

ATEbank



AGRICULTURAL BANK OF GREECE

Nine Month 2006 results presentation

November 2006

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SECTION 1

History - Profile

ATEbank's historical milestones

- ◆ 1929 Founded by the Greek State as a public non-profits institution, entrusted with the mission to support and promote the Greek agricultural sector.

- ◆ 1976 Initiation and expansion of deposits.

- ◆ 1991 Acquired the legal status of a SA, and started the transition of gradually operating as a commercial bank (lending diversification to non-agriculture).

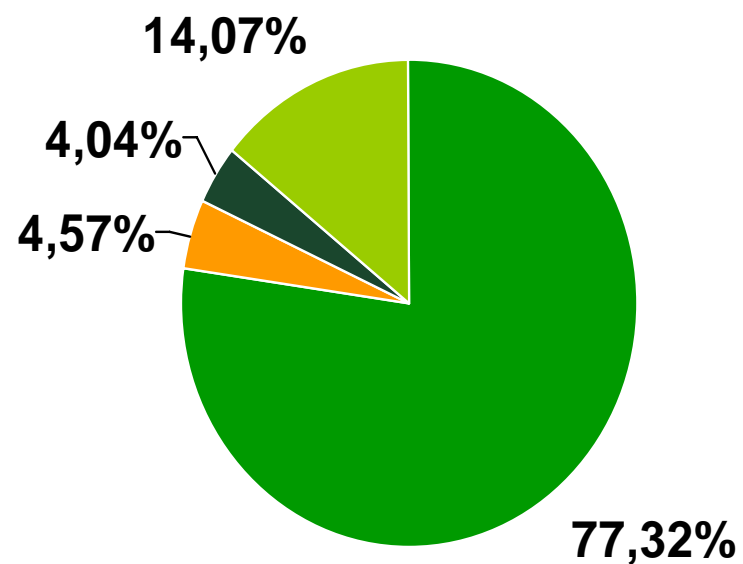
- ◆ 2000 Listed at the Athens Stock Exchange. 17% of it's shares were floated at the ASE thus reducing the percentage of the Greek State's share to 83%.

- ◆ 2000-4 Followed an extensive restructuring programme to improve the operational efficiency and modernise its IT infrastructure

- ◆ 2004-5 Implementation of a financial restructuring program and completion of its operational reorganisation - capital increase.

- ◆ 2006 Placement of 7,2% by the Greek State, reducing its participation to 77,3%
Acquisition of approximately 57% of Romanian Mindbank and 20% of Serbian AIK Banka

Current Shareholders Structure



- Greek State
- Foreign Institutional Investors
- Greek Institutional Investors
- Individuals

ATEbank's profile

- Diversified financial institution active in banking, insurance, leasing, asset management, mutual funds and credit cards.
- Fifth largest Greek financial group by loans and deposits with market share of about 10% at the end of 2005
- Extensive distribution network (second largest in Greece) with 466 branches and 770 ATMs
- Well positioned outside Athens & Thessaloniki where clients are underbanked and there is a good growth potential
- Household lending represents 32% of the loan portfolio while primary agriculture is now less than 18%
- Growing and loyal customer base both in urban and rural areas (c. 1.8 million clients depositors and c.350 thousand clients on loans).
- Strong institutional client base (300,000 salaried employees)
- Trusted Brand - friendly image

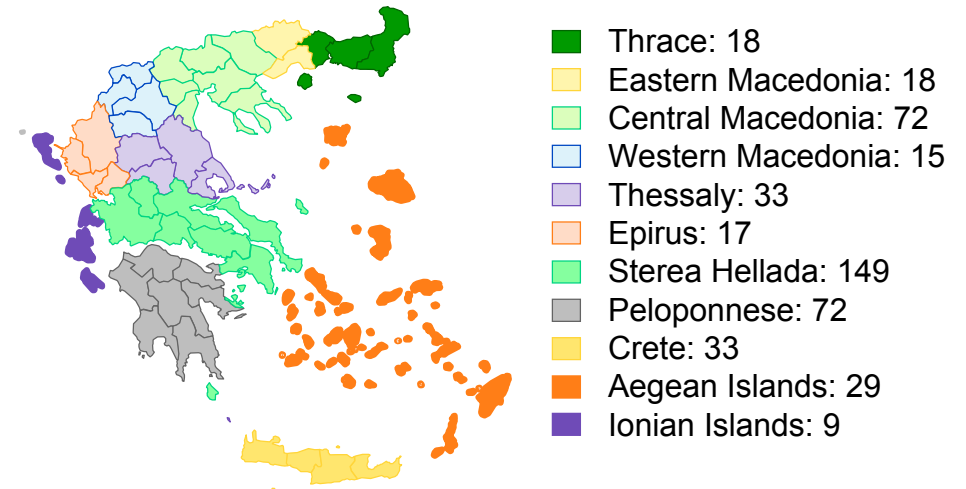
Bank's business profile

Second largest nationwide distribution network

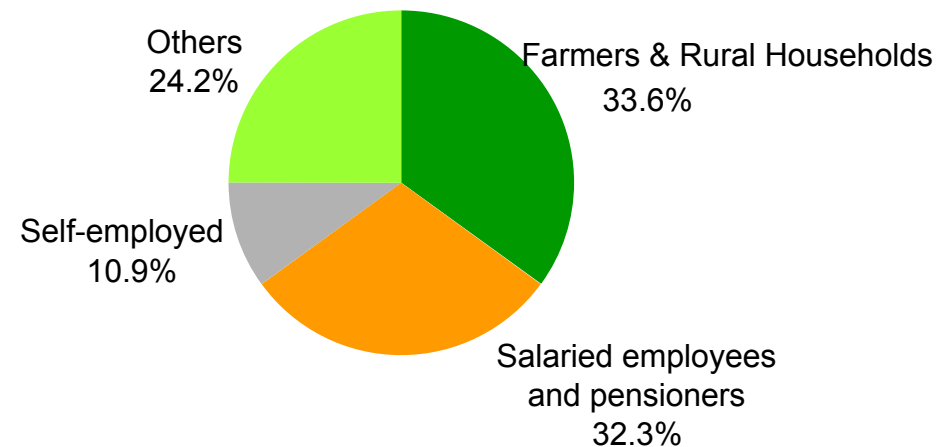
Selected product and service offering

	Product	Service
Public sector	<ul style="list-style-type: none"> Long term and short term loans Deposits 	<ul style="list-style-type: none"> Funds transfer Payroll management Distribution (e.g. pensions, subsidies)
SMEs and corporates	<ul style="list-style-type: none"> Overdrafts Development loans Deposits Letters of guarantee 	<ul style="list-style-type: none"> Funds transfer Leasing Insurance Factoring
Households	<ul style="list-style-type: none"> Savings and investments Mortgages and loans Credit cards 	<ul style="list-style-type: none"> Money transfer Insurance Brokerage
Agricultural sector	<ul style="list-style-type: none"> Specific Lending Products Farmers' special savings accounts 	<ul style="list-style-type: none"> Specialised insurance coverage

Distribution network

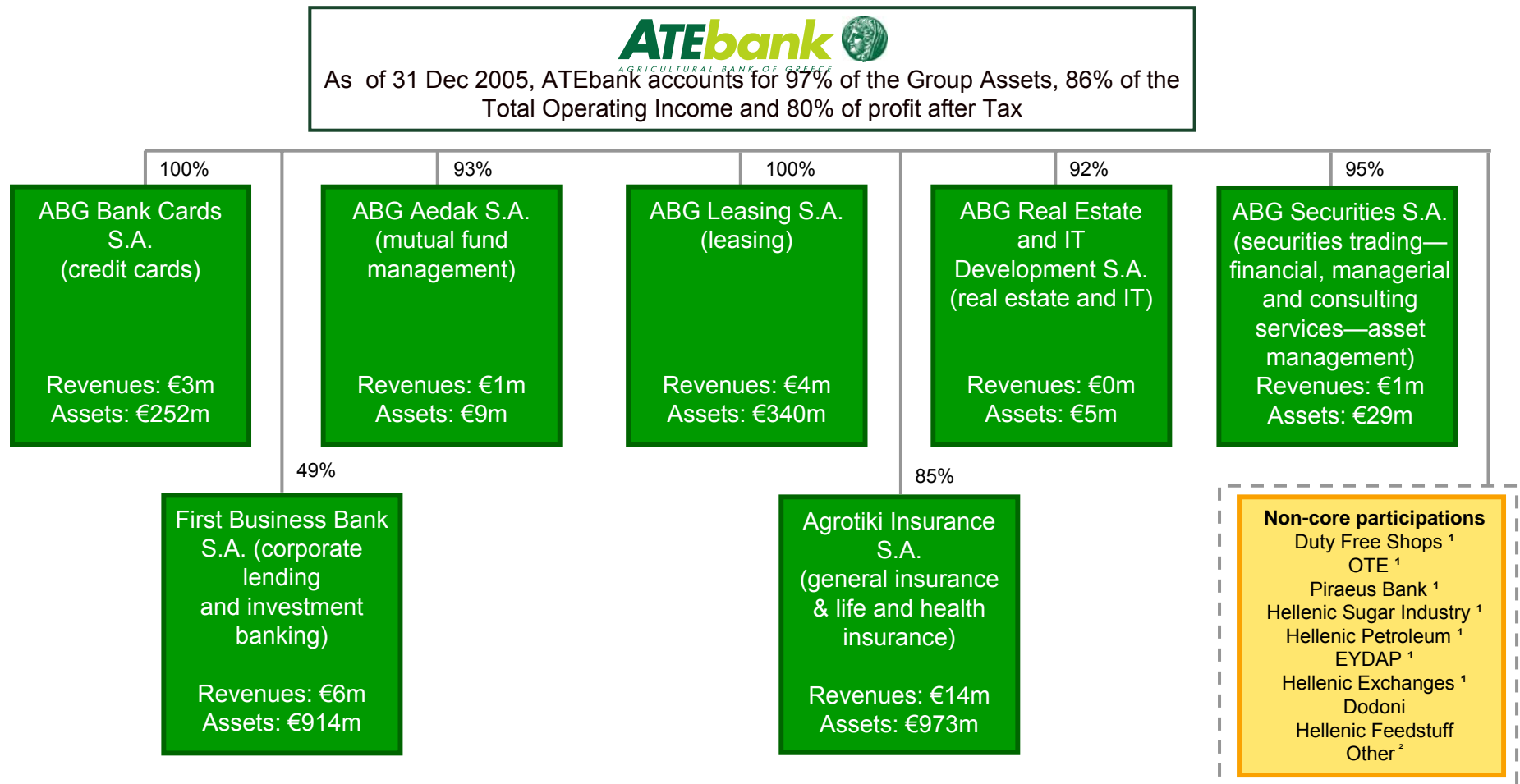


Client base - depositor mix



ATEbank Group structure

Diversified financial institution with primary focus on banking activities



Notes:

¹ Listed on Athens Exchange

² Includes Rodopi, Sekap, Etanal, MDR Property Consultants, E. Macedonia & Thrace, Synedia, Ichthyka, Asear, Evrytania, Agrotourism, Agropak, Gaiognomon, Viohym, Development Company Evias, Teiresias and Sevath

Current strategic initiatives and objectives

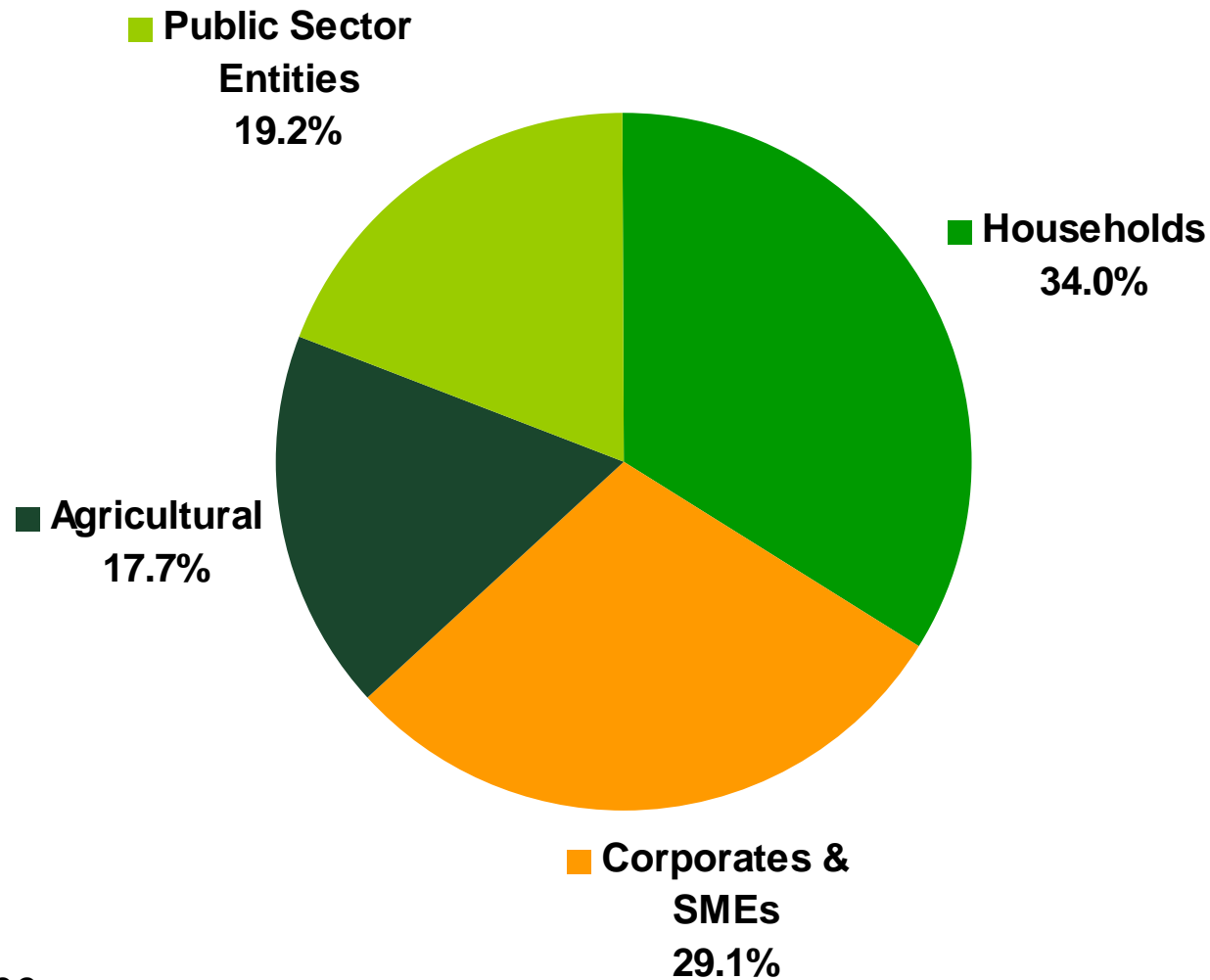
- ◆ **Revenue generation focusing on expanding lending on the higher return segments of household and SMEs lending**
- ◆ **Effective cost containment mainly through payroll savings and control of other operating expenses**
- ◆ **Improve asset quality by reducing NPLs through better recovery procedures and loan restructuring work-outs**
- ◆ **Leveraging the Bank's extensive network to sell more products from financial subsidiaries (e.g. leasing, credit cards, insurance, mutual funds, etc.)**
- ◆ **Dividend pay-out policy in line with other Greek peers**

Focus on Retail Banking

- ◆ **Introduction of a new operational model, which focuses on customer satisfaction**
- ◆ **Launch of new products targeting individuals and SMEs**
- ◆ **Increased use of advertising and marketing through different media**
- ◆ **Increased cross selling by creating bundle products (e.g. with mortgages, payroll clients, SMEs lending, etc.)**
- ◆ **Re-branding and re-furbishing of branch network**
- ◆ **Improved processes and systems to incentivise and monitor commercial performance at branch level (Staff bonus schemes & new MIS)**

Loan mix

Household lending is now the largest segment in ATEbank's loan book



As at 30/09/2006

SECTION 2

Highlights of the period

Highlights of the period

- ◆ **Increase in Net Profits by 24.6% (34.6% on a recurrent basis)**
- ◆ **Strong Net Customer loans growth by 15%, driven mainly by an impressive increase in household lending by 46.2% - well ahead of the market**
- ◆ **Mortgage lending continues to expand at remarkable rates (+58% y-o-y) while consumer lending accelerates (+18%) after the introduction of new products and advertising. SMEs lending efforts begin to show positive signs (+14%).**
- ◆ **Net Interest Margin keeps improving (at 3.22%), despite high competition in the market as ATEbank benefits, in an increasing ECB rates environment, by the combination of low loans/deposits ratio and low cost of funding**
- ◆ **Cost containment policy within the annual target of 3-4% (+2.2%) despite the inclusion of a provision for the expected collective salary agreement increase.**
- ◆ **Coverage Ratio remains at satisfactory levels (at 84.7%) despite write-offs**
- ◆ **Sustained Capital Adequacy with Tier 1 ratio at 11.4%**
- ◆ **Further expansion in the region – Acquisition of 20% of Serbian AIKbanka and increase in the participation in Romanian MindBank (from 57% to 75%)**

SECTION 3

Financial review

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	30 Sep 2006	30 Sep 2005	Growth (%)
Total assets	20,630	20,005	3.1
Gross customer loans	13,371	12,081	10.7
Net customer loans	11,796	10,260	15.0
Customer deposits	17,532	16,769	4.6
Shareholders equity	1,181	1,127	4.8
Tier I capital (estimate)	1,140	1,096	4.1
Risk-weighted assets	9,969	8,815	13.1

Selected ratios

%, as of	30 Sep 2006	30 Sep 2005
Gross customer loans / customer deposits	76.3	72.1
NPL ratio	13.9	18.8
Provision coverage	84.7	80.0
Tier I capital ratio	11.4	12.4

Notes:

- 1 Net interest income over average interest earning assets
- 2 Operating expenses over operating income
- 3 Net profit attributable to shareholders over average shareholders equity
- 4 Net profit attributable to shareholders over average assets

Income statement

Selected figures

€m, for 9 month period ending	30 Sep 2006	30 Sep 2005	Growth (%)	Growth on recurrent Basis (%)
Total operating income	591.1	608.4	(2.8)	4.5
of which: Net interest income	429.4	449.1	(4.4)	10.4
of which: Non-interest income	161.7	159.3	1.5	(10.6)
Operating expenses	(369.2)	(361.2)	2.2	3.6
Impairment losses on loans	(45)	(112.5)	(60.0)	(14.3)
Net profit attributable to shareholders	113.0	90.7	24.6	34.6

