

ATEbank



AGRICULTURAL BANK OF GREECE

1st Half 2008 results presentation

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SECTION 1

Highlights of the period

Highlights of period

- ◆ **Net Profits of €70.1m, characterised by significantly improved core operating results q-o-q**
- ◆ **Net Customer Loans grew by 16.0% (despite write-offs of €366m)**
- ◆ **Household lending expanded above market rate (at 28.7%)**
Mortgage loans still grow significantly (+24.0%), while expansion in consumer (+59.9%), credit cards (+37.5%) and SMEs (+50.5%) accelerated further (well above market growth)
- ◆ **Deposits grew by 5.0% at relatively low cost (2.21%)**
- ◆ **Loans/ Deposits ratio remained low (at 89.0%), ensuring adequate liquidity for future growth**
- ◆ **Total operating expenses grew at moderate rates (+3.4%)**
- ◆ **NPLs continued to decline reaching 7.3% in H1 08 vs 9.6% in H1 07**
- ◆ **Total Capital Adequacy ratio at 9.6%, well above minimum regulatory level**
- ◆ **Process of ATE Insurance sale underway**

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	30 June 2008	30 June 2007	Growth (%)
Total assets	25,723	22,127	16.3
Gross customer loans	17,834	15,804	12.8
Net customer loans	16,831	14,512	16.0
Customer deposits	20,050	19,098	5.0
Shareholders equity	1,201	1,376	
Tier I capital (estimate)	1,127	{1,238}	n.c.
Risk-weighted assets	14,784 ¹	{11,227}	n.c.

Selected ratios

%, as of	30 June 2008	30 June 2007	
Gross customer loans / customer deposits	89.0	82.8	
NPL ratio	7.3	9.6	
Provision coverage	77.4	85.2	
Tier I capital ratio	7.6	{11.0}	n.c.
Total Cap. Adequacy ratio	9.6	{11.6}	n.c.

Notes:

- 1 Calculated according to the new directives of Basel II - Includes c. €1.3 bn charge for operational risk – Includes €125m of new investments following the subordinated loan of July 08
- 2 Net interest income over average interest earning assets (calculated on monthly basis)
- 3 Operating expenses over operating income
- 4 Net profit attributable to shareholders over average shareholders equity (calculated on quarterly basis)
- 5 Net profit attributable to shareholders over average assets (calculated on quarterly basis)

Income statement

Selected figures

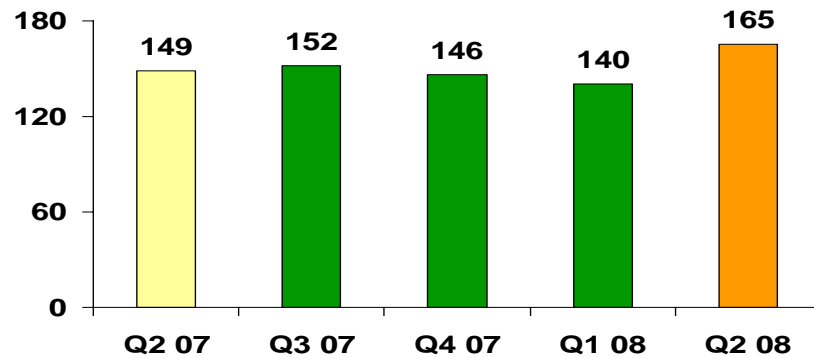
€m, for 6 month period ending	30 June 2008	30 June 2007	Growth (%)
Total operating income	379.1	456.5	(17.0)
of which: Net interest income	305.5	303.1	0.8
of which: Non-interest income	73.6	153.4	(52.0)
Operating expenses	(254.3)	(246.0)	3.4
Impairment losses on loans	(41.5)	(42.2)	(1.6)
Net profit attributable to shareholders	70.1	133.0	(47.3)

Selected ratios

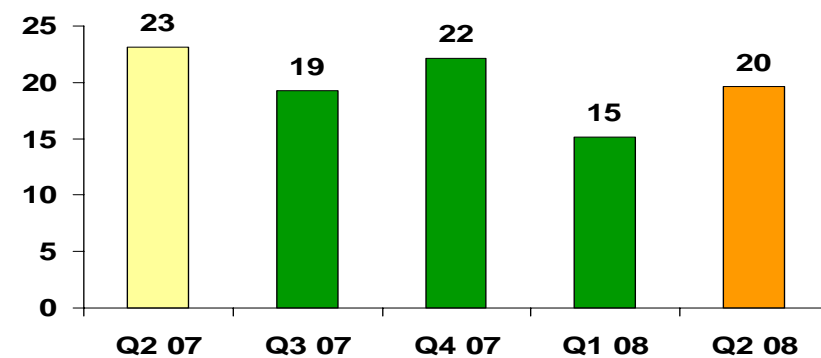
%, for	Q2 2008	Q1 2008
Net interest margin ²	2.96	2.81
Cost/income ratio ³	67.1	77.5
Return on equity ⁴	10.6	8.8
Return on assets ⁵	0.57	0.51

