



2005 results presentation

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This presentation contains projections or other forward - looking statements, which include comments with respect to the Agricultural Bank of Greece S.A., its objectives and strategies, and the results of its operations and its business, considering market environment and risk conditions.

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SECTION 1

Highlights of the period

Highlights of the period

Strong performance over the period

- ◆ In June 2005, ATEbank successfully completed a €1.25 billion capital increase by way of rights issue. This capital injection restored the regulatory capital adequacy at the Group and Bank level after the increased capital requirements derived from implementation of IFRS and Law 3259/04 on “Panotokia”
- ◆ Focus on revenue generation
 - introduction of new products and services targeting households and SMEs
 - aggressive marketing campaigns in different media
 - re-branding and re-furbishing of branch network
- ◆ Strong 2005 results give further evidence of the successful implementation of the Group’s restructuring programme
 - operating income growth of 7.4%
 - flat cost base compared to 2004 derived from successful cost cutting initiatives
 - RoE of 13.7%
 - robust capital position (tier I capital ratio of 13.0%)
- ◆ Significant improvement in asset quality
 - provisioning coverage ratio increased to 87.5%
 - NPLs reduced by €714m
- ◆ Approved pension reform will lead to annual cost savings in excess of €40 million to be realised over time (timeframe to be agreed during H1 2006)

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	31 Dec 2005	31 Dec 2004	Growth (%)
Total assets	20,826	18,647	11.7
Gross customer loans	14,267	14,295	(0.2)
Customer deposits	17,596	16,979	3.6
Shareholders equity	1,172	(389)	nm
Tier I capital	1,189	(98)	nm
Risk-weighted assets	8,604	8,597	0.0

Income statement

Selected figures

€m, for the 12 month period ending	31 Dec 2005	31 Dec 2004	Growth (%)
Total operating income	820	763	7.4
of which: Net interest income	603	554	8.9
of which: Non-interest income	217	210	3.5
Operating expenses	(507)	(506)	0.2
Impairment losses on loans	(127)	(110)	14.7
Net profit attributable to shareholders	139	(72)	nm

Selected ratios

%, as of	31 Dec 2005	31 Dec 2004
Gross customer loans / customer deposits	81.1	84.2
NPL ratio	13.7	18.7
Provision coverage	87.5	86.5
Tier I capital ratio	13.0	nm

Selected ratios

% , for the 12 month period ending	31 Dec 2005	
	Reported	Adjusted
Net interest margin ¹	3.38	3.04
Net interest income growth	8.9	8.9
Non-interest income growth	3.5	3.5
Total operating income growth	7.4	7.3
Cost/income ratio	61.8	66.7
Cost of risk ²	88.7	42.5
Return on equity ³	13.7	14.3
Return on assets ⁴	0.71	0.74

Notes:

- 1 Net interest income over average interest earning assets
- 2 Impairment losses on loans over average gross customer loans
- 3 Net profit attributable to shareholders over average shareholders equity pro forma for €1.25 billion capital increase
- 4 Net profit attributable to shareholders over average assets

SECTION 2

Strategic initiatives and new financial targets

Focus on mortgage lending

Successfully executed commercial campaign has led to 41% annual growth

Τώρα τα νέα είναι καλά
για όλους τους νέους
ηλικίας μέχρι 40 ετών

3,35 %
το χαμηλότερο
κυμαινόμενο
επιτόκιο
στα **στεγαστικά**

- Μεγάλη διάρκεια αποπληρωμής έως 40 χρόνια
- Περίοδος χάριτος έως 12 μήνες
- Κάλυψη έως και 100% της αξίας του ακινήτου
- Δυνατότητα πρόωρης αποπληρωμής, χωρίς καμία επιβάρυνση
- Δυνατότητα μετατροπής του κυμαινόμενου επιτοκίου σε σταθερό
- Πιστωτική κάρτα VISA ή MASTERCARD με δωρεάν συνδρομή

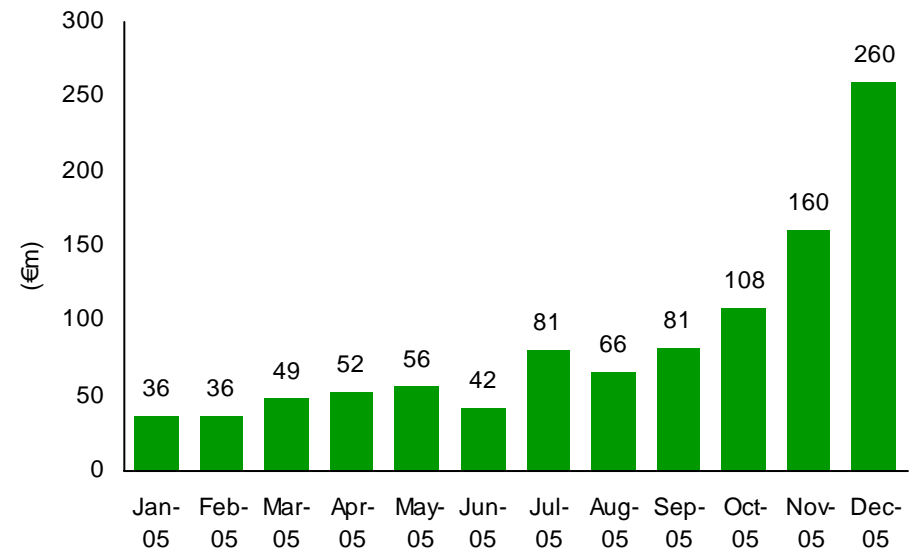
Σπίτο χωρίς επιβάρυνση!

