

All figures mentioned underneath aim at providing information relating to the financial position and results of AGRICULTURAL BANK OF GREECE S.A. and of the GROUP of AGRICULTURAL BANK OF GREECE S.A. We advise the reader, before making any decision to invest or to proceed with any other transaction with the Bank, to visit its internet address ([www.ate.gr](http://www.ate.gr)), where all the periodic Financial Statements based on the IFRS are being published, as well as the audit memorandum when stated and required.

## BALANCE SHEET

Amounts in thousands Euro

	GROUP		BANK	
	30 Sep 2005	31 Dec 2004	30 Sep 2005	31 Dec 2004
<b>ASSETS</b>				
Cash and balances with the central bank	907.022	851.739	905.348	851.045
Due from other banks	3.710.778	1.115.227	3.684.297	1.098.125
Trading securities	81.433	348.387	65.801	336.215
Derivatives financial instruments	2.602	16.680	2.602	16.680
Loans and advances to customers (after provisions)	10.697.313	12.440.762	10.806.488	12.589.481
Available-for-sale securities & Held-to-maturity securities	3.006.802	2.336.058	2.744.701	2.116.007
Investments in subsidiaries (only for non-consolidated)	0	0	232.036	253.681
Investments in associates	38.866	36.996	38.866	36.996
Intangible assets	4.418	5.503	3.877	4.723
Property, plant and equipment & Investment property	619.015	632.643	446.312	462.791
Other assets	1.292.654	1.241.406	743.255	661.622
<b>TOTAL ASSETS</b>	<b>20.360.903</b>	<b>19.025.401</b>	<b>19.673.583</b>	<b>18.427.366</b>
<b>LIABILITIES</b>				
Due from banks	258.782	279.419	235.842	226.759
Deposits from customers	16.769.021	16.978.987	16.962.483	17.212.248
Derivatives financial instruments	46.261	0	46.261	0
Subordinated loans	394.665	394.474	399.174	398.970
Insurance reserves	583.556	587.034	0	0
Other liabilities	731.928	722.198	526.657	531.551
<b>Total liabilities (a)</b>	<b>18.784.213</b>	<b>18.962.112</b>	<b>18.170.417</b>	<b>18.369.528</b>
Equity attributed to the parent	1.523.474	19.342	1.503.166	57.838
Minority interests	53.216	43.947	0	0
<b>Total equity and minority interest (b)</b>	<b>1.576.690</b>	<b>63.289</b>	<b>1.503.166</b>	<b>57.838</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (a) + (b)</b>	<b>20.360.903</b>	<b>19.025.401</b>	<b>19.673.583</b>	<b>18.427.366</b>

## Additional information

1. The Companies of the Group and their addresses and percentages of participation included in the Consolidated Financial statements are:

### Method of Full Consolidation

Name of Subsidiary/Affiliate	Address	Group Percentage
A.T.E. LEASING S.A.	ATHENS	99,85%
A.T.E. CARDS S.A.	ATHENS	99,70%
A.T.E. AEDAK	ATHENS	93,13%
A.T.E. TECHNIKI-PLIROFORIKI S.A.	ATHENS	91,53%
A.T.E. A.E.P.E.Y.	ATHENS	95,01%
A.B.G. FINANCE INTERNATIONAL P.L.C.	LONDON	100,00%
A.T.E. HOLDING S.A. **	ATHENS	100,00%
A.T.E. INSURANCE *	ATHENS	85,06%
HELLENIC SUGAR COMPANY S.A. *	THESALLONIKI	82,33%
DODONI S.A. *	GIANNENA	67,77%
RODOPI S.A. *	XANTHI	75,41%
ETANAL S.A. *	ATHENS	75,00%
ELVIZ S.A. *	IMATHIA	99,82%
<b>Equity Method of Accounting</b>		
FIRST BUSINESS BANK S.A.	ATHENS	44,00%
SEKAP S.A. *	XANTHI	45,12%

\* Companies included for the first time in the Consolidation according to the IFRS.

