



Nine Month 2005 Results

29 November 2005

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Disclaimer

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.

However, by their nature, such projections or other forward - looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific, which represent ABG's judgments and future expectations and may differ materially from actual future results or events. Therefore, the risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward - looking statements as a number of factors could cause future ABG's results to differ materially from these targets.

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SECTION 1

Highlights of the period

Highlights of the period

Q3 results underline significant developments for ATEbank

- **Strong increase in Net Profit by 150% y-o-y, despite increase in provisions by 149%**
- **Substantial rise of Total Operating Income by 22.9% y-o-y, based mainly on remarkable growth in Retail Banking by 21% y-o-y**
- **Effective cost containment policy - decline of operating expenses by 1.8% y-o-y**
- **Implementation of asset restructuring measures**
- **Sustained capital adequacy with Tier 1 ratio at 16.4%**
- **Completion of operational restructuring**
- **Launching of new financial products and aggressive marketing campaigns**
- **Establishment of joint venture in mutual funds with Edmond De Rothschild and promotion of others in credit cards and asset management**

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as at the end of	Sep 2005	Sep 2004	Growth (%)
			Q3 2004 – Q3 2005
Total assets	20,361	17,760	14.6
Gross customer loans	12,023	12,249	(1.8)
Customer deposits	16,769	16,159	3.8
Shareholders equity	1,523	(325)	nm
Tier I capital	1,511	(98)	nm
Risk-weighted assets ¹	9,219	9,403	(2.0)

Income statement

Selected figures

€m, for the nine month period ending	Sep 2005	Sep 2004	Growth (%)
			Q3 2004 – Q3 2005
Total operating income	590.8	480.7	22.9
of which: Net interest income	449.1	358.2	25.4
of which: Non-interest income	141.7	122.5	15.7
Operating expenses	(361.2)	(367.9)	(1.8)
Impairment losses on loans	(112.5)	(45.3)	148.6
Net profit attributable to shareholders	78.8	31.5	150.0

Selected ratios

%, as at the end of	Sep 2005	Sep 2004
Gross customer loans / customer deposits	71.7	75.8
NPL ratio ²	18.9	22.6
Provision coverage	58.3	70.8
Tier I capital ratio	16.4	nm

Selected ratios

% , for the period	Q3 2005	
	Reported	Adjusted
Net interest margin	3.34	2.95
Net interest income growth	25.4	8.6
Non-interest income growth	15.7	23.9
Total operating income growth	22.9	12.5
Cost/income ratio	61.1	66.4
Cost of risk	114.0	63.0
Return on equity ⁵	7.66	7.84
Return on assets	0.56	0.57

Notes:

- 1 Estimate
- 2 Loan book is subject to seasonality due to short term lending to public sector entities outstanding over last two months of the year
- 3 ROE of 13.4% if not adjusted for pro-forma €1.25 billion capital increase.

