

ATEbank



AGRICULTURAL BANK OF GREECE

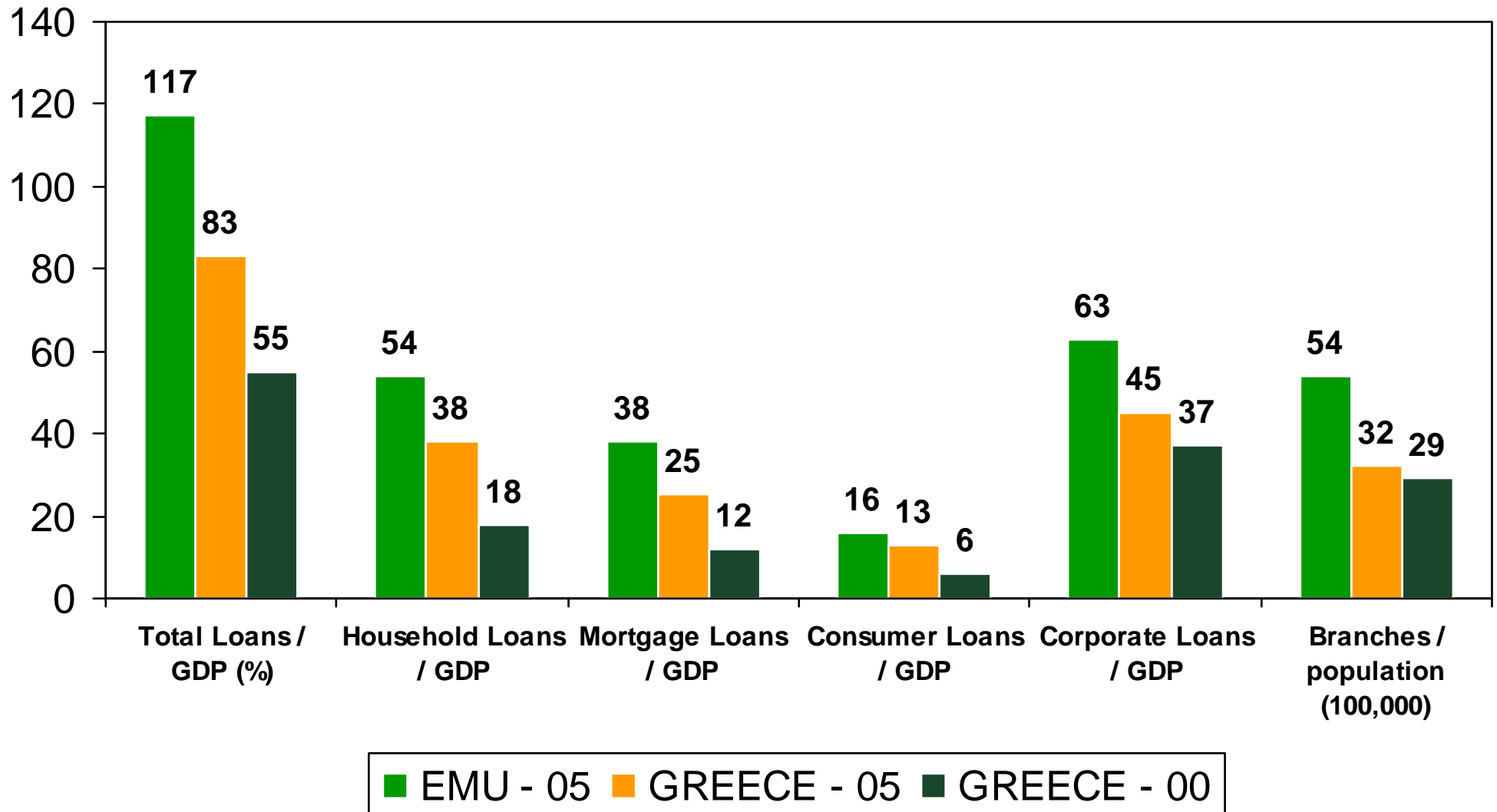
8th CAPITAL LINK FORUM
GREECE IN THE ERA OF REFORMS
INVESTMENT & BUSINESS OPPORTUNITIES IN GREECE TODAY

