the reversal of the temporary difference can be controlled and it is probable that the difference will not be reversed in the foreseeable future.

Deferred tax asset or liability arising from the recalculation of fair value of assets and cash flow hedges, which are debited or credited directly to equity is also recorded directly in equity.

2.16 Pension benefits

The Group companies participate to a number of retirement benefit plans for its employees. Those include both defined benefit and defined contribution plans. For the defined contribution plans the Group is obliged to pay on a regular basis specific amounts to the pension funds.

A defined benefit plan is essentially a pension plan according to which the Group obligation is determined by the compensation amount that the employee will receive at retirement date based on his or her age, years of employment and salary.

The liability in respect of a defined benefit pension plan is the present value of the defined benefit obligation at the balance sheet date less the fair value of plan assets, together with adjustments for unrecognized actuarial gains/losses and past service cost. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities which have terms to maturity approximating the terms of the related liability.

Actuarial gains and losses which can be derived from adjustments according to past experience, as well as changes in actuarial assumptions are charged to the income statement over the service lives of the related employees.

2.17 Segment reporting

A Business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments of operating in other economic environments.

2.18 Treasury shares

Treasury shares held by the Bank or any other Group entities are carried at cost and they are deducted from equity until they are cancelled. Where such shares are subsequently sold or reissued, the gain or loss from the sale is not recorded in the income statement but included to equity.

2.19 Cost of Borrowing

The cost of borrowing, according to IFRS 23, is recognized as an expense in the income statement.

2.20 Insurance Contracts

The non life insurance contracts are classified as insurance contracts while the life insurance contracts are designated either as investment or insurance contracts depending on the ability to quantify the deposit element. Certain insurance contracts contain clauses of both insurance and deposit.

On each balance sheet date the adequacy of the insurance obligations is determined using current estimates of future cash flows of the insurance contracts. If this evaluation demonstrates that the carrying value of the insurance obligations is inadequate, the total of the deficit is recognized in the income statement. The examination of the adequacy is performed by an independent valuator.

2.21 Government subsidies

Government subsidies which relate to land, buildings, machinery and equipment are treated as deferred income and are recognized in the income statement according to the useful lives of the respective fixed assets.

Government subsidies for training of personnel are recognized as income according to the period for the duration that is required in order for the relative expense to be recognized.

2.22 Inventories

Inventories are stated at the lower of cost and net realizable value. The cost of products includes the raw materials and, direct labour costs as well as the corresponding overheads. The cost of merchandizes represents their purchase price and direct acquisition expenses. The cost of products is determined by using the FIFO method while the cost of acquisition of merchandise is determined by using the average cost method. The net realizable value represents the estimated selling price decreased by the estimated cost of completion and the selling expenses.

3. REGULATION AND SUPERVISION OF BANKS IN GREECE

The Bank of Greece (BOG), aiming at maintaining the stability of the banking system and the protection of the parties involved, is responsible for the supervision of the financial system in Greece. For this reason it issues rules and regulations for the operation of credit institutions, their capital adequacy, the risk that they undertake and their investment activities.

All regulations related to the control and supervision of credit institutions set by the European Union have been incorporated in the Greek legislation.

The Bank of Greece is capable of auditing the books and records of credit institutions for possible violations in the framework of preventive and detective audit. In the case that a credit institution does not adhere, the Bank of Greece is entitled to impose all the necessary measures in order to comply with the legislative framework of credit institutions as well as imposing penalties, to appoint an administrator and finally (where there is non-compliance or in case of incredibility) revoke the license of the credit institution and place it into special liquidation under the supervision of the Bank of Greece. In case of insufficient liquidity of the credit institution, the Bank of Greece may order a mandatory extension of that institution's due and payable obligations for a period not exceeding two months (which can be extended for a further one month period) and appoint an administrator under its supervision.

Furthermore, under Law 2190/1920, the Group companies are supervised by the Ministry of Development.

The Agricultural Bank of Greece, ABG Insurance and Hellenic Foodstuff Company, are listed companies in the Athens Stock Exchange (ASE) and are subject to Law 3016/2002 regarding Corporate Governance of 5/204/14.11.2000 decision taken by the Board of Directors of the Stock Exchange Committee (SEC) concerned with the operation of listed companies in ASE and in their associates, the decision of BoD of ASE and its regulations about the liabilities and commitments set by SEC and BoD of ASE for the listed companies.

Law 2992/2002, Law 3229/2004 and Law 3301/2004 that refer to the adoption of IFRS are applicable to the Bank and its subsidiaries.

4. SEGMENT REPORTING

Business segment

The Business Segment is the primary segment of the Group and concerns all the bank's activities. Specifically, the purpose of the Bank is to provide on its own behalf and on behalf of third parties, the banking activities and services that contribute in the modernization and growth of the economy and more specifically the agricultural sector. The Bank through its Branches offers financial products to both legal entities and individuals. At the same time the Group's activities expand in the insurance sector and the manufacturing sector (sugar, milk and tobacco).

Geographical segment

The Banks' main activities are in Greece. It has 456 branches in Greece and one in Germany. The main activity of the Branch in Germany is lending as well as deposits. Its total assets represent 1.15% of the whole Bank, while its results 0.28%.

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BUSINESS SEGMENT ANALYSIS

Amounts in thousands Euro

DESCRIPTION	1/1 - 30/9/2005			
	FINANCIAL	INSURANCE	TRADING/ INDUSTRIAL	TOTAL
Interest Income	622.641	6.293	88	629.022
Interest Expense	(173.455)	(189)	(5.552)	(179.196)
Net Interest Income	449.186	6.104	(5.464)	449.826
Fee and Commission income	66.792	202	257	67.251
Fee and Commission expense	(22.720)	0	(91)	(22.811)
Net Fee and Commission income	44.072	202	166	44.440
Results from insurance contracts	0	27.021	0	27.021
Dividend Income	15.686	387	0	16.073
Net trading income	(5.053)	2.505	655	(1.893)
Net available for sale income	(1.351)	(171)	0	(1.522)
Other operating income	19.953	939	5.349	26.241
Έσοδα εμπορευμάτων	0	0	39.878	39.878
Other income	29.235	30.681	45.882	105.798
Operating Income	522.493	36.987	40.584	600.064
Provision for loan losses	(112.491)	0		(112.491)
Operating expenses	(319.691)	(30.682)	(20.128)	(370.501)
Profit/(loss) from Operations	90.311	6.305	20.456	117.072
Income from associates	1.870	0	0	1.870
Profit/(loss) before tax	92.181	6.305	20.456	118.942
Income tax	(2.472)	(2.427)	(2.760)	(7.659)
Deferred Income Tax	(26.169)	(265)	(1.857)	(28.291)
Intercompany Transactions	3.074	(9.154)	6.080	0
Profit/(loss) after tax	66.614	(5.541)	21.919	82.992
Total Assets per Segment	21.008.414	670.902	494.130	22.173.446
Intercompany Transactions Per Segment	(720.590)	(167.101)	(5.686)	(893.377)
Total equity and liabilities Per Segment	21.008.414	670.902	494.130	22.173.446
Intercompany Transactions Per Segment	(768.483)	(907)	(123.987)	(893.377)

5. NET INTEREST INCOME

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Loans and advances to customers (apart from financial leasing)	512.144	410.772	517.298	426.170
Credit Institutions	57.056	41.237	57.036	41.154
Financial leasing (Lessor)	10.981	11.116		0
Bonds	40.435	58.032	35.705	51.964
Total interest income	620.616	521.157	610.039	519.288
Interest for customers deposits	(148.852)	(135.653)	(150.956)	(136.370)
Interest for banks' deposits	(14.001)	(13.492)	(13.967)	(13.470)
Interest for loan received	(8.681)	(13.837)	(1.891)	(7.055)
Total interest expense	(171.534)	(162.982)	(166.814)	(156.895)
Net interest income	449.082	358.175	443.225	362.393

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6. FEE AND COMMISSION INCOME

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Loans and advances to customers	9.736	8.876	9.664	8.802
Credit cards	5.927	5.503	0	0
Custody services	0		2.495	1.821
Import-export	955	1.050	955	1.050
Letters of guarantee	5.360	5.612	5.360	5.612
Money transfers	9.559	9.803	9.559	9.803
Foreign exchange transactions	381	395	381	395
Factoring	20	182	20	182
Mutual Funds	5.855	4.984	56	188
Stock exchange transactions	2.949	1.135	0	0
Other	16.558	21.582	16.122	21.027
Commission income	57.300	59.122	44.612	48.880

7. GAIN (LOSSES) FROM FINANCIAL TRANSACTIONS

Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
TRADING SECURITIES				
Profits less losses				
Derivative Financial instruments	(8.677)	(7.326)	(8.732)	(7.943)
Foreign exchanges differences				
Foreign currency	6.145	3.445	6.145	2.342
Sales				
Equities	8.064	4.174	6.140	3.482
Securities	2.039	675	2.039	675
Valuations				
Equities	6.381	(9.484)	5.007	(1.290)
Securities	(15)	(2.954)	(15)	(2.954)
Αμοιβαίων Κεφαλαίων	26	(111)		
Derivative Financial instruments	(15.856)	(12.257)	(15.856)	(12.257)
Gains (Losses) from trading financial transactions	(1.893)	(23.838)	(5.272)	(17.945)

8. GAIN (LOSSES) ON DISPOSAL OF INVESTMENT SECURITIES

Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Financial Assets Available for sale				
From sale				
Equities	339	(22)	581	3
Bonds	364	781	364	211
Mutual funds	(1.385)	1.164	(1.455)	
Gain (losses) on disposal of available for sale	(682)	1.923	(510)	214
Results from subsidiaries				
Impairment of participations	0	0	(19.775)	(40.046)
Consolidation differences for the period	(840)	(335)	0	0
Gain (Losses) from investment portfolio	(1.522)	1.588	(20.285)	(39.832)

As at 30.09.2005 the Bank recognized impairment losses from the valuation of “ Hellenic Sugar Company” and “Agrotiki Insurance SA” of € 10.6 million and € 9.2 million respectively.