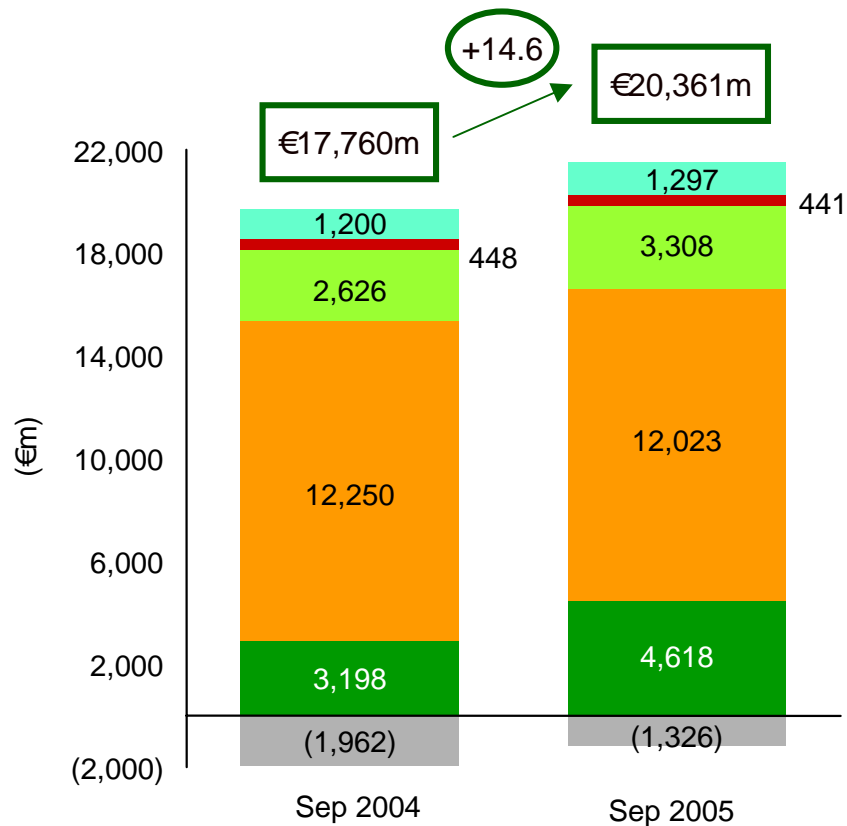
SECTION 2

Financial Review

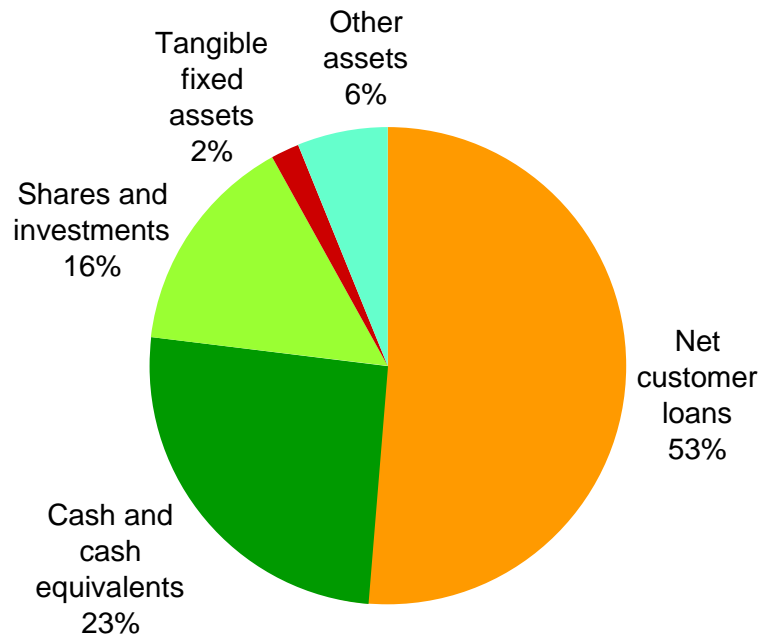
Asset base

Increasing rates of asset growth

Asset evolution



Asset mix as of 30 September 2005



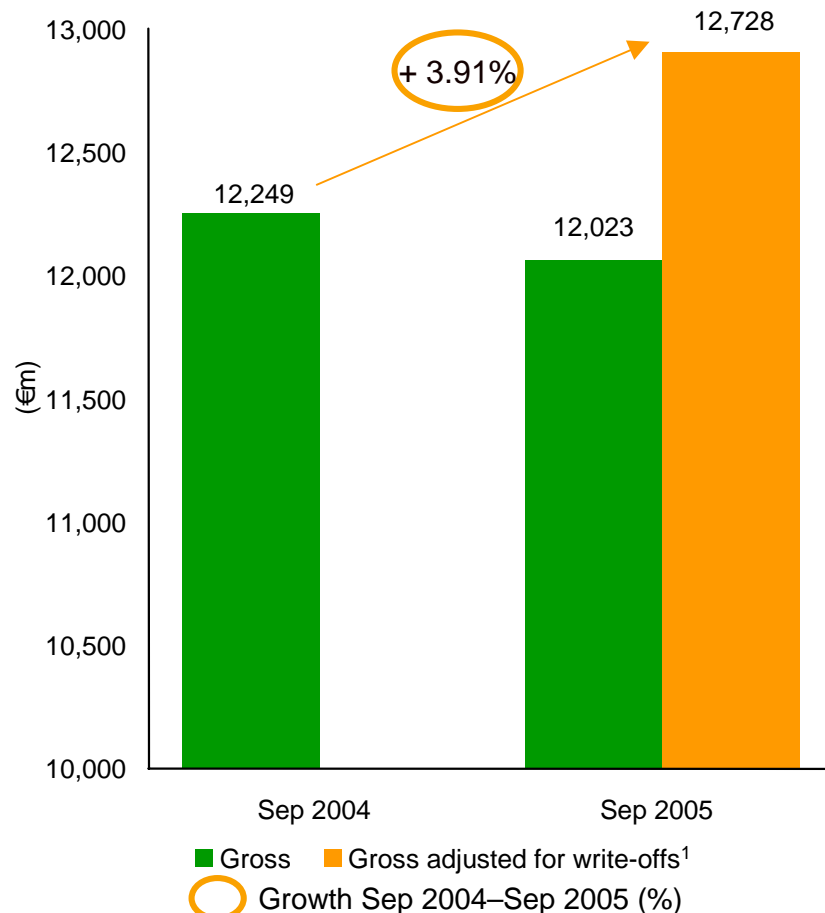
- Cash and cash equivalents
- Gross customer loans
- Allowances for loan losses
- Shares and investments
- Tangible fixed assets
- Other assets

○ Growth Sep 2004–Sep 2005 (%)

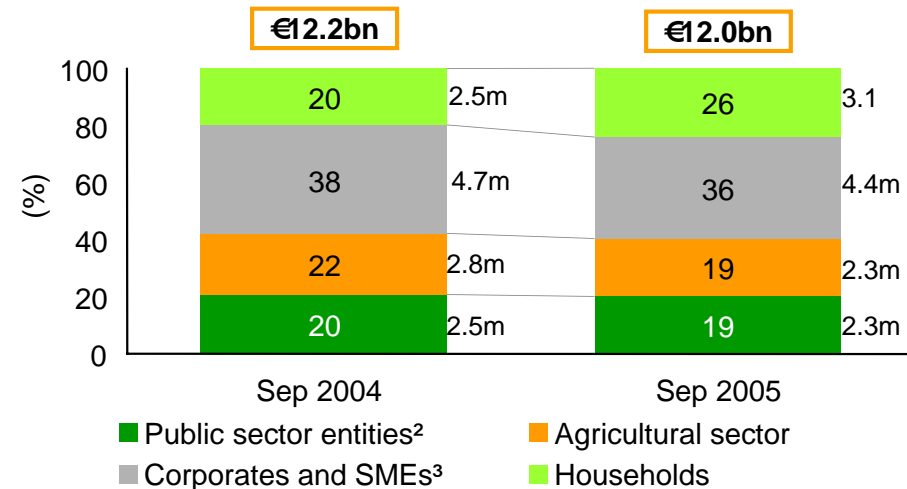
Customer lending

Clean-up of loan portfolio accompanied by selective growth

Customer loans



Customer loan mix as of 30 Sep 2005



Interest rates⁴ on loans



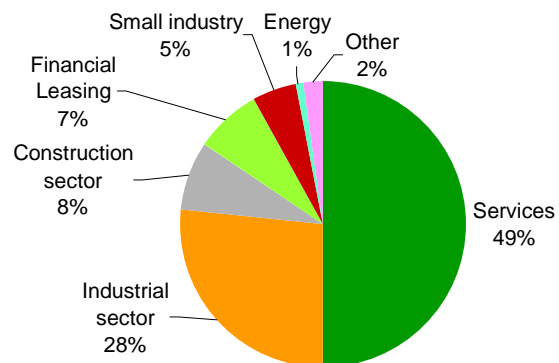
Notes:

- Adjusted for €705m write-offs
- Public sector loans are subject to seasonality due to short term lending provided annually to OPEKEPE and outstanding over last 2 months of the year
- Includes SMEs and corporates active in secondary industries associated to the agricultural sector
- Bank only figures. Weighted average nominal rates (i.e. excluding non-performing loans) as at 30 Sep 2004 and 30 Sep 2005

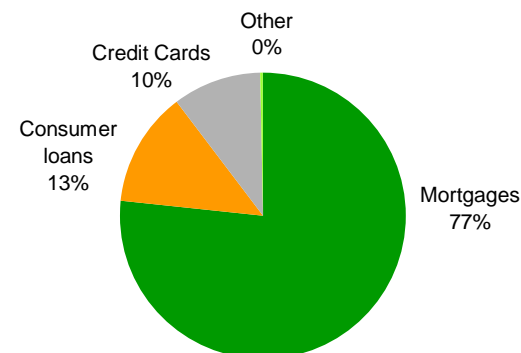
Customer lending breakdown by segment

Well diversified lending mix in all segments

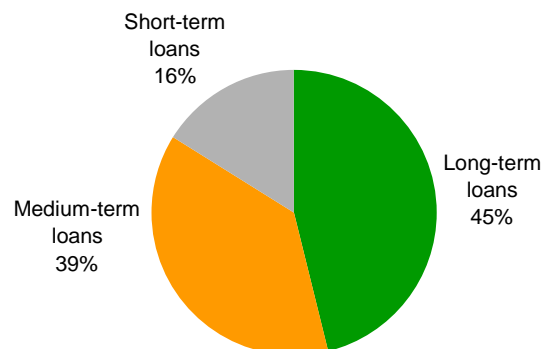
Corporates and SMEs (as at 30-Sep-2005)



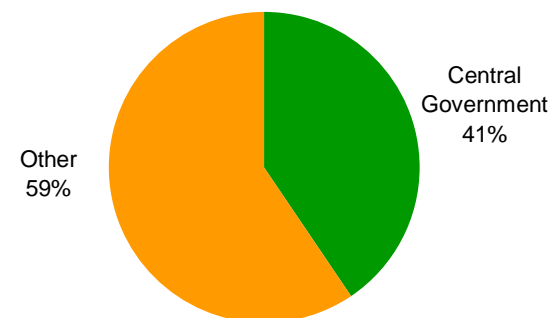
Households (as at 30-Sep-2005)



Agricultural sector (as at 30-Sep-2005)



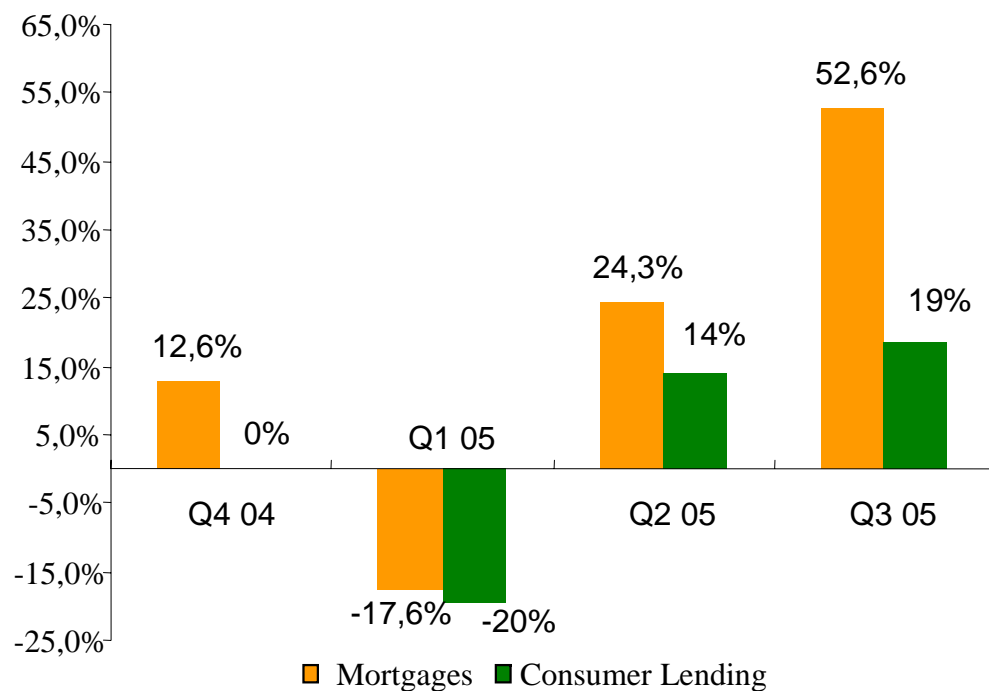
Public sector entities (as at 30-Sep-2005)