17 November 2006 – New York City

SECTION 1

Highlights of the Greek Banking Sector

The Greek Banking Sector still has potential for growth



Key Greek Banks

Company	Total Assets (as at 31-12-2005)	Asset Market Share (as at 31-12-2005)	Market Cap (as at 10-11-2005)
National Bank of Greece	€ 53,279m	21.38%	€ 17,194m
Alpha Bank	€ 41,849m	16.79%	€ 9,923m
EFG Eurobank	€ 41,724m	16.74%	€ 10,423m
Piraeus Bank	€ 21,154m	8.49%	€ 6,220m
ATEbank	€ 20,208m	8.11%	€ 3,676m
Emporiki Bank	€ 19,087m	7.66%	€ 3,156m
Postal Savings Bank	€ 11,565m	4.64%	€ 2,550m
Bank of Cyprus	€ 7,163m	2.87%	€ 5,444m
Geniki Bank	€ 3,510m	1.41%	€ 562m
Egnatia Bank	€ 3,284m	1.32%	€ 763m
Popular Bank	€ 2,936m	1.18%	Not Listed in ASE
Nova Bank	€ 2,861m	1.15%	Not Listed in ASE
Bank of Attika	€ 2,469m	1.00%	€ 486m

SECTION 2

History, Profile & Highlights of 2006

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).

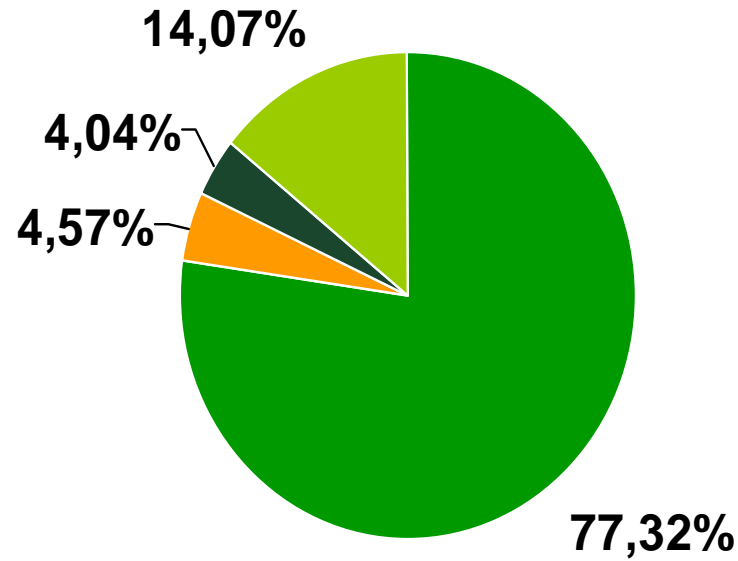
- ◆ 2000 Listed at the Athens Stock Exchange. 17% of it's shares were floated at the ASE thus reducing the percentage of the Greek State's share to 83%.

