Interim Condensed Consolidated Financial Statements As At 30 September 2006

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

The attached interim condensed consolidated financial statements were approved by the BoD of the Agricultural Bank of Greece on 13 November 2006 and are available on the web address **www.ate.gr**

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Interim consolidated income statement
For the period ended 30 September 2006
(Amounts in thousands of Euro)

	Note	1/1-30/9/2006	1/1-30/9/2005	1/7-30/9/2006	1/7-30/9/2005
Interest and similar income		619.525	620.616	216.469	186.097
Interest expense and similar charges		(190.077)	(171.534)	(67.630)	(59.700)
Net interest income	**5**	**429.448**	**449.082**	**148.839**	**126.397**
Fee and commission income		68.477	57.300	23.040	21.458
Fee and commission expense		(13.659)	(12.663)	(5.446)	(4.710)
Net fee and commission income	**6**	**54.818**	**44.637**	**17.594**	**16.748**
Net trading income	**7**	(6.790)	15.712	(1.571)	6.688
Net gain/(loss) on disposal of non-trading financial instruments	**8**	23.265	(1.522)	685	254
Dividend income		20.924	16.073	205	396
Other operating income	**9**	69.462	84.426	21.047	21.852
Operating income		**591.127**	**608.408**	**186.799**	**172.335**
Impairment losses	**10**	(45.000)	(112.491)	(15.000)	(30.329)
Operating expenses	**11**	(369.155)	(361.240)	(130.593)	(118.663)
Operating profit		**176.972**	**134.677**	**41.206**	**23.343**
Share of profit of associates		1.472	1.870	702	2.603
Profit before tax		**178.444**	**136.547**	**41.908**	**25.946**
Income tax expense	**12**	(64.062)	(41.584)	(9.870)	(5.395)
Profit after tax		**114.382**	**94.963**	**32.038**	**20.551**
Attributable to					
Equity holders of the Bank		113.019	90.722	30.887	20.334
Minority interest		1.363	4.241	1.151	217
Basic and diluted earnings per share (expressed in Euro per share)	**13**	0,13	0,14	0,04	0,02

The accompanying notes (pages from 5 to 20) are an integral part of these interim condensed consolidated financial statements.

Interim consolidated balance sheet
For the period ended 30 September 2006
(Amounts in thousands of Euro)

	Note	30/9/2006	31/12/2005
Assets			
Cash and balances with the Central Bank		792.970	733.935
Loans and advances to banks		2.520.383	2.394.395
Trading securities		546.008	333.760
Derivative financial instruments		5.105	99
Loans and advances to customers	**14**	11.795.987	12.557.460
Available-for-sale securities	**15**	1.487.668	1.347.573
Held-to-maturity securities		1.279.588	1.388.987
Investments in associates		39.948	38.476
Investment property		187.987	199.730
Property, plant and equipment	**16**	477.662	450.431
Intangible assets		31.085	5.206
Deferred tax asset	**17**	409.826	416.676
Other assets		1.055.669	959.226
Total assets		**20.629.886**	**20.825.954**
Liabilities			
Deposits from banks		111.054	255.412
Deposits from customers	**18**	17.531.810	17.596.049
Derivative financial instruments		50.086	90.055
Provision for employee benefits	**19**	334.412	333.992
Other liabilities		374.599	348.504
Subordinated loans		394.904	394.699
Insurance reserves		588.971	583.836
Total liabilities		**19.385.836**	**19.602.547**
Equity			
Share capital	**20**	651.920	1.729.399
Treasury shares		(8.321)	(33.291)
Share premium		94.846	95.275
Other reserves	**21**	377.867	381.386
Accumulated surplus / (deficit)		65.176	(1.000.868)
Equity attributable to the Bank's equity holders		**1.181.488**	**1.171.901**
Minority interests		62.562	51.506
Total equity		**1.244.050**	**1.223.407**
Total equity and liabilities		**20.629.886**	**20.825.954**

The accompanying notes (pages from 5 to 20) are an integral part of these interim condensed consolidated financial statements.

ATEbank
AGRICULTURAL BANK OF GREECE

Interim consolidated statement of changes in equity
For the period ended 30 September 2006
(Amounts in thousands of Euro)