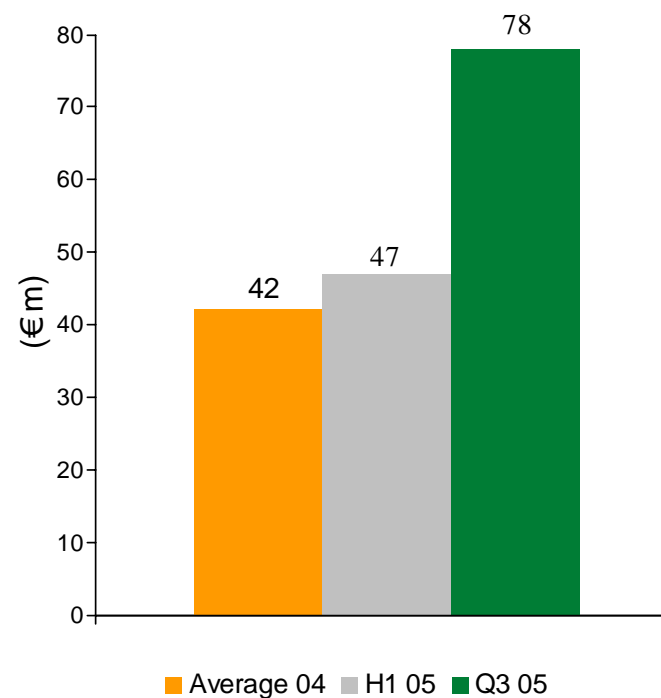
Household Lending

New products and aggressive marketing boosted new disbursements

Growth of new disbursements q-o-q
in household lending



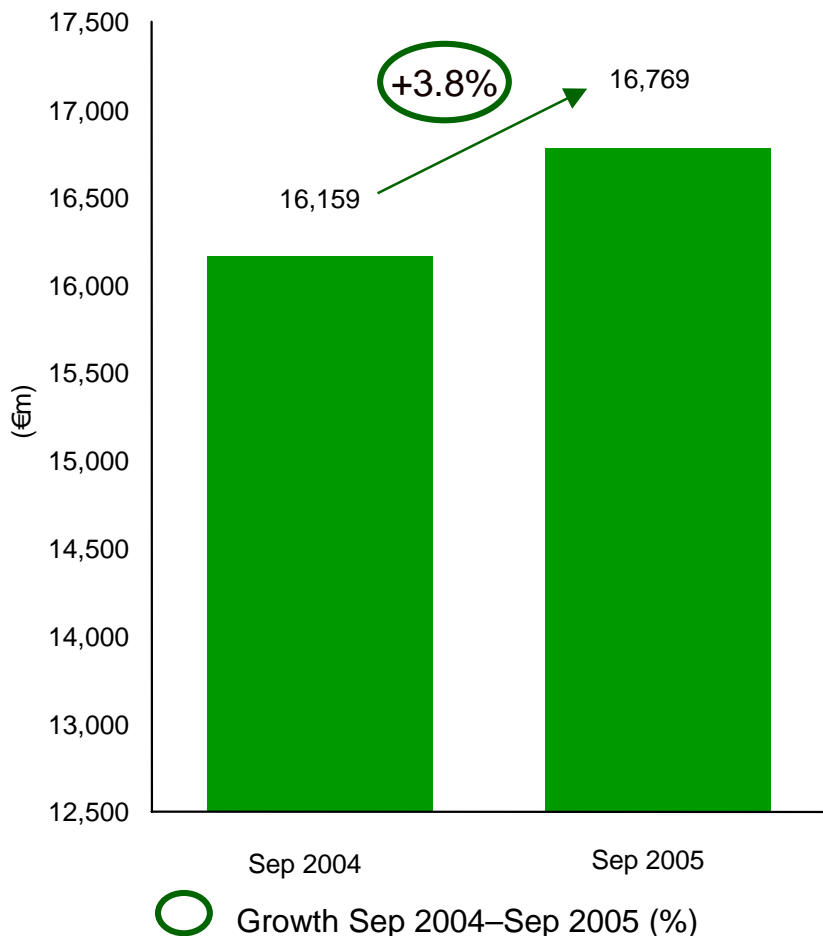
Average monthly amount of mortgages
new disbursements



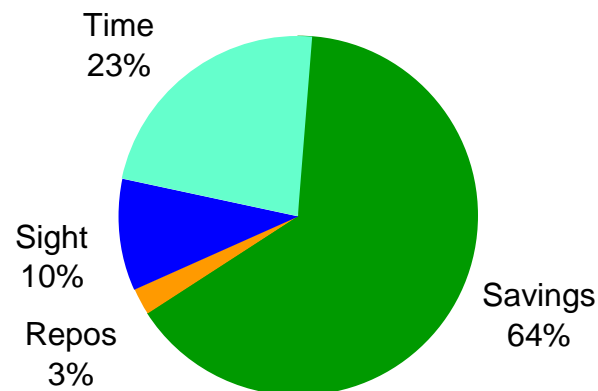
Customer deposits

Funding at attractive rates

Customer deposits

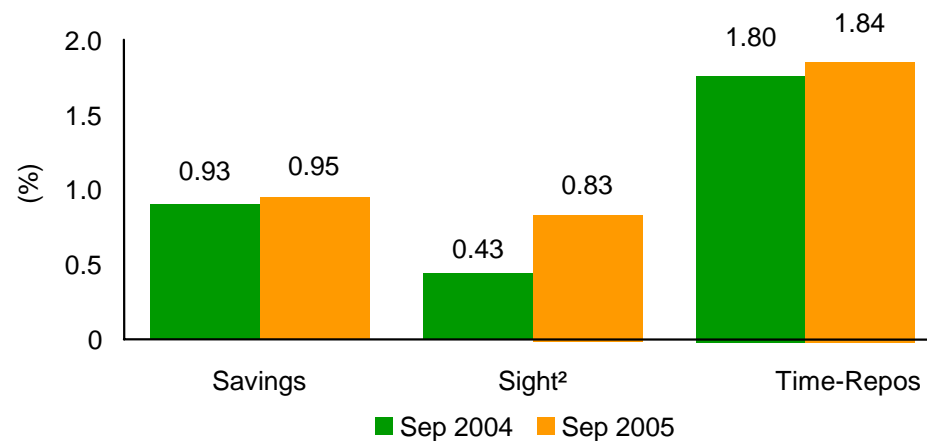


Deposit mix as of 30 Sep 2005



Interest rates ¹ on deposits

Total Rates: Sep 2004 – 1.07 / Sep 2005 – 1.17



Notes:

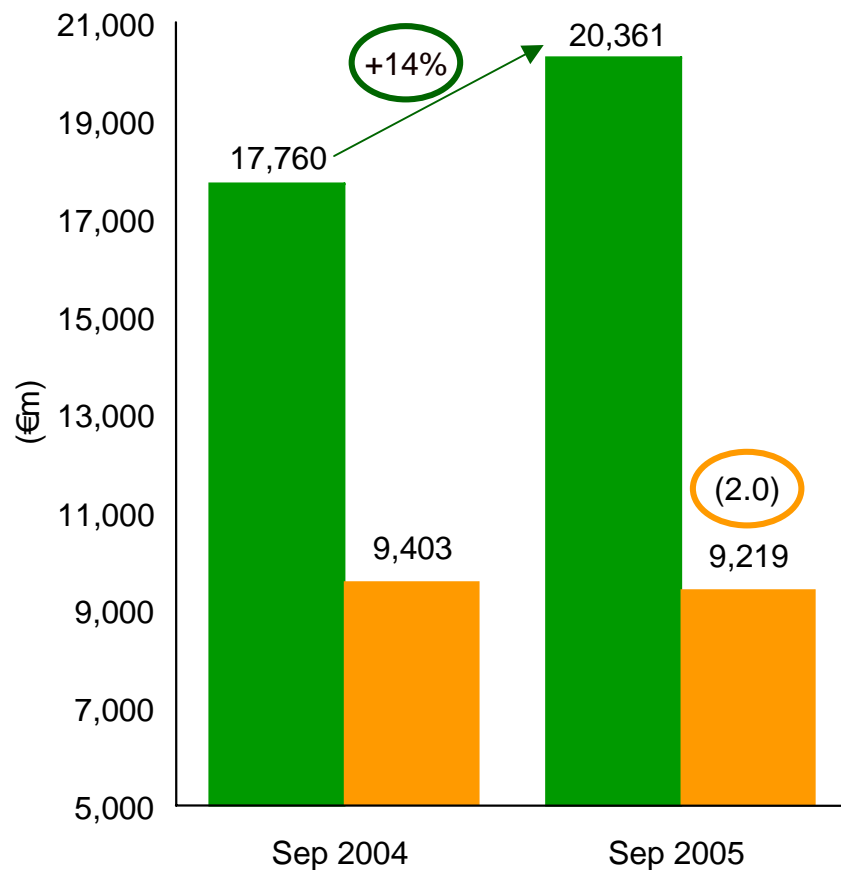
1 Bank only figures

2 30-Sep-2004 figure includes a €1.2bn non-interest bearing sight deposits. Non interest bearing sight deposits were reduced by €833 million since Sep 2004

Capital position – Funding Structure

Capital adequacy remains strong

Risk weighted assets



Tier I ratio (%)

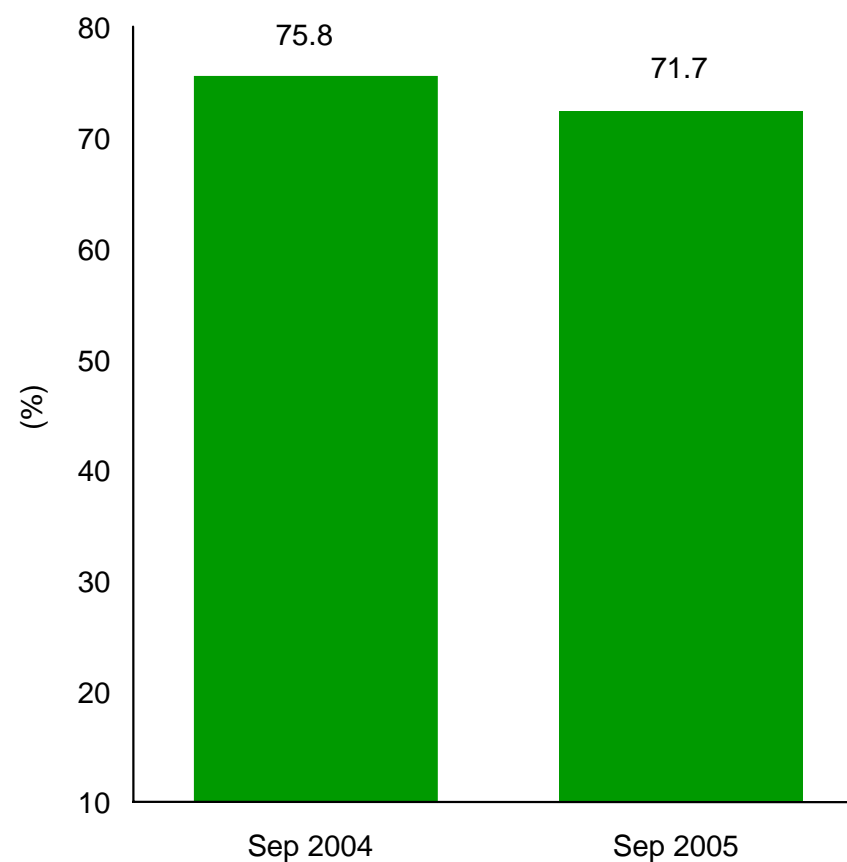
nm

16.4

■ Total assets ■ RWAs

○ Growth Sep 2004–Sep 2005 (%)

Loans / deposits ratio ¹



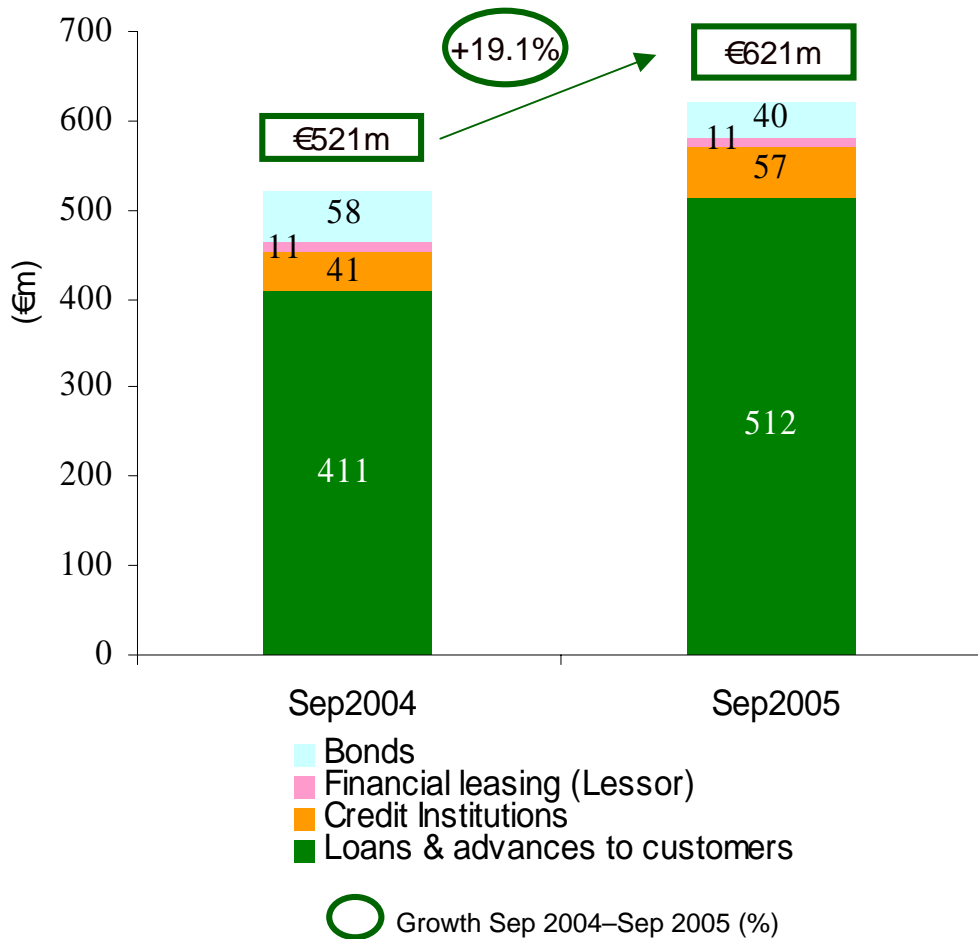
Note:

¹ Gross customer loans over customer deposits

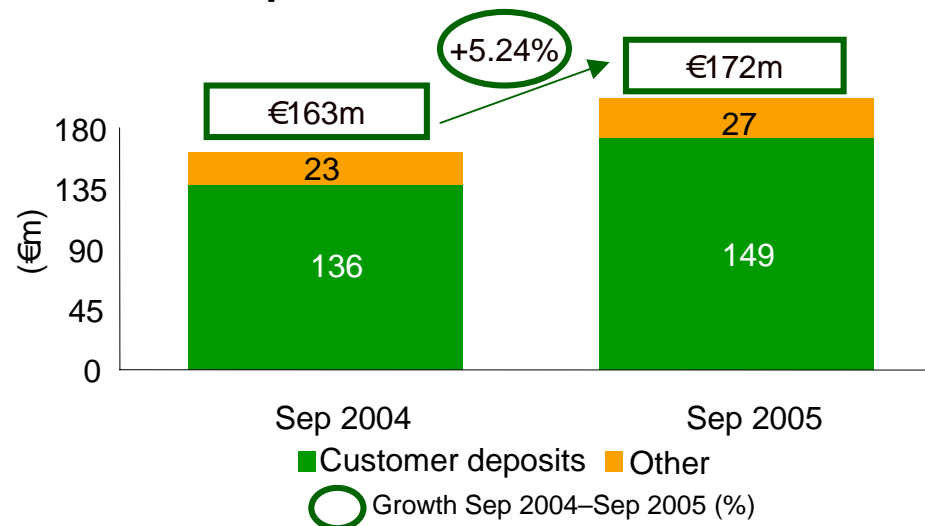
Net interest income

Reliance on Loans income

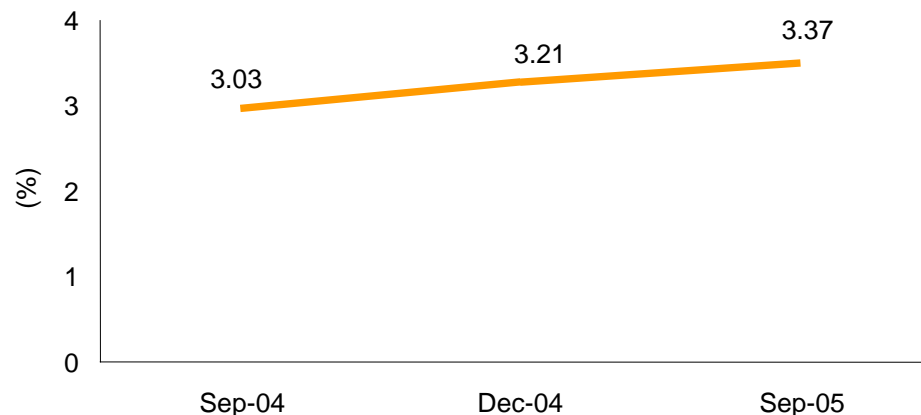
Interest income breakdown



Interest expense breakdown



Net interest margin¹



Note:

1 Annualised net interest income over average interest earning assets

Non-interest income

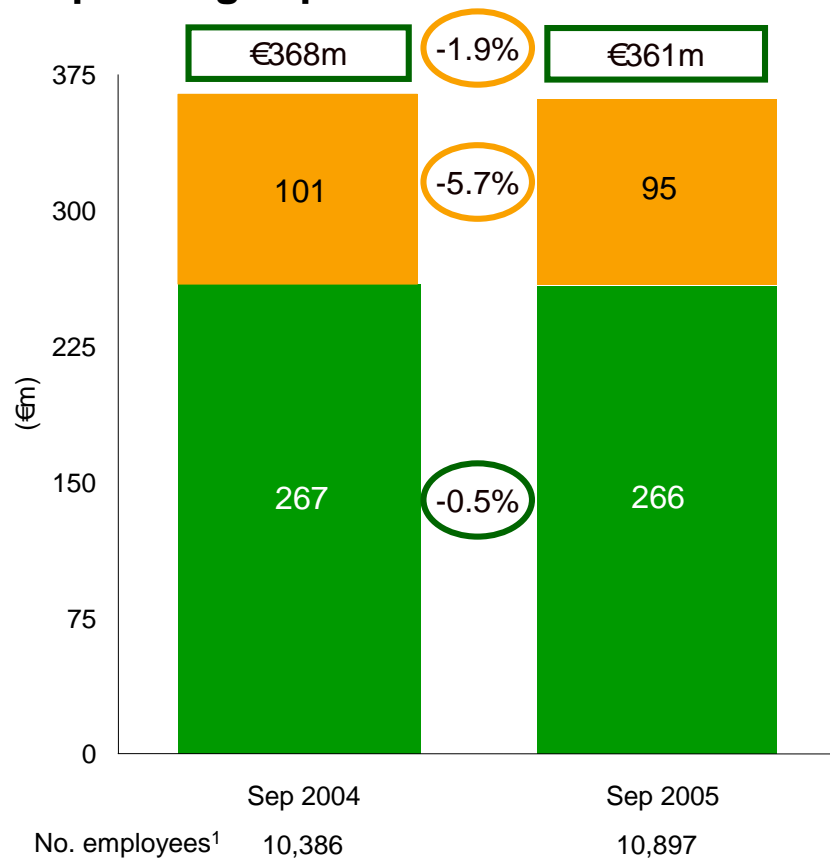
Positive turnaround in most of non-interest income items

	(€m)		Comment
	Sep 2005	Sep 2004	
Net fee and commission income	44.6	47.5	<ul style="list-style-type: none"> ◆ Fee and commission income and expenses from banking and non-banking products ◆ Negative seasonal effect from services provided to public sector utilities is diminishing compared to Q2 05. ◆ Efforts to reverse negative trend are starting to produce positive results <p>Q3 05 is up 27% compared to Q2 05 and 32% compared to Q3 04</p>
Net trading income	(1.9)	(23.8)	<ul style="list-style-type: none"> ◆ Gains and losses from financial transactions ◆ Positive course if consider that Q305 includes a €15.9 million loss due to revaluation of derivative financial instruments (non-recurrent)
Income from investments	(1.5)	1.6	<ul style="list-style-type: none"> ◆ Gains and losses from disposal of financial assets available-for-sale
Dividend income	16.0	16.3	<ul style="list-style-type: none"> ◆ Dividend income derived mostly from available-for-sale securities ◆ No additional dividend income expected during H2 2005 (as in H2 2004)
Other operating income	84.4	80.9	<ul style="list-style-type: none"> ◆ Results from sale of goods, insurance contracts and other ◆ Includes €6.0 million due to the reversal of a bad debt provision by Hellenic Sugar Industry under Greek law (non-recurrent) ◆ Sale of goods increase is the main positive driver
Total non-interest income	141.7	122.5	+15.7%

