

Condensed Financial Information for the period from 1 January 2007 to 30 June 2007  
(According to the P.D. 360/1985 and decision 2/396/31.08.2006 of the Capital Market Commission's Board of Directors)

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.atebank.gr), where all the periodic Financial Statements based on the IFRS are being published, as well as the audit review report when stated and required.

Register Office : 23 Panepistimiou str, 105 64, Athens  
Register N. : 24402/06/B/91/39  
Municipality : Athens  
Certified Auditors : Nikolaos E. Vouniseas (AM SOEL 18701)  
: Ioannis Kalogeropoulos (AM SOEL 10741)  
Audit Company : KPMG Kyriacou Certified Auditors S.A.  
: BAKER TILLY HELLAS A.E.  
Type of Audit Opinion : Unqualified opinion

**BALANCE SHEET**  
Amounts in thousands of Euro

	GROUP		BANK	
	30 June 2007	31 Dec 2006	30 June 2007	31 Dec 2006
<b>ASSETS</b>				
Cash and balances with the Central Bank	1,190,054	947,172	1,163,740	925,536
Loans and advances to banks	722,569	1,316,540	688,758	1,279,414
Trading securities	509,107	579,135	579,248	558,406
Derivative financial instruments	60,479	20,358	60,479	20,358
Loans and advances to customers (after provisions)	14,517,677	13,512,244	14,607,021	13,624,532
Available-for-sale securities & Held-to-maturity securities	2,813,448	2,818,314	2,445,229	2,505,033
Investments in subsidiaries and associates	177,696	149,759	478,742	437,921
Intangible assets	34,841	35,410	4,839	5,544
Property, plant and equipment & Investment property	675,136	678,568	463,370	469,065
Deferred tax asset	353,359	393,037	327,418	362,193
Other assets	982,429	963,702	444,201	400,410
<b>TOTAL ASSETS</b>	<b>22,126,795</b>	<b>21,414,239</b>	<b>21,263,045</b>	<b>20,588,412</b>
<b>LIABILITIES</b>				
Deposits from banks	140,470	151,028	109,146	94,381
Deposits from customers	19,096,030	18,099,296	19,148,132	18,196,205
Derivative financial instruments	20,733	49,592	20,733	49,592
Subordinated loans	395,025	394,973	399,565	399,515
Provisions & Insurance reserves	600,818	586,910	0	0
Other liabilities	436,698	746,635	213,578	512,222
Total liabilities (a)	<b>20,691,774</b>	<b>20,018,434</b>	<b>19,891,154</b>	<b>19,253,915</b>
<b>EQUITY</b>				
Share capital	651,920	651,920	651,920	651,920
Treasury shares	(8,319)	(8,320)	0	0
Share premium	94,472	94,714	94,472	94,714
Other reserves	306,615	384,613	290,652	365,195
Accumulated surplus	330,972	209,538	334,847	222,668
Equity attributed to the parent	1,375,660	1,332,465	1,371,891	1,334,497
Minority interests	59,361	63,340	0	0
Total equity and minority interests (b)	<b>1,435,021</b>	<b>1,395,805</b>	<b>1,371,891</b>	<b>1,334,497</b>
<b>TOTAL LIABILITIES &amp; EQUITY (a) &amp; (b)</b>	<b>22,126,795</b>	<b>21,414,239</b>	<b>21,263,045</b>	<b>20,588,412</b>

**CASH FLOW STATEMENT**

	GROUP		BANK	
	1 Jan 2007 30 June 2007	1 Jan 2006 30 June 2006	1 Jan 2007 30 June 2007	1 Jan 2006 30 June 2006
Net increase / (decrease) from operating activities	329,241	562,661	273,896	542,255
Net increase / (decrease) from investment activities	(3,642)	(126,377)	46,001	(87,691)
Net increase / (decrease) from financing activities	(82,604)	(92,864)	(81,490)	(91,602)
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>242,995</b>	<b>363,420</b>	<b>238,407</b>	<b>362,962</b>
Effect of exchange rate changes on cash and cash equivalents	(113)	(532)	(203)	(486)
<b>Total increase / (decrease) in cash and cash equivalents</b>	<b>242,882</b>	<b>362,888</b>	<b>238,204</b>	<b>362,476</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>947,172</b>	<b>733,935</b>	<b>925,536</b>	<b>732,978</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1,190,054</b>	<b>1,096,823</b>	<b>1,163,740</b>	<b>1,095,454</b>