\*\* A.T.E. HOLDING S.A. is not being included in the consolidations as at 30.09.2005 while it was included in the consolidation as at 30.09.2004, due to being in liquidation status at 30.12.2004 according to L2190/1920. The cessation of A.T.E. HOLDING S.A. operations, resulted in the improvement of the Group's Net Worth in the current period amounting to 296 m€ approximately.

2. The Bank has been audited from the tax authorities until the fiscal year 2004. For the unaudited fiscal periods of the total of the Companies included in the consolidation, a provision has been made.  
3. The amounts of the Bank's expenses and revenues, to and from the affiliated companies, accumulated from the beginning of the accounting period, are amounting to 29 mil.€ for the current, and 35 mil.€ for the corresponding prior year period. The remaining balances of the Bank's receivables and liabilities with the affiliated companies, at the end of the current period, are amounting to 626 mil. € and to 723 mil. € at the end of the prior period.

4. The total number of the personnel at the end of the current period is: Group 10.897, Bank: 6.503.

5. No real liens on the fixed assets of the Group.

6. No litigation or other legal dispute of the companies are expected to have a significant impact on the financial position or operations of the Group.

7. At 27 June 2005 the share capital increase, determined by the Annual General Meeting held at 26 May 2005, has been finalized. The share capital increase has been amounting to approximately 1.192.7 mil. €, while a share premium reserve resulted, amounting to approximately 56.2 m€.

## INCOME STATEMENT

Amounts in thousands Euro

	GROUP				BANK			
	1 Jan 2005 30 Sep 2005	1 Jul 2005 30 Sep 2005	1 Jan 2004 30 Sep 2004	1 Jul 2004 30 Sep 2004	1 Jan 2005 30 Sep 2005	1 Jul 2005 30 Sep 2005	1 Jan 2004 30 Sep 2004	1 Jul 2004 30 Sep 2004
Net interest income	449.082	126.397	358.175	121.219	443.225	122.502	362.393	122.532
Net fee and commission income	44.637	16.748	47.545	12.687	30.230	11.592	35.731	10.673
Dividend Income	16.073	396	16.255	198	18.675	167	15.342	125
Gains/(Losses) on disposal of investment securities & from financial transactions	(3.415)	5.382	(22.250)	(22.386)	(25.557)	3.530	(57.777)	(14.224)
Other operating income	84.426	21.852	80.954	33.464	16.682	7.568	15.675	5.629
<b>Operating income</b>	<b>590.803</b>	<b>170.775</b>	<b>480.679</b>	<b>145.182</b>	<b>483.255</b>	<b>145.359</b>	<b>371.364</b>	<b>124.735</b>
Impairment losses on loans and advances	(112.491)	(30.329)	(45.256)	(14.196)	(111.825)	(30.072)	(34.926)	(11.339)
Staff cost	(265.849)	(82.772)	(267.193)	(93.266)	(238.029)	(74.130)	(237.905)	(83.828)
Other operating expenses	(71.172)	(24.701)	(75.744)	(19.886)	(51.193)	(19.517)	(50.807)	(16.384)
Depreciation of fixed assets & Amortization of intangible assets	(24.219)	(11.190)	(24.950)	(11.584)	(17.411)	(5.529)	(17.440)	(5.643)
Income/ (expense) from associates	1.870	2.603	(898)	939	0	0	0	0
<b>Profit before tax</b>	<b>118.942</b>	<b>24.386</b>	<b>66.638</b>	<b>7.189</b>	<b>64.797</b>	<b>16.111</b>	<b>30.286</b>	<b>7.541</b>
Income tax	(35.950)	(4.895)	(32.873)	(7.613)	(25.771)	(2.079)	(23.203)	(2.275)
<b>Profit after tax</b>	<b>82.992</b>	<b>19.491</b>	<b>33.765</b>	<b>(424)</b>	<b>39.026</b>	<b>14.032</b>	<b>7.083</b>	<b>5.266</b>
<b>Attributed to:</b>								
Equity Holder of the Parent	78.751	19.274	31.498	(1.468)	39.026	14.032	7.083	5.266
Minority interest	4.241	217	2.267	1.044	-	-	-	-
Basic and Diluted Earnings per share (in Euro)	0,14	0,03	0,13	0,00	0,07	0,03	0,03	0,02