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9. DIVIDEND INCOME

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
From trading securities	1.681	3.903	1.440	1.373
From available-for-sale securities	14.392	12.352	14.011	12.108
From intercompanies	0	0	3.224	1.861
Dividend income	16.073	16.255	18.675	15.342

10. RESULTS FROM SALES OF GOODS

(Amounts in thousands Euro)

DESCRIPTION	GROUP	
	1/1 - 30/9/2005	1/1 - 30/9/2004
Sales	272.965	284.764
Less: Cost of sales	(217.948)	(245.954)
Gross profit	55.017	38.810
Distribution expenses	(13.527)	(11.684)
Expenses for research and development	(73)	(56)
Results from sale of goods	41.417	27.070

11. RESULTS FROM SALES OF INSURANCE CONTRACTS

(Amounts in thousands Euro)

DESCRIPTION	GROUP	
	1/1 - 30/9/2005	1/1 - 30/9/2004
General Insurance		
Accrued insurance premium and other similar income	86.312	90.479
Less: Accrued reinsurance fees and similar expenses	(21.945)	(28.334)
Accrued acquisition fees	(8.393)	(9.337)
Claims paid	(44.727)	(36.944)
Claims covered by reinsurers	8.664	3.179
Results from general insurance sector	19.911	19.043
Life insurance		
Accrued insurance premium and other similar income	40.809	49.493
Less: Accrued reinsurance and similar expenses	(850)	(1.594)
Accrued acquisition fees	(6.741)	(7.948)
Claims paid	(34.321)	(30.990)
Claims covered by reinsurers	662	1.184
Results from life insurance contracts	(441)	10.145
Results from insurance sector	19.470	29.188

12. OTHER OPERATING INCOME

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Gain from fixed assets	2.011	1.097	2.011	1.097
Accrued income from financial lease rentals	1.922	0	0	0
Income from Investment property	420	1.625	1.922	1.496
Other income*	19.186	21.974	12.749	13.082
Other operating income	23.539	24.696	16.682	15.675

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* Description of other income	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Income from of third parties IT support	1.914	2.292	1.914	2.292
Income from sequential activities	6.547	6.794	6.547	6.794
Telecommunication fees	1.417	1.040	1.417	1.040
Other	9.308	11.848	2.871	2.956
Total	19.186	21.974	12.749	13.082

13. OTHER OPERATING EXPENSES

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Wages and salaries	(151.248)	(147.439)	(129.385)	(124.430)
Social security contributions	(67.759)	(70.401)	(63.376)	(64.967)
Cost for defined benefit plans	(29.404)	(31.399)	(27.398)	(28.191)
Other	(17.438)	(17.954)	(17.870)	(20.317)
Staff cost	(265.849)	(267.193)	(238.029)	(237.905)
Third party fees	(14.779)	(12.782)	(8.849)	(7.751)
Advertising and promotion expenses	(6.787)	(7.250)	(5.497)	(4.779)
Telecommunication expenses	(6.954)	(6.169)	(4.732)	(4.887)
Insurance fees	(162)	(155)	(1.382)	(799)
Repair and maintenance	(6.743)	(7.967)	(5.776)	(6.897)
Travel	(3.262)	(3.949)	(2.677)	(3.492)
Stationery	(2.754)	(2.621)	(1.682)	(1.749)
Utility services	(1.825)	(1.954)	(1.812)	(1.672)
Depreciation of fixed assets	(22.523)	(22.879)	(15.801)	(15.965)
Amortization of intangible assets	(1.696)	(2.071)	(1.610)	(1.475)
Impairment (tangible assets)	0	0	0	
Rentals	(10.297)	(12.016)	(9.362)	(9.998)
Sale of Fixed Assets	0	(16)	0	
Taxes other than income tax	(6.582)	(2.780)	(3.838)	(2.685)
Other	(11.027)	(18.085)	(5.586)	(6.098)
Operating expenses	(361.240)	(367.887)	(306.633)	(306.152)

NUMBER OF EMPLOYEES

The average number of employees is:	10.897	10.386	6.503	5.930
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14. INCOME TAX EXPENSE

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Current tax	(7.659)	(24.717)		(20.246)
Deferred tax	(28.291)	(8.156)	(25.771)	(2.957)
Income tax	(35.950)	(32.873)	(25.771)	(23.203)

Deferred tax

Intangible assets write off	(3.110)	(4.212)	(2.596)	(2.441)
Fixed assets write off	(797)	(2.509)	(561)	(1.936)
Loan loss provision	(27.068)	(3.456)	(27.077)	(4.725)
Derivative financial instruments	3.806	4.290	3.806	4.290
Employee benefits	573	1.786	1.818	2.545
Provisions for contingent liabilities	3	(4.506)	0	0
Taxes to be netted off	0	1.213	0	0
Other temporary timing differences	(1.698)	(762)	(1.161)	(690)

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Total deferred tax	(28.291)	(8.156)	(25.771)	(2.957)
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According to the Greek Tax law the income tax rate as of 31 December 2004 was 35%. According to law 3296/2004, the tax rate for profits has decreased to 32% for 2005, 29% for 2006 and 25% for 2007 and thereafter.

The Greek Tax law and the respective clauses are subject to interpretations of the tax authorities. The income tax statements are submitted to the tax authorities on an annual basis but the gains and losses that are declared for tax purposes remain temporarily pending until the tax authorities audit the tax statements and books of the taxpayer and according to these audits, finalize the tax obligations. Tax losses that are recognized by the tax authorities, can be used to offset gains in the next five financial years.

ATE and its subsidiaries-associate companies have not been audited by the tax authorities for the following years:

Name	Financial Year
A.T.E.	None
ABG INSURANCE	2002 – 2004
A.T.E. LEASING	2000 – 2004
A.T.E. CARDS	2002 – 2004
A.T.E. A.X.E.P.E.Y.	2004
A.T.E. AEDAK	2004
ATE TECHNIKI PLIROFORIKI	2001 – 2004
A.B.G. FINANCE INTERNATIONAL P.L.C.	The Company is not registered in Greece
HELLENIC SUGAR COMPANY	6 /1998 – 6 / 2004
DODONI	2004
ELVIZ	2000 – 2004
RODOPI	2001 – 2004
ETANAL	2003 – 2004
FIRST BUSINESS BANK	2002 – 2004

The Group, using historical data, from previous tax audits, has calculated a provision for potential differences that may come up from the audits of the responsible authorities.

15. BASIC AND DILUTED EARNINGS PER SHARE

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	1/1 - 30/9/2005	1/1 - 30/9/2004	1/1 - 30/9/2005	1/1 - 30/9/2004
Earnings after tax	82.992	33.765	39.026	7.083
Weighted average of shares	588.513.744	268.283.397	590.480.929	268.818.211
Earnings per share	0,14	0,13	0,07	0,03
Basic and diluted earnings per share	0,14	0,13	0,07	0,03

16. CASH AND BALANCES WITH CENTRAL BANK

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Cash in hand	334.279	343.720	332.605	343.026
Balances with Central Bank	571.831	507.778	571.831	507.778
Mandatory deposits at Central Bank	912	241	912	241
Total	907.022	851.739	905.348	851.045

The mandatory deposits at the Central Bank are not available for Group's daily business.

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17. DUE FROM OTHER BANKS

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Domestic Banks	21.546	20.328	5.980	5.277
Foreign Banks	35.293	30.479	33.648	28.444
Sight Deposits with Banks	56.839	50.807	39.628	33.721
Domestic Banks	3.430.447	880.016	3.421.177	880.000
Foreign Banks	179.009	184.404	179.009	184.404
Term Deposits with Banks	3.609.456	1.064.420	3.600.186	1.064.404
Other claims from banks	44.483	0	44.483	0
Due from other Banks	3.710.778	1.115.227	3.684.297	1.098.125
Fixed rate deposits	3.609.456	1.064.420	3.600.186	1.064.405
Floating rate deposits	101.322	50.807	84.111	33.720
Due from other Banks	3.710.778	1.115.227	3.684.297	1.098.125

18. TRADING SECURITIES

(Amounts in thousands Euro)

CLASSIFICATION BY MARKET AND CATEGORY	GROUP		BANK	
	30/9/2005 Fair Value	31/12/2004 Fair Value	30/9/2005 Fair Value	31/12/2004 Fair Value
TRADING PORTFOLIO				
Government Bonds- Domestic	615	282.828	615	282.828
Bonds	615	282.828	615	282.828
Listed Securities- Domestic	72.477	64.440	56.886	52.268
Listed Securities- Foreign	8.341	1.119	8.300	1.119
Securities	80.818	65.559	65.186	53.387
Trading Securities portfolio	81.433	348.387	65.801	336.215

The Bank classified to its trading securities portfolio, securities that were acquired for the purpose of short term profit taking arising from price variations.

The trading securities portfolio is measured at fair value, which is the current market price as at the balance sheet date. Any gain or loss is recorded in the income statement.

19. DERIVATIVES FINANCIAL INSTRUMENTS

(Amounts in thousands Euro)

CLASSIFICATION PER TYPE OF INVESTMENT	30/9/2005		31/12/2004	
	Nominal Value	Fair Value	Nominal Value	Fair Value
DERIVATIVES FOR TRADING				
A. FX Transactions				
Swaps	11.303		482.780	1
Forwards			3.078	(1)
B. Interest Rate Transactions				
Swaps	200.000	(4.752)	200.000	(2.048)
C. Options				
O.T.C. options επτοκίου	640.000	(41.509)	0	0
Derivatives for trading	851.303	(46.261)	685.858	(2.048)

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DERIVATIVES FOR HEDGING

Interest Rate Transactions				
<i>Swaps</i>	970.000	2.602	970.000	18.728
Derivatives for hedging	970.000	2.602	970.000	18.728
Derivatives Financial Instruments	1.821.303	(43.659)	1.655.858	16.680

The derivative financial instruments include forward agreements, currency and interest rate swaps.

Interest rate swaps are used in order to hedge the risk of the loans that are granted with fixed interest rate and hedge accounting is applied.

Where it is deemed that the criteria for hedge accounting are not met, the derivatives are classified as trading. Derivatives are measured at fair value and are presented on the balance sheet as a receivable or a liability.

20. LOAN AND ADVANCES TO CUSTOMERS

(Amounts in thousands Euro)

20.1 DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Credit Cards	301.648	258.676	301.648	258.676
Consumer loans	393.160	355.287	387.848	349.952
Mortgages	2.407.893	2.039.175	2.407.893	2.039.175
Other	5.631	4.649	0	0
Loan to private individuals	3.108.332	2.657.787	3.097.389	2.647.803
Agricultural sector	2.276.455	2.649.030	2.276.455	2.649.030
Industrial sector	1.228.753	1.171.036	1.351.135	1.324.991
Small industry	203.833	220.594	203.833	220.594
Construction sector	337.398	328.486	337.398	328.486
Energy	38.626	49.973	38.626	49.973
Services	2.100.311	2.191.175	2.366.684	2.481.030
Other	86.469	94.160	86.469	94.160
Loans to corporate entities	6.271.845	6.704.454	6.660.600	7.148.264
Public sector	2.321.190	4.551.045	2.321.190	4.551.045
Financial Leasing	321.991	338.060	0	0
Loans and advances to customers (before provision)	12.023.358	14.251.346	12.079.179	14.347.112
Loan Loss provision	(1.326.045)	(1.810.584)	(1.272.691)	(1.757.631)
Loans and advances to customers, net	10.697.313	12.440.762	10.806.488	12.589.481

The reduction of loans compared to 31 December 2004 is mainly due to repayments of loans that had been granted to a Greek Public Organization and to write offs according to law 3259/2004.

Credit Risk

Credit risk is the risk that a counterparty will be unable to pay amounts in full when due. A loan loss provision is recognized when there is an indication that amounts will not be collected.

The Bank has set out acceptable credit risk level for each customer, which is reviewed on a regular basis. The Bank operates an in-house software program in order to assess each customer's risk.

Guarantees- Collaterals

The Bank to minimize its credit risk exposure requires from its customers as guarantee certain types of collaterals. The collaterals which are accepted by the Bank are the following:

- Mortgages over real estate
- Pledges
- Assignment of receivables

The Bank generally requires the value of collaterals to amount to at least 100% of the loan in order to minimize its credit risk

The Bank's loans to the Public Sector are either granted to the central government or they are guaranteed from the government and, accordingly, the Bank does not require other collaterals for such loans.

For long-term and medium-term loans the Bank generally requires the collaterals to be mortgage over real estate. For short term loans with a maturity of up to 18 months, the Bank accept collaterals such as assignments of grants and subsidies, pledge on customers' own shares, first option for withdrawal on customers payroll.

20.2 PROVISION MOVEMENT	GROUP	BANK
Provision for doubtful loans as at 1/1/2004	1.948.792	1.908.400
Provision for impairment	106.373	93.421
Less:		
Write-offs due to Law 3259/2004	(165.030)	(165.030)
Other Write- offs	(34.551)	(34.160)
Present value of loans using, discounted cash flow method	(45.000)	(45.000)
Provision for doubtful loans as at 31/12/2004	1.810.584	1.757.631
Provision for impairment	112.491	111.825
Less:		
Write-off's due to Law 3259/2004	(396.765)	(396.765)
Other Write- offs	(200.265)	(200.000)
Present value of loans using, discounted cash flow method		
Provision for doubtful loans as at 30/9/2005	1.326.045	1.272.691

According to the Panotokia law (Law 3529/2004) the total amount due under any form of credit or loan granted by Greek Banks to their customers may not exceed specified limits.