Core operating performance q-o-q

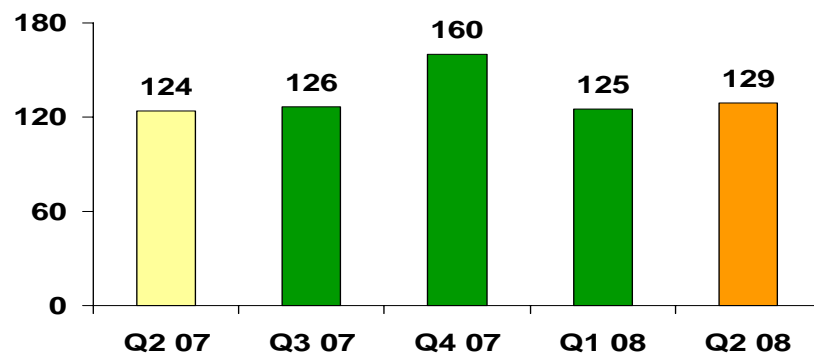
Net Interest Income



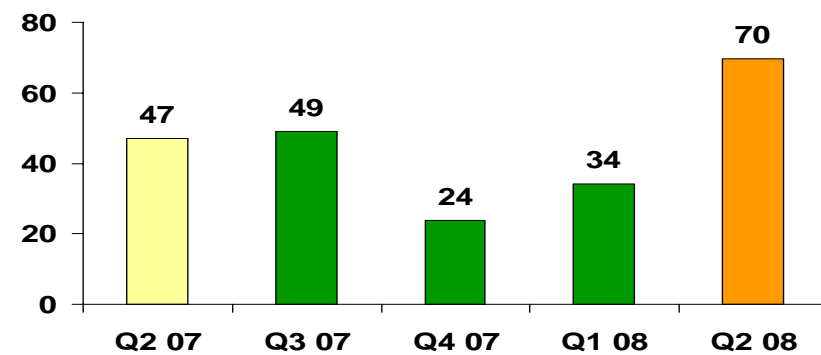
Net Fee & Commission Income



Total Operating Expenses



Core Profit before Tax



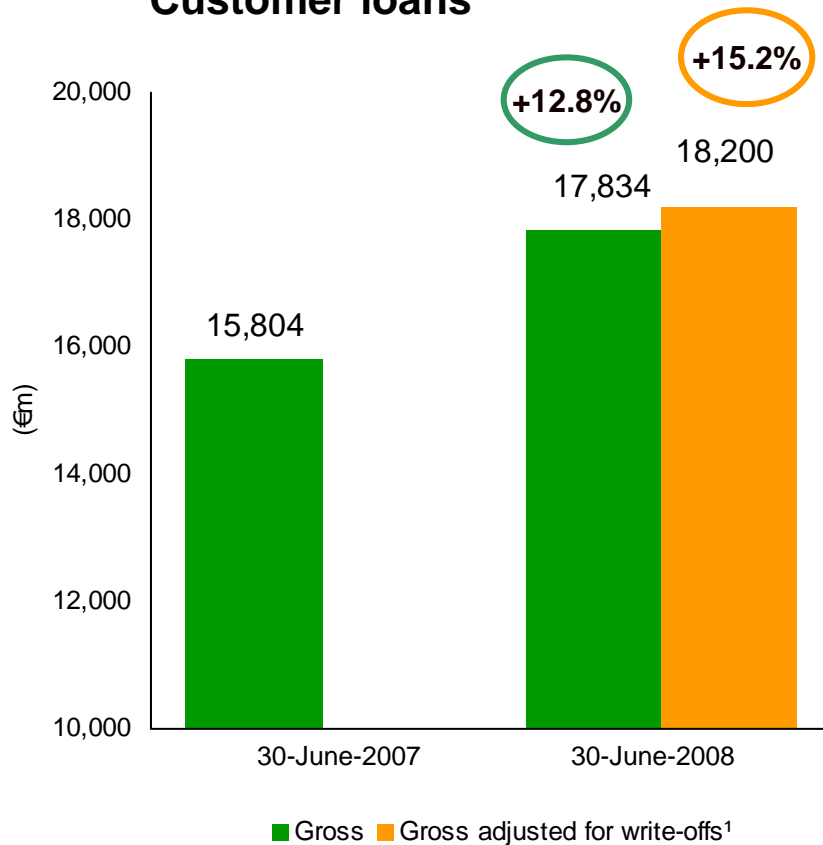