	Share capital	Treasury share	Share premium	Other reserves	Accumulated surplus / (deficit)	Minority interest	Total
Balance at 1/1/2005	**1.649.470**	**(58.185)**	**46.732**	**185.777**	**(1.804.452)**	**43.947**	**63.289**
Restatement (Note 27.1)	**0**	**0**	**0**	**0**	**(408.093)**	**(1.550)**	**(409.643)**
Restated balance at 1/1/2005	**1.649.470**	**(58.185)**	**46.732**	**185.777**	**(2.212.545)**	**42.397**	**(346.354)**
Profit for the period 1/1 - 30/9/2005	0	0	0	0	90.722	4.241	94.963
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	176.002	0	1.376	177.378
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(680)	0	0	(680)
Deferred tax on entries recognized directly to equity	0	0	2.963	0	10.205	2.157	15.325
Reserves appropriation	0	0	0	10.743	(10.743)	0	0
Transfer to reserves	0	0	0	191	0	0	191
Percentage variation of group participation	0	0	0	(680)	449	231	0
Minority interest of group participations	0	0	0	0	0	1.165	1.165
(Purchases)/sales of treasury shares	0	(3.897)	0	0	1.880	99	(1.918)
Share capital increase	1.192.689	0	56.200	0	0	0	1.248.889
Share capital reduction	(1.112.760)	0	0	0	1.112.760	0	0
Expenses from share capital increase	0	0	(9.943)	0	0	0	(9.943)
Balance at 30/9/2005	**1.729.399**	**(62.082)**	**95.952**	**371.353**	**(1.007.272)**	**51.666**	**1.179.016**
Profit for the period 1/10 - 31/12/2005	0	0	0	0	48.698	1.534	50.232
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(23.926)	0	(352)	(24.278)
Deferred tax on entries recognized directly to equity	0	0	(953)	0	1.365	3	415
Reserves appropriation	0	0	0	32.663	(32.663)	0	0
Transfer to reserves	0	0	0	616	0	150	766
Exchange rate differences	0	0	0	0	(2)	0	(2)
Percentage variation of group participation	0	0	0	680	(449)	(231)	0
Minority interest of group participations	0	0	0	0	0	(1.165)	(1.165)
(Purchases)/sales of treasury shares	0	28.791	0	0	(10.545)	(99)	18.147
Expenses from shares capital increase	0	0	276	0	0	0	276
Balance at 31/12/2005	**1.729.399**	**(33.291)**	**95.275**	**381.386**	**(1.000.868)**	**51.506**	**1.223.407**
Profit for the period 1/1 - 30/9/2006	0	0	0	0	113.019	1.363	114.382
Net gain/(loss) from changes in fair value of available-for-sale securities	0	0	0	(502)	0	(1.177)	(1.679)
Net (gain)/loss transferred to income statement on disposal of available-for-sale securities	0	0	0	(10.915)	0	0	(10.915)
Deferred tax on entries recognized directly to equity	0	0	(429)	0	0	0	(429)
Dividends paid	0	0	0	0	(63.381)	(411)	(63.792)
Transfer to reserves	0	0	0	8.238	(8.238)	0	0
Percentage variation of group participation - Acquisitions	0	0	0	(340)	1.207	11.281	12.148
(Purchases)/sales of treasury shares	0	24.970	0	0	(8.770)	0	16.200
Share capital reduction	(1.032.207)	0	0	0	1.032.207	0	0
Share capital return	(45.272)	0	0	0	0	0	(45.272)
Balance at 30/9/2006	**651.920**	**(8.321)**	**94.846**	**377.867**	**65.176**	**62.562**	**1.244.050**

The accompanying notes (pages from 5 to 20) are an integral part of these interim condensed consolidated financial statements.

Interim consolidated statement of cash flows
For the period ended 30 September 2006
(Amounts in thousands of Euro)

	30/9/2006	30/9/2005
Operating activities		
Profit before tax	178.444	136.547
Adjustment for:		
Depreciation and amortization	23.459	24.219
Impairment losses	45.000	112.491
Changes in provisions	(91.585)	(71.241)
Change in fair value of trading investments	5.104	(6.392)
(Gain)/ loss on the sale of investments, property and equipment	(31.377)	(2.755)
Changes in operating assets and liabilities		
Net (increase)/decrease in loans and advances to banks	(134.601)	(2.551.068)
Net (increase)/decrease in trading securities	(218.606)	273.886
Net (increase)/decrease in derivative financial instruments	0	(8.677)
Net (increase)/decrease in loans and advances to customers	681.461	1.631.313
Net (increase)/decrease in other assets	(4.149)	97.427
Net increase/(decrease) in deposits from banks	(144.358)	(20.637)
Net increase/(decrease) in deposits from customers	(64.239)	(209.966)
Net increase/(decrease) in other liabilities	13.146	(101.998)
Cash flows from operating activities	**257.699**	**(696.851)**
Investing activities		
Acquisition of intangible assets, property and equipment	(74.606)	(17.093)
Proceeds from the sale of intangible assets, property and equipment	14.992	4.007
(Purchases)/Sales of held to maturity portfolio	109.399	(118.492)
(Purchases)/Sales of available for sale portfolio	(172.841)	(376.920)
Dividends received	18.000	16.073
Sale of subsidiaries	0	208
Cash flows from investing activities	**(105.056)**	**(492.217)**
Financing activities		
Net proceeds from share capital increase	0	1.248.888
Share capital return - Dividends paid	(109.064)	0
Share capital increase expenses	0	(4.363)
Proceeds/(Purchases) of treasury shares	16.200	(1.918)
Cash flows from financing activities	**(92.864)**	**1.242.607**
Effect of exchange rate changes on cash and cash equivalent	(744)	1.744
Net increase/(decrease) in cash flows	**59.035**	**55.283**
Cash and cash equivalents at 1 January	733.935	851.739
Cash and cash equivalents at 30 September	**792.970**	**907.022**

The accompanying notes (pages from 5 to 20) are an integral part of these interim condensed consolidated financial statements.