Following the clauses of the abovementioned law, during 2004 the Bank wrote off loans in the amount of € 165 million and during the nine month period to September 2005 loans of €396 million, which had been provided for, by the Bank. During 2005 it is estimated that the remaining provisions resulting from Law 3259/2004 will also be written off.

21. AVAILABLE-FOR-SALE SECURITIES

(Amounts in thousands Euro)

CLASSIFICATION BY MARKET AND CATEGORY	GROUP		BANK	
	30/9/2005 Fair Value	31/12/2004 Fair Value	30/9/2005 Fair Value	31/12/2004 Fair Value
Government Bonds-Domestic	106.661	99.470	7.121	52.548
Government Bonds	106.661	99.470	7.121	52.548
Corporate Listed –Domestic	27.696	25.616	27.696	25.616
Corporate Listed –Foreign	693.659	300.435	665.740	271.566
Corporate Listed Bonds	721.355	326.051	693.436	297.182
Bonds	828.016	425.521	700.557	349.730
Listed shares-Domestic	648.837	490.251	637.584	483.263
Listed Shares *	648.837	490.251	637.584	483.263
Non listed shares Domestic	12.932	10.298	10.024	8.035
Non listed shares Foreign	483	619	0	0
Non listed Shares	662.252	501.168	647.608	491.298
Mutual funds	124.089	138.916	15.091	15.526
Mutual Fund units	127.589	138.916	18.591	15.526
Available for sales securities	1.617.857	1.065.605	1.366.756	856.554

* Description of equity shares of ABG	30/9/2005		31/12/2004	
	Items	Balance	Items	Balance
HELLENIC TELLECOMMUNICATIONS	7.856.280	130.728	7.856.280	103.860
HELLENIC PETROLEUM	7.965.544	103.393	7.965.544	63.724
PIRAEUS BANK	6.879.192	119.698	6.879.192	88.466
GREEK WATER SUPPLY COMPANY	10.648.800	79.866	10.648.800	52.818
E.X.A.E. COMPANY	5.037.624	39.092	5.037.624	38.286
DUTY FREE SHOPS	10.551.002	164.807	10.551.002	136.108
Total		637.584		483.263

The Bank classifies to available-for-sale securities that can either be held for an indefinite period of time, or sold in response to needs for liquidity or changes in interest rates variations or exchange rates. Following their initial recognition, the available-for-sale investments are measured at their fair value. The gains or losses generated from the valuation are recorded in a separate component of equity until they are either sold, collected or impaired at which time the gain or loss recognized in equity is recognized in the income statement.

22. HELD TO MATURITY SECURITIES

(Amounts in thousands Euro)

CLASSIFICATION BY TYPE AND MARKET	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Government Bonds- Domestic	1.377.945	1.259.453	1.377.945	1.259.453
Government Bonds	1.377.945	1.259.453	1.377.945	1.259.453
Corporate Listed Bonds-Domestic	11.000	11.000	0	0
Corporate Listed Bonds	11.000	11.000	0	0
Bonds	1.388.945	1.270.453	1.377.945	1.259.453
Held-to-maturity securities	1.388.945	1.270.453	1.377.945	1.259.453

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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 30.9.2005 is € 1,374,150 thousand (€ 1,258,452 as of 31 December 2004).

23. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

Amounts in thousands Euro)

30/9/2005						
NAME	Country of Incorporation	Direct Participation %	Share Capital	Cost Price	Impairment	Book Value
ATE LEASING	GREECE	99,00%	46.616	39.372		39.372
ATE-CARDS	GREECE	98,00%	8.156	5.802		5.802
ATE AEDAK	GREECE	54,00%	5.079	613		613
ATE TECHNIKI PLIROFORIKI	GREECE	82,73%	3.756	3.557		3.557
ATE AXEPEY	GREECE	66,58%	14.285	10.914		10.914
ATE HOLDING	GREECE			0		0
ATE INSURANCE	GREECE	83,29%	28.318	64.297	(9.185)	55.112
ABG FINANCE INT.	UN.KINGDOM	100,00%	79	37		37
FIRST BUSINESS BANK	GREECE	44,00%	83.018	38.808		38.808
HELLENIC SUGAR COMPANY	GREECE	82,33%	185.858	103.881	(10.590)	93.291
DODONI	GREECE	67,77%	18.870	12.799		12.799
SEKAP	GREECE	42,87%	5.516	5.237		5.237
RODOPI	GREECE	70,09%	2.800	3.096		3.096
ETANAL	GREECE	75,00%	343	110		110
HELLENIC FEEDSTUFF COMPANY S.A.	GREECE	99,82%	(12.606)	2.154		2.154
ATE ASSET MANAGEMENT	GREECE			0		0
Total			390.088	290.677	(19.775)	270.902

31/12/2004						
NAME	Country of Incorporation	Direct Participation %	Share Capital	Cost Price	Impairment	Book Value
ATE LEASING	GREECE	99.00%	45,158	39,372	0	39,372
ATE-CARDS	GREECE	98.00%	8,613	5,802	0	5,802
ATE AEDAK	GREECE	54.00%	5,650	613	0	613
ATE TECHNIKI PLIROFORIKI	GREECE	82.73%	3,779	3,557	0	3,557
ATE AXEPEY	GREECE	66.58%	16,284	10,914	0	10,914
ATE HOLDING	GREECE			0		0
ATE INSURANCE	GREECE	83.29%	21,755	116,178	(51,881)	64,297
ABG FINANCE INT.	UN.KINGDOM	100.00%	74	37	0	37
FIRST BUSINESS BANK	GREECE	44.00%	84,684	38,808	0	38,808
HELLENIC SUGAR COMPANY	GREECE	81.81%	165,299	123,432	(19,551)	103,881
DODONI	GREECE	67.77%	18,071	12,799	0	12,799
SEKAP	GREECE	42.87%	5,516	5,237	0	5,237
RODOPI	GREECE	70.09%	2,166	3,096	0	3,096
ETANAL	GREECE	75.00%	394	110	0	110
HELLENIC FEEDSTUFF COMPANY S.A.	GREECE	99.82%	(12,246)	2,154	0	2,154
ATE ASSET MANAGEMENT	GREECE			0		0
Total			365,197	362,109	(71,432)	290,677

In 2004 the absorption of ABG ASSET MANAGEMENT AEPEY by ATE SECURITIES A.E occurred according to the relative legislation. The participation of the Bank amounted to 66.58% (the participation interest before the absorption was 68.75%).

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According to the decision of the Annual General Meeting as of 30/12/2004, ABG Holding S.A. set under liquidation status. The balance sheet as of 31/12/04 was:

ASSETS		LIABILITIES	
Cash	39,995	Loans to banks	82,988
Available-for-sale securities	1,487	Tax Liabilities	30,061
Other Assets	886	Other Liabilities	381
		Total Liabilities	113,430
		Share Capital	120,323
		Accumulated deficit	(191,385)
		Total Equity	(71,062)
Total Assets	42,368	Total Equity and Liabilities	42,368

24. INVESTMENT PROPERTY

(Amounts in thousands Euro)

Description	GROUP			BANK		
	LAND	BUILDINGS	TOTAL	LAND	BUILDINGS	TOTAL
Beginning Balances						
Cost	74.411	145.142	219.553	72.082	143.515	215.597
Accumulated Depreciation and Impairment	0	(18.827)	(18.827)	0	(18.827)	(18.827)
Net Book Value 01/01/2004	74.411	126.315	200.726	72.082	124.688	196.770
Additions:						
Acquisitions	66.786	4.120	70.906	66.786	4.120	70.906
Less:						
Depreciation Charge	0	(3.677)	(3.677)	0	(3.633)	(3.633)
Disposals and write –offs	(20.587)	(63.045)	(83.632)	0	0	0
Net Book Value 31/12/2004	120.610	63.713	184.323	118.281	62.130	180.411
Additions:						
Subsequent Transfers from Fixed Assets	1.749	229	1.978	1.749	229	1.978
Less:						
Depreciation Charge	0	(4.071)	(4.071)	0	(4.026)	(4.026)
Disposals and write –offs	(3.425)	(1.955)	(5.380)	(3.425)	(1.955)	(5.380)
Reclassification		1.076	1.076	0	1.032	1.032
Net Book Value 30/9/2005	118.934	59.405	178.339	116.605	57.823	174.428
Cost	120.610	86.217	206.827	118.281	84.590	202.871
Accumulated Depreciation and Impairment	0	(22.504)	(22.504)	0	(22.460)	(22.460)
Net Book Value 31/12/2004	120.610	63.713	184.323	118.281	62.130	180.411
Cost	118.934	84.491	203.425	116.605	82.864	199.469
Accumulated Depreciation and Impairment	0	(25.086)	(25.086)	0	(25.041)	(25.041)
Net Book Value 30/9/2005	118.934	59.405	178.339	116.605	57.823	174.428

Investment property are properties not used by the Group which are held to generate profits through rentals and any increase in market value.

In addition the fixed assets acquired through auctions are included. The Bank is obliged, according to the current banking law, to sell property acquired through auctions within 3 years from the date of acquisition. This property is accounted at deemed cost which is € 106,657 thousand (land € 55,655 thousand, buildings € 51,002 thousand) reduced by the accumulated depreciation.

25. PROPERTY, PLANT AND EQUIPMENT

(Amounts in thousands Euro)

DESCRIPTION	GROUP							Total
	Land	Buildings	Plant	Motor Vehicles	Furniture and other Equipment	Leasehold Improvement	Under Construction	
Opening balance								
Cost	182.118	205.787	213.911	9.797	88.334	8.528	12.034	720.509
Accumulated Depreciation and Impairment	0	(21.080)	(180.511)	(7.733)	(64.573)	(3.287)	0	(277.184)
Net Book-Value 01/01/2004	182.118	184.707	33.400	2.064	23.761	5.241	12.034	443.325
Additions:								
Acquisitions	224	6.600	8.958	334	3.494	3.196	4.238	27.044
Acquisition by business take over	16	0	0	31	141	0	0	188
Disposals and write-off	(430)	(249)	0	(126)	(197)	0	(855)	(1.857)
Less:								
Depreciation charge	0	(7.886)	(3.133)	(741)	(7.365)	(1.255)	0	(20.380)
Net Book Value 31/12/2004	181.928	183.172	39.225	1.562	19.834	7.182	15.417	448.320
Addition:								
Acquisitions	50	1.090	5.820	289	1.910	61	5.895	15.115
Disposals	(1.949)	(814)	0	(310)	(934)	0	0	(4.007)
Less:								
Depreciation Charge	0	(7.299)	(4.188)	(236)	(4.834)	(1.895)	0	(18.452)
Reclassification	0	(1.076)	0	0	0	0	0	(1.076)
Depreciations of disposals	0	0	0	0	776	0	0	776
Net Book Value 30/9/2005	180.029	175.073	40.857	1.305	16.752	5.348	21.312	440.676
Cost	181.928	212.138	222.869	10.036	91.772	11.724	15.417	745.884
Accumulated Depreciation and Impairment	0	(28.966)	(183.644)	(8.474)	(71.938)	(4.542)	0	(297.564)
Net Book Value 31/12/2004	181.928	183.172	39.225	1.562	19.834	7.182	15.417	448.320
Cost	180.029	212.414	228.689	10.015	92.748	11.785	21.312	756.992
Accumulated Depreciation and Impairment	0	(37.341)	(187.832)	(8.710)	(75.996)	(6.437)	0	(316.316)
Net Book Value 30/09/2005	180.029	175.073	40.857	1.305	16.752	5.348	21.312	440.676

25. PROPERTY, PLANT AND EQUIPMENT

(Amounts in thousands Euro)