Τα σπύρια επιβάρυνση με 0,12% του αποπληρωθέντος κεφαλαίου τον Ιανουάριο του 2007

ATEbank
ΑΓΡΟΤΙΚΗ ΤΡΑΠΕΖΑ ΕΛΛΑΔΟΣ

- ◆ Starting H2 2005, increased focus on the mortgage lending market through the introduction of new competitively priced products and aggressive marketing campaigns
 - Home European Plus
 - Home - 35

Monthly mortgage disbursements



Other commercial initiatives

Targeted marketing efforts and strategic partnerships

- ◆ Selective growth in the SME lending segment through the introduction of packaged products and aggressive marketing
- ◆ ATEbank is in the process of re-branding and re-furbishing its branch network
- ◆ At the end of 2005, 45 branches have undergone this modernisation exercise
- ◆ Collaboration agreement with Edmond de Rothschild in the mutual fund management segment
- ◆ Actively seeking strategic partnerships with top international players in other high growth segments such as credit cards and asset management

Uses of excess capital

Asset quality improvement

- ◆ ATEbank's regulatory capital position has benefited from more favourable than expected rulings by the Bank of Greece
 - only 50% of pension fund obligation net of tax should be charged against tier I capital (remaining 50% reduces tier II capital)
 - deferred tax asset is considered tier I capital (except for 50% of DTA derived from pension fund obligation which is considered tier II capital)
- ◆ Based on a short to medium-term target tier I capital ratio of 12%, ATEbank estimated excess capital to amount to approximately €400 million as of 30 September 2005
- ◆ Following careful evaluation of potential uses, ATEbank decided to accelerate asset quality improvement via a restatement of historical accounts increasing historical provisions by €496 million¹
- ◆ As a result of this initiative, provisioning coverage has increased to 87.5% and RoE has benefited from a normalised equity base

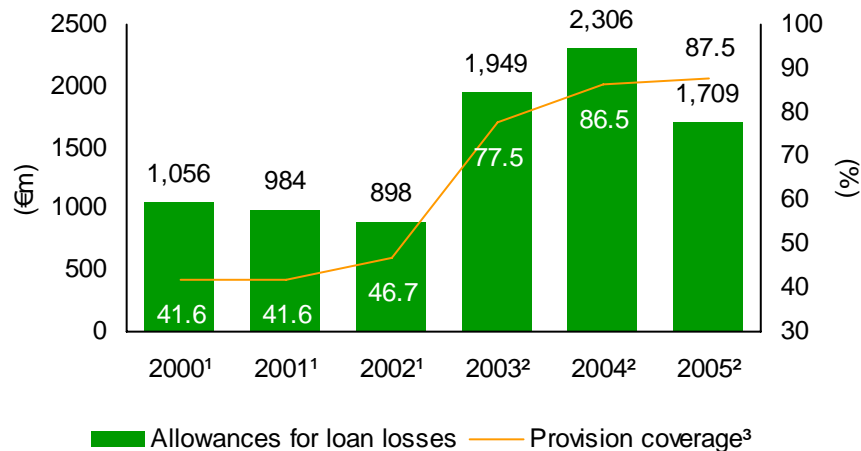
Note:

1 Additional provisions will give rise to a DTA in excess of €100 million lowering the net impact of the restatement on equity and tier I capital

Provisioning policy

Provisioning coverage in excess of 2007 stated target

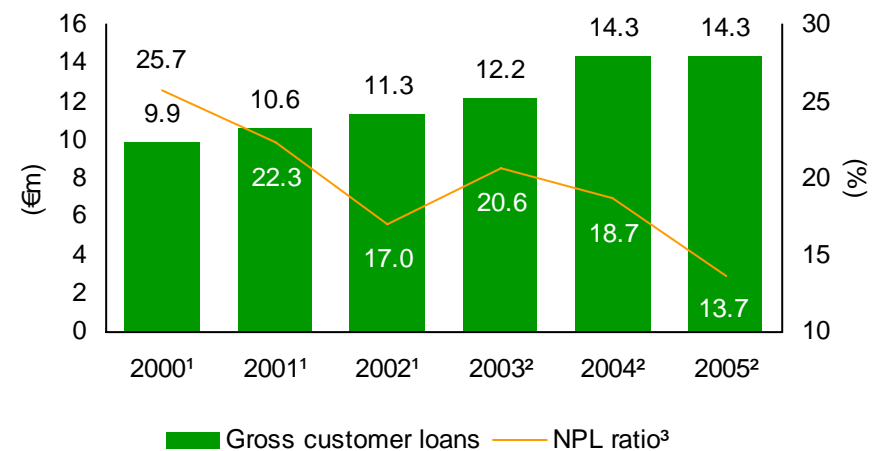
Provisioning level



Notes:

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

Non-performing loans



Notes:

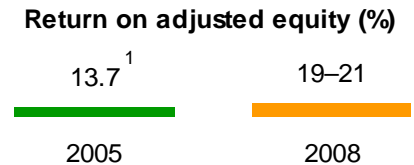
- 1 Greek GAAP
- 2 IFRS
- 3 Defined as loans in arrears for over a period of 180 days over gross customer loans

- ◆ In light of the strong provisioning level following the restatement, ATEbank plans to reduce its annual provision charge going forward to less than €80 million, improving the expected profitability of the Group
- ◆ Further improvement in asset quality is expected in 2006 due to loan restructurings and write-offs

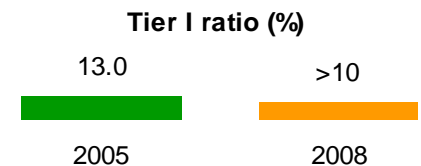
New financial targets 2006–2008

Group objectives for 2008

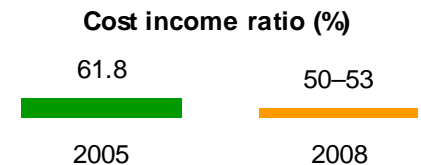
- ◆ Return on adjusted equity targeted at 19–21%



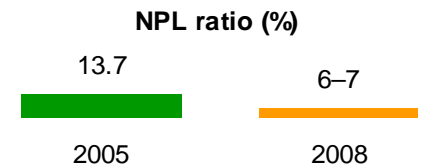
- ◆ Tier 1 ratio in excess of 10%



- ◆ Growing income combined with tight cost control expected to lead to an improved cost/income ratio



- ◆ Sharp decline of NPL ratio to 6-7% expected by the end of 2008



Note:

¹ Adjusted for €1.25 billion capital increase

Section 3

Financial review

Summary financials

Balance sheet and regulatory capital—selected figures

€m, as of	31 Dec 2005	31 Dec 2004	Growth (%)
			31 Dec 2004–31 Dec 2005
Total assets	20,826	18,647	11.7
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Risk-weighted assets	8,604	8,597	0.0

Income statement—selected figures

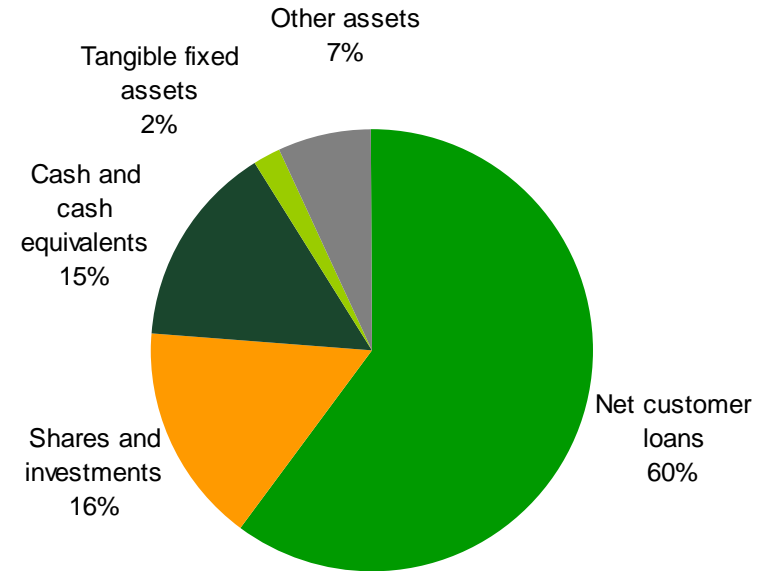
€m, for the twelve month period ending	31 Dec 2005	31 Dec 2004	Growth (%)
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Asset base

Robust growth mainly driven by capital increase proceeds

Asset base

Asset mix as of 31 December 2005

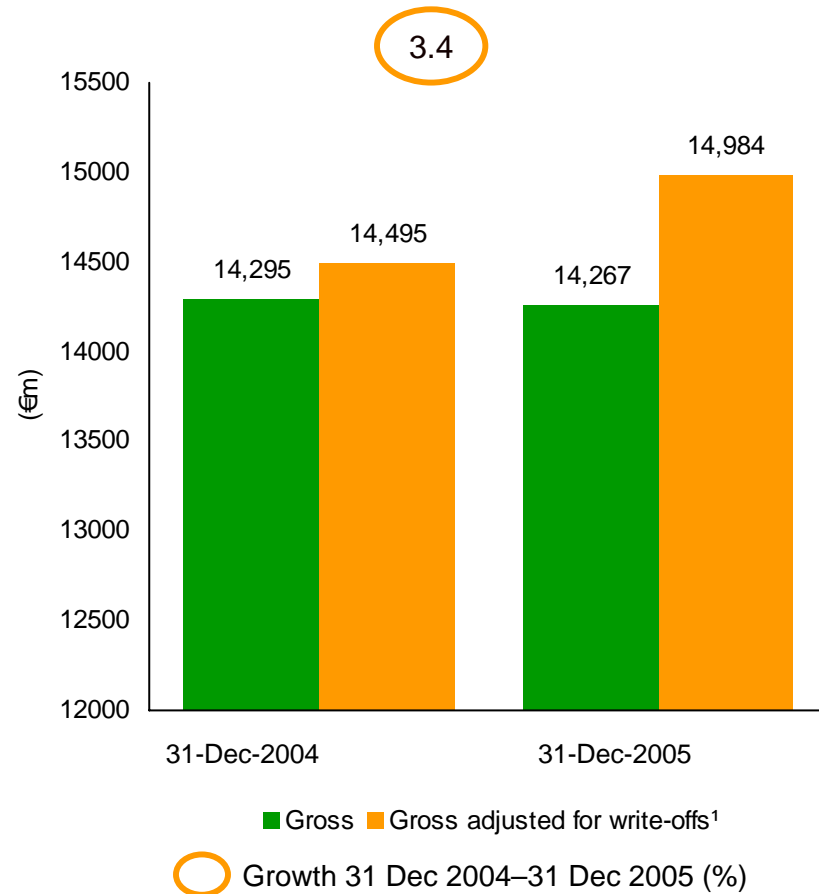


○ Growth 31 Dec 2004–31 Dec 2005 (%)

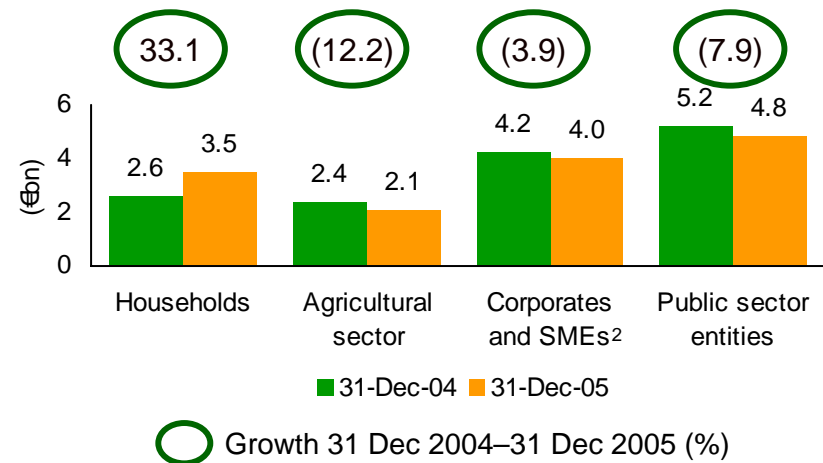
Customer lending

Selective growth impacted by write-offs and lower volume of public sector lending

