

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 advice 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 memorandum when stated and required.

BALANCE SHEET

Amounts in thousands of Euro

	GROUP		BANK	
	31 Mar 2007	31 Dec 2006	31 Mar 2007	31 Dec 2006
ASSETS				
Cash and balances with the Central Bank	1,166,516	947,172	1,146,117	925,536
Loans and advances to banks	2,043,298	1,316,540	2,011,895	1,279,414
Trading securities	595,401	579,135	575,297	558,406
Derivative financial instruments	25,477	20,358	25,477	20,358
Loans and advances to customers (after provisions)	14,072,503	13,512,244	14,181,698	13,624,532
Available-for-sale securities & Held-to-maturity securities	2,788,246	2,818,314	2,442,041	2,505,033
Investments in subsidiaries and associate	150,369	149,759	441,190	437,921
Intangible assets	36,697	35,410	5,016	5,544
Property, plant and equipment & Investment property	677,370	678,568	465,032	469,065
Deferred tax asset	373,403	393,037	344,407	362,193
Other assets	995,662	963,702	445,775	400,410
TOTAL ASSETS	22,924,942	21,414,239	22,083,945	20,588,412

LIABILITIES

Deposits from banks	599,781	151,028	552,955	94,381
Deposits from customers	19,402,659	18,089,296	19,483,379	18,198,205
Derivative financial instruments	18,778	49,592	18,778	49,592
Subordinated loans	395,003	394,973	399,540	399,515
Provisions & Insurance reserves	595,189	585,910	0	0
Other liabilities	475,102	746,635	252,162	512,222
Total liabilities (a)	21,486,512	20,018,434	20,706,814	19,253,915
EQUITY				
Share capital	651,920	651,920	651,920	651,920
Treasury shares	(8,319)	(8,320)	0	0
Share premium	94,594	94,714	94,594	94,714
Other reserves	352,948	384,613	340,606	365,195
Accumulated surplus	284,639	209,538	290,011	222,968
Equity attributed to the parent	1,375,782	1,332,465	1,377,131	1,334,497
Minority interests	62,648	63,340	0	0
Total equity and minority interests (b)	1,438,430	1,395,805	1,377,131	1,334,497
TOTAL LIABILITIES & EQUITY (a) & (b)	22,924,942	21,414,239	22,083,945	20,588,412

INCOME STATEMENT

Amounts in thousands of Euro

	GROUP		BANK	
	1 Jan 2007 31 Mar 2007	1 Jan 2006 31 Mar 2006	1 Jan 2007 31 Mar 2007	1 Jan 2006 31 Mar 2006
Net interest income	157,868	140,131	152,878	137,888
Net fee and commission income	19,985	18,111	13,612	11,995
Dividend income	5,997	6,222	5,990	6,200
Net Gains / (Losses) on disposal of non trading financial instruments	32,786	8,428	32,639	5,801
Other operating income	23,748	23,649	2,825	5,670
Operating income	240,384	196,541	207,944	167,554
Impairment losses	(15,046)	(15,153)	(15,000)	(15,000)
Staff costs	(95,797)	(86,717)	(83,823)	(77,311)
Other operating expenses	(28,607)	(27,302)	(17,038)	(17,888)
Depreciation of fixed assets & Amortization of intangible assets	(9,217)	(7,872)	(7,074)	(6,174)
Share of profits from associates	3,867	239	0	0
Profit before tax	95,584	59,738	85,089	51,181
Income tax	(20,170)	(11,327)	(17,666)	(8,731)
Profit after tax	75,414	48,409	67,343	42,450
Attributed to:				
Equity Holder of the Parent	74,593	47,739	67,343	42,450
Minority interests	821	670	-	-
Basic and Diluted Earnings per share (€)	0.08	0.05	0.07	0.05