DESCRIPTION	BANK							Total
	Land	Buildings	Plant	Motor Vehicles	Furniture and other Equipment	Leasehold Improvement	Under Construction	
Opening balance								
Cost	105.466	161.693	181	734	66.988	7.877	9.864	352.803
Accumulated Depreciation and Impairment	0	(20.679)	(173)	(732)	(44.530)	(3.175)	0	(69.289)
Net Book-Value 01/01/2004	105.466	141.014	8	2	22.458	4.702	9.864	283.514
Additions:								
Acquisitions	224	5.566	0	0	3.001	3.142	1.811	13.744
Disposals and write-off	(42)	(24)	0	(39)	0	0	0	(105)
Less:								
Depreciation charge	0	(5.680)	0	39	(8.010)	(1.122)	0	(14.773)
Net Book Value 31/12/2004	105.648	140.876	8	2	17.449	6.722	11.675	282.380
Addition:								
Acquisitions	0	578	0	32	1.498	52	2.411	4.571
Disposals	(1.516)	(717)	0	(29)	(393)	0	0	(2.655)
Less:								
Depreciation Charge	0	(5.622)	0	0	(4.374)	(1.779)	0	(11.775)
Impairment Charge								
Reclassification	0	(1.032)	0	0	0	0	0	(1.032)
Depreciations of disposals	0	0	0	13	382	0	0	395
Net Book Value 30/9/2005	104.132	134.083	8	18	14.562	4.995	14.086	271.884
Cost	105.648	167.235	181	695	69.989	11.019	11.675	366.442
Accumulated Depreciation and Impairment	0	(26.359)	(173)	(693)	(52.540)	(4.297)	0	(84.062)
Net Book Value 31/12/2004	105.648	140.876	8	2	17.449	6.722	11.675	282.380
Cost	104.132	167.096	181	698	71.094	11.071	14.086	368.358
Accumulated Depreciation and Impairment	0	(33.013)	(173)	(680)	(56.532)	(6.076)	0	(96.474)
Net Book Value 30/09/2005	104.132	134.083	8	18	14.562	4.995	14.086	271.884

The owned fixed assets were recognized at their deemed cost less accumulated depreciation. According to Law 2843/2000 the Bank revalued its property in 2000 to fair value. The valuation was performed by an independent valuer. The adjusted value of the property determined by the independent valuer is the deemed cost according to IFRS 1.

The above includes fixed assets amounting to € 17,734 which are acquired through financial leasing. These fixed assets are depreciated according to the duration of lease contracts.

26. INTANGIBLE ASSETS

(Amounts in thousands Euro)	GROUP	BANK
DESCRIPTION	Software	Software
Cost	19.442	11.703
Accumulated Depreciation and Impairment	(13.939)	(6.980)
Net Book Value 31/12/2004	5.503	4.723
Cost	20.249	12.467
Accumulated Depreciation and Impairment	(15.831)	(8.590)
Net Book Value 30/9/2005	4.418	3.877

The outstanding balance of the account concerns the net book value of the group's software. Software is depreciated within 3 years.

27. DEFERRED TAX ASSET

(Amounts in thousands Euro)	GROUP		BANK	
DESCRIPTION	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Write-off of intangible assets	44.098	46.811	41.559	44.155
Provision for loans losses	185.869	213.577	172.265	199.342
Employee benefits	81.674	79.673	75.017	73.200
Provision for potential Liabilities	23.356	22.904	0	0
Tax losses carried forward	5.535	5.582	0	0
Other timing differences	7.302	7.898	6.926	5.480
Deferred tax Asset	347.834	376.445	295.767	322.177
Revaluation of tangible assets	9.028	20.312	9.016	8.456
Financial derivative instruments	1.341	5.147	1.341	5.147
Provision for contingent Liabilities	6.062	6.062	6.062	6.062
Deferred Tax Liabilities	16.431	31.521	16.419	19.665
Deferred Tax Asset, net	331.403	344.924	279.348	302.512

28. OTHER ASSETS

(Amounts in thousands Euro)	GROUP		BANK	
DESCRIPTION	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Prepaid expenses	5.460	948	419	466
Tax advances and other tax receivables	17.298	38.281	13.291	27.754
Commissions and next period production expenses	17.009	18.236	0	0
Accrued interest and commissions (28a)	168.217	79.004	169.776	79.193
Other receivables from public sector	2.549	81.770	480	79.382
Cheques and notes receivables	33.447	56.607	0	17.869
Receivable from pension fund	60.768	48.111	60.768	48.111
Receivables from unit linked investments (Unit Linked)	20.090	16.701	0	0
Inventories (28b)	198.659	259.001	0	0
Customers(28c)	194.427	186.162	27.906	27.749
Other	243.327	111.661	191.267	78.586
OTHER ASSETS	961.251	896.482	463.907	359.110

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28a. Accrued Interest and Commissions

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Accrued Interest from Public sector	19.571	18.450	19.571	18.450
Accrued Interest from Private sector	1.026	511	1.026	511
Accrued Interest from loans granted	133.844	52.403	133.844	52.403
Accrued Interest from money market	3.050	767	3.050	767
Public sector commissions	4.705	0	4.705	0
Custody services commissions	0	0	1.448	0
Other	6.021	6.873	6.132	7.062
Total	168.217	79.004	169.776	79.193

28b. Inventories

(Amounts in thousands Euro)

DESCRIPTION	GROUP	
	30/9/2005	31/12/2004
Raw materials	14.931	3.466
Auxiliary materials	1.437	1.028
Work-in-progress	12.274	1.096
Packaging materials	1.045	953
Consumables	14.146	8.966
Spares parts	8.773	7.358
Other Inventories	455	548
Finished Goods	145.598	235.586
Inventories	198.659	259.001

28c. Customers

(Amounts in thousands Euro)

DESCRIPTION	GROUP	
	30/9/2005	31/12/2004
Receivables from insurance contracts	57.303	63.601
Receivables from reinsurance contracts	22.114	22.072
Less: Provision for doubtful receivables from insurance/reinsurance contracts	(6.720)	(6.020)
Receivables for insurance premium	72.697	79.653
Receivables from other customers	140.135	131.835
Less: Provision for doubtful receivables	(18.405)	(25.326)
Receivables	121.730	106.509
Customers	194.427	186.162

29. DUE TO OTHER BANKS

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Current deposits	0	14.990	0	14.990
Term deposits	232.544	209.554	232.544	209.554
Due to central Bank	2.082	821	2.082	821
Other	1.216	1.394	1.216	1.394
Other borrowing	22.940	52.660	0	0
Total	258.782	279.419	235.842	226.759

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30. DEPOSITS FROM CUSTOMERS

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Current accounts	142.122	82.607	142.122	82.607
Saving accounts	10.739.745	10.990.202	10.739.745	10.990.202
Term deposits	3.355.025	2.116.846	3.355.025	2.116.846
Deposits from individuals	14.236.892	13.189.655	14.236.892	13.189.655
Current accounts	804.265	1.113.197	808.158	1.130.791
Term deposits	236.719	279.965	244.203	292.785
Deposits from private sector legal entities	1.040.984	1.393.162	1.052.361	1.423.576
Current accounts	943.772	1.230.237	943.772	1.230.237
Term deposits	287.869	52.751	287.869	52.751
Public sector deposits	1.231.641	1.282.988	1.231.641	1.282.988
Repos from individuals	136.497	1.112.016	136.497	1.314.863
Repos from private sector legal entities	123.007	0	305.092	0
Public sector repos	0	1.166	0	1.166
Total Repos *	259.504	1.113.182	441.589	1.316.029
Total deposits from customers	16.769.021	16.978.987	16.962.483	17.212.248

*** Repos description**

(Amounts in thousands Euro)

DESCRIPTION	30/9/2005			
	BONDS	REPOS	Repurchase amount	Interest
Held to maturity portfolio	432.608	441.589	442.362	(8.633)
DESCRIPTION	31/12/2004			
	BONDS	REPOS	Repurchase amount	Interest
Held to maturity portfolio	1.291.239	1.316.029	1.325.997	(26.828)

31. SUBORDINATED LOANS

(Amounts in thousands Euro)

DESCRIPTION	Average interest	GROUP		BANK	
		30/9/2005	31/12/2004	30/9/2005	31/12/2004
		Book value	Book value	Book value	Book value
Subordinated due to 2012	Euribor + Margin	199.456	199.252	199.456	199.252
Subordinated due to 2014	Euribor + Margin	195.209	195.222	199.718	199.718
Total subordinated liabilities		394.665	394.474	399.174	398.970

The liability relates to subordinated notes which have been issued by ABG FINANCE INTERNATIONAL PLC subsidiary with its headquarters in London.

The first loan was issued on 23.12.2002 with a term of 10 years and the option to redeem in 5 years. The interest payment schedule is quarterly beginning on 23.12.2002. The interest rate is based on Euro deposits plus a spread of 1.40%, which is increased to 2.7% if the loan is not redeemed in 5 years until its maturity.

The second loan was issued on 19.08.2004 with term of 20 years and the option to redeem in 5 years. The interest payment schedule is quarterly beginning on 19.08.2004, the interest rate is based on Euro deposits plus spread 0.75% which is increased to 2.05% if the loan is not redeemed in 5 years.

The subordinated loans are designated as Tier II capital for capital adequacy calculation purposes.

32. PROVISION FOR PENSION LIABILITIES

Amounts in thousands Euro)	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
DESCRIPTION				
Liability on Balance sheet				
Retirement benefits –Non funded	318.883	314.685	288.788	283.006
Retirement benefits – Funded	26.020	24.402	12.070	11.084
Total liabilities	344.903	339.087	300.858	294.090
Income statement effect				
Retirement benefits –Non funded	27.426	39.248	26.352	36.229
Retirement benefits – Funded	1.978	2.618	1.046	1.359
Total charge	29.404	41.866	27.398	37.588

A. Retirements benefits – Non funded

Amounts in thousands Euro)	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
DESCRIPTION				
Present values of funded obligations	318.883	313.000	288.788	283.006
Actuarial gains/(losses) unrecognized		1.685	0	0
Liability on the balance sheet	318.883	314.685	288.788	283.006
Income statement effect	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Current service cost	18.024	25.773	17.148	23.944
Interests-expenses	9.402	13.475	9.204	12.285
Total income statement effect	27.426	39.248	26.352	36.229
Movement for the financial year	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Opening balance	314.685	304.863	283.006	272.000
Additions	27.426	39.248	26.352	36.229
Indemnities paid	(23.228)	(29.426)	(20.570)	(25.223)
	318.883	314.685	288.788	283.006

B. Retirement benefits – Funded

Amounts in thousands Euro)	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
DESCRIPTION				
Plus				
Present value of non funded obligations	36.472	34.377	17.011	15.848
Less				
Fair value of plan assets	(11.717)	(11.240)	(5.417)	(5.240)
Actuarial gains/(losses) unrecognized	1.265	1.265	476	476
Liability in the balance sheet	26.020	24.402	12.070	11.084
Income statement effect	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Current service costs	1.489	1.905	686	849
Interest cost	1.165	1.569	537	710
Expected return on plan assets	(381)	(462)	(177)	(200)
Actuarial gains/(losses)	(295)	(394)		0
Income statement effect	1.978	2.618	1.046	1.359
Movement for the financial year	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Opening balance	24.402	24.491	11.084	11.304
Additions	1.978	2.618	1.046	1.359
Indemnities paid	(360)	(2.707)	(60)	(1.579)
	26.020	24.402	12.070	11.084

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For the period ending on 30 September 2005 no actuarial study has been performed. The balances presented are based on estimates carried out on the 31 December 2004 and 1 January 2004 and it is deemed that they do not differ substantially from those of the period ending. The main assumptions made in order to carry out the actuarial studies are presented on the following table:

ACTUARIAL STUDY	30/6/2005	
	Non funded	Funded
Discount rate	4.2 % - 4.52%	4.10%
Expected returns on plan assets	4.2 % - 4.52%	4.10%
Future salary-pensions increase	Respective inflation rates	4.22%

ACTUARIAL STUDY	31/12/2004	
	Non funded	Funded
Discount rate	4.2 % - 4.52%	4.10%
Expected returns on plan assets	4.2 % - 4.52%	4.10%
Future salary-pensions increases	Respective inflation rates	4.22%

Under IFRS post-employment benefit plans are classified either as a “defined contribution” plan or a “defined benefit” plan. With respect to a plan that is classified as a “defined contribution” plan, the contributions to the plan are accounted for on an accrual basis, which is similar with the accounting treatment under the Greeks GAAP. With respect to a plan that is classified as a “defined benefit” plan, IFRS establishes requirements regarding the basis of valuation as well as principles regarding the actuarial assumptions that should be used in valuing defined benefits. The obligation recorded is based on the projected unit credit method which determines the present value of the defined benefit obligation, less the fair value plan assets, if any.