- ◆ 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

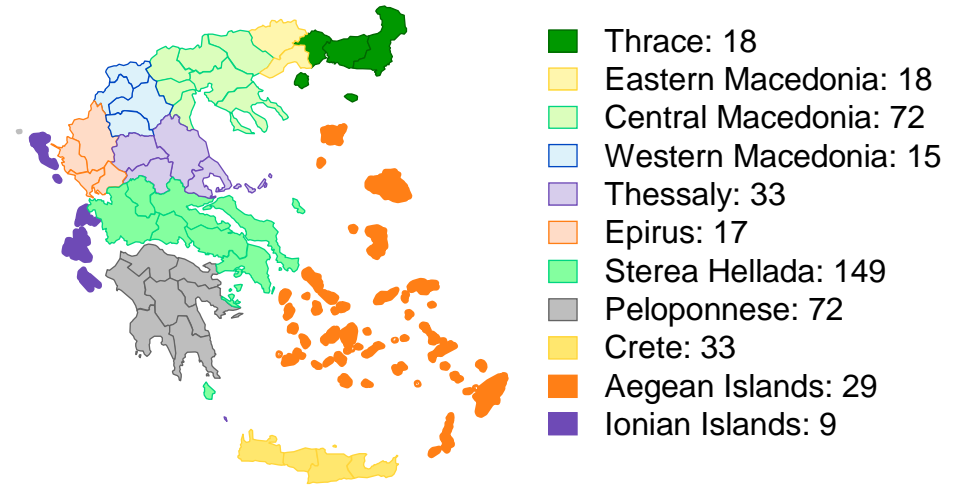
Bank's business profile

Second largest nationwide distribution network

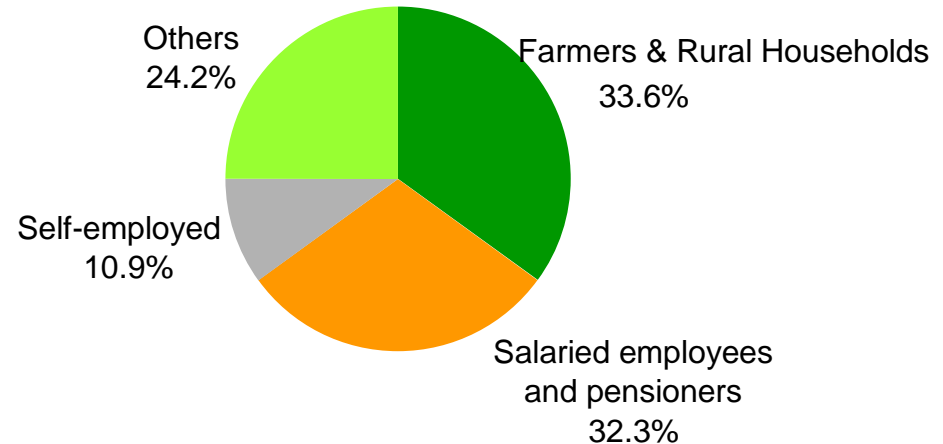
Selected product and service offering

	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

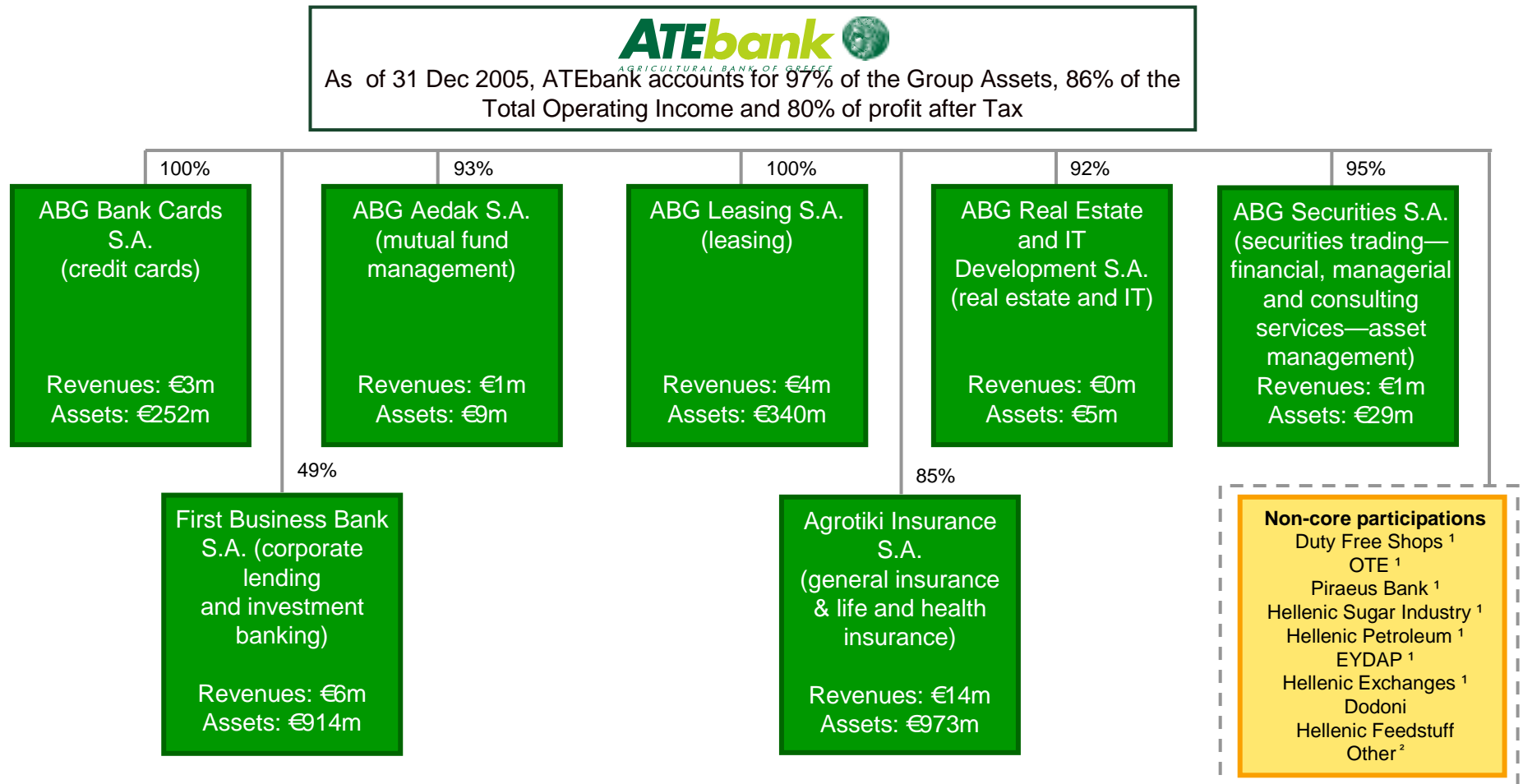


Client base - depositor mix



ABG 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

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

Highlights of 2006

- ◆ **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

Strategic initiatives

Current strategic initiatives and objectives

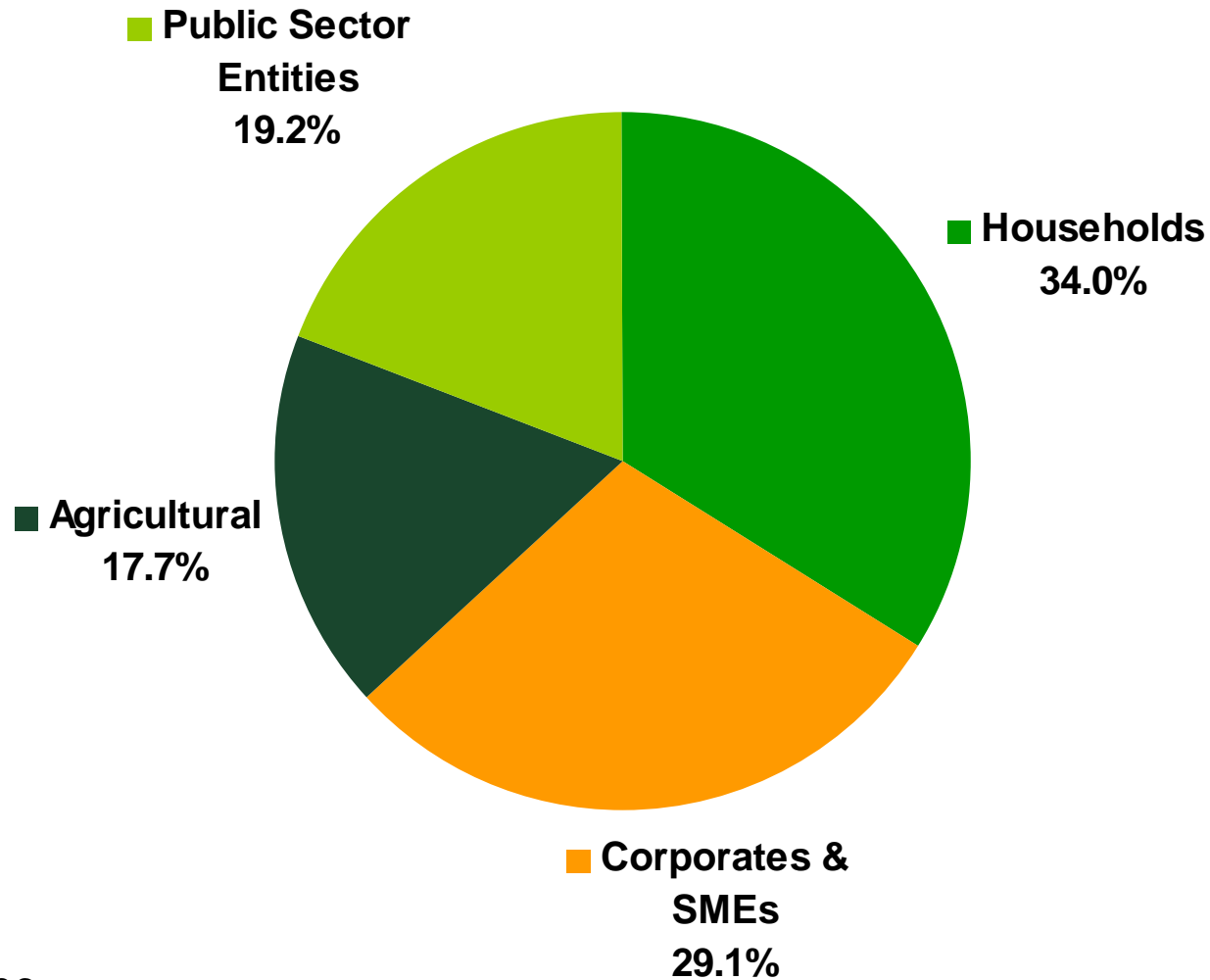
- ◆ **Revenue generation focusing on expanding lending on the higher return segments of household and SMEs lending**
- ◆ **Effective cost containment mainly through payroll savings and control of other operating expenses**
- ◆ **Improve asset quality by reducing NPLs through better recovery procedures 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 30/06/2006

Summary

- ◆ **The Greek Banking sector continues to offer opportunities for expansion in lending and profitability**
- ◆ **ATEbank offers an attractive re-structuring case**
- ◆ **Focusing on leveraging its extensive retail network and customer base to sell more banking and other financial products**

Contacts - Disclaimer

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Stock Symbols:

ASE: **ATE**,

Reuters: **AGBr.AT**

Bloomberg: **ATE GA**

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