Operating expenses

Cost is well under control

Operating expenses



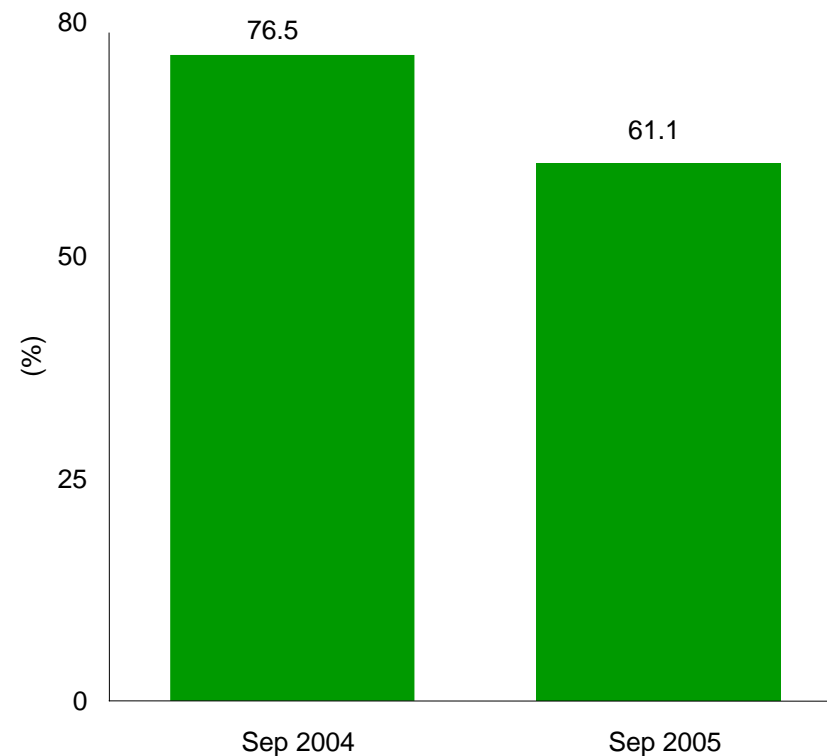
■ Personnel expenses ■ Other operating expenses

○ Growth Sep 2004–Sep 2005 (%)

Notes:

- 1 Average number of employees over the first nine months of each year
- 2 Operating costs over operating expenses

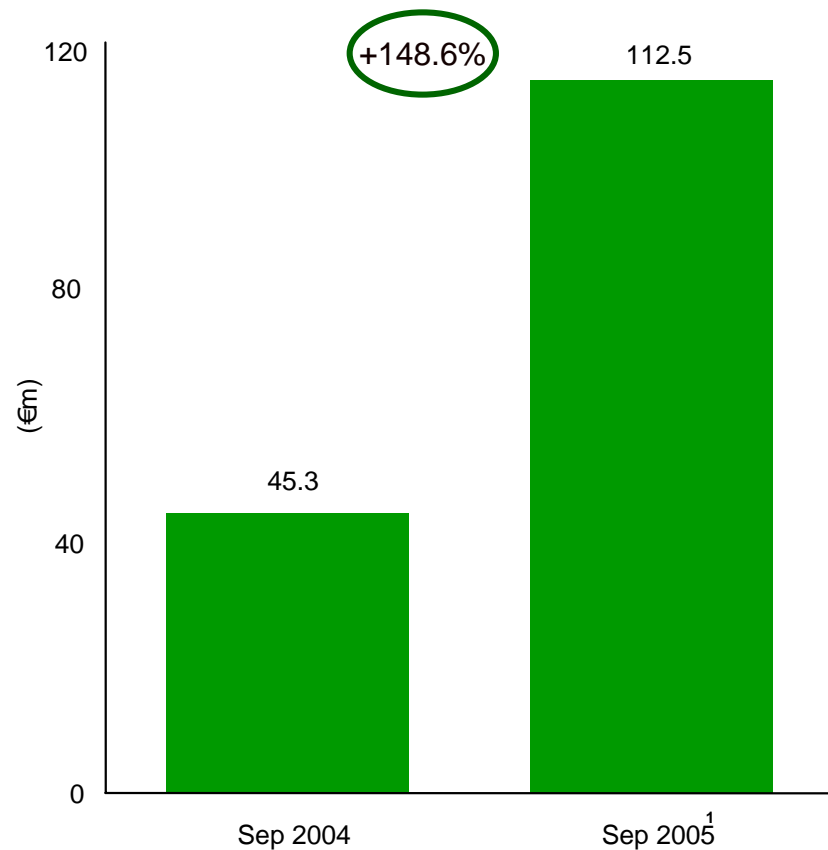
Cost income ratio²



Impairment losses on loans

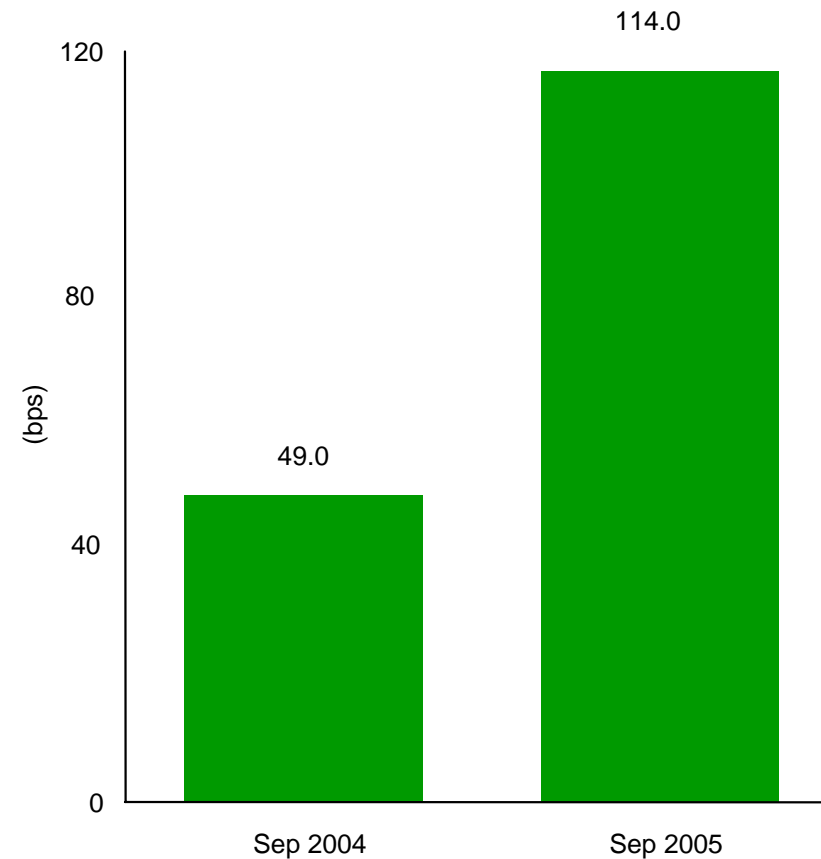
Tight provisioning policy

Impairment losses on loans



○ Growth Sep 2004–Sep 2005 (%)

Cost of risk²



Notes:

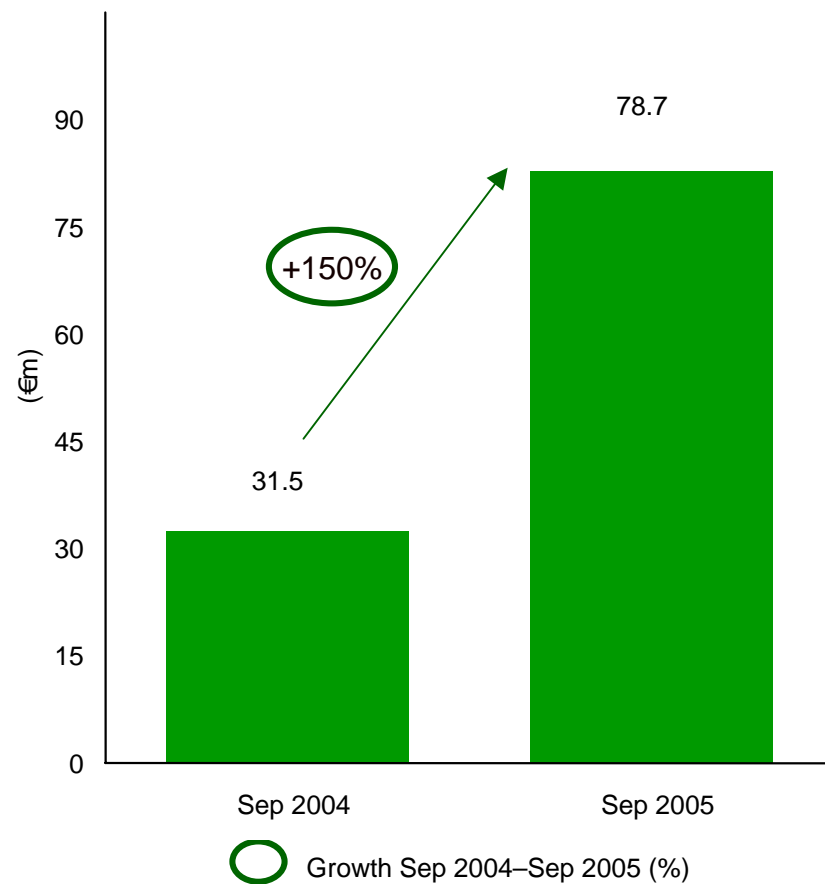
1 Includes €60 million of non-recurrent provisions related to non-recurrent interest income for the period