The Bank engaged Prudential Company Limited, a firm of Greek actuaries, to undertake an independent appraisal of the defined benefit plans. As at 31 December 2004 the Bank accounted an obligation of € 293 million. Of this amount approximately € 283 million affected equity of January 2004 and an amount of approximately € 272 million concerns obligation of the Bank for the special account for pensions of its employees (ELEM), and an amount of approximately € 11 million concerns obligation arising from a group insurance contract of its employees. The subsequent changes in the obligation will be recorded in the income statement.

The obligation of the Bank to the Pension Fund of the employees constitute allowances of set contributions, are accounted on a regular basis and thus no further provision was recognized. Particularly due to Law 2084/1992 (article 46, paragraph 4), the Bank is obliged to pay on an annual basis to the Pension Fund an amount to cover the deficit of 1992. This sums up to an amount of € 28.1 million and with its down payment the Bank covers all of its obligations to the Fund.

According to law 3371/14.07.2005 the main Pension Fund of ATE can be acceded to the Social Security System until 31 December 2005 (IKA- ETAM) according to the clauses of article 5 of law 3029/2002 until 31 December 2005, given that by the abovementioned date the special account for pension of its employees (ELEM) has been acceded to the Fund for Bank Employees (E.T.A.T.) , according to the clauses of paragraph 2 of article 62 of law 3371/14.07.2005.

The Board of Directors of the Pension Fund of the Bank’s employees, during the meeting of 25 August 2005, decided the accession of the main pension fund in IKA-ETAM, according to the clauses of law 3371/14.7.2005.

33. INSURANCE RESERVES

30/9/2005

Amounts in thousands Euro)

DESCRIPTION	TOTAL		RATIO OF COMPANY		RATIO OF REINSURANCE	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004	30/9/2005	31/12/2004
LIFE INSURANCE RESERVES						
Mathematical reserves	320.690	326.297	320.690	326.297	0	0
Unearned premiums	9.560	9.475	9.560	9.475	0	0
Profit sharing	28.170	30.286	28.170	30.286	0	0
Outstanding claim reserves	12.194	8.270	11.249	7.499	945	771
Outstanding claims incurred but not reported (IBNR)	2.806	2.410	2.251	2.410	555	0
Total life insurance reserves	373.420	376.738	371.920	375.967	1.500	771
NON LIFE INSURANCE RESERVES						
Unearned premiums	42.677	51.921	34.169	42.494	8.508	9.427
Outstanding claim reserves	144.609	139.207	129.366	121.177	15.243	18.030
Total non life insurance reserves	187.286	191.128	163.535	163.671	23.751	27.457
Reserves for Unit Linked products	22.850	19.168	22.850	19.168	0	0
Total insurance reserves	583.556	587.034	558.305	558.806	25.251	28.228

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34. OTHER LIABILITIES

(Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Prepaid expenses and deferred income	137.895	97.798	121.035	73.178
Commissions and interest payable	928	911	0	0
Creditors and suppliers	93.534	59.826	4.067	8.217
Fees and payroll payable	1.070	1.228	46	729
Taxes and duties payable (except income tax)	19.852	31.989	5.427	19.967
Income tax payable	3.035	31.258	0	26.300
Dividends payable	708	1.458	0	0
Liabilities due to collection on behalf of third parties	1.448	906	0	0
Due to public sector	39.406	44.145	37.738	41.642
Finance lease payable	0	0	0	25.312
Liabilities to Agents and insurance brokers	9.152	10.094	0	0
Due to reinsurers	5.317	2.606	0	0
Other liabilities	61.068	94.001	57.486	42.116
Other provisions	13.612	6.891	0	0
Other liabilities	387.025	383.111	225.799	237.461

35. SHARE CAPITAL, SHARE PREMIUM AND TREASURY SHARES

Amounts in thousands Euro)

DESCRIPTION	GROUP		BANK	
	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Number of ordinary shares	905.444.444	281.000.000	905.444.444	281.000.000
Paid in capital	1.729.399	1.649.470	1.729.399	1.649.470
Share Capital	1.729.399	1.649.470	1.729.399	1.649.470
Share premium	95.952	46.732	95.952	46.732
Treasury shares				
Cost of acquisition	(62.082)	(58.185)	(54.211)	(54.211)

SHARE CAPITAL

The share capital of the Bank amounts to € 1,729,398,888.04 and consists of 905,444,444 shares with a nominal value of € 1.91.

At the Annual General Meeting of the Bank the shareholders resolved to carry out the following actions for 2005 to:

- Reduce the nominal value of each share through the write off of negative reserves of amount € 1,112.8 million generated by valuation losses from securities during 2001-2004. The purpose of this action is to allow the Bank to follow a dividend policy in the future.
- Increase share capital by € 1,192.7 million in cash and preference right in favor of existing shareholders. The increase in the share capital will result to the increase of the share premium of approximately € 56.2 million.

The share premium was reduced by € 6.02 million due to the expenses of the share capital increase.

TREASURY SHARES

According to the decisions of the Annual General Meeting of the Bank of 20.04.2001 and 20.05.2002 for the purchase of treasury shares up to 5% of the total of share capital and the decisions taken on the Shareholders Meetings of the Bank of 16.04.2003 and 28.04.2004 for the purchase of treasury shares up to 10% of the total share capital, the Bank proceeded during the period from 1.5.2001 up to 30.4.2004 and acquired 13,018,310 shares, that correspond to 4.63% of the total share capital.

The Board of Directors of the Bank decided on 30.12.2004 to sell 6,000,000 treasury shares to the Public Sector for the amount of € 30,420 thousand. As of 30 September 2005 the treasury shares of the Bank represent 0.78% of the share capital. The total cost for the purchase of treasury shares amounts to € 54,211 thousand which has reduced the net equity of the Bank accordingly.

36.RESERVES

Amounts in thousands Euro)	GROUP		BANK	
DESCRIPTION	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Legal reserves	41.429	38.341	39.216	36.051
Untaxed reserves	15.111	16.744	13.223	13.223
Taxed reserves	164.534	155.860	147.126	141.510
Other reserves	487	362	816	623
Available for sale reserves	149.792	(25.530)	135.857	(28.343)
Total reserves	371.353	185.777	336.238	163.064

According to article 44 of the Codified Law 2190/1920 the Bank is required to appropriate at least 5% of its net annual profits to a legal reserve until this reserve equals or is maintained at a level equal to at least one-third of the Bank's share capital.

The Bank has also formed, according to tax legislation, untaxed reserves, which it does not intend to in the immediate future. According to IFRS 12, for these reserves no deferred tax has been recorded. The deferred tax that corresponds to the above mentioned reserves amounts to approximately € 4 million.

The taxed reserves of €161 million have been taxed and the reserve can be capitalized or distributed with no further taxation.

37. CONTINGENT LIABILITIES AND SUBSEQUENT EVENT

Amounts in thousands Euro)	GROUP		BANK	
DESCRIPTION	30/9/2005	31/12/2004	30/9/2005	31/12/2004
Letters of guarantee	427.181	571.468	427.181	571.468
Letters of credit	935	1.527	935	1.527
Pledged assets				
-To Central Bank	432.608	1.288.708	432.608	1.288.708

The pledged assets of the Bank relate to securities of the Public Sector that have been pledged by the Central Bank as guarantee for client Repos deposits. Their nominal value amounts to € 432,433 thousand as of 30 September 2005 and € 1,288,708 thousand as of 31 December 2004.

Legal Cases

According to the legal department of the Bank, the impact of the pending legal cases which are handled by them and other regional departments are not expected to have a significant effect on the financial position of the Bank.

38 RISK MANAGEMENT

The Bank has established the Risk Management Division, which is responsible for the recognition, evaluation and management of banking and operational risks, by applying traditional and modern methods of evaluation and quantification of risks. In order to cover these needs an updated risk management system has been established.

38.1 MARKET RISK

Market risk arises due to possible losses caused by the fluctuation and volatility of market prices, such as share prices, interest rate and foreign exchange rate fluctuations. 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 be caused 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 check past estimations of 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 of 31 December 2004 was € 2,082 million and of which € 0.348 million related to interest rate risk, € 0.716 million for market risk and € 1,943 for foreign exchange risk. Due to the structure of the trading portfolio as of 31 December 2004 and the level of diversification a reduction of the value-at-risk of € 0.924 million has been accomplished.

The Value-at-Risk price for interest rate risk of bonds as of 31.12.2004 was € 0.346 million.

The value at risk price for the whole trading portfolio as of 30 September 2005 was € 1.713 million of which € 0.115 million related to interest rate risk, € 0.756 million for market risk and € 1,531 for foreign exchange risk. Due to the structure of the trading portfolio as of 30 September 2005 and the level of diversification a reduction of the value-at-risk of € 0.690 million has been accomplished.

The Value-at-Risk price for interest rate risk of bonds as of 30.09.2005 was € 0.118 million

38.2 LIQUIDITY RISK

Liquidity risk is related with the ability of the Bank to fulfill its financial obligations when they become due.

The monitoring of liquidity risk is concentrated on the managing of the time lag between cash inflows and outflows, as well as to ensure the existence of adequate cash reserves for the day to day transactions. For this reason the Bank carries out a liquidity gap analysis, thus providing an idea for the expected cash flows of all the elements in the financial statements.

The table below was based on the remaining term of the assets and liabilities from the date that the financial statements were published until the date of their contractual expiration. In those instances that there is no contractual expiration of the assets and liabilities (overdraft deposit accounts) then these are classified in the up to one month category.