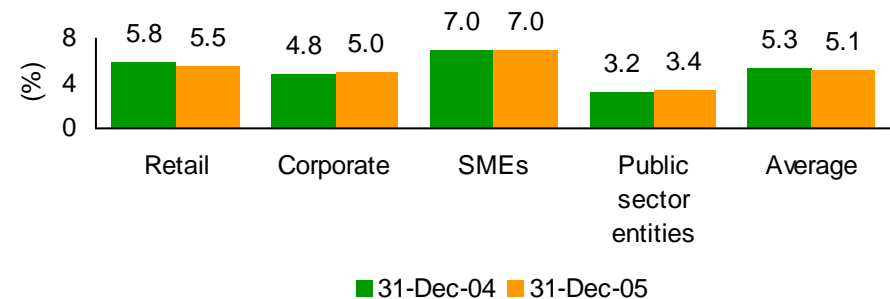
Customer loans



Customer loan mix³



Nominal interest rates on loans³



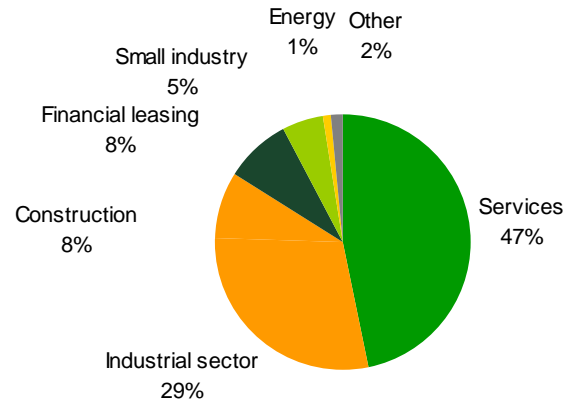
Notes:

- Adjusted for €717 million write-offs in 2005 and €200 million in 2004
- Includes SMEs and corporates active in secondary industries associated to the agricultural sector
- Bank only figures

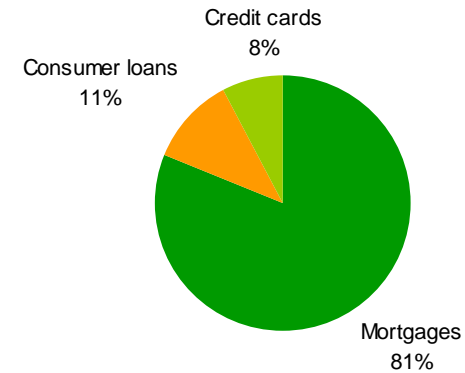
Customer lending breakdown by segment

Diversified loan portfolio

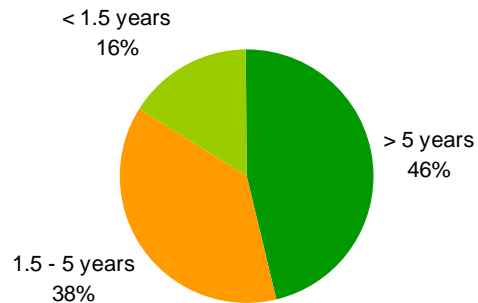
Corporates and SMEs (as of 31-Dec-05)



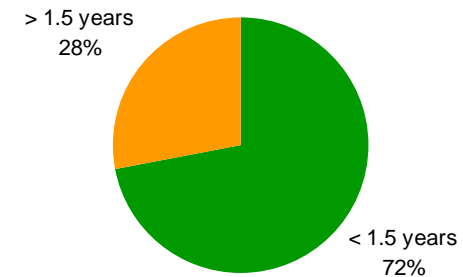
Households (as of 31-Dec-05)



Agricultural sector (as of 31-Dec-05)



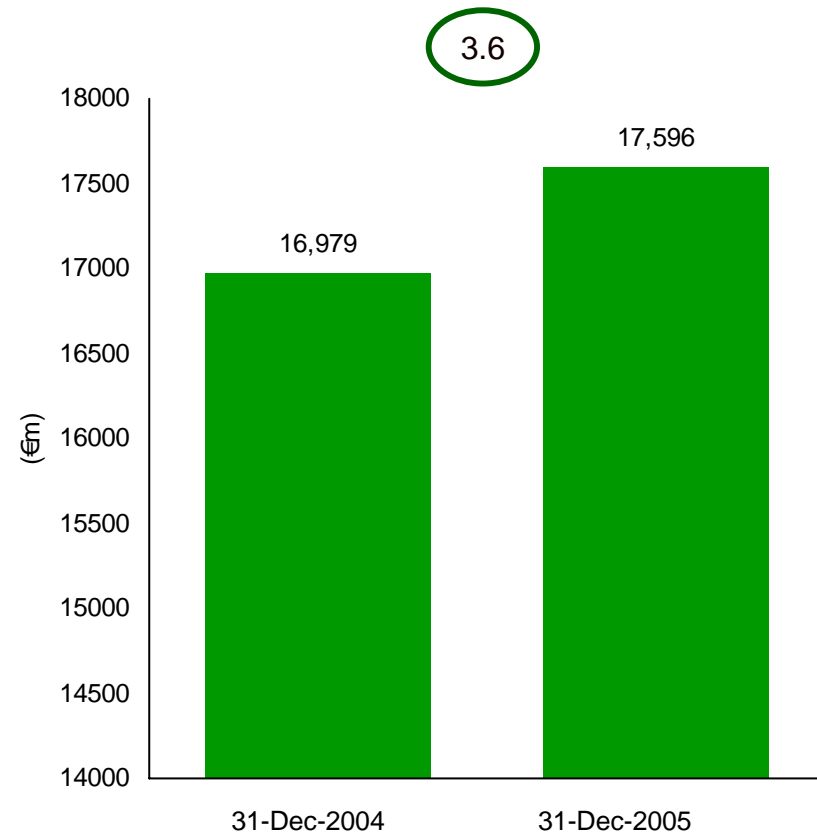
Public sector entities (as of 31-Dec-05)



Customer deposits

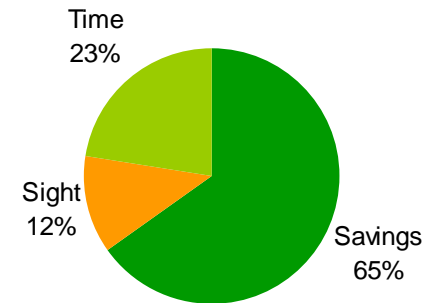
Stable funding base at competitive rates