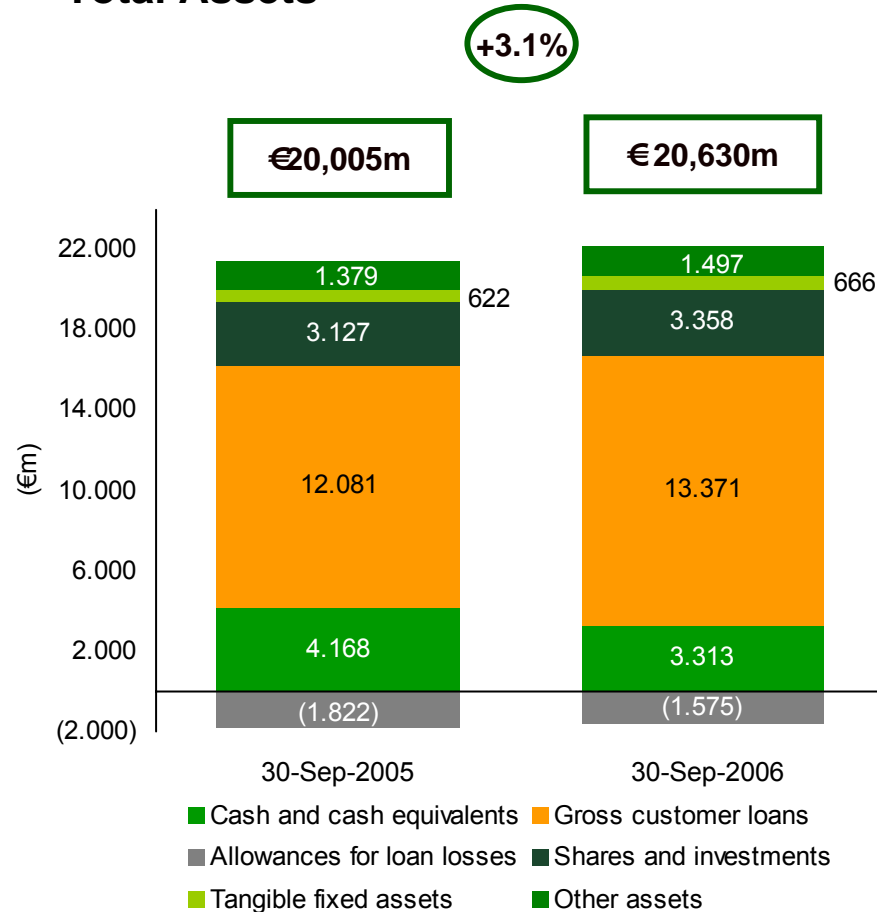
Selected ratios – Recurrent basis

%, for the period ending	30 Sep 2006	30 Sep 2005
Net interest margin ¹	3.22	2.99
Cost/income ratio ²	65.2	66.4
Return on equity ³	13.3	12.1
Return on assets ⁴	0.8	0.6

Asset base

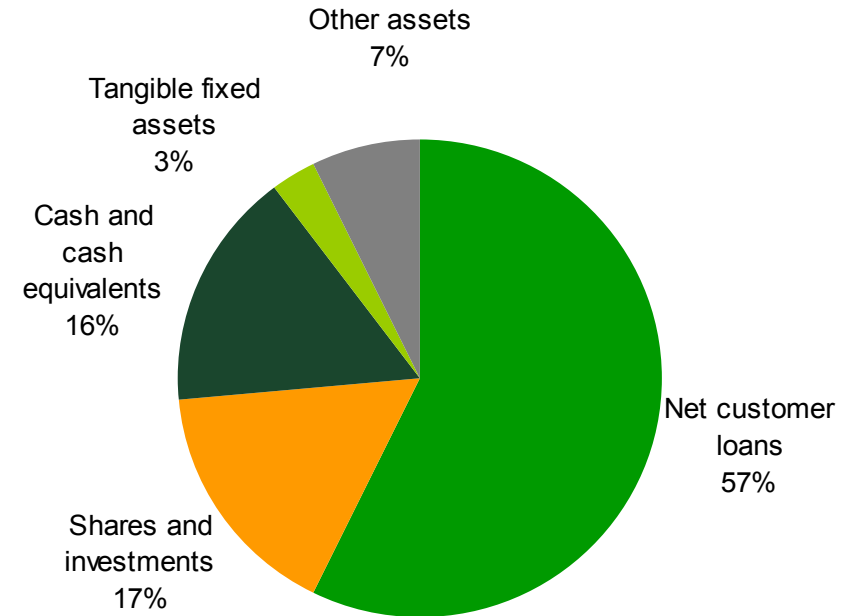
Robust asset base

Total Assets



○ Growth 30 Sep 2005–30 Sep 2006 (%)

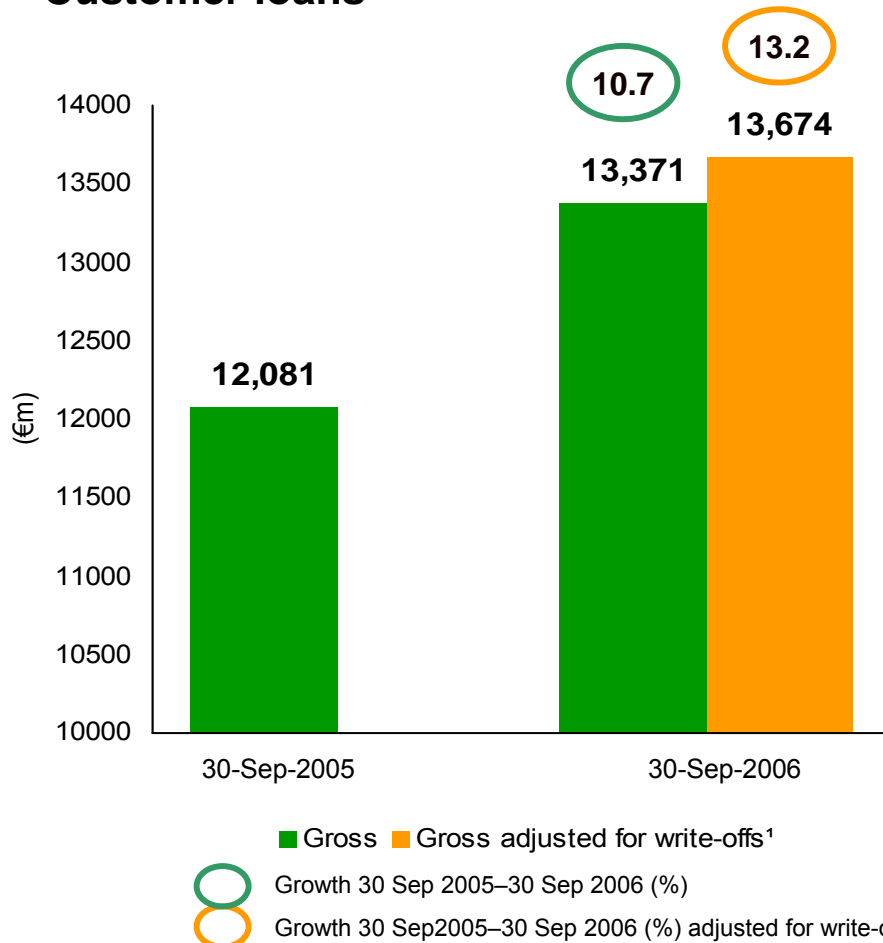
Asset mix as of 30 Sep 2006



Customer lending

Loan growth mainly driven by Household Lending

Customer loans



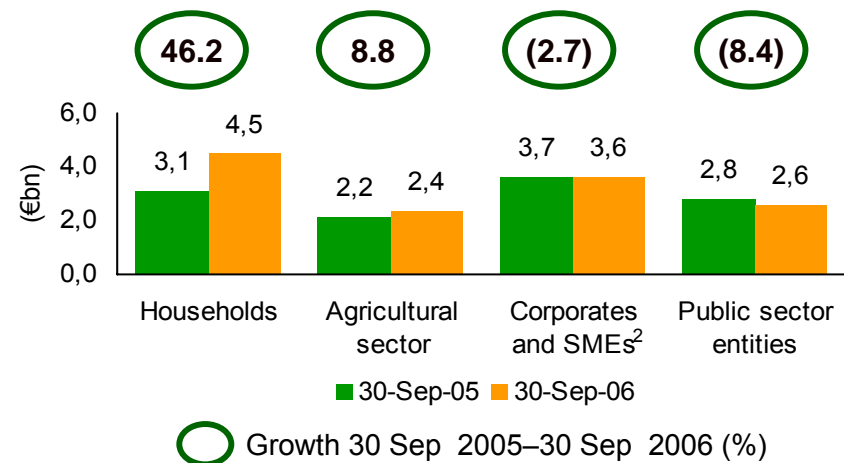
Notes:

1 Adjusted for €303 million write-offs in the period 01.10.05-30.09.06

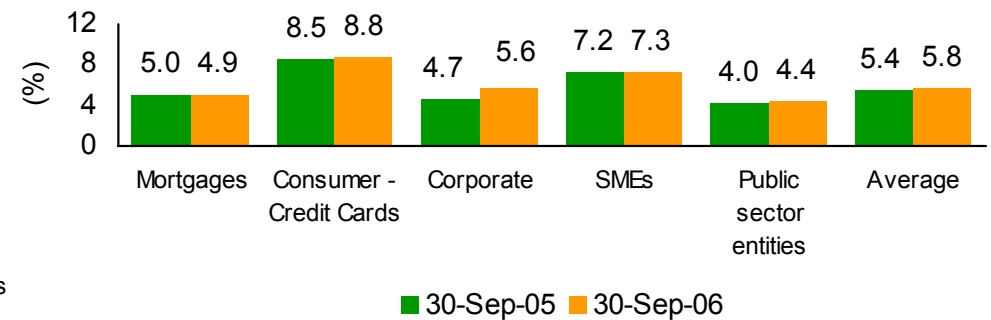
2 Includes SMEs and corporates active in secondary industries associated to the agricultural sector