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
Entries recognized directly to equity	(32,790)	74,672	(24,709)	72,772
Profit / (Losses) for the period after tax	75,414	48,409	67,343	42,450
(Purchases) / sales of treasury shares	1	3,561	0	3,538
Equity at the end of the period 31/03	1,438,430	1,350,049	1,377,131	1,313,099

CASH FLOW STATEMENT

Amounts in thousands of Euro

	GROUP		BANK	
	1 Jan 2007 31 Mar 2007	1 Jan 2006 31 Mar 2006	1 Jan 2007 31 Mar 2007	1 Jan 2006 31 Mar 2006
Net increase / (decrease) from operating activities	206,023	368,618	169,704	299,204
Net increase / (decrease) from investment activities	13,557	(113,475)	51,250	(44,269)
Net increase / (decrease) from financing activities	1	2,513	0	2,460
Net increase / (decrease) in cash and cash equivalents	219,581	257,656	220,954	257,395
Effect of exchange rate changes on cash and cash equivalents	(237)	176	(373)	143
Total increase / (decrease) in cash and cash equivalents	219,344	257,832	220,581	257,538
Cash and cash equivalents at the beginning of the period	947,172	733,935	925,536	732,978
Cash and cash equivalents at the end of the period	1,166,516	991,767	1,146,117	990,516

Additional Information

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

Name of Subsidiary / Affiliate	Address	Group percentage	Tax unaudited fiscal years
Method of Full Consolidation			
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	62,68%	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%	2000-2006
A.T.E. RENT A.E.	ATHENS	99,11%	2003-2006
ATE ADVERTISING	ATHENS	64,88%	2000-2006
ATExcelxi	ATHENS	99,20%	-
MINDBANK S.A.	ROMANIA	73,30%	-
Equity Method of Accounting			
FIRST BUSINESS BANK S.A.	ATHENS	49,00%	-
SEKAP S.A.	XANTHI	45,12%	-
AIK BANKA	SERBIA	20,66%	-

Notes:

- During the previous year ATEbank acquired 69,01% of the share capital of MINDBANK SA with total acquisition cost EUR 48,7 million and during the current period acquired additional 4,29% total cost of EUR 2,9 million. In accordance with IFRS 3, the Group estimated and recognized a temporary Goodwill of EUR 30,6 million (31/12/2006: 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 October 26, 2006 the acquisition of 20% of ordinary shares and 24,99% of preference shares of the Serbian Bank AIK BANKA by ATEbank was completed. The total acquisition cost amounted to EUR 94,9 million.
- On December 27, 2006 ATEbank increased its participation in First Business Bank by 5% with total acquisition cost EUR 8,6 million.
- ATExcelxi 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 € 1,391 mil. (31/03/2006: € 1,398 mil.), while there are no expenses for the respective periods. The Bank's balances with related parties (subsidiaries included) are as follows: revenues € 6,4 mil., expenses € 7,9 mil. (31/03/2006: € 7,1 mil. and € 9,0 mil. respectively). The remaining balances of the Group's receivables with related parties, at the end of the current period, amount to € 146,31 mil. (31/12/2006: € 141,6 mil.) and liabilities to € 0,056 mil. (31/12/2006: € 0,042 mil.). The respective amounts for the Bank amount to: receivables € 594,7 mil., liabilities € 185,2 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 9.411 (31/03/2006: 8.713), Bank: 6.137 (31/03/2006: 6.279).
- 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 31/03/2007 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 (ELEW) must compulsory 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 encumbrance of E.T.A.T. and E.T.E.A.M. from the accession of the insured employees and pensioners of ATE Bank is covered from the payment that the Bank will incur of amount Euro 380 million. Amount of Euro 280 million has been paid in January 2007 while the remaining amount will be paid as extraordinary contribution in 10 annual, equal payments made at the beginning of each year. The Bank's contribution will be reduced gradually. Further information is available in the respective financial statements year ended 31/03/2007 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, 16 MAY 2007

THE GOVERNOR

THE DEPUTY GOVERNOR

THE DEPUTY HEAD OF
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