Customer deposits

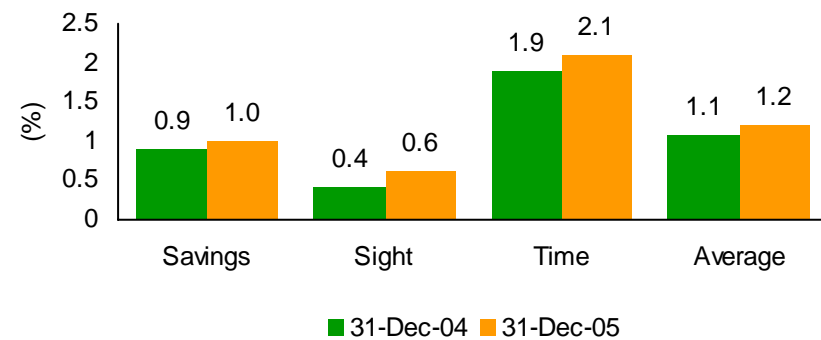


○ Growth 31 Dec 2004–31 Dec 2005 (%)

Deposit mix as of 31 December 2005¹



Interest rates on deposits¹



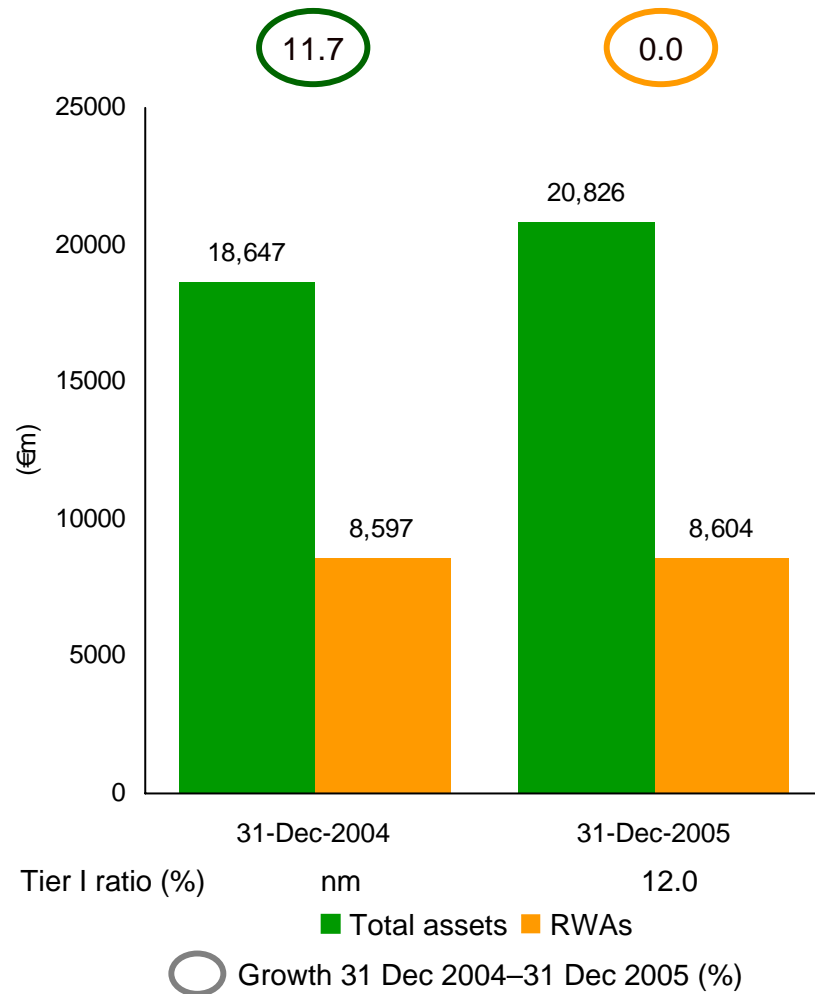
Note:

¹ Bank only figures

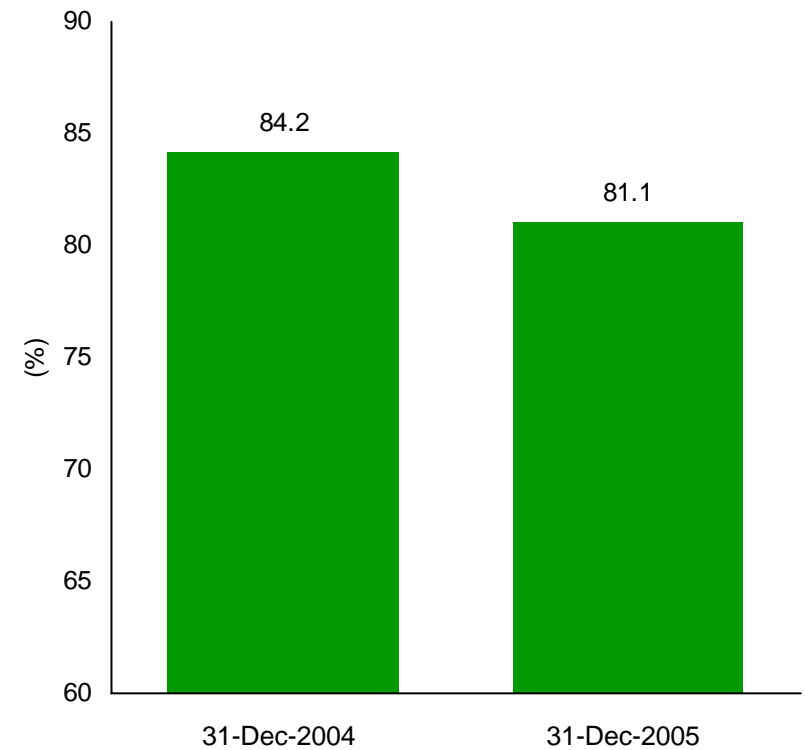
Capital position

Robust capital adequacy

Risk weighted assets



Loans/deposits ratio ¹



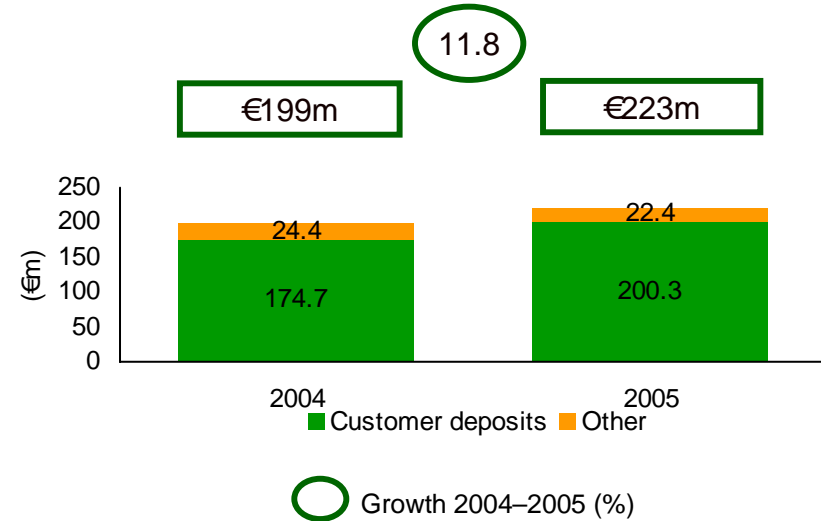
Net interest income

Improved margins mainly due to shift in loan portfolio

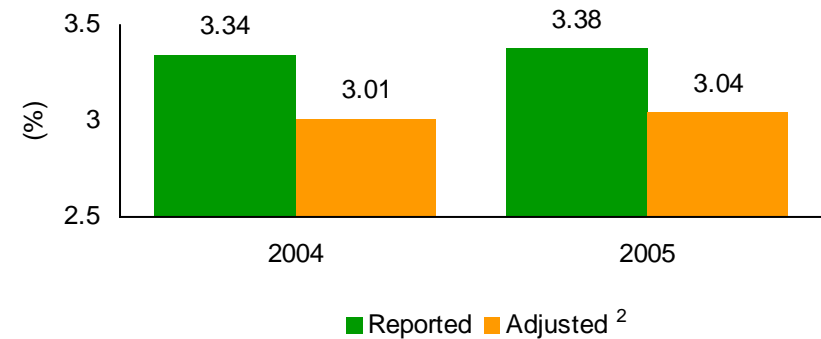
Interest income breakdown



Interest expense breakdown



Net interest margin¹



Note:

- 1 Net interest income over average interest earning assets
- 2 Adjusted for non-recurring items

Non-interest income

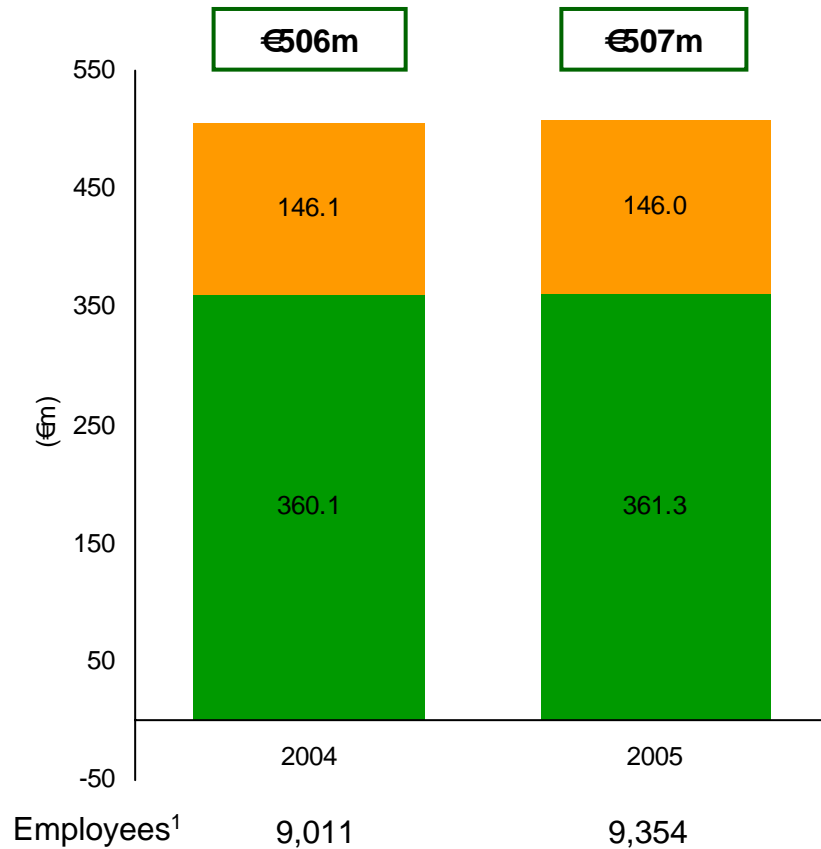
Non-interest income items represent 27% of total operating income

	(€m)		Comment
	2005	2004	
Net fee and commission income	75.0	78.2	<ul style="list-style-type: none"> ◆ Fee and commission income and expenses from banking and non-banking products ◆ Negative impact of lower public sector lending
Net trading income	18.4	2.6	◆ Gains and losses from financial transactions
Income from investments	(3.6)	9.5	◆ Gains and losses from disposal of financial assets available-for-sale
Dividend income	16.3	15.3	◆ Dividend income derived mostly from available-for-sale securities
Other operating income	110.9	104.0	◆ Results from sale of goods, insurance contracts and other
Total non-interest income	217.0	209.5	

Operating expenses

Successful cost containment

Operating expenses



○ Growth 2004–2005 (%)