3 Bank only figures

Customer loan mix

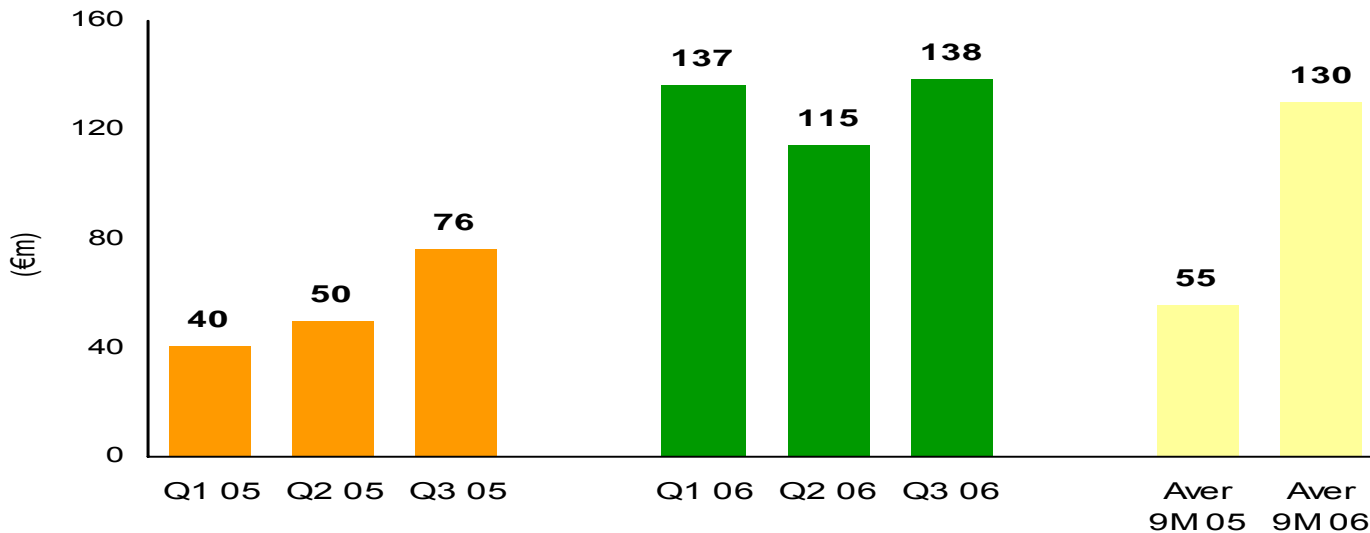


Nominal interest rates on loans³



Focus on Household Lending

Average monthly mortgage disbursements per quarter



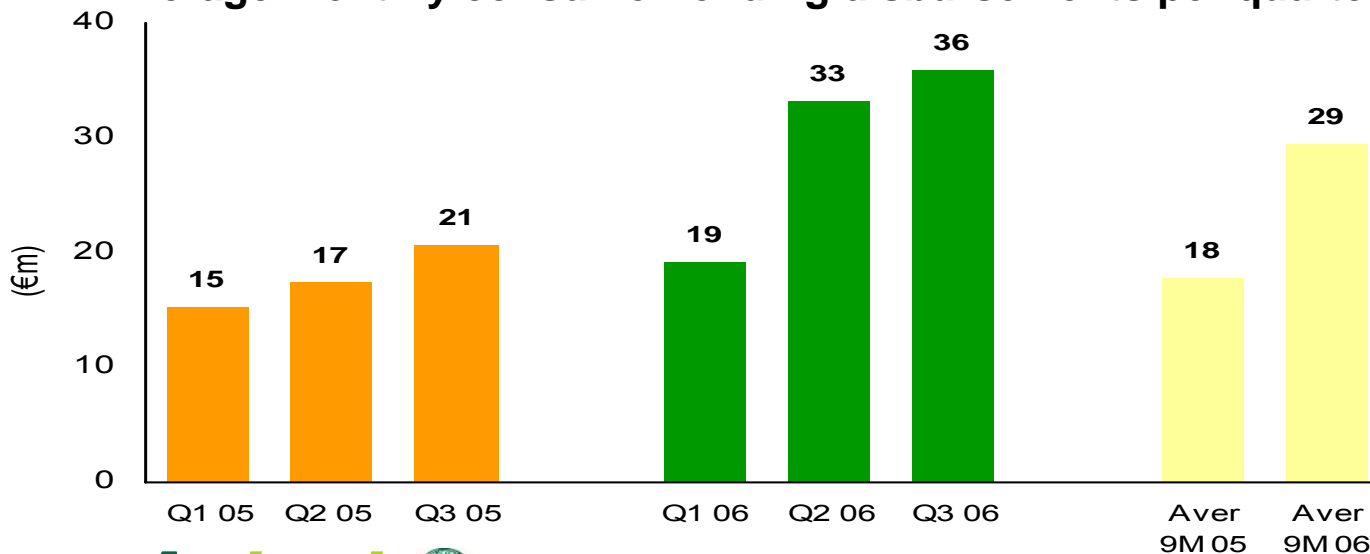
Mortgage lending continues to grow at very high rates despite the introduction of VAT in new constructions since Jan06.

Q3 06 mortgage disbursements are up by 82% compared to Q3 05 and by 21% compared to Q2 06.

The Average 9-Month 06 mortgage disbursements are up by 135% compared to the Average 9-Month 05.

Mortgages outstanding balances are up by an impressive 58% y-o-y.

Average monthly consumer lending disbursements per quarter



Consumer loans started picking up after the introduction in March 06 of new products & marketing campaign

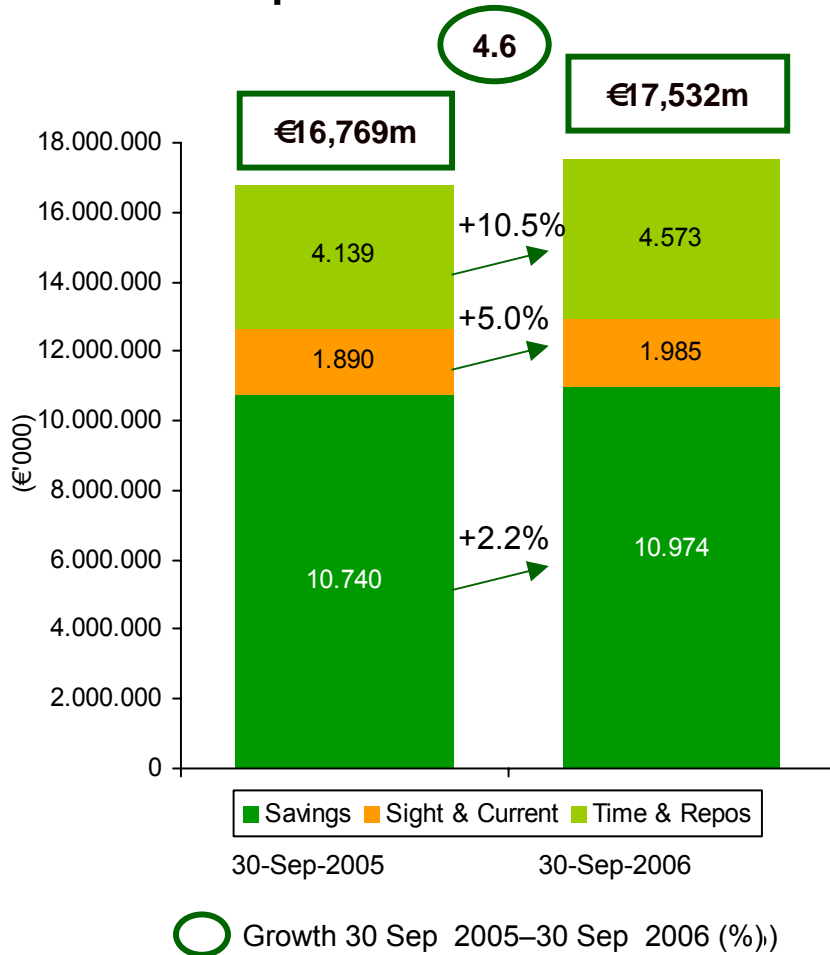
Q3 06 consumer disbursements are up by 74% compared to Q3 05 and are also up 86% compared to Q1 06.