1. General information

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

The Group has 11.225 employees of whom 6.869 in the banking and finance sector and its main activities are in Greece, but it also has subsidiaries in Serbia and Romania.

The Group's parent company is the Agricultural Bank, (the Bank or ATE), which was founded in 1929 while its shares have been listed in the Athens Stock Exchange since 2000. During 2005, the Bank changed its commercial name to "ATEbank Agricultural Bank of Greece".

The Bank's registered office is at 23 Panepistimiou Str. in the municipality of Athens. The duration of the Bank is 100 years, that is until 2091 which can be extended by decision of the shareholders in a general meeting. The purpose of the Bank, according to the Article of Association is to provide banking services on its own behalf and on behalf of third parties that contribute to the modernization and growth of the economy and more specifically the Agricultural Sector.

The Group has a network of 463 branches in Greece and 13 abroad which offer to the clients a wide range of banking activities. The Group also has 786 ATMs (Automatic Teller Machines), while 45% of the branches are privately owned.

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

Name of Subsidiary	**Activity**	**Percentage of Participation**	
		30/9/2006	**31/12/2005**
Financial Sector			
FIRST BUSINESS BANK	Bank	44.00%	44.00%
AGROTIKI INSURANCE.	Insurance Company	84.51%	85.06%
ABG LEASING	Leasing	99.91%	99.91%
ABG CARDS	Credit Cards Management	99.69%	99.70%
ABG SECURITIES	Brokerage Services	94.83%	95.01%
ABG AEDAK	Mutual Funds Management	92.87%	93.13%
ABG REAL ESTATE AND IT DEVELOPMENT	Real Estate	91.47%	91.53%
ABG RENT	Car Rentals	99.14%	99.16%
ABG FINANCE INTERNATIONAL	Finance	100.00%	100.00%
MINDBANK	Bank	56.96%	-
Non-Financial Sector			
HELLENIC SUGAR COMPANY	Sugar Production	82.33%	82.33%
SEKAP	Cigarette Production	42.87%	45.12%
DODONI	Dairy Production	67.77%	67.77%
ELVIZ	Feedstuff Production	99.82%	99.82%
RODOPI	Dairy Production	75.41%	75.41%
ETANAL	Pisciculture Management	75.00%	75.00%

2. Significant accounting principles and statement of compliance

2.1 Statement of compliance

These condensed interim Financial Statements have been prepared in accordance with the International Financial Reporting Standards (I.F.R.S.) I.A.S. 34 "Interim Financial Reporting". They do not include all the information required for full annual Financial Statements, and should be read in conjunction with the Financial Statements of the Group as at and for the year ended 31 December 2005.

The Financial Statements are presented in euro rounded to the nearest thousand.

These condensed interim Financial Statements were approved by the Board of Directors on 13 November 2006.

2.2 Basis of preparation

The accounting policies applied by the Group in these condensed Financial Statements are the same as those applied by the Group in its Financial Statements as at and for the year ended 31 December 2005.

The new standards and amendments and interpretations issued, which must be adopted for financial periods from 1 January 2006, are the following:

- **IAS 19 (amendment) "Employee Benefits" (effective from 1 January 2006)**

The amendment of IAS 19, introduces the option of an alternative recognition approach for actuarial gains and losses. At this moment, the Group does not intent to change the accounting policy adopted for recognition of actuarial gains or losses and does not participate in multi- employer plans.

Therefore, the adoption of this amendment will only impact the format and the extent of disclosures presented in the accounts.

- **IAS 39 (amendment) "Cash Flow Hedge Accounting of Forecast Intragroup Transactions" (effective from 1 January 2006)**

This amendment has not been adopted by the Group.

- **IAS 39 and IFRS 4 (amendment) "Financial Guarantee Contracts" (effective from 1 January 2006)**

This amendment requires issued financial guarantees which are not considered as insurance contracts to be initially recorded at their fair value and subsequently recorded at the higher price of a) the unamortized balance of fees received and accrued and b) the expenditure required to settle the commitment at the balance sheet date.

This amendment did not have an impact on the Group's financial position.

- **Interpretation 4 "Determining whether an Arrangement contains a Lease" (effective from 1 January 2006)**

This interpretation has no effect on Group.

- **Interpretation 5 "Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds" (effective from 1 January 2006)**

This interpretation has no effect on Group.

- **Interpretation 6 "Liabilities arising from participating in a Specific Market – Waste of Electrical and Electronic Equipment" (effective from 1 January 2006)**

This interpretation has no effect on Group.