■ Personnel expenses

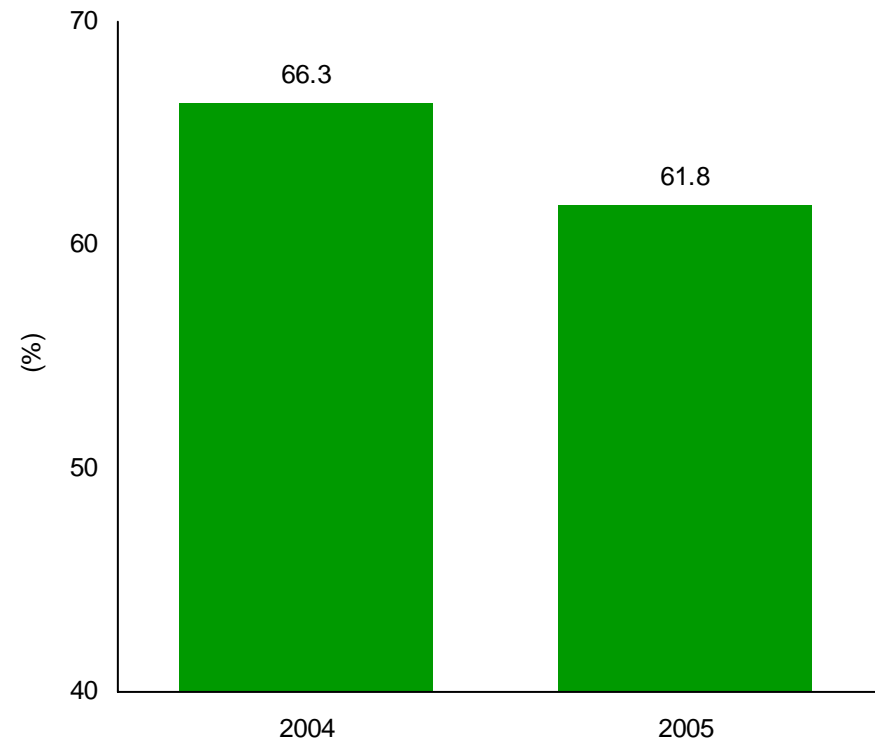
■ Other operating expenses

Notes:

1 Number of employees at the end of the period

2 Operating expenses over operating income

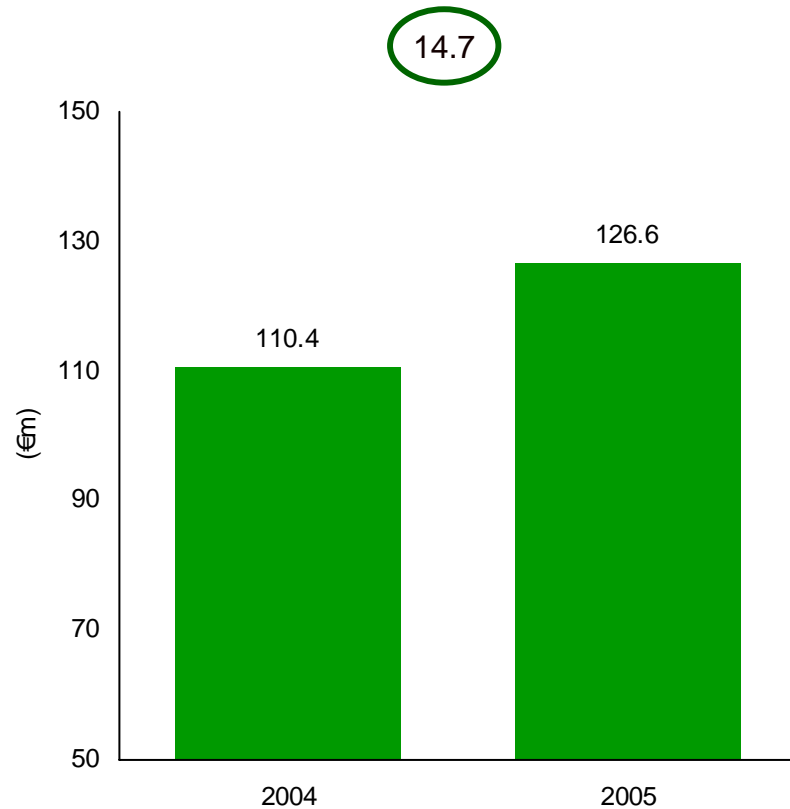
Cost income ratio²



Impairment losses on loans

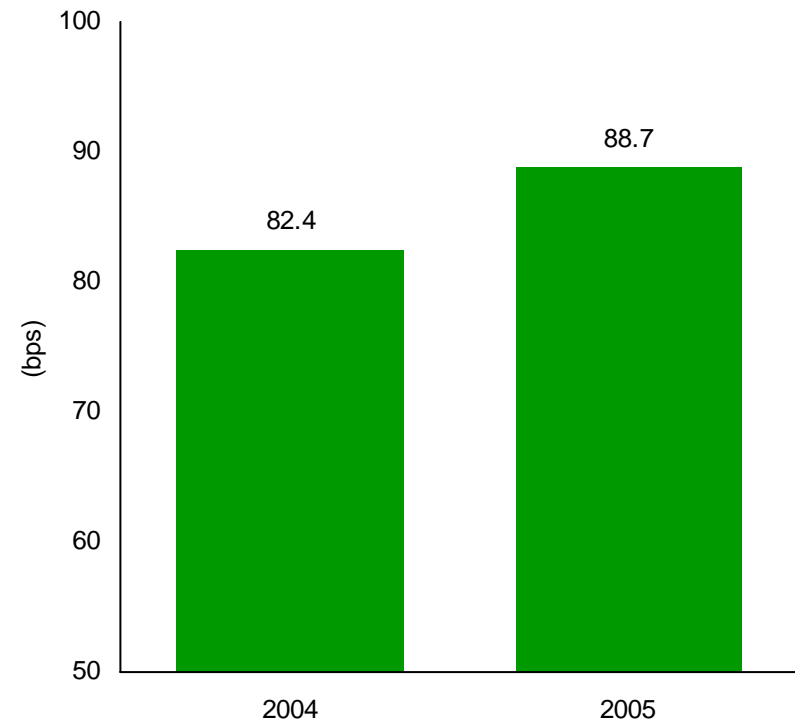
Conservative provisioning policy

Impairment losses on loans



○ Growth 2004–2005 (%)