The Average 9-Month 06 consumer disbursements are up by 66% compared to the Average 9-Month 05

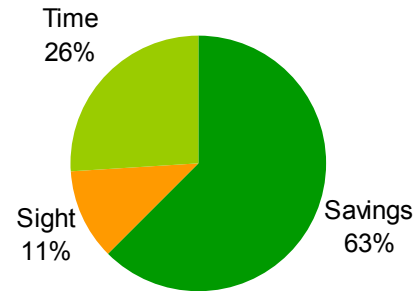
Customer deposits

Strong funding base at attractive rates despite ECB rate increases

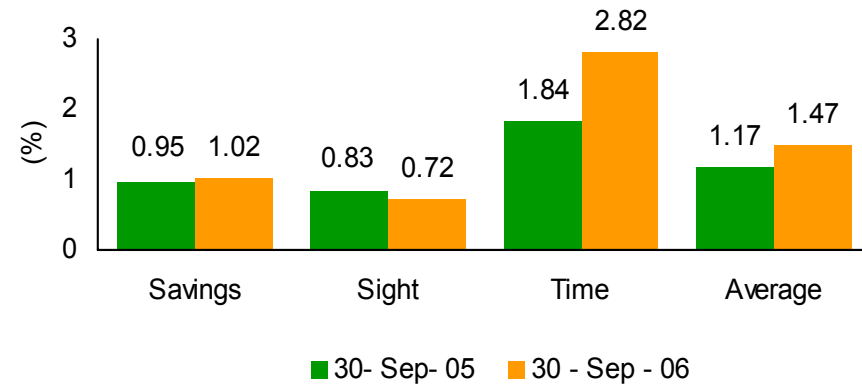
Customer deposits



Deposit mix as of 30-Sep-2006

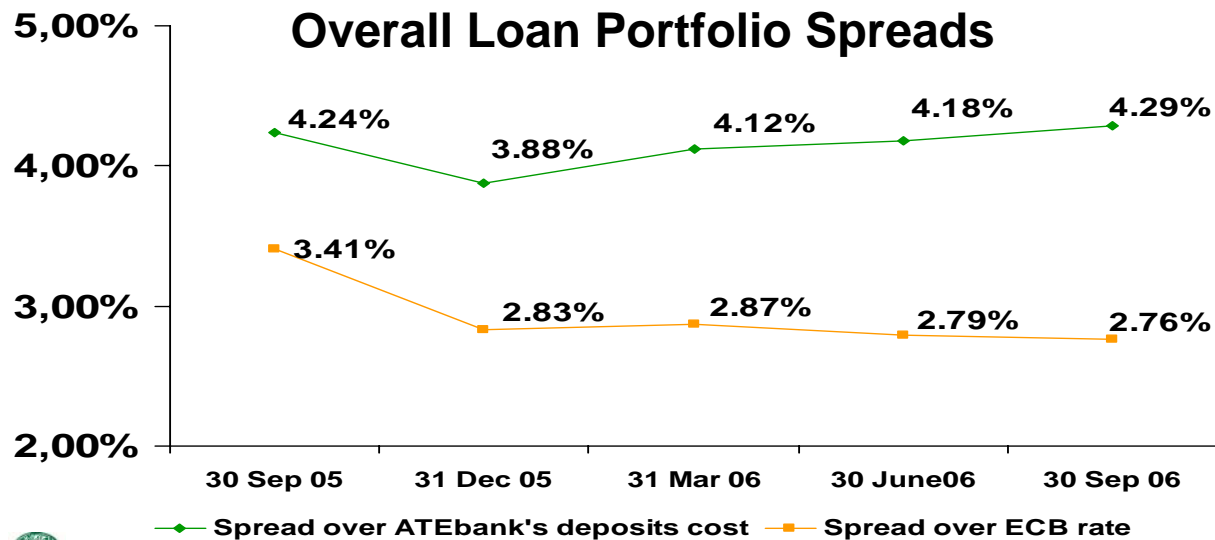
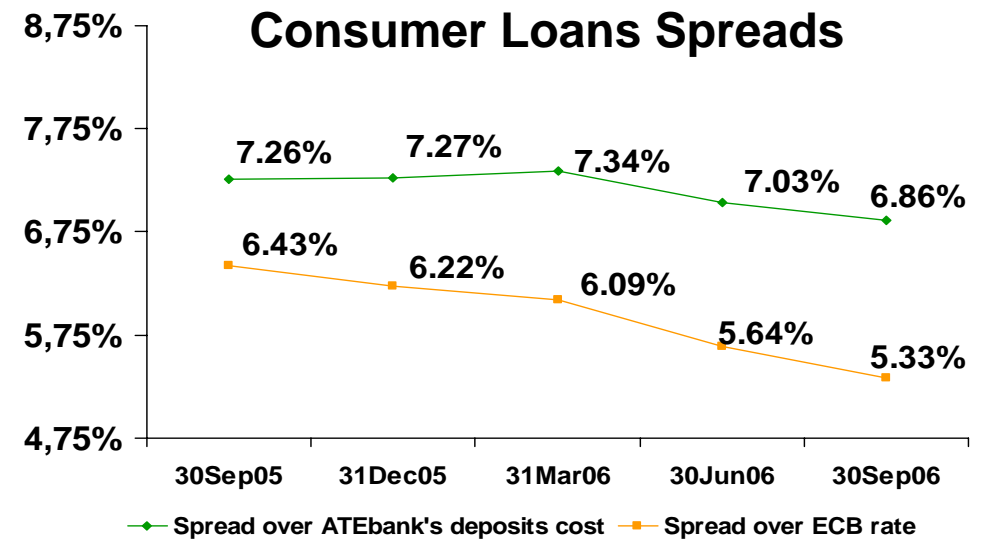
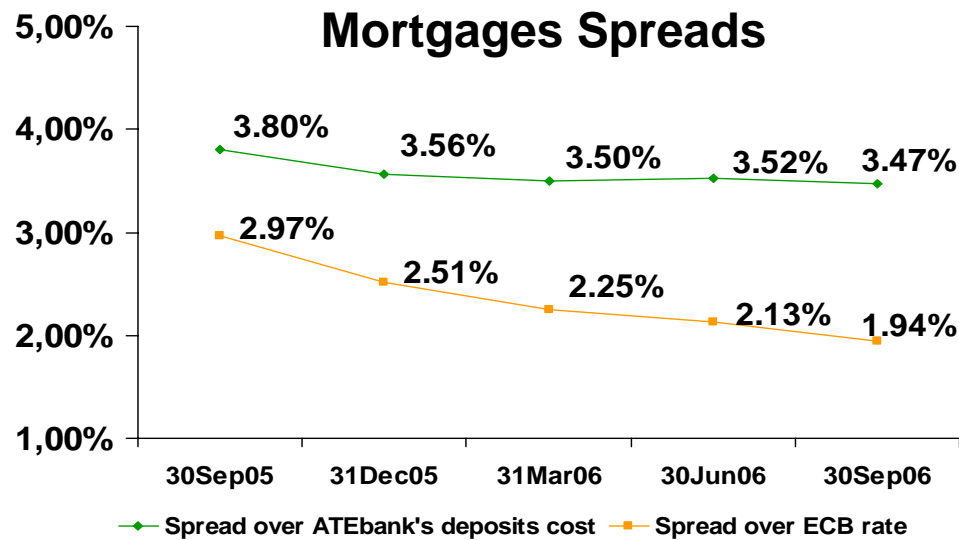


Interest rates on deposits¹



Spreads

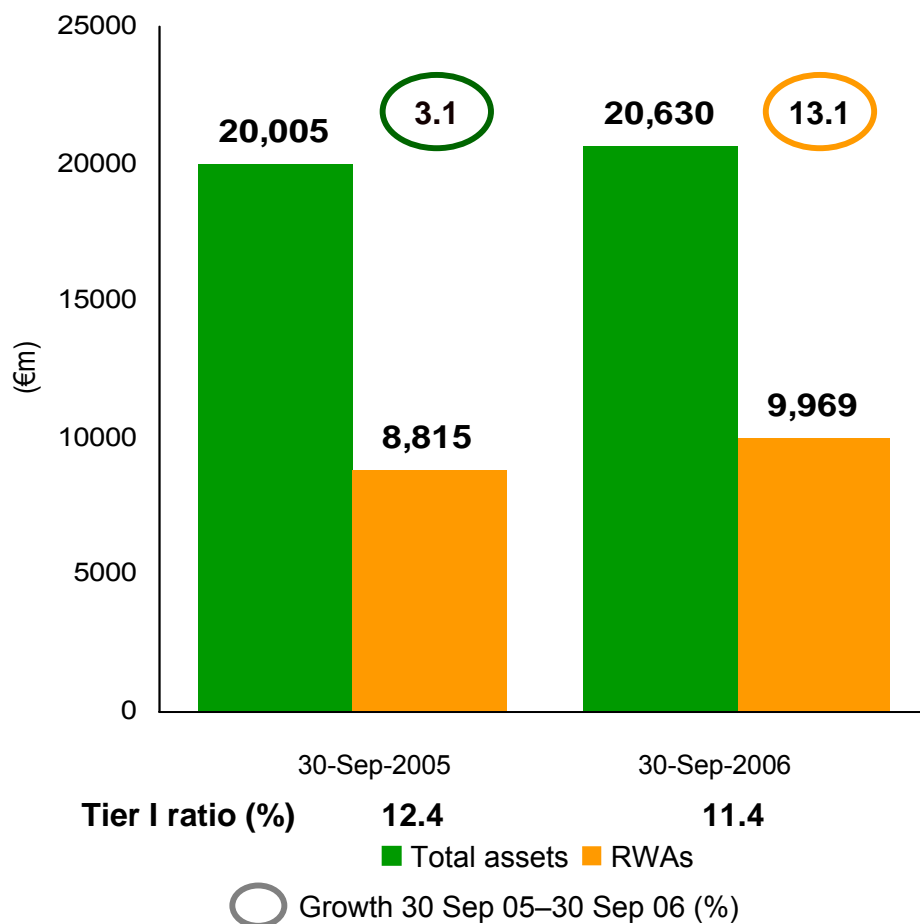
ATEbank benefits from the ECB rate increases due to its low loans/deposit ratio in combination with low cost of funding