3. Critical accounting estimates and judgments in applying accounting policies

The preparation of interim Financial Statements, requires management to make judgments estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated interim Financial Statements, the significant judgments made by management in applying the accounting policies and the key sources of estimating uncertainty are the same as those that applied for the preparation of the Financial Statements as at and for the year ended 31 December 2005.

4. Segment reporting

Business segment

The Business Segment is the primary segment of the Group and concerns all the Group'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 to the modernization and growth of the economy and more specifically the agricultural sector. The Bank through its branches offers financial products to both individuals and legal entities. At the same time the Group's activities expand to the insurance sector and the manufacturing sector (sugar, milk and tobacco).

Geographical segment

The Group's main activities are in Greece. The Group has 476 branches one of which in Germany and 12 in Romania. The main activity of the branches in Germany and in Romania is lending as well as deposits.

Business sector analysis

(Amounts in thousand Euro) — 30/9/2006

	Financial sector	Insurance sector	Commercial and industrial sector	Total
Net interest income	429.363	10.238	(10.101)	429.500
Net fee and commission income	54.566	217	249	55.032
Net trading income	22.457	(76)	880	23.261
Dividend income	20.166	757	22	20.945
Other operating income	33.590	26.227	31.923	91.740
Total operating income	**560.142**	**37.363**	**22.973**	**620.478**
Impairment losses	(45.000)	0	0	(45.000)
Operating expenses	(337.555)	(30.088)	(24.055)	(391.698)
Operating Results	**177.587**	**7.275**	**(1.082)**	**183.780**
Income from associates	1.472	0	0	1.472
Profit before tax	**179.059**	**7.275**	**(1.082)**	**185.252**
Income tax expense	(60.093)	(113)	(3.856)	(64.062)
Intercompany transactions per sector	(6.667)	(9.195)	9.054	(6.808)
Profit after tax	**112.299**	**(2.033)**	**4.116**	**114.382**
Total assets per sector	21.049.602	675.916	484.131	22.209.649
Intercompany transactions per sector	(1.447.137)	(127.178)	(5.448)	(1.579.763)
Net equity and liabilities per sector	21.049.602	675.916	484.131	22.209.649
Intercompany transactions per sector	1.285.951	17.568	276.244	1.579.763

(Amounts in thousand Euro) — 30/9/2005

	Financial sector	Insurance sector	Commercial and industrial sector	Total
Net interest income	449.186	6.104	(5.464)	449.826
Net fee and commission income	44.072	202	166	44.440
Net trading income	11.201	2.334	655	14.190
Dividend income	15.686	387	0	16.073
Other operating income	19.953	27.960	45.227	93.140
Total operating income	**540.098**	**36.987**	**40.584**	**617.669**
Impairment losses	(112.491)	0	0	(112.491)
Operating expenses	(319.691)	(30.682)	(20.128)	(370.501)
Operating Results	**107.916**	**6.305**	**20.456**	**134.677**
Income from associates	1.870	0	0	1.870
Profit before tax	**109.786**	**6.305**	**20.456**	**136.547**
Income tax expense	(34.275)	(2.692)	(4.617)	(41.584)
Intercompany transactions per sector	3.074	(9.154)	6.080	0
Profit after tax	**78.585**	**(5.541)**	**21.919**	**94.963**
Total assets per sector	20.645.537	670.902	498.207	21.814.646
Intercompany transactions per sector	(1.625.404)	(178.910)	(5.736)	(1.810.050)
Net equity and liabilities per sector	20.645.537	670.902	498.207	21.814.646
Intercompany transactions per sector	1.536.041	17.580	256.429	1.810.050

5. Net interest income

(Amounts in thousand Euro)

	1/1-30/9/2006	1/1-30/9/2005
Interest and similar income:		
Loans and advances to customers	486.495	512.144
Loans to banks	61.888	57.056
Finance leases	8.900	10.981
Debt instruments	62.242	40.435
	619.525	**620.616**
Interest expense and similar charges:		
Customer deposits	(172.106)	(148.852)
Bank deposits	(6.358)	(12.088)
Subordinated loans	(11.613)	(10.594)
	(190.077)	**(171.534)**
Net interest income	**429.448**	**449.082**

Interest income from Loans and advances to customers on 30 September 2005, includes an amount of EUR 60 million, that represents the accounted Interest income derived from the application of Panotokia law 3259/2004. This amount constitutes non recurring income, while an equivalent provision for impairment losses had been recognized in the income statement of the period (Note 10).