2 Annualised impairment losses on loans over average gross customer loans

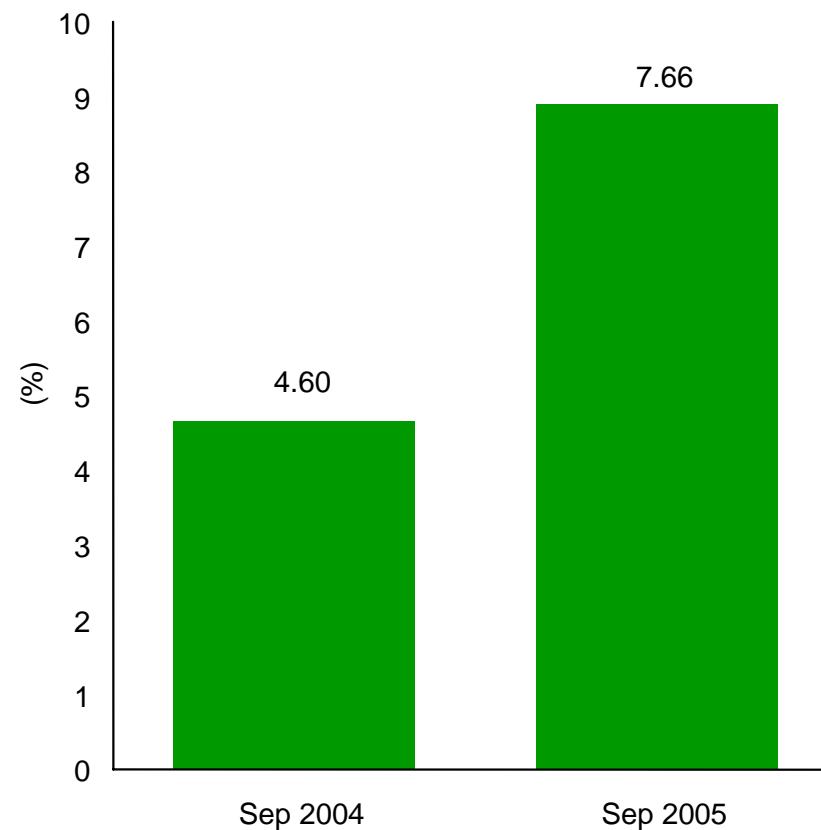
Profit of the period

Sustainable growth

Net profit attributable to shareholders ¹



Return on equity ²



Notes:

1 Profit after tax and minorities

2 Annualised net profit over average shareholders equity pro-forma for €1.25 billion capital increase

Analysis of non-recurrent items

Q3 2005 (€m)				
Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Interest income	621	60	561	♦ Interest income recognised pursuant to loan restructuring under the law 3259/04. 90% of this amount refers to 1H 05
Net trading income	(2)	(16)	14	♦ Revaluation of outstanding swap position on hedging accounting under IFRS
Other operating income	84	6	78	♦ Reversal of bad debt provision by Hellenic Sugar under Greek tax law
Operating Expenses	(361)	2	(359)	♦ Tax Impact on reversal of bad debt provision by Hellenic Sugar under Greek tax law
Impairment losses on loans	(112)	(50)	(62)	♦ Provisions recognised pursuant to loan restructuring under the law 3259/04
Net profit attributable to shareholders	79	2	81	

Income statement—selected ratios

%, for the period	Q3 2005	
	Reported	Adjusted
Net interest margin	3.34	2.95
Net interest income growth	25.4	8.6
Non-interest income growth	15.7	23.9
Total operating income growth	22.9	12.5
Cost/income ratio	61.1	66.4
Cost of risk	114.0	63.0
Return on equity ¹	7.66	7.84
Return on assets	0.56	0.57

Notes:

1 ROE of 13.4% if not adjusted for pro-forma €1.25 billion capital increase.

Contribution by consolidated subsidiaries

Subsidiaries positive results contribute significant to Group's profitability

€m, as of end of period ending 30 September 2005	Total assets	Gross operating result	Net income ⁴	Direct and indirect participation (%)
Agricultural Bank of Greece	19.674	483	39	n/a
First Business Bank	1.052	23	4	44
Agrotiki Insurance ¹	675	38	4	85
ABG Leasing	327	6	2	100
ABG Cards	279	8	2	100
ABG Securities	43	4	1	95
ABG Aedak	8	3	1	93
Other non financial subsidiaries ²	495	41	16	na
ATEbank Group ³	20.361	591	83	n/a

Notes:

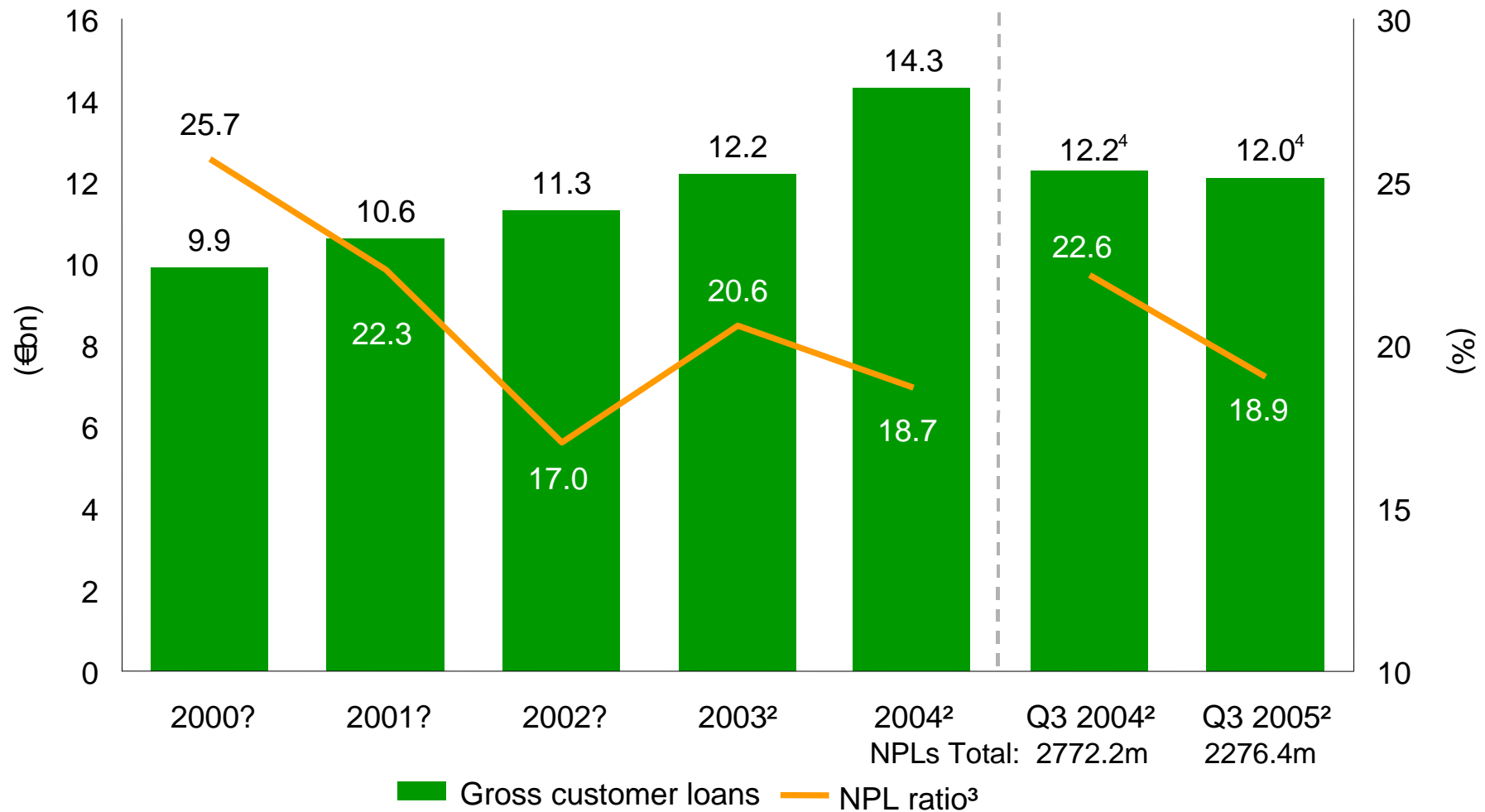
- 1 Gross operating result means gross written premiums
- 2 Includes Hellenic Sugar Company, Dodoni, Rodopi, Elviz, ABG Finance International and Etanal
- 3 Consolidated figures; sum of parent and subsidiaries figures differs from group figures due to intercompany adjustments
- 4 Profits after tax and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