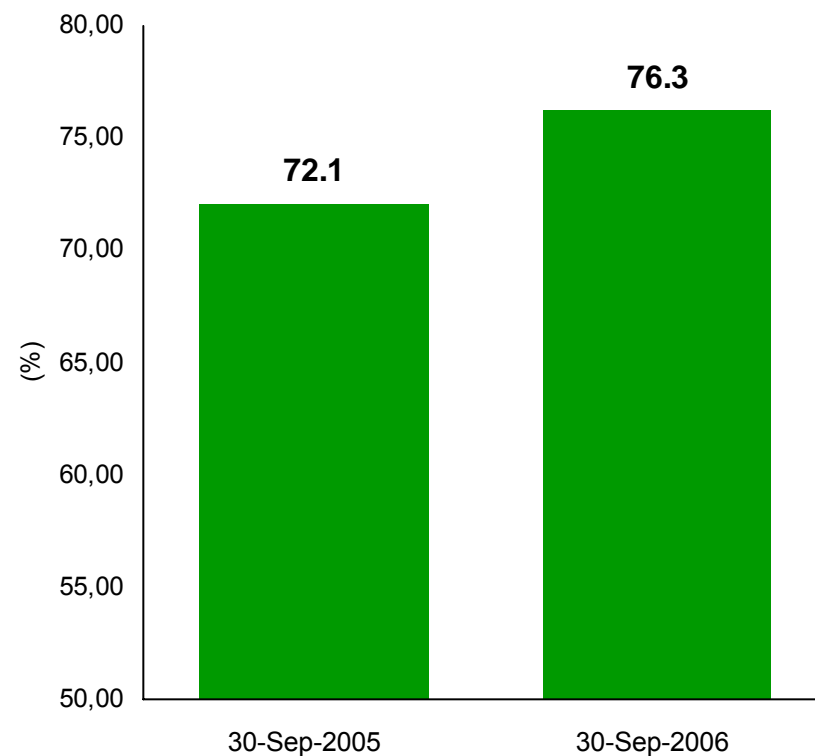
Capital position

Loans / Deposit ratio leaves room for growth

Risk weighted assets



Loans/deposits ratio ¹



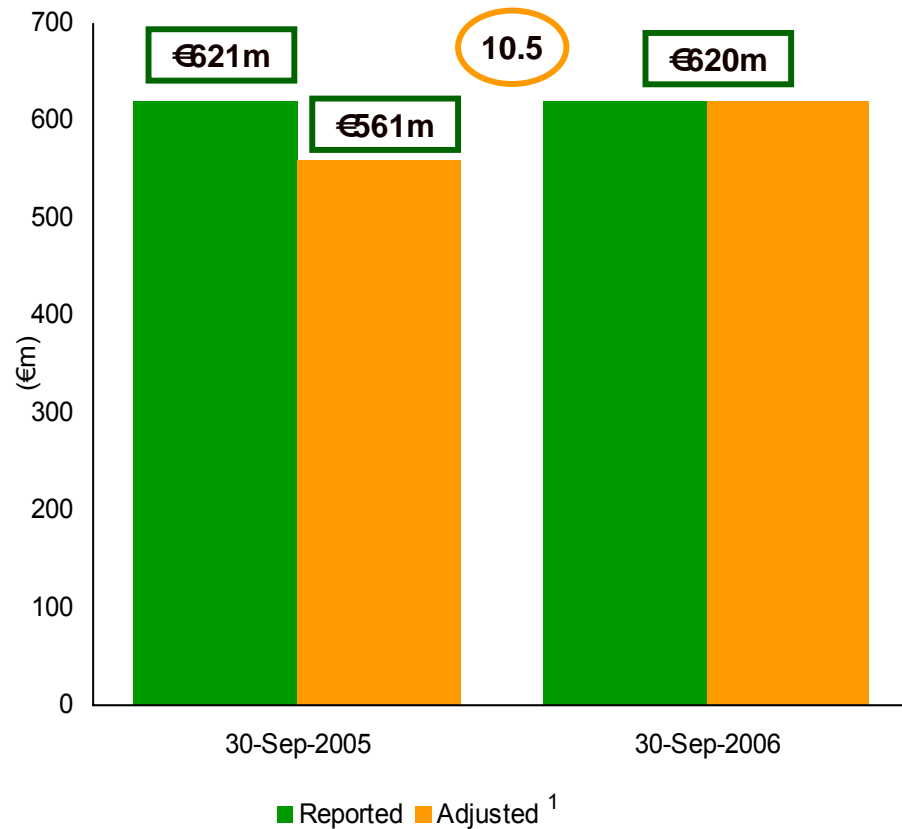
Note:

1 Gross customer loans over customer deposits

Net interest income

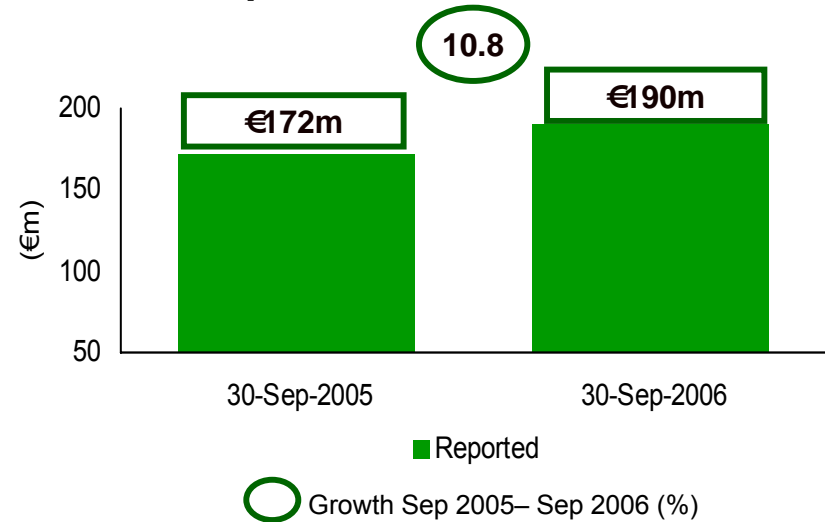
Net Interest Margin continues to improve after loans re-pricing

Interest income

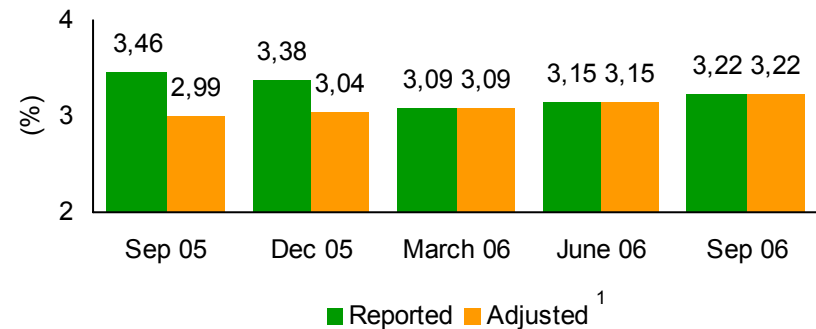


○ Growth 30 Sep 05 – 30 Sep 06 (%) on a recurrent basis

Interest expense



Net interest margin²



Note:

1 Adjusted for non-recurring interest income of 60m in 9 months 2005

2 Net interest income over average interest earning assets

Non-interest income

Non-interest income items represent 27.3% of total operating income

	(€m)		Comment
	30 Sep 2006	30 Sep 2005	
Net fee and commission income	54.8	44.6	◆ Fee and commission income and expenses from banking and non-banking products
Net trading income	(6.8)	15.7	◆ Gains and losses from financial transactions
Income from investments	23.3 ¹	(1.5)	◆ Gains and losses from disposal of financial assets available-for-sale
Dividend income	20.9	16.0	◆ Dividend income derived mostly from available-for-sale securities
Other operating income	69.4	84.4	◆ Revenue from sale of goods, insurance contracts and other
Total non-interest income	161.7	159.3	

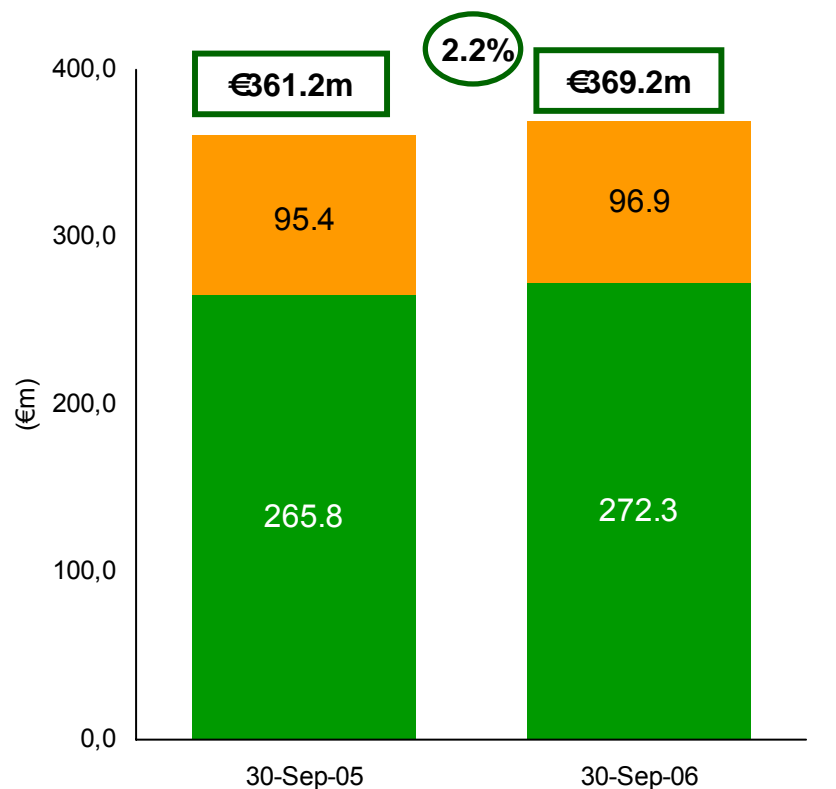
Notes:

1 It includes €19,453m derived from the sale of part of available for sale portfolio.

Operating expenses

Cost containment policy follows annual target of 3 - 4%

Operating expenses



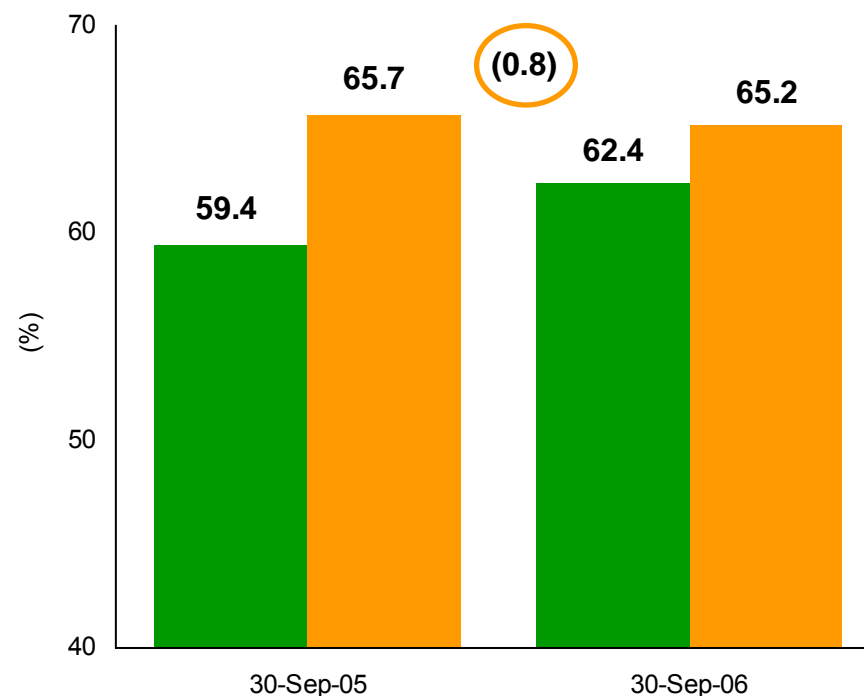
Employees¹ 10,897 (6,503 Bank) 11,225 (6,163 Bank)

○ Growth 30Sep 05 – 30 Sep 06 (%)

■ Personnel expenses

■ Other operating expenses

Cost income ratio²



■ Non-Recurring ■ Recurring

○ Growth 30 Sep 05- 30Sep 06 (%)
on recurrent basis

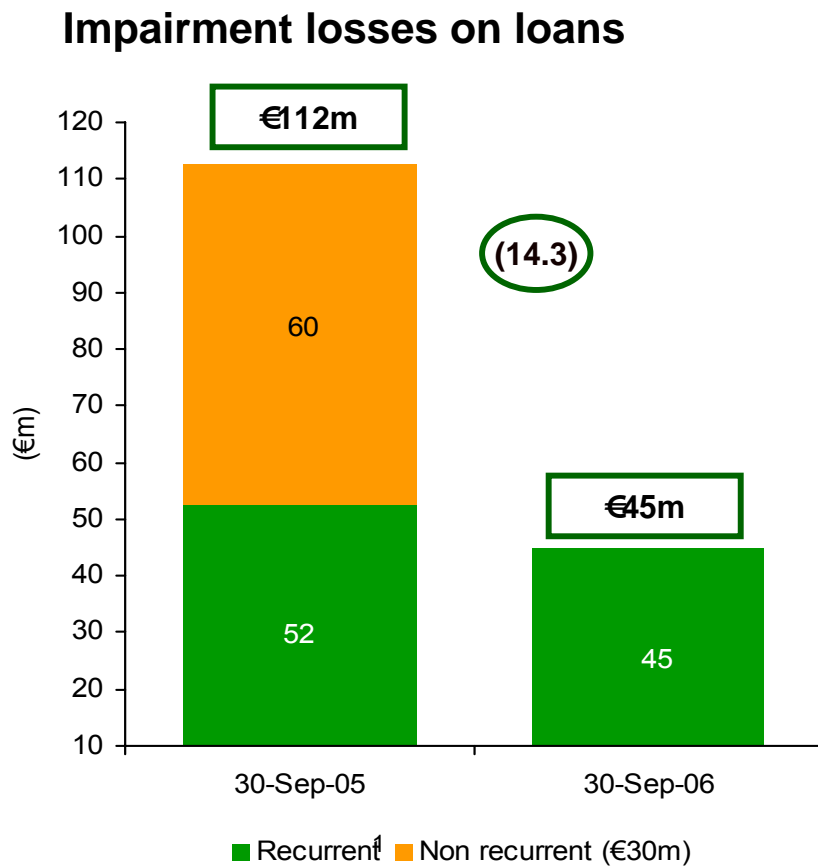
Notes:

1 Number of employees at the end of the period

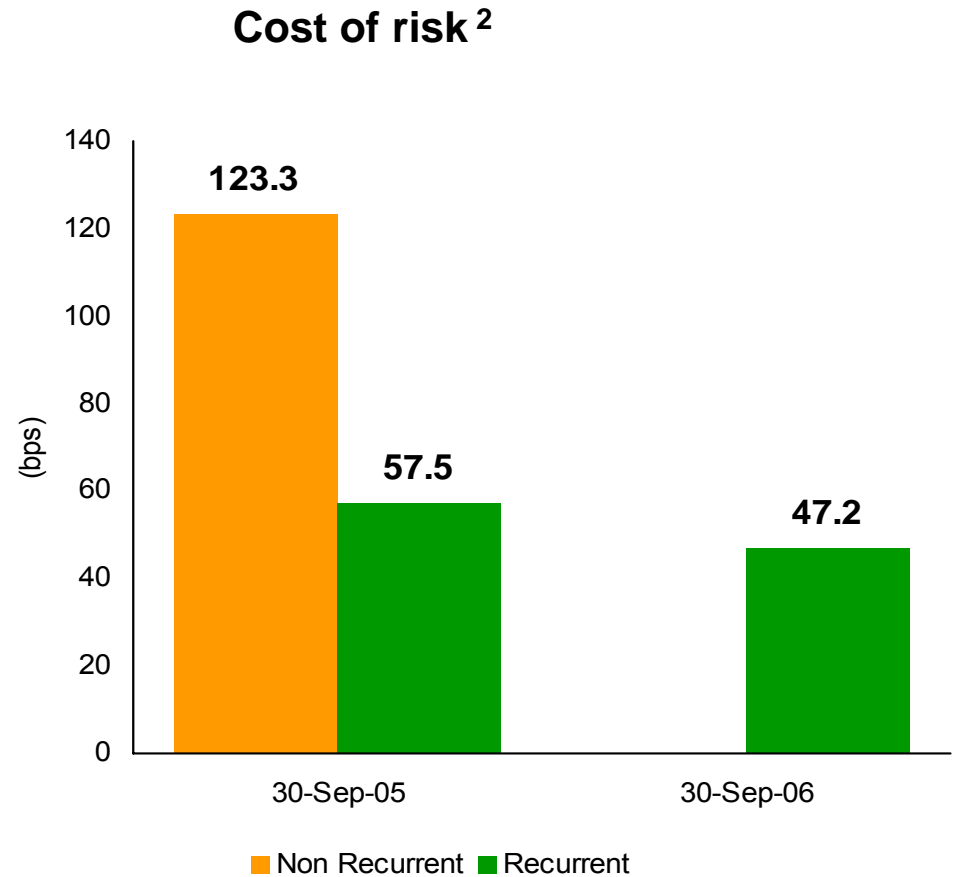
2 Operating expenses over operating income

Impairment losses on loans

Annual provision charges remain low following loan restructuring



○ Growth 30 Sep 05-30 Sep 06 (%)



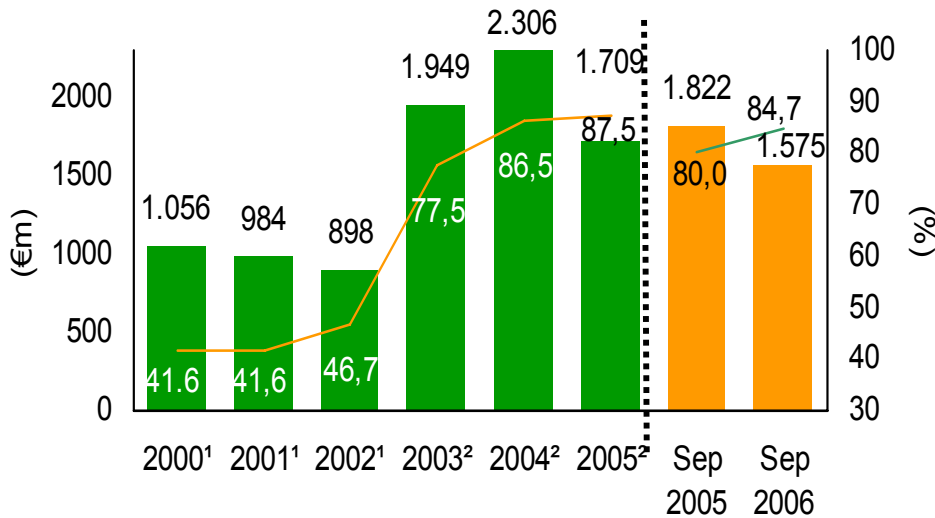
Notes:

- 1 First nine months of 2005 include €60m non-recurring provisions recognized pursuant to loan restructuring under law 3259/04
- 2 Impairment losses on loans over average gross customer loans.