6. Net fee and commission income

(Amounts in thousand Euro)

	1/1-30/9/2006	1/1-30/9/2005
Fee and commission income		
Loans and advances to customers	14.206	9.736
Money transfers	10.374	9.559
Mutual funds	6.065	5.855
Letters of guarantee	5.063	5.360
Credit cards	4.931	5.927
Equity brokerage	4.043	2.949
Import-exports	780	955
Other	23.015	16.959
	68.477	**57.300**
Fee and commission expenses		
Contribution to Savings Guarantee Fund	(7.548)	(7.032)
Other	(6.111)	(5.631)
	(13.659)	**(12.663)**
Net fee and commission income	**54.818**	**44.637**

7. Net trading income

(Amounts in thousand Euro)

	1/1-30/9/2006	1/1-30/9/2005
Trading portfolio		
Gain minus Losses		
Derivative financial instruments	(3.940)	(8.677)
Foreign exchange differences	(3.091)	6.145
Sales		
Equity instruments	5.402	8.064
Debt instruments	(57)	2.039
Revaluation		
Equity instruments	(2.026)	6.381
Debt instruments	(2.927)	(15)
Mutual Funds	0	26
Derivative financial instruments	(151)	1.749
	(6.790)	**15.712**

According to the amendment of I.A.S. 39 "Recognition and Measurement – The Fair Value Option" (June 2005) regarding the recognition, valuation and accounting of the fair value of derivative instruments used for hedging of financial assets as well as hedged financial assets, the Group restated the published Interim Income Statement of 30 September 2005 by increasing the revaluation of derivative financial instruments by EUR 17.605 thousand (Note 27.2).

8. Net gain / (loss) on disposal of non trading financial instruments

(Amounts in thousand Euro)

	1/1-30/9/2006	1/1-30/9/2005
Financial assets available for sale		
From sale		
Equity instruments	20.658	339
Debt instruments	621	364
Other	2.010	(1.385)
Impairment		
Equity instruments	(24)	(840)
	23.265	**(1.522)**

Amount of approximately EUR 19,9 million of the period 1/1 – 30/9/2006, was derived from the disposal of a part of the available for sale securities of listed firms in the Athens Stock Exchange.

9. Other operating income

(Amounts in thousand Euro)

	1/1-30/9/2006	1/1-30/9/2005
Gross profit on sale of goods and services	21.334	41.417
Insurance activities	16.758	19.470
Gain from the sale of fixed assets	5.211	2.011
Income from investment property	2.632	2.342
Income from sequential activities	8.025	6.547
Telecommunication fees	846	1.417
Other	14.656	11.222
	69.462	**84.426**

10. Impairment losses

(Amounts in thousand Euro)

	1/1-30/9/2006	**1/1-30/9/2005**
Loans and advances to customers	(45.000)	(112.491)
	(45.000)	**(112.491)**

Due to the application of Law 3259/2004, the Bank as of 30/9/2005 accounted a provision of approximately EUR 60 million for impairment losses on Loans and advances to customers, in order to offset the equivalent recorded Net interest income (Note 5).

11. Operating expenses

(Amounts in thousand Euro)

	1/1-30/9/2006	**1/1-30/9/2005**
Staff costs	(272.262)	(265.849)
Third party fees	(14.440)	(14.779)
Advertising and promotion expenses	(9.539)	(6.787)
Telecommunication expenses	(7.179)	(6.954)
Insurance fees	(262)	(162)
Repairs and maintenance	(7.043)	(6.743)
Travel	(4.366)	(3.262)
Stationery	(2.436)	(2.754)
Utility services	(1.926)	(1.825)
Depreciation	(21.666)	(22.523)
Amortization of intangible assets	(1.793)	(1.696)
Operating lease rentals	(9.933)	(10.297)
Other taxes	(4.749)	(6.582)
Other	(11.561)	(11.027)
	(369.155)	**(361.240)**

The average number of Group’s employees on 30 September 2006 was 11.225 (30/9/2005: 10.897).

12. Income tax expense

(Amounts in thousand Euro)

	1/1-30/9/2006	**1/1-30/9/2005**
Current tax	(29.075)	(7.659)
Deferred tax	(4.997)	(33.925)
Dividend distribution tax (year 2005)	(29.990)	0
	(64.062)	**(41.584)**

The income tax of the period was calculated on the basis of the current tax rate of 29%. It should be noted that the income tax rate that will be used from 1/1/2007 will be 25%.
Details regarding the unaudited tax years are given in note 22 (d).

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

The deferred tax (expense) in the published Financial Statements as of 30/9/2005, was increased by EUR 5.634 thousand, which corresponds to the change of EUR 17.605 thousand in the revaluation of derivative financial instruments (Notes 7, 27.2).

13. Basic and diluted earnings per share

	1/1-30/9/2006	**1/1-30/9/2005**
Earnings after tax (in thousands of euro)	113.394	82.992
Weighted average of number of shares in issue	902.418.635	588.513.744
Basic and diluted earnings per share (expressed in euro per share)	**0,13**	**0,14**

Basic earnings per share is calculated by dividing the net profit by the weighted average number of ordinary shares in issue during the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.
Basic and diluted earnings per share are the same as the Bank has not issued any dilutive share instruments.