Cost of risk ¹



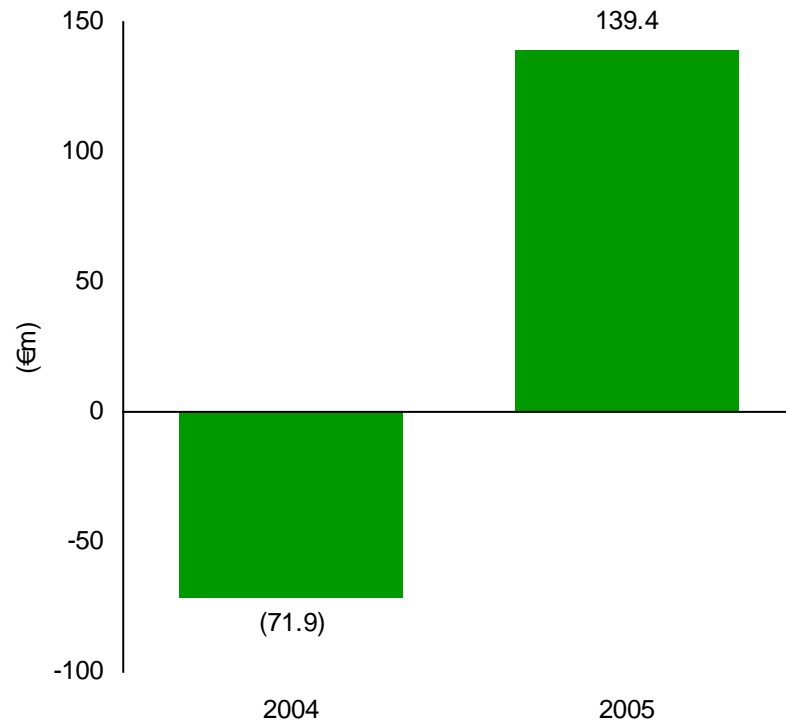
Notes:

¹ Impairment losses on loans over average gross customer loans

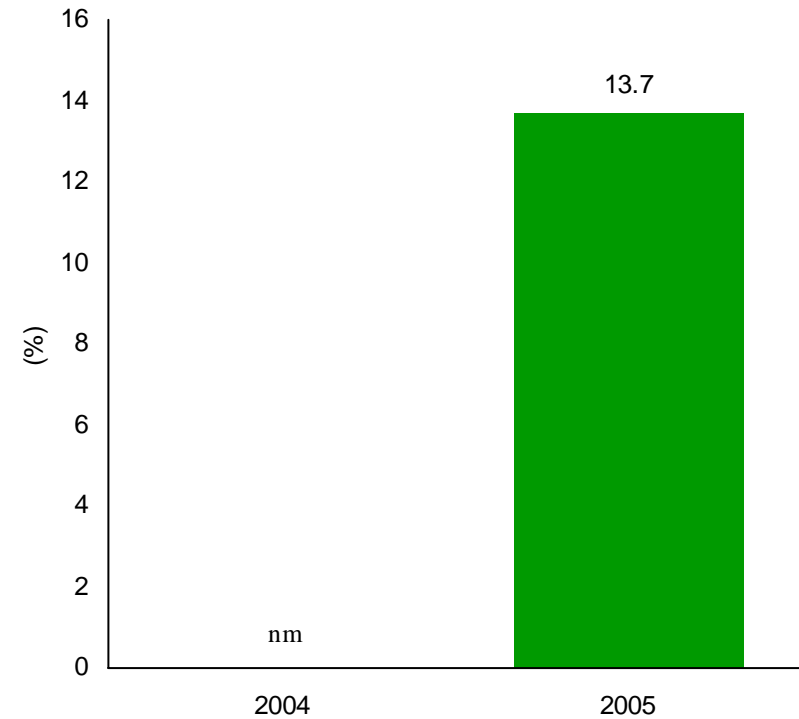
Profit of the period

Sharp bottom line improvement

Profit attributable to shareholders ¹



Return on equity ²



Notes:

1 Profit after tax and minorities

2 Net profit attributable to shareholders over average shareholders equity pro forma for €1.25 billion capital increase

Analysis of non-recurrent items

Income statement item	2005 (€m)			Comment
	Reported	Non-recurrent item	Adjusted	
Interest income	826	(60)	766	♦ Interest income recognised pursuant to loan restructuring under the law 3259/04
Impairment losses on loans	(127)	66	(61)	♦ Provisions recognised pursuant to loan restructuring under the law 3259/04
Net profit attributable to shareholders	139	6	145	

Income statement—selected ratios

%, for the twelve month period ending	31 Dec 2005	
	Reported	Adjusted ⁵
Net interest margin ¹	3.38	3.04
Net interest income growth	8.9	8.9
Non-interest income growth	3.5	3.5
Total operating income growth	7.4	7.3
Cost/income ratio	61.8	66.7
Cost of risk ²	88.7	42.5
Return on equity ³	13.7	14.3
Return on assets ⁴	0.71	0.74

Notes:

- 1 Net interest income over average interest earning assets
- 2 Impairment losses on loans over average gross customer loans
- 3 Profit attributable to shareholders over average shareholders equity pro forma for €1.25 billion capital increase
- 4 Profit attributable to shareholders over average assets
- 5 Non-recurrent items during 2004 include €55 million of interest income, €60 million of provisions and €149 million of deferred tax

Contribution by consolidated subsidiaries

Positive results of subsidiaries have contributed to boost ATEbank's profitability

€m, as of and for twelve month period ending 31 December 2005	Total assets	Total operating income	Profit after tax ⁴	Direct and indirect participation (%)
Agricultural Bank of Greece	20,208	704	112	na
Agrotiki Insurance ¹	671	49	5	85
ATE Leasing	296	9	2	100
ATE Cards	279	11	3	100
ATE Securities	35	5	2	95
ATE Aedak	10	4	2	93
ATE Real Estate and IT Development	8	4	1	92
Other subsidiaries ²	605	58	14	na
ATEbank Group ³	20,826	820	139	na

Notes:

- 1 Gross operating result means gross written premiums
- 2 Includes Hellenic Sugar Company, Dodoni, Rodopi, Elviz, ABG Finance International and Etanal
- 3 Consolidated figures; sum of parent and subsidiaries figures differs from group figures due to intercompany adjustments
- 4 Profits after tax and minorities