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38.2 LIQUIDITY RISK

30/9/2005

(Amounts in thousands Euro)

DESCRIPTION	GROUP						BANK					
	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Total	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Total
Cash and balances with central Bank	907.022	0	0	0	0	907.022	905.348	0	0	0	0	905.348
Due from other Banks	3.326.110	369.994	14.674	0	0	3.710.778	3.308.898	360.725	14.674	0	0	3.684.297
Trading securities	80.777	0	2	367	287	81.433	65.186	0	2	367	246	65.801
Derivative financial instruments	0	0	2.602	0	0	2.602	0	0	2.602	0	0	2.602
Loans and advances to customers	172.000	260.086	1.144.925	4.259.563	4.860.739	10.697.313	61.284	144.886	1.358.957	4.268.677	4.972.684	10.806.488
Available-for-sale securities	779.203	1.124	107.706	179.003	550.821	1.617.857	666.199	0	82.156	135.149	483.252	1.366.756
Held-to-maturity portfolio	0	0	109.464	1.138.878	140.603	1.388.945	0	0	109.464	1.138.878	129.603	1.377.945
Inventories	0	0	0	0	198.659	198.659	0	0	0	0	0	0
Customers	37.437	40.279	94.625	0	22.086	194.427	6.822	0	12.586	0	8.498	27.906
Investments in subsidiaries and associates	0	0	0	0	38.866	38.866	0	0	0	0	270.902	270.902
Investment properties	0	0	0	0	178.339	178.339	0	0	0	0	174.428	174.428
Property and equipment	0	0	0	0	440.676	440.676	0	0	0	0	271.884	271.884
Intangible assets	0	0	0	0	4.418	4.418	0	0	0	0	3.877	3.877
Unit Linked	20.090	0	0	0	0	20.090	0	0	0	0	0	0
Other assets	2.650	6.407	483.873	10.285	376.263	879.478	0	0	436.001	0	279.348	715.349
Assets	5.325.289	677.890	1.957.871	5.588.096	6.811.757	20.360.903	5.013.737	505.611	2.016.442	5.543.071	6.594.722	19.673.583
Due to other Banks	14.972	0	0	220.870	0	235.842	14.972	0	0	220.870	0	235.842
Deposits from customers	14.633.944	724.813	1.410.264	0	0	16.769.021	14.661.445	890.757	1.410.281	0	0	16.962.483
Derivative financial instruments	0	0	46.261	0	0	46.261	0	0	46.261	0	0	46.261
Subordinated loans	0	0	0	0	394.665	394.665	0	0	0	0	399.174	399.174
Other liabilities	25.618	20.946	325.331	303	14.827	387.025	0	0	224.232	0	0	224.232
Insurance reserves	0	0	0	0	583.556	583.556	0	0	0	0	0	0
Employee benefits	7.643	13.027	18.146	93.983	212.104	344.903	7.492	13.027	18.051	90.348	171.940	300.858
Liabilities	14.682.177	758.786	1.809.618	328.480	1.205.152	18.784.213	14.683.909	903.784	1.698.825	311.218	572.681	18.170.417
Equity	1.576.690						1.503.166					

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38.2 LIQUIDITY RISK

31/12/2004

(Amounts in thousands Euro)

DESCRIPTIONS	GROUP						BANK					
	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Total	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Total
Cash and balances with central Bank	851,739	0	0	0	0	851,739	851,045	0	0	0	0	851,045
Treasury bills and other eligible bills	0	0	10	0	0	10	0	0	10	0	0	10
Due from other Banks	985,588	129,259	17	0	363	1,115,227	1,098,125	0	0	0	0	1,098,125
Trading securities	65,518	0	0	282,828	41	348,387	53,387	0	0	282,828	0	336,215
Derivative financial instruments	0	0	0	0	16,680	16,680	0	0	0	0	16,680	16,680
Loans and advances to customers	1,988,617	899,147	1,392,098	3,381,787	4,779,113	12,440,762	1,874,296	754,813	1,549,591	3,638,055	4,772,726	12,589,481
Available-for-sale securities	616,029	5,929	93,758	97,842	252,037	1,065,595	506,824	5,929	75,175	56,366	212,250	856,544
Held-to-maturity portfolio	0	0	0	1,248,343	22,110	1,270,453	0	0	0	1,248,343	11,110	1,259,453
Inventories	0	0	0	0	259,001	259,001	0	0	0	0	0	0
Customers	55,267	40,398	71,490	0	19,007	186,162	0	0	0	0	0	0
Investments in subsidiaries and associates	0	0	0	0	36,996	36,996	0	0	0	0	290,677	290,677
Investment properties	0	0	0	0	184,323	184,323	0	0	0	0	180,411	180,411
Property and equipment	0	0	0	0	448,320	448,320	0	0	0	0	282,380	282,380
Fixed assets	0	0	0	0	5,503	5,503	0	0	0	0	4,723	4,723
Unit Linked	16,701	0	0	0	0	16,701	0	0	0	0	0	0
Other assets	34,245	7,093	374,759	10,330	353,115	779,542	5,133	0	375,848	274,395	6,246	661,622
Assets	4,613,704	1,081,826	1,932,132	5,021,130	6,376,609	19,025,401	4,388,810	760,742	2,000,624	5,499,987	5,777,203	18,427,366
Due to other Banks	15,000	261,922	0	0	2,497	279,419	15,000	209,262	0	0	2,497	226,759
Deposits from customers	14,959,028	791,566	1,221,320	7,073	0	16,978,987	15,192,289	791,566	1,221,320	7,073	0	17,212,248
Subordinated loans	0	0	0	0	394,474	394,474	0	0	0	0	398,970	398,970
Other liabilities	67,326	20,771	282,310	256	12,448	383,111	0	0	237,461	0	0	237,461
Insurance reserves	0	0	0	0	587,034	587,034	0	0	0	0	0	0
Employee benefits	9,670	13,740	19,043	88,801	207,833	339,087	9,530	13,740	18,950	85,780	166,090	294,090
Liabilities	15,051,024	1,087,999	1,522,673	96,130	1,204,286	18,962,112	15,216,819	1,014,568	1,477,731	92,853	567,557	18,369,528
Equity						63,289						57,838

38.3 FOREIGN EXCHANGE RISK

In cases that the Bank has foreign exchange positions which are not totally or partially hedged, placement in foreign currencies, exchange rate derivatives trading in the spot market, is exposed at risk due to fluctuations in exchange rates.

The table below summarizes the Bank's exposure to foreign exchange risk at 30 September 2005.

38.3 FOREIGN EXCHANGE RISK

30/9/2005

Amounts in thousands Euro)	GROUP						BANK					
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with central Bank	897.529	4.762	1.738	21	2.972	907.022	895.930	4.762	1.663	21	2.972	905.348
Due from other Banks	3.492.955	96.669	32.589	691	87.874	3.710.778	3.472.830	92.533	32.014	691	86.229	3.684.297
Trading securities	73.707	7.726	0	0	0	81.433	58.116	7.685	0	0	0	65.801
Derivative financial instruments	2.602	0	0	0	0	2.602	2.602	0	0	0	0	2.602
Loans and advances to customers	10.508.983	130.628	1	33.768	23.933	10.697.313	10.622.478	130.570	1	30.506	22.933	10.806.488
Available-for-sale securities	1.376.920	40	0	240.897	0	1.617.857	1.366.756	0	0	0	0	1.366.756
Held-to-maturity portfolio	1.388.945	0	0	0	0	1.388.945	1.377.945	0	0	0	0	1.377.945
Inventories	198.659	0	0	0	0	198.659	0	0	0	0	0	0
Customers	194.427	0	0	0	0	194.427	27.906	0	0	0	0	27.906
Investments in subsidiaries and associates	38.866	0	0	0	0	38.866	270.902	0	0	0	0	270.902
Investment properties	178.339	0	0	0	0	178.339	174.428	0	0	0	0	174.428
Property and equipment	440.676	0	0	0	0	440.676	271.884	0	0	0	0	271.884
Fixed assets	4.418	0	0	0	0	4.418	3.877	0	0	0	0	3.877
Unit Linked	20.090	0	0	0	0	20.090	0	0	0	0	0	0
Other assets	879.263	142	21	44	8	879.478	715.134	142	21	44	8	715.349
Assets	19.696.379	239.967	34.349	275.421	114.787	20.360.903	19.260.788	235.692	33.699	31.262	112.142	19.673.583
Due to other Banks	126.487	90.689	0	4.223	14.443	235.842	126.487	90.689	0	4.223	14.443	235.842
Deposits from customers	16.486.934	188.820	17.073	2.129	74.065	16.769.021	16.680.396	188.820	17.073	2.129	74.065	16.962.483
Derivative financial instruments	46.261	0	0	0	0	46.261	46.261	0	0	0	0	46.261
Subordinated loans	394.665	0	0	0	0	394.665	399.174	0	0	0	0	399.174
Other liabilities	382.619	4.400	5	0	1	387.025	219.827	4.400	4	0	1	224.232
Insurance reserves	583.556	0	0	0	0	583.556	0	0	0	0	0	0
Employee benefits	344.903	0	0	0	0	344.903	300.858	0	0	0	0	300.858
Liabilities	18.388.365	283.909	17.078	6.352	88.509	18.784.213	17.774.570	283.909	17.077	6.352	88.509	18.170.417
Equity						1.576.690						1.503.166

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38.3 FOREIGN EXCHANGE RISK

31/12/2004

(Amounts in thousands Euro)	GROUP						BANK					
DESCRIPTION	EUR	USD	GBP	JPY	OTHER	Total	EUR	USD	GBP	JPY	OTHER	Total
Cash and balances with central Bank	846,548	2,395	873	12	1,911	851,739	845,927	2,395	800	12	1,911	851,045
Treasury bills and other eligible bills	10	0	0	0	0	10	10	0	0	0	0	10
Due from other Banks	887,552	128,018	29,389	464	69,804	1,115,227	876,517	124,491	28,844	464	67,809	1,098,125
Trading securities	347,227	1,160	0	0	0	348,387	335,096	1,119	0	0	0	336,215
Derivative financial instruments	16,680	0	0	0	0	16,680	16,680	0	0	0	0	16,680
Loans and advances to customers	12,231,582	118,502	2,812	32,799	55,067	12,440,762	12,384,435	118,441	1	31,537	55,067	12,589,481
Available-for-sale securities	1,063,293	2,302	0	0	0	1,065,595	856,544	0	0	0	0	856,544
Held-to-maturity portfolio	1,270,453	0	0	0	0	1,270,453	1,259,453	0	0	0	0	1,259,453
Inventories	259,001	0	0	0	0	259,001	0	0	0	0	0	0
Customers	186,162	0	0	0	0	186,162	0	0	0	0	0	0
Investments in subsidiaries and associates	36,996	0	0	0	0	36,996	290,677	0	0	0	0	290,677
Investment properties	184,323	0	0	0	0	184,323	180,411	0	0	0	0	180,411
Property and equipment	448,320	0	0	0	0	448,320	282,380	0	0	0	0	282,380
Fixed assets	5,503	0	0	0	0	5,503	4,723	0	0	0	0	4,723
Unit Linked	16,701	0	0	0	0	16,701	0	0	0	0	0	0
Other assets	779,195	276	21	43	7	779,542	661,275	276	21	43	7	661,622
Assets	18,579,546	252,653	33,095	33,318	126,789	19,025,401	17,994,128	246,722	29,666	32,056	124,794	18,427,366
Due to other Banks	180,411	80,316	0	4,110	14,582	279,419	127,751	80,316	0	4,110	14,582	226,759
Deposits from customers	16,279,969	173,359	15,182	445,423	65,054	16,978,987	16,513,230	173,359	15,182	445,423	65,054	17,212,248
Subordinated loans	386,720	0	0	0	7,754	394,474	398,970	0	0	0	0	398,970
Other liabilities	379,217	3,890	3	0	1	383,111	233,567	3,890	3	0	1	237,461
Insurance reserves	587,034	0	0	0	0	587,034	0	0	0	0	0	0
Employee benefits	339,087	0	0	0	0	339,087	294,090	0	0	0	0	294,090
Liabilities	18,152,438	257,565	15,185	449,533	87,391	18,962,112	17,567,608	257,565	15,185	449,533	79,637	18,369,528
Equity						63,289						57,838

38.4 INTEREST RATE RISK

The Group's operations are subject to the risk of interest rate fluctuations to the extend that interest earning assets , including investments, and interest bearing liabilities mature or reprice at different times or amounts. In the table below the balances of assets and liabilities of the Bank are presented and classified by their maturity date. In the cases that no contractual expiration date exists (overdraft accounts) or there is no changes in interest rates (deposit accounts) for assets and liabilities, they are classified in the category of up to one month

38.4 INTEREST RATE RISK

30/9/2005

(Amounts in thousands Euro)