14. Loans and advances to customers

(Amounts in thousand Euro)

14.1	**30/9/2006**	**31/12/2005**
Credit cards	269.552	271.378
Consumer loans	474.334	394.434
Mortgages	3.793.067	2.860.518
Other	9.540	7.738
Loans to private individuals	**4.546.493**	**3.534.068**
Loans to the agricultural sector	2.364.918	2.124.530
Corporate loans	2.689.821	2.732.857
Small and medium sized firms	877.554	800.270
Loans to corporate entities	**5.932.293**	**5.657.657**
Finance leasing	**319.709**	**320.242**
Loans to the public sector	**2.572.292**	**4.754.795**
	13.370.787	**14.266.762**
Less: allowance for uncollectibility	(1.574.800)	(1.709.302)
	11.795.987	**12.557.460**

14.2 Allowance for uncollectibility

Movement in the allowance for uncollectibility	**2006**	**2005**
Balance at 1 January	**1.709.302**	**2.306.425**
By acquisition	2.969	0
Provision for impairment	45.000	112.491
Loans written-off - Law 3259/2004	(6.382)	(396.765)
- Other	(176.089)	(200.265)
Balance at 30 September	**1.574.800**	**1.821.886**

Balance at 1 October	**1.821.886**
Provision for impairment	7.886
Loans written-off - Law 3259/2004	(12.223)
- Other	(108.247)
Balance at 31 December	**1.709.302**

The Group complying with the relative legislation concerning the calculation basis of the allowance for uncollectibility, reassessed the loan portfolio that had indications of impairment and determined a respective provision which represents approximately 84,7% (31/12/2005: 87,5%) of non-performing loans.

15. Available-for-sale securities

(Amounts in thousand Euro)

	30/9/2006	**31/12/2005**
Debt securities:		
Greek Government bonds	316.941	127.464
Other issuers	369.687	428.616
	686.628	556.080
Equity securities:		
Listed	654.750	648.622
Unlisted	60.814	12.822
	715.564	661.444
Mutual fund units	85.476	130.049
	1.487.668	**1.347.573**

The negative change in fair value of the available for sale portfolio between 30 September 2006 and 31 December 2005, amounts to EUR 0,5 million and has been recognized directly in equity.

16. Property, plant and equipment

During the current period, modernization expenses concerning the branches of ATEbank have been made. Specifically, modernization cost amounts to EUR 3,0 million, while estate net acquisitions of total cost EUR 581 thousand and land net acquisitions of total cost EUR 391 thousand have been made.
Fixed assets from business acquisition are EUR 22,2 million.

17. Deferred tax asset

(Amounts in thousand Euro)

Recognized deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

	30/9/2006	31/12/2005
Deferred tax asset:		
Intangible assets	1.181	2.060
Provision for impairment losses on customer loans	302.522	314.540
Derivative financial instruments	0	460
Employee benefits	77.695	78.243
Provision for potential liabilities	18.668	18.714
Other items	9.182	0
Tax losses carry forward	4.888	4.905
	414.136	**418.922**
Deferred tax liability:		
Property, plant and equipment	3.573	1.713
Derivative financial instruments	737	0
Other temporary differences	0	533
	4.310	**2.246**
Net deferred tax asset	**409.826**	**416.676**

Movement in temporary differences during the period

(Amounts in thousand Euro)

	Balance 1 January 2006	Acquisition	Recognized in income	Recognized in equity	Balance 30 Sept 2006
Intangible assets	2.060	0	(450)	(429)	1.181
Provision for impairment losses on customer loans	314.540	445	(12.463)	0	302.522
Employee benefits	78.243	63	(611)	0	77.695
Other items	(533)	(28)	9.743	0	9.182
Property, plant and equipment	(1.713)	(1.904)	44	0	(3.573)
Derivative financial instruments	460	0	(1.197)	0	(737)
Tax losses carry forward	4.905	0	(17)	0	4.888
Provisions for contingent liabilities	18.714	0	(46)	0	18.668
	416.676	**(1.424)**	**(4.997)**	**(429)**	**409.826**

18. Deposits from customers

(Amounts in thousand Euro)

	30/9/2006	31/12/2005
Retail customers:		
Current accounts	144.407	171.722
Saving accounts	10.974.037	11.649.307
Term deposits	4.251.887	3.445.457
	15.370.331	**15.266.486**
Private sector entities:		
Current accounts	657.867	589.698
Term deposits	122.559	282.261
	780.426	**871.959**
Public sector entities		
Current accounts	1.182.735	1.343.445
Term deposits	198.318	114.159
	1.381.053	**1.457.604**
	17.531.810	**17.596.049**

Term deposits include funds that the Bank has raised by selling Greek government bonds, under agreements to repay the funds by repurchasing the instruments at future dates at the same price plus interest at a pre-determined rate. At 30 September 2006 the funds received amounted to EUR 144.698 thousand (31/12/2005: EUR 270.203 thousand).

19. Provision for pension liabilities

- Law on pension plans of Bank employees

According to Law 3371/14.7.2005, the main pension Funds of banks may join the social insurance - common employee pension Fund (IKA- ETAM) by 31 of December 2005. A condition to join IKA - ETAM is that the corresponding employee auxiliary pension Funds must be absorbed by the bank employee Fund (ETAT). The application to join ETAT may be submitted to the board of directors by either the employer or the employees.