## STATEMENT OF CASH FLOWS

Amounts in thousands Euro

	GROUP		BANK	
	1 Jan 2005 30 Sep 2005	1 Jan 2004 30 Sep 2004	1 Jan 2005 30 Sep 2005	1 Jan 2004 30 Sep 2004
Net increase/(decrease) from operating activities	(680.778)	(535.746)	(723.023)	(436.408)
Net increase/(decrease) from investment activities	(508.290)	204.707	(468.944)	103.525
Net increase/(decrease) from financing activities	1.242.607	(6.722)	1.244.526	(5.227)
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>53.539</b>	<b>(337.761)</b>	<b>52.559</b>	<b>(338.110)</b>
Effect of exchange rate changes on cash and cash equivalents	1.744	1.028	1.744	1.028
<b>Total increase/ (decrease) in cash and cash equivalents</b>	<b>55.283</b>	<b>(336.733)</b>	<b>54.303</b>	<b>(337.082)</b>
Cash and cash equivalents at the beginning of the period	851.739	857.684	851.045	856.661
<b>Cash and cash equivalents at the end of the period</b>	<b>907.022</b>	<b>520.951</b>	<b>905.348</b>	<b>519.579</b>

ATHENS, 28 NOVEMBER 2005

THE GOVERNOR

THE DEPUTY GOVERNOR

DIMITRIOS MILIAKOS  
I.D. Σ 085252/95

VASILIOS DROUGAS  
I.D. Ε 376944/88

THE HEAD OF  
FINANCE DEPARTMENT

MICHAEL SAKELLIS  
I.D. K 213244/77

## STATEMENT OF CHANGES IN EQUITY WITHOUT MINORITY INTEREST

Amounts in thousands Euro

	GROUP		BANK	
	2005	2004	2005	2004
Equity at the beginning of the period 1/1	19.342	(312.742)	57.838	98.140
Increase / (decrease) of share capital	79.929	0	79.929	0
Dividends paid	0	0	0	0
Entries recognized directly to equity	1.349.349	(36.072)	1.326.373	(39.168)
Profit / (Losses) for the year after tax	78.751	31.498	39.026	7.083
(Purchases) / sales of treasury shares	(3.897)	(7.588)	0	(5.227)
<b>Equity at the end of the period 30/9</b>	<b>1.523.474</b>	<b>(324.904)</b>	<b>1.503.166</b>	<b>60.828</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD (1 JANUARY 2005 AND 1 JANUARY 2004 ACCORDINGLY) BETWEEN GREEK GAAP AND IFRS

Amounts in thousands Euro

	GROUP		BANK	
	1 Jan 2005	1 Jan 2004	1 Jan 2005	1 Jan 2004
Equity at the beginning of the period without minority interest according to previous GAAP	1.083.413	892.712	1.049.313	1.101.303
Recognition of deferred tax receivables	293.004	438.336	296.311	420.604
Adjustment of provisions accounts according to IFRS	(970.929)	(980.600)	(912.000)	(930.000)
Reversal of intangible assets recorded according to Greek GAAP	20.898	(2.942)	(3.421)	(17.357)
Differences arising from valuation of securities portfolio	164.725	21.417	(25.744)	(96.993)
Recognition of obligations to the employees' social security offices	(326.114)	(318.399)	(292.798)	(283.103)
Reclassification of own shares	(58.185)	(98.413)	(54.211)	(95.328)
Differences arising from the consolidation of insurance, commerce and industry sector companies	(128.989)	(160.909)	0	0
Entries recognized directly in shareholders' equity	20.322	0	0	0
Additional provision for insurance reserves	(85.639)	(100.214)	0	0
Other	6.836	(3.730)	388	(986)
<b>Equity at the beginning of the period without minority interest adjusted to IFRS</b>	<b>19.342</b>	<b>(312.742)</b>	<b>57.838</b>	<b>98.140</b>