DESCRIPTION	GROUP							BANK						
	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Accounts no subject to interest rate risk	Total	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Accounts no subject to interest rate risk	Total
Cash and balances with central Bank	907.022	0	0	0	0	0	907.022	905.348	0	0	0	0	0	905.348
Due from other Banks	3.320.577	375.398	14.674	0	0	129	3.710.778	3.308.898	360.725	14.674	0	0	0	3.684.297
Trading securities	14.355	0	2	367	246	66.463	81.433	0	0	2	367	246	65.186	65.801
Derivative financial instruments	2.602	0	0	0	0	0	2.602	2.602	0	0	0	0	0	2.602
Loans and advances to customers	3.069.336	551.997	1.251.639	2.760.355	3.063.986	0	10.697.313	3.021.541	458.823	1.295.165	2.853.884	3.177.075	0	10.806.488
Available-for-sale securities	109.057	245.469	209.150	95.637	282.666	675.878	1.617.857	3.754	244.345	183.600	53.649	215.209	666.199	1.366.756
Held-to-maturity portfolio	0	0	1.275.499	91.336	22.110	0	1.388.945	0	0	1.275.499	91.336	11.110	0	1.377.945
Inventories	0	0	0	0	0	198.659	198.659	0	0	0	0	0	0	0
Customers	0	0	0	0	0	194.427	194.427	0	0	0	0	0	27.906	27.906
Investments in subsidiaries and associates	0	0	0	0	0	38.866	38.866	0	0	0	0	0	270.902	270.902
Investment properties	0	0	0	0	0	178.339	178.339	0	0	0	0	0	174.428	174.428
Property and equipment	0	0	0	0	0	440.676	440.676	0	0	0	0	0	271.884	271.884
Fixed assets	0	0	0	0	0	4.418	4.418	0	0	0	0	0	3.877	3.877
Unit Linked	0	0	0	0	0	20.090	20.090	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	879.478	879.478	0	0	0	0	0	715.349	715.349
Assets	7.422.949	1.172.864	2.750.964	2.947.695	3.369.008	2.697.423	20.360.903	7.242.143	1.063.893	2.768.940	2.999.236	3.403.640	2.195.731	19.673.583
Due to other Banks	106.496	76.269	36.889	1.216	0	14.972	235.842	106.496	76.269	36.889	1.216	0	14.972	235.842
Deposits from customers	14.310.164	1.051.953	1.406.904	0	0	0	16.769.021	14.476.152	1.063.400	1.422.931	0	0	0	16.962.483
Derivative financial instruments	46.261	0	0	0	0	0	46.261	46.261	0	0	0	0	0	46.261
Subordinated loans	0	399.174	0	0	0	(4.509)	394.665	0	399.174	0	0	0	0	399.174
Other liabilities	0	927	33.172	0	0	352.926	387.025	0	0	0	0	0	225.799	225.799
Insurance reserves	0	0	0	0	0	583.556	583.556	0	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	344.903	344.903	0	0	0	0	0	300.858	300.858
Liabilities	14.462.921	1.528.323	1.486.580	14.494	0	1.291.895	18.784.213	14.628.909	1.538.843	1.459.820	1.216	0	541.629	18.170.417
Equity	1.576.690							1.503.166						

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38.4 Interest rate risk

31/12/2004

(Amounts in thousands Euro)

DESCRIPTION	GROUP							BANK						
	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Accounts no subject to interest rate risk	Total	Up to 1 month	1 to 3 months	3 months to 1 year	1 to 5 years	5 years or more	Accounts no subject to interest rate risk	Total
Cash and balances with central Bank	851,739	0	0	0	0	0	851,739	851,045	0	0	0	0	0	851,045
Treasury bills and other eligible bills	0	0	10	0	0	0	10	0	0	10	0	0	0	10
Due from other Banks	900,705	202,659	18	0	0	11,845	1,115,227	1,098,125	0	0	0	0	0	1,098,125
Trading securities	11,170	0	0	282,828	241,730	54,389	348,387	0	0	0	282,828	0	53,387	336,215
Derivative financial instruments	16,680	0	0	0	0	0	16,680	16,680	0	0	0	0	0	16,680
Loans and advances to customers	10,633,311	313,132	472,102	780,487	241,730	0	12,440,762	10,785,542	172,378	619,324	771,576	240,661	0	12,589,481
Available-for-sale securities	183,794	129,960	101,037	40,911	102,620	507,273	1,065,595	60,404	125,464	82,454	662	80,736	506,824	856,544
Held-to-maturity portfolio	0	0	1,047,543	200,800	22,110	0	1,270,453	0	0	1,047,543	200,800	11,110	0	1,259,453
Inventories	0	0	0	0	0	259,001	259,001	0	0	0	0	0	0	0
Customers	0	0	0	0	0	186,162	186,162	0	0	0	0	0	0	0
Investments in subsidiaries and associates	0	0	0	0	0	36,996	36,996	0	0	0	0	0	290,677	290,677
Investment properties	0	0	0	0	0	184,323	184,323	0	0	0	0	0	180,411	180,411
Property and equipment	0	0	0	0	0	448,320	448,320	0	0	0	0	0	282,380	282,380
Fixed assets	0	0	0	0	0	5,503	5,503	0	0	0	0	0	4,723	4,723
Unit Linked	0	0	0	0	0	16,701	16,701	0	0	0	0	0	0	0
Other assets	0	0	0	0	0	779,542	779,542	0	0	0	0	0	661,622	661,622
Assets	12,597,399	645,751	1,620,710	1,305,026	366,460	2,490,055	19,025,401	12,811,796	297,842	1,749,331	1,255,866	332,507	1,980,024	18,427,366
Due to other Banks	276,922	0	0	1,394	0	1,103	279,419	33,653	125,150	66,280	1,394	0	282	226,759
Deposits from customers	14,959,028	791,566	1,221,320	7,073	0	0	16,978,987	15,192,289	791,566	1,221,320	7,073	0	0	17,212,248
Subordinated loans	0	394,474	0	0	0	0	394,474	0	398,970	0	0	0	0	398,970
Other liabilities	0	0	0	0	0	383,111	383,111	0	0	0	0	0	237,461	237,461
Insurance reserves	0	0	0	0	0	587,034	587,034	0	0	0	0	0	0	0
Employee benefits	0	0	0	0	0	339,087	339,087	0	0	0	0	0	294,090	294,090
Liabilities	15,235,950	1,186,040	1,221,320	8,467	0	1,310,335	18,962,112	15,225,942	1,315,686	1,287,600	8,467	0	531,833	18,369,528
Equity	63,289							57,838						

39. 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

40. CAPITAL ADEQUACY

The Bank's capital adequacy is measured according to The Bank Of Greece 2397/36 and 2494/2002, which are in accordance to the instructions set by the European Union for the capital adequacy of financial institutions. The capital adequacy ratio should be at least 8%. This ratio includes credit risk , exchange rate risk and interest rate risk.

According to these interim financial statements, the capital adequacy ratio for the Group, is estimated to be 18.10% while for the Bank 18.60%

41. RELATED PARTY TRANSACTIONS

The Group is mainly controlled by the Greek State that holds 84.5% of the share capital of A.T.E. The remaining share capital is freely floated in the Athens Stock Exchange. The company that controls the Group is A.T.E.. A number of related party transactions have been carried out under ordinary business procedures. The transactions mainly concern loans and deposits.

The transactions between related parties, outstanding balances as well as profits and expenses arising from these transactions during the period in question are presented on the table below.

(Amounts in thousands Euro)

	30/9/2005	31/12/2004
ASSETS		
Loans and advances to Banks	185.810	233,260
Loans and advances to customers	417.510	473,606
Unit Linked	0	2,467
Available for sale securities	4.509	4,496
Other assets	17.921	9,314
Total assets	625.750	723,143
LIABILITIES		
Deposits from customers	193.462	233,260
Loan liabilities	338.889	357,715
Subordinated loans	4.509	4,496
Other liabilities	88.890	127,672
Total liabilities	625.750	723,143

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Profit & Loss	30/9/2005	30/6/2004
Income		
Interest income	8.406	16.199
Fee and commission income	6.436	3.869
Dividend income	759	870
Other operating income	5.458	3.571
Results from sales of insurance contracts	7.551	5.154
Total income	28.610	29.663
Expenses		
Interest expenses	(7.662)	(16.018)
Fee and commission expense	(10.148)	(6.152)
Other operating expenses	(9.261)	(7.149)
Results from sales of goods	(1.539)	(344)
Total expenses	(28.610)	(29.663)

42. EFFECTS OF TRANSITION TO IFRS

As, mentioned on note 1, the financial statements of 30 September 2005 are prepared according to the IFRS. The accounting principles which are provided by IFRS were used for the preparation also for the financial statements as of 31 December 2004 that is the comparable basis and the financial statements as of 1 January 2004.

The Interim Consolidated Financial Statements of the Group as of 30 September 2004 and 31 December 2004 have been prepared according to the Greek GAAP and only includes companies from the financial services sector. It should also be noted that the consolidated financial statements as of 31 December 2004 include FBB with the proportional consolidation method. Hence, the vast majority of the variations that exist in the Consolidated Financial Statements which have been prepared according to the IFRS are caused by the inclusion of the companies of industrial and insurance sector (ATE Insurance and Manufacturing Industries).

For the purpose of the financial statement preparation according to IFRS the Bank has reclassified various accounts that had been previously reported according to Greek GAAP.

Further explanations of how the financial statements have been affected by the implementation of the IFRS are given on the following tables together with explanations concerning the variations.

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

ASSETS

Amounts in thousands Euro

GROUP

	30/9/2004			31/12/2004		
	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS
Cash and balances with the central Bank	488.961	31.990	520.951	854.378	(2.639)	851.739
Treasury bills and other eligible bills	0	0	0	0	10	10
Due from other Banks	2.510.550	166.780	2.677.330	1.168.990	(53.763)	1.115.227
Trading securities	796.855	(671.612)	125.243	872.736	(524.349)	348.387
Derivative financial instruments	0	1	1	0	16.680	16.680
Loans and advances to customers	11.239.346	(951.958)	10.287.388	13.367.215	(926.453)	12.440.762
Available for sale securities	0	999.349	999.349	0	1.065.595	1.065.595
Held to maturity portfolio	1.518.453	(248.000)	1.270.453	1.590.427	(319.974)	1.270.453
Investments in subsidiaries & associates	331.314	(292.817)	38.497	235.877	(198.881)	36.996
Fixed assets	632.226	(184.028)	448.198	622.744	(174.424)	448.320
Intangible assets	44.996	(39.635)	5.361	194.732	(189.229)	5.503
Other assets	613.484	581.539	1.195.023	499.273	742.132	1.241.405
Investment property	0	192.296	192.296	0	184.323	184.323
Treasury shares	101.159	(101.159)	0	54.964	(54.964)	0
Total Assets	18.277.344	(517.254)	17.760.090	19.461.336	(435.936)	19.025.400

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

GROUP

LIABILITIES & EQUITY

Amounts in thousands Euro

	30/9/2004			31/12/2004		
	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS
Due to other Banks	255.292	33.884	289.176	253.677	25.743	279.420
Deposits from customers	16.418.638	(259.950)	16.158.688	17.443.561	(464.574)	16.978.987
Subordinated loans	400.000	(5.594)	394.406	400.000	(5.526)	394.474
Provision for pension liabilities	0	335.752	335.752	0	339.087	339.087
Insurance reserves	0	585.360	585.360	0	587.034	587.034
Derivative financial instruments	0	12.990	12.990	0	0	0
Other Liabilities	277.879	(16.499)	261.380	268.215	114.895	383.110
Total Liabilities	17.351.809	685.943	18.037.752	18.365.453	596.659	18.962.112
Issued Capital	1.649.470	0	1.649.470	1.649.470	0	1.649.470
Treasury shares	95.328	(200.934)	(105.606)	54.210	(112.395)	(58.185)
Share premium	46.731	1	46.732	46.732	0	46.732
Reserves	(730.367)	852.982	122.615	(798.488)	984.264	185.776
Retained earnings /Accumulated (deficit)	(98.372)	(1.939.743)	(2.038.115)	191.115	(1.992.003)	(1.800.888)
Consolidation differences	(49.410)	49.410	0	(59.624)	56.060	(3.564)
Total equity shareholders'	913.380	(1.238.284)	(324.904)	1.083.415	(1.064.074)	19.341
Minority Interest	12.155	35.087	47.242	12.468	31.479	43.947
Total shareholders' equity and minority interest	925.535	(1.203.197)	(277.662)	1.095.883	(1.032.595)	63.288
Total shareholders' equity and liabilities	18.277.344	(517.254)	17.760.090	19.461.336	(435.936)	19.025.400