**STATEMENT OF CHANGES IN EQUITY**  
Amounts in thousands of Euro

	GROUP		BANK	
	2007	2006	2007	2006
Equity at the beginning of the period 01/01	1,395,805	1,223,407	1,334,497	1,194,339
Decrease of share capital	0	(1,032,207)	0	(1,032,207)
Return of share capital	0	(45,272)	0	(45,272)
Dividends paid	(82,605)	(63,792)	(81,490)	(63,381)
Write-off of prior year losses	0	1,032,207	0	1,032,207
Entries recognized directly to equity	(13,099)	(58,404)	(4,077)	(49,983)
Profit / (Losses) for the period after tax	134,919	82,344	122,961	75,351
(Purchases) / sales of treasury shares	1	24,970	0	25,631
<b>Equity at the end of the period 30/06</b>	<b>1,435,021</b>	<b>1,163,253</b>	<b>1,371,891</b>	<b>1,136,685</b>

**INCOME STATEMENT**  
Amounts in thousands of Euro

	GROUP				BANK			
	1 Jan 2007 30 June 2007	1 Jan 2006 30 June 2006	1 Apr 2007 30 June 2007	1 Apr 2006 30 June 2006	1 Jan 2007 30 June 2007	1 Jan 2006 30 June 2006	1 Apr 2007 30 June 2007	1 Apr 2006 30 June 2006
Net interest income	310,587	280,609	152,719	140,478	295,759	277,264	142,881	139,376
Net fee and commission income	43,145	37,224	23,160	19,113	29,467	25,461	15,855	13,466
Dividend income	21,216	20,719	15,219	14,497	23,833	24,413	17,843	18,213
Net Gains / (Losses) on disposal of non trading financial instruments	63,140	17,361	30,354	8,933	61,739	17,130	29,100	11,329
<b>Other operating income</b>	<b>42,293</b>	<b>48,415</b>	<b>18,545</b>	<b>24,766</b>	<b>10,612</b>	<b>13,531</b>	<b>7,787</b>	<b>7,861</b>
<b>Operating income</b>	<b>480,381</b>	<b>404,328</b>	<b>239,997</b>	<b>207,787</b>	<b>421,410</b>	<b>357,799</b>	<b>213,466</b>	<b>190,245</b>
Impairment losses	(44,075)	(30,000)	(29,029)	(14,847)	(43,848)	(30,000)	(28,846)	(15,000)
Staff costs	(189,980)	(173,414)	(94,183)	(86,697)	(165,431)	(152,707)	(81,608)	(75,396)
Other operating expenses	(55,035)	(49,511)	(26,428)	(22,209)	(40,346)	(38,535)	(23,308)	(20,647)
Depreciation of fixed assets & Amortization of intangible assets	(19,728)	(15,637)	(10,511)	(7,765)	(14,091)	(12,306)	(7,017)	(6,132)
Share of profits from associates	5,567	770	1,700	531	0	0	0	0
<b>Profit before tax</b>	<b>177,130</b>	<b>136,536</b>	<b>81,546</b>	<b>76,800</b>	<b>157,696</b>	<b>124,251</b>	<b>72,687</b>	<b>73,070</b>
Income tax	(42,211)	(54,192)	(22,041)	(42,865)	(34,735)	(48,900)	(17,069)	(40,169)
<b>Profit after tax</b>	<b>134,919</b>	<b>82,344</b>	<b>59,505</b>	<b>33,935</b>	<b>122,961</b>	<b>75,351</b>	<b>55,618</b>	<b>32,901</b>

**Attributed to:**

Equity Holder of the Parent	132,886	82,132	58,383	34,393	122,961	75,351	55,618	32,901
Minority interests	1,933	212	1,112	(458)	-	-	-	-
Basic and Diluted Earnings per share	0.15	0.09	0.07	0.04	0.14	0.08	0.07	0.03

**Additional Information**

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	Address	Group percentage	Tax unaudited fiscal years
A.T.E. LEASING S.A.	ATHENS	99.91%	2005-2006
A.T.E. CARDS S.A.	ATHENS	99.68%	2006
A.T.E. AEDAK	ATHENS	92.68%	2005-2006
A.T.E. TECHNIKI-PLIROFORIKI S.A.	ATHENS	91.42%	2001-2006
A.T.E. A.E.P.E.Y.	ATHENS	94.68%	2004-2006
A.B.G. FINANCE INTERNATIONAL P.L.C.	LONDON	100%	-
A.T.E. INSURANCE S.A.	ATHENS	84.08%	2002-2006
HELLENIC SUGAR COMPANY S.A.	THESSALONIKI	82.33%	2001-2006
DODONI S.A.	GIANNENA	67.77%	2004-2006
RODOPI S.A.	XANTHI	75.41%	2001-2006
ETANAL S.A.	ATHENS	75.00%	2003-2006
ELVIZ S.A.	IMATHIA	99.82%	2002-2006
A.T.E. RENT A.E.	ATHENS	99.11%	2003-2006
ATE ADVERTISING	ATHENS	64.88%	2000-2006
ATEExcelxi	ATHENS	99.20%	-
ATE BANK ROMANIA S.A.	ROMANIA	87.21%	-