On 3 May 2006 the B.o.D of E.T.A.T. approved the application of the Bank regarding the entrance of its auxiliary pension Fund "ELEM" in ETAT.
The Bank expects the outcome of a specific economic study which will determine its financial obligations that will arise from joining IKA - ETAM and ETAT. This specific economic study will be commissioned by the Ministry of Finance and the Economy, while the way of paying off the employer’s financial obligations will be determined by specific decree law.

Concerning the above mentioned probable obligation that will arise from the absorption of the Bank employees’ auxiliary pension Fund by ETAT the Bank has accounted a provision according to the results of an actuarial study as mentioned above. The amount of accounted provision as of 30 September 2006 is EUR 280.035 thousand.

The Group’s total obligation of defined contribution plans on 30 September 2006 has been raised in the amount of EUR 334.412 thousand (31/12/2005:EUR 333.992 thousand). The expense recognized in the income statement of the period was based on the Group’s estimated obligation calculated by an independent actuary’s study on 31 December 2005.

20. Share capital

On 30 June 2006 the share capital of the Group amounts to EUR 651.919.999,68, consisted of 905.444.444 authorized and issued common shares of nominal value of EUR 0,72 per share fully paid.

a) During the year 2005, according to the decisions of the Annual Shareholders’ Meeting of 27 May 2005 the following took place:

- Decrease in the par value from EUR 5,87 to EUR 1,91 per share. This decrease implemented to offset «negative reserves» arising from losses on securities of EUR 1.112.760 thousand, which were included in the accumulated deficit.
- Increase of share capital by EUR 1.192.689 thousand by the issuance of 624.444.444 shares of a par value of EUR 1,91 for EUR 2,00 contributed in cash, which resulted in an increase in the share premium of EUR 56.200 thousand.

b) In the Annual General Meeting of shareholders on 4 May 2006 the following were decided:

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

- Distribution of dividend of EUR 0,07 per share for the year 2005.

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

d) During the nine-month period of 2006, the Bank disposed all of its treasury shares that held on 31 December 2005 (acquisition cost EUR 25.631 thousand).

21. Reserves

(Amounts in thousand Euro)

	30/9/2006	31/12/2005
Statutory reserve	41.848	41.399
Tax free reserves	29.223	17.065
Extraordinary reserve	160.553	164.699
Revaluation reserve available-for-sale investments	115.003	126.420
Other reserves	31.240	31.803
	377.867	**381.386**

Statutory reserve: In accordance with Greek corporate law entities are required to transfer 5% of their annual profits after tax to a statutory reserve. This obligation ceases when the statutory reserve amounts to one third of the Group's share capital. This reserve is not available for distribution, but it may be applied to extinguish losses.

Tax free reserves: In accordance with Greek tax law certain types of income and profits are not taxed if retained and recorded to a specific reserve account. In the event that these reserves are distributed or capitalized they will be taxed at the rate applicable on the date of distribution or capitalization.

Extraordinary reserves: This reserve arises from profits that have been taxed and retained by the Group. They can be distributed without any further taxes or withholdings.

Available for sale reserves: This reserve arises from the changes in the valuation of the available for sale securities. It is transferred to the income statement when the relevant securities are sold.

22. Contingent liabilities and commitments

(a) Litigation

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

(b) Letters of guarantee and letters of credit

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

	30/9/2006	31/12/2005
Letters of guarantee	391.258	652.683
Letters of credit	1.945	995
	393.203	**653.678**

(c) Assets pledged

Some of the Bank's assets are pledged with the Central Bank as guarantee for client Repos deposits. Their nominal value amounts to EUR 177.780 thousand as of 30 September 2006 (31 December 2005:EUR 322.693 thousand).

(d) Unaudited tax years

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

ATEBank	2005
Agrotiki Insurance	2002 – 2005
ABG Leasing	2004 – 2005
ABG Cards	2002 – 2005
ABG Securities	2004 – 2005
ABG Aedak	2004 – 2005
ABG Real Estate and IT Development	2001 – 2005
MINDBANK	2005
ABG Rent	2003 – 2005
Hellenic Sugar Company	1998 – 2005
Dodoni	2004 – 2005
Elviz	2000 – 2005
Rodopi	2001 – 2005
Etanal	2003 – 2005

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

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

23. Acquisition of subsidiaries

a) MINDBANK SA is included in Consolidated Financial Statements for the first time. During the current period, ATEbank acquired 56,96% of the share capital of the Romanian Bank MINDBANK with total acquisition cost EUR 40,6 million. In accordance with IFRS 3, the Group estimated and recognized a temporary Goodwill of EUR 24,6 million. The valuation of its assets, the allocation of the acquisition cost and the final estimation of Goodwill will be completed by the end of the year.