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

GROUP

Income statement

Amounts in thousands Euro

	30/9/2004			31/12/2004		
	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS
Interest income	592.627	(71.470)	521.157	811.346	(65.140)	746.206
Interest expense	(225.442)	62.460	(162.982)	(304.262)	105.130	(199.132)
Net interest income	367.185	(9.010)	358.175	507.084	39.990	547.074
Fee and commission income	63.717	(1.402)	62.315	95.359	(6.489)	88.870
Fee and commission expense	(13.410)	1.833	(11.577)	(15.878)	(384)	(16.262)
Net fee and commission income	50.307	431	50.738	79.481	(6.873)	72.608
Gain/(Loss) from financial transactions	(1.629)	(22.209)	(23.838)	(7.750)	13.840	6.090
Gain/(Loss) on disposal of non-trading financial instruments	0	1.588	1.588	0	9.484	9.484
Dividend Income	16.393	(138)	16.255	15.401	(136)	15.265
Other operating income	23.227	54.534	77.761	36.613	79.876	116.489
Operating Income	455.483	25.196	480.679	630.829	136.181	767.010
Provision for loans losses	(50.384)	5.128	(45.256)	(70.535)	(35.838)	(106.373)
Operating expenses	(361.126)	(6.761)	(367.887)	(461.664)	(44.567)	(506.231)
Profit(Loss) from operations	43.973	23.563	67.536	98.630	55.776	154.406
Extraordinary income	1.657	(1.657)	0	2.261	(2.261)	0
Extraordinary expense	(7.319)	7.319	0	(10.440)	10.440	0
Extraordinary results	1.530	(1.530)	0	4.066	(4.066)	0
	(4.132)	4.132	0	(4.113)	4.113	0
Share of results of associates			(898)			(2.400)
Profit/(Loss) before tax	39.841	27.695	66.638	94.517	59.889	152.006
Income tax expense	0	(32.873)	(32.873)	(29.695)	(140.200)	(169.895)
Profit(Loss) after tax	39.841	(5.178)	33.765	64.822	(80.311)	(17.889)
Minority Interests	(117)	(2.150)	(2.267)	(102)	(880)	(982)

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

BANK

ASSETS

Amounts in thousands Euro

Description	1/1/2004			30/9/2004			31/12/2004		
	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS
Cash and balances with the central Bank	851.917	4.744	856.661	483.452	36.127	519.579	849.393	1.652	851.045
Treasury bills and other eligible bills	0	0	0	0	0	0	0	10	10
Due from other Banks	1.376.442	(349.753)	1.026.689	2.424.557	(18.061)	2.406.496	1.097.840	285	1.098.125
Trading securities	656.811	(583.358)	73.453	679.727	(639.443)	40.284	855.811	(519.596)	336.215
Derivative financial instruments	0	1	1	0	1	1	0	16.680	16.680
Loans and advances to customers	11.858.934	(940.848)	10.918.086	11.684.042	(947.050)	10.736.992	13.359.251	(769.770)	12.589.481
Available for sale securities	0	945.537	945.537	0	857.564	857.564	0	856.544	856.544
Held to maturity portfolio	1.663.463	(344.456)	1.319.007	1.518.453	(259.000)	1.259.453	1.590.427	(330.974)	1.259.453
Investments in subsidiaries & associates	439.102	(114.461)	324.641	441.269	(156.579)	284.690	338.791	(48.114)	290.677
Fixed assets	339.063	(55.549)	283.514	327.135	(46.253)	280.882	324.078	(41.698)	282.380
Intangible assets	23.337	(19.761)	3.576	19.891	(15.440)	4.451	179.626	(174.903)	4.723
Other assets	526.711	647.281	1.173.992	570.367	320.956	891.323	459.860	201.762	661.622
Investment property	0	196.770	196.770	0	188.370	188.370	0	180.411	180.411
Treasury shares	95.328	(95.328)	0	100.555	(100.555)	0	54.210	(54.210)	0
Total Assets	17.831.108	(709.180)	17.121.927	18.249.448	(779.363)	17.470.085	19.109.287	(681.921)	18.427.366

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

BANK

Liabilities & Equity

Amounts in thousands Euro

Description	1/1/2004			30/9/2004			31/12/2004		
	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS
Due to other Banks	219.282	0	219.282	221.189	282	221.471	226.478	281	226.759
Deposits from customers	15.862.464	(14)	15.862.450	16.210.522	(77)	16.210.445	17.212.463	(215)	17.212.248
Other Liabilities	248.059	11.205	259.264	247.418	27.579	274.997	221.032	16.429	237.461
Provision for pension liabilities	0	283.303	283.303	0	290.450	290.450	0	294.090	294.090
Subordinated loans	0	0	0	0	12.990	12.990	0	0	0
Total Liabilities	400.000	(511)	399.489	400.000	(1.098)	398.902	400.000	(1.030)	398.970
Issued capital	16.729.805	293.982	17.023.787	17.079.129	330.126	17.409.255	18.059.973	309.555	18.369.528
Treasury shares	1.649.470	0	1.649.470	1.649.470	0	1.649.470	1.649.470	0	1.649.470
Share premium	95.328	(190.656)	(95.328)	95.328	(195.883)	(100.555)	54.211	(108.422)	(54.211)
Reserves	46.732	0	46.732	46.732	0	46.732	46.732	0	46.732
Retained earnings /Accumulated (deficit)	(823.037)	962.903	139.866	(822.667)	923.365	100.698	(907.809)	1.070.873	163.064
Total equity	132.810	(1.775.409)	(1.642.599)	201.456	(1.836.971)	(1.635.515)	206.710	(1.953.927)	(1.747.217)
Total equity and liabilities	1.101.303	(1.003.163)	98.140	1.170.319	(1.109.489)	60.830	1.049.314	(991.476)	57.838

The change of Equity from Greek GAAP to IFRS is analyzed in the following table:

	BANK			GROUP
	1/1/2004	30/6/2004	31/12/2004	31/12/2004
Provision for loan losses	(930.000)	(916.500)	(912.000)	(970.929)
Gain/losses from Securities valuation	(96.993)	(177.112)	(25.744)	139.819
Employee benefits	(283.103)	(290.450)	(292.798)	(326.114)
Deferred tax	420.604	421.346	296.311	344.924
Intangible assets write off	(17.357)	(10.952)	(3.421)	(20.898)
Depreciation of Treasury shares	(95.328)	(100.555)	(54.211)	(58.185)
Income tax	0	(20.246)	0	0
Insurance reserves	0	0	0	(85.639)
Other	(986)	(15.020)	387	(55.572)
Total	(1.003.163)	(1.109.489)	(991.476)	(1.032.594)

Provision for Loan Losses

As of 31 December 2004 the Bank has accounted the necessary provisions for doubtful debts in accordance with the provisions by IFRS. The additional provision of € 912 million was recorded in order to adequately provide for non-performing loans of € 512 million and the estimates of write-offs that will result from the Panotokia Law of € 400 million. As of 1 January 2004 the Bank has recorded a provision for doubtful debts of € 930 million reducing its net equity. However in accordance with the IFRS methodology, the Bank's results for the year 2004 increased by € 18 million.

Employee Pension liabilities

As at 31 December 2004 the Bank recorded an obligation to its employee pension funds of approximately € 293 million. Of this amount, € 283 million was recorded directly to equity as at 1 January 2004 and €10 million was recorded in income statement for the year ended 2004.

Valuation of securities

As at 31 December 2004, the Bank recognized certain investments in associates that have been impaired either because they have significant decline in the fair value or the entities had incurred significant operating losses.

Deferred Taxation

As at 31 December 2004 the Bank, for IFRS reporting purposes, recorded a net deferred tax asset of € 296 million with a corresponding increase in equity. The deferred tax asset has been arisen from deductible temporary differences according to IFRS. Under Greek GAAP the accounting for deferred taxation is not acceptable.

Treasury shares

The equity of the Bank for IFRS reporting purposes, has been decreased by € 54 million from the depreciation of treasury shares which were previously reported in assets. Under Greek GAAP, the treasury shares could be classified in the balance sheet as an asset.

Intangible Assets

For IFRS reporting purposes, certain expenses (for example expenses for the start of operations or restructure of business), that according to the Greek GAAP are classified as intangible assets, should be recorded when incurred in income statement of the year. As a result, the equity of the Bank has been reduced by net book value of these expenses.

The major transition changes in the Income Statement for the period ended 30 September 2005 and 31 December 2004 are the following:

AGRICULTURAL BANK OF GREECE S.A.
INTERIM CONSOLIDATED AND UNCONSOLIDATED FINANCIAL STATEMENTS AS AT SEPTEMBER 2005

Income statement

Amounts in thousands Euro

	30/9/2004			31/12/2004		
	Previous GAAP	Effects of transition to IFRS	IFRS	Previous GAAP	Effects of transition to IFRS	IFRS
Interest income	537.230	(17.942)	519.288	726.563	19.619	746.182
Income expense	(173.117)	16.222	(156.895)	(236.518)	33.553	(202.965)
Net interest income	364.113	(1.720)	362.393	490.045	53.172	543.217
Fee and commission income	50.782	(1.902)	48.880	77.181	(2.426)	74.755
Fee and commission expense	(7.332)	(5.817)	(13.149)	(10.210)	(8.742)	(18.952)
Net fee and commission income	43.450	(7.719)	35.731	66.971	(11.168)	55.803
Gain/(Losses) from financial transactions	(1.893)	(16.052)	(17.945)	(8.102)	14.908	6.806
Gain/(Losses) on disposal of non-trading financial instruments	0	(39.832)	(39.832)	0	(69.703)	(69.703)
Dividend Income	15.342	0	15.342	16.570	0	16.570
Other operating income	11.936	3.739	15.675	18.026	5.346	23.372
Operating Income	432.948	(61.584)	371.364	583.510	(7.445)	576.065
Provisions form loan losses	(48.426)	13.500	(34.926)	(66.421)	(27.000)	(93.421)
Operating expenses	(310.925)	4.773	(306.152)	(423.028)	(52)	(423.080)
Profit (Loss)from operations	73.597	(43.311)	30.286	94.061	(34.497)	59.564
Extraordinary income	1.403	(1.403)	0	1.850	(1.850)	0
Extraordinary expense	(7.128)	7.128	0	(9.897)	9.897	0
Extraordinary results	774	(774)	0	3.579	(3.579)	0
	(4.951)	4.951	0	(4.468)	4.468	0
Profit/(Loss) before tax	68.646	(38.360)	30.286	89.593	(30.029)	59.564
Income tax expense	0	(23.203)	(23.203)	(26.300)	(121.792)	(148.092)
Profit(Loss) after tax	68.646	(61.563)	7.083	63.293	(151.821)	(88.528)

- Impairment loss of € 71 million was accounted in the investment portfolio due to operational losses.
- As of 31 December 2004, the Bank calculated deferred tax with smaller tax rate than the rate used at opening balance sheet date. The change in the tax rate resulted in the decrease of the yearly results by approximately € 104 million for the Bank and by approximately € 118 million for the Group.