SECTION 4

Risk management and asset quality

Non-performing loans

Still at high levels but with a progressively declining trend



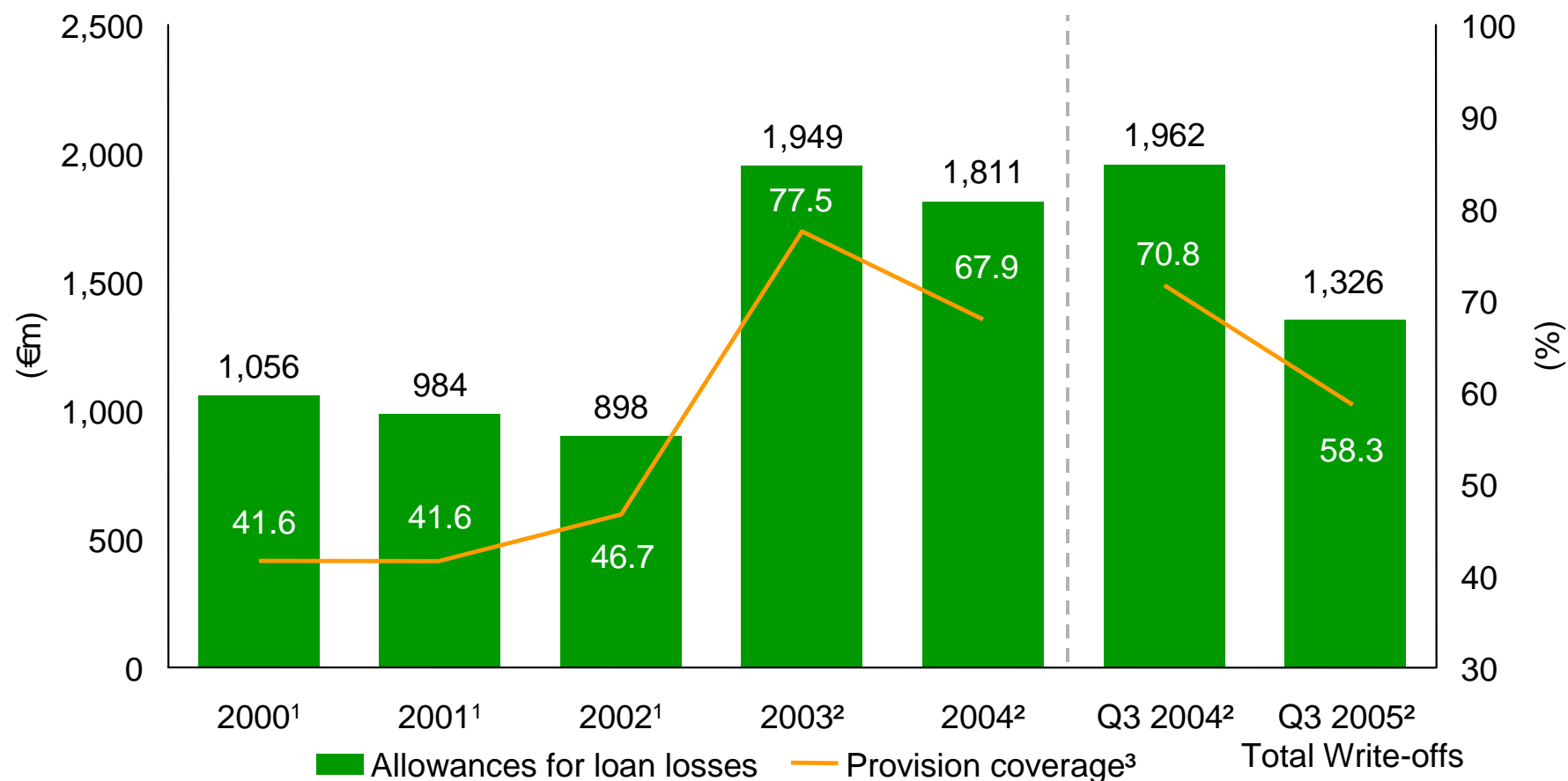
² IFRS

³ Defined as loans in arrears for over a period of 180 days over gross customer loans

⁴ Loan book is subject to seasonality due to short-term lending provided annually to OPEKEPE outstanding over last two months of the year

Provisioning level

Write-offs undertaken affected the level of coverage ratio



Notes:

1 Greek GAAP

2 IFRS

3 Allowances for loan losses over non-performing loans

APPENDIX

Consolidated income statement

	30/9/2005	30/9/2004	31/12/2004	30/09/2005- 2004
· Interest income	620.616	521.157	746.206	19,08%
· Interest expense	-171.534	-162.982	-199.132	5,25%
Net interest income	449.082	358.175	547.074	25,38%
· Fee and commission income	57.300	59.122	88.870	-3,08%
· Fee and commission expense	-12.663	-11.577	-16.262	9,38%
Net fee and commission income	44.637	47.545	72.608	-6,12%
· Net trading income	-1.893	-23.838	6.090	nm
· Income from investments	-1.522	1.588	9.484	nm
· Dividend income	16.073	16.255	15.265	-1,12%
· Other operating income	84.426	80.954	116.489	4,29%
Operating income	590.803	480.679	767.010	22,91%
· Impairment losses on loans	-112.491	-45.256	-106.373	148,57%
· Operating expenses	-361.240	-367.887	-506.231	-1,81%
Profit from operations	117.072	67.536	154.406	73,35%
· Share of results of associates before tax	1.870	-898	-2.400	0
Profit before tax	118.942	66.638	152.006	78,49%
· Income tax expense	-35.950	-32.873	-169.895	9,36%
Profit after tax	82.992	33.765	-17.889	145,79%
Minority interest	-4.241	-2.267	-982	87,08%
Profit attributable to shareholders	78.751	31.498	-18.871	150,02%