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

The book value of MINDBANK at the date of acquisition is as follows:

(Amounts in thousands of Euro)

	30/9/2006
Assets	
Cash and balances with the Central Bank	15.868
Loans and advances to banks	11.612
Loans and advances to customers	31.818
Available-for-sale securities	129
Property, plant and equipment	21.982
Intangible assets	289
Other assets	387
Total assets	**82.084**
Liabilities	
Deposits from banks	11.633
Deposits from customers	40.249
Deferred tax liability	1.424
Other liabilities	555
Total liabilities	**53.861**
Equity	28.223
Total equity and liabilities	**82.084**

Purchase price of shares	:	36.090
Directly attributable costs relating to the acquisition	:	4.555
Total cost of acquisition	**:**	**40.645**
Goodwill	**:**	**24.569**

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

A total amount of EUR 92,6 million was offered for the acquisition of the above mentioned shares.

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

24. Subsequent events

During the financial year of 2005 the agricultural ministerial council of the European Union decided to reform its Common Market Organization for sugar. This will affect the production of sugar in Greece and consequently will affect the Hellenic Sugar Company, a group company.

Specifically, the reform concerns a 36% decrease in the guaranteed price of sugar which will be accomplished gradually in 4 years, beginning in 2006-2007. The price will essentially decrease from EUR 632 per ton to EUR 400 per ton in 2009-2010. At the same time, subsidies are to be granted to sugar producers whose income will be adversely affected by the above mentioned reform.

The management of the Group has assessed the effects that the reform will have on the Hellenic Sugar Company and concluded that presently no indication of impairment exists.

Other than the above mentioned events, there are no subsequent events after the balance sheet date, which are to be mentioned.

25. Capital adequacy

The capital requirements for the Group are calculated according to the Bank of Greece directives 2397/96, which is the application of the European Union capital adequacy directive for credit institutions and investment firms.

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

26. Related party transactions

The Group is controlled by the Greek State that holds 77,3% of the Bank's share capital. The remaining share capital is widely held. A number of related party transactions have been carried out in the course of business. These transactions primarily relate to the grating of loans and the acceptance of deposits.

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

(Amounts in thousand Euro)

ASSETS	**30/9/2006**	**31/12/2005**
Loans and advances to banks	138.474	205.262
Loans and advances to customers	440.404	516.163
Available for sale securities	4.543	4.543
Other assets	23.960	276.738
Total assets	**607.381**	**1.002.706**

LIABILITIES		
Deposits from banks	318.675	315.917
Deposits from customers	151.717	205.706
Other liabilities	132.446	476.540
Subordinated loans	4.543	4.543
Equity	6.808	0
Total liabilities	**614.189**	**1.002.706**

INCOME STATEMENT	**30/9/2006**	**30/9/2005**
Income		
Interest and similar income	18.496	8.406
Fee and commission income	10.026	6.436
Operating income	20.342	13.768
Gain on disposal of non-trading financial instruments	6.808	0
Total income	**55.672**	**28.610**
Expenses		
Interest and similar expenses	(18.446)	(7.662)
Fee and commission expense	(9.812)	(10.148)
Operating expenses	(20.606)	(10.800)
Total expenses	**(48.864)**	**(28.610)**

The key management and personnel fees were:

Key Management Personnel Fees	30/9/2006	30/9/2005
Fees	(1.794)	(1.798)
Transportation	(69)	(64)
Other	(134)	(125)

27. Restatement of Financial Statements

27.1. Statement of changes in equity

The Group upon the completion of the procedure of the transition from the Greek GAAP to the IFRS for the preparation of its Financial Statements of 31/12/2005 restated certain items of the opening and the prior year Balance Sheet and Profit and Loss that had been recognized in the interim Financial Statements of the year 2005.

The restatement of the published interim Financial Statements of the year 2005 was announced by the Group on 14/7/2006 and the republished Financial Statements were placed on the Bank's web site.

More specifically restatement concerned the following:

(Amounts in thousand Euro)	Increase / (Reduction)		
	Effects on equity as of 1/1/2004	Effects on profit and loss account as of 31/12/2004	Effects on equity as of 31/12/2004
Provision for loan losses	(499.827)	(4.072)	(503.899)
Changes in deferred tax due to restatement	140.543	(45.401)	95.142
Revaluation of fixed assets	2.628	0	2.628
Derivatives valuation	0	(3.514)	(3.514)
Total Effect	**(356.656)**	**(52.987)**	**(409.643)**

27.2 Income statement

According to the amendment of I.A.S. 39 "Recognition and Measurement – The Fair Value Option" (June 2005) regarding the valuation and recognition of financial assets and liabilities, the valuation of derivative financial instruments, as published of 30/9/2005, was increased by the amount of EUR 17.605 thousand (Note 7), while a deferred tax liability – expense of EUR 5.634 thousand was recognized (Note 12). The positive effect on Profit after tax distributed to the shareholders, raised to the amount of EUR 11.971 thousand. Profit after tax raised to the amount of EUR 90.722 thousand (published: EUR 78.751 thousand).

The restated Group's Equity attributed to the shareholders amounted to EUR 1.127.350 thousand (published: EUR 1.523.474 thousand).