Provisioning Level

Provisions remain at satisfactory levels

Provisioning level

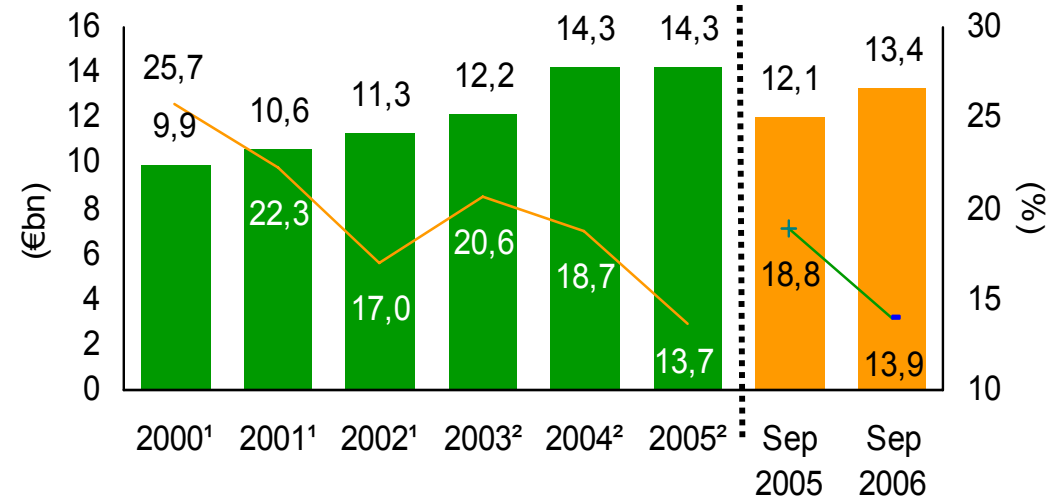


■ Allowances for loan losses — Provision coverage³

Notes:

- 1 Greek GAAP
- 2 IFRS
- 3 Allowances for loan losses over non-performing loans

Non-performing loans



Total NPLs : €2,276m €1,858m

■ Gross customer loans — NPL ratio³

Notes:

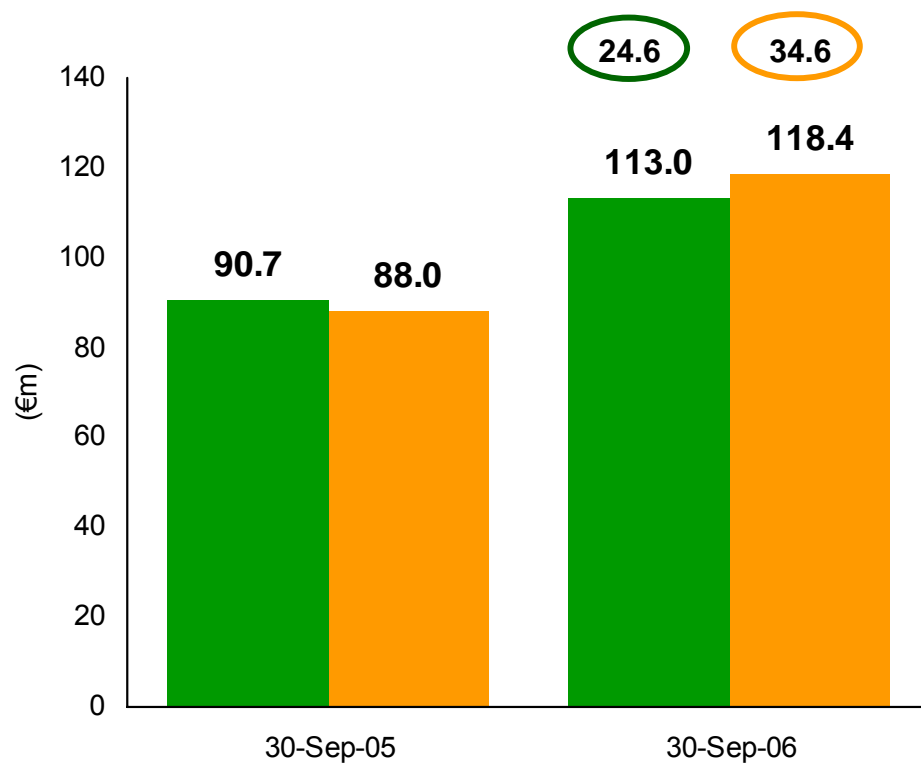
- 1 Greek GAAP
- 2 IFRS
- 3 Defined as loans in arrears for over a period of 180 days over gross customer loans

◆ Further improvement in asset quality will continue due to loan restructurings and write-offs

Profit of the period

Sustained growth in profitability

Profit attributable to shareholders ¹

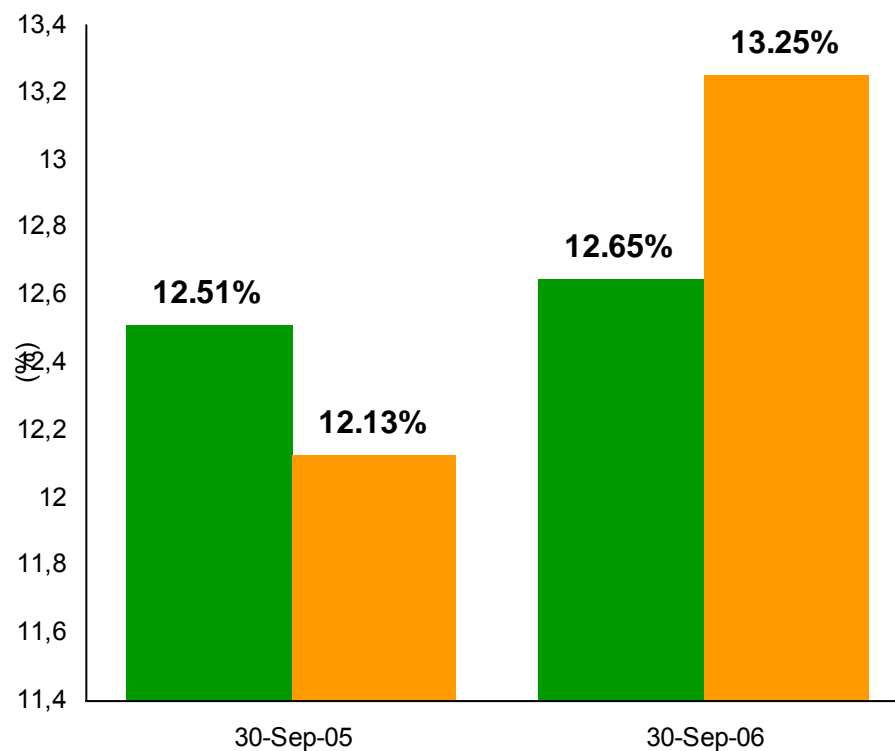


■ Reported ■ Adjusted for non-recurring items

○ Growth on reported basis 30 Sep 05-30 Sep 06 (%)

○ Growth on recurrent basis 30 Sep 05-30 Sep 06 (%)

Return on equity



■ Reported ■ Adjusted for non-recurring items

Notes:

¹ Profit after tax and minorities

Analysis of non-recurrent items

1/1 - 30-09-2006 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Income from investments	23.3	(19.5)	3.8	◆ Result from the sale of part of the available for sale portfolio
Other Operating Income	69.5	(5.2)	64.3	◆ Reversal of provision for contingent liability
Current Tax	(59.1)	30.0	29.1	◆ Dividend Tax
Net profit attributable to shareholders	113.0	5.4	118.4	

1/1 - 30-09-2005 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Interest income	620.1	(60.0)	560.1	◆ Interest income recognised pursuant to loan restructuring under the law 3259/04
Other Operating Income	84.4	(6.0)	78.4	◆ Reversal of provision for bad debts
Personnel Expenses	(265.8)	4.8	(261.0)	◆ Accrual for defined benefit obligations
Impairment losses on loans	(112.5)	60.0	(52.5)	◆ Provisions recognised pursuant to loan restructuring under the law 3259/04
Deferred Tax	(33.9)	(1.5)	(35.4)	◆ Deferred Tax on personnel expenses
Net profit attributable to shareholders	90.7	(2.7)	88.0	

Income statement— selected ratios Reported vs Adjusted for non recurrent items

30 Sep 2006

% , for the 6 month period ending	Reported	Adjusted
Net interest income growth y-o-y	(4.4)	10.4
Non-interest income growth y-o-y	(10.6)	1.5
Total operating income growth	(2.8)	4.5

Contribution by Consolidated Subsidiaries

€m, as of end of period ending 30 Sept 2006	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Agricultural Bank of Greece	19.906	522	101	n/a
First Business Bank	516	10	1	44
Agrotiki Insurance	684	38	8	85
ABG Leasing	293	14	4	100
ABG Cards	25	7	1	100
ABG Securities	31	10	7	95
ABG Aedak	7	3	1	93
ABG Real Estate and IT Development	8	7	0	92
MINDBANK	82	0	0	57
Other non financial subsidiaries	486	23	-5	n/a
ABG Group	20.630	591	114	n/a
€m, as of end of period ending 30 Sept 2006	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Hellenic Sugar Company	356	13	-9	82
Dodoni	93	6	3	68
Rodopi	8	2	0	75
Etanal	2	0	0	75
Elviz	25	2	1	100
ABG Finance International	2	0	0	100
	486	23	-5	

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Stock Symbols:

ASE: **ATE**,

Reuters: **AGBr.AT**

Bloomberg: **ATE GA**

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