**Equity Method of Accounting**

Name of Associate	Address	Group percentage	Tax unaudited fiscal years
FIRST BUSINESS BANK S.A.	ATHENS	49.00%	-
SEKAP S.A.	XANTHI	45.12%	-
AIK BANKA	SERBIA	20.83%	-

**Notes:**

- The Bank during the current period acquired additional 18.20% of the share capital of the already acquired since 2006, Romanian Bank MINDBANK, total cost of EUR 22.8 million. After that, the Bank owns 87.21% of the share capital of MINDBANK. In accordance with IFRS 3, the Group estimated and recognized a temporary Goodwill of EUR 28.9 million. The valuation of its assets, the allocation of the acquisition cost and the final estimation of Goodwill is in progress and it will be completed by the end of the fiscal year. On May of 2007, MINDBANK renamed in ATEbank Romania.
- The shareholders' meeting of AIK BANKA as of 26/4/2007 approved an increase in the share capital by the issue of 1,327,850 new common shares, par value of DINARS 1.700 at a price of DINARS 6.100. ATEbank, after its participation in the above mentioned increase, acquired 274,325 new common shares, total cost of EUR 20.5 million and raised its percentage in AIK BANKA by 0.12%. After the additional acquisition by ATEbank of 13,727 of the undisposed common shares (total cost of EUR 1.1 million), its participation raised by 0.20%. On 30/6/2007, the total participation of ATEbank to AIK BANKA's share capital raises to 20.83%.
- ATEExcelxi S.A. is included in Consolidated Financial Statements for the first time.
- The amounts of the Group's revenues, to and from related parties, accumulated from the beginning of the accounting period, amount to € 2.85 mil. (30/06/2006: € 2.79 mil.), while there are no expenses for the respective periods. The Bank's balances with related parties (subsidiaries included) are as follows: revenues € 16.4 mil., expenses € 21.6 mil. (30/06/2006: € 17.8 mil. and € 18.5 mil. respectively). The remaining balances of the Group's receivables with related parties, at the end of the current period, amount to € 140.7 mil. (31/12/2006: € 141.6 mil.) and liabilities to € 0.091 mil. (31/12/2006: € 0.042 mil.). The respective amounts for the Bank amount to: receivables € 680.9 mil., liabilities € 160.4 mil. (31/12/2006: € 578.4 mil. and € 209.8 mil. respectively).
- The total number of personnel at the end of the current period is: Group 9,317 (30/06/2006: 9,503), Bank: 6,220 (30/06/2006: 6,217). At the total number of Group's personnel as published at 30/06/2006, the employees of associates are included.
- There are no real liens on the fixed assets of the Group.
- No litigation or other legal disputes of the companies are expected to have a significant impact on the financial position or operations of the Group.
- The basic accounting principles and methods, applied by the Bank and the Group in the interim financial statements as at 30/06/2007 are consistent with those stated in the respective financial statements of the year ended 31/12/2006 and are available at the web site of the Bank.
- According to law 3522/22.12.2006 from 1st January 2007 the pension segment of Main Employee Pension Fund of the Bank will accede to the Social Insurance - Common Employee Pension Fund (IKA-ETAM) while the insured employees and pensioners of ATE Bank's Special Auxiliary Pension Plan (ELEM) must compulsorily accede to the Bank Employee Fund (E.T.A.T.). According to abovementioned law ATEbank will continue to pay annually an extraordinary contribution to IKA-ETAM, an amount of Euro 28 million for fifteen years. The financial burden of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank besides the regular contributions, is covered from a payment that ATE Bank occurred in the amount of Euro 280 million for which the Bank had already formed a provision according to an actuarial study for that purpose. In addition to this amount, the Bank will make 10 annual, equal payments of Euro 10 million as extraordinary contribution. The Bank's contribution will be reduced gradually. Further information is available in the respective financial statements year ended 30/06/2007 at the web site of the Bank.
- The Bank has been audited by tax authorities up to 2004 and for the subsidiaries there is a reference in the above table "Additional information". The Group has recorded a provision for the unaudited tax years.

ATHENS, 29 AUGUST 2007

THE GOVERNOR

DIMITRIOS MILIAKOS  
I.D. Z 085252/95

THE DEPUTY GOVERNOR

VASILIOS DROUGAS  
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THE DEPUTY HEAD OF  
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CHRISTOS STOKAS  
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