SECTION 2

Financial review

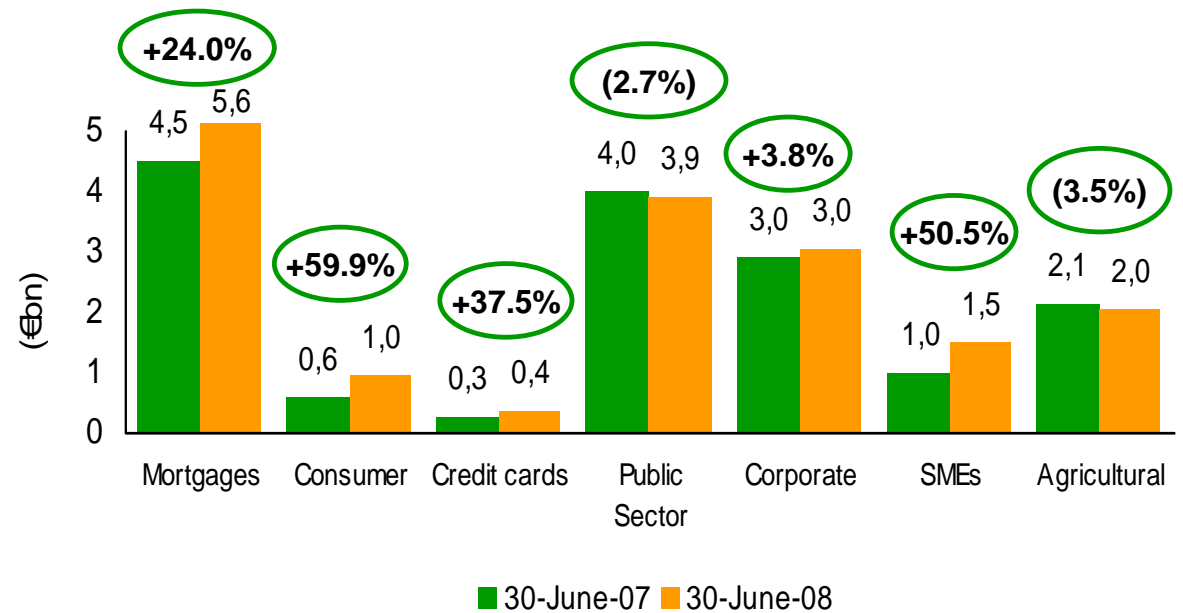
Customer lending

Retail lending growth accelerates

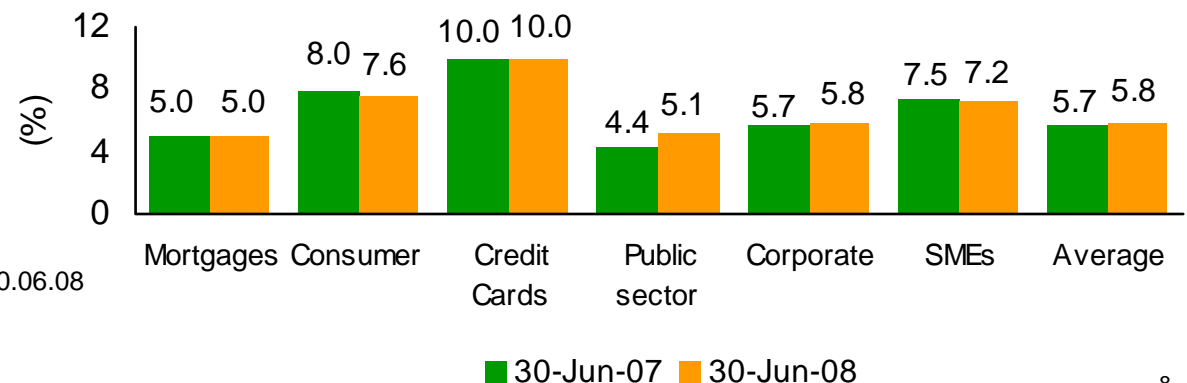
Customer loans



Loan Breakdown



Nominal interest rates on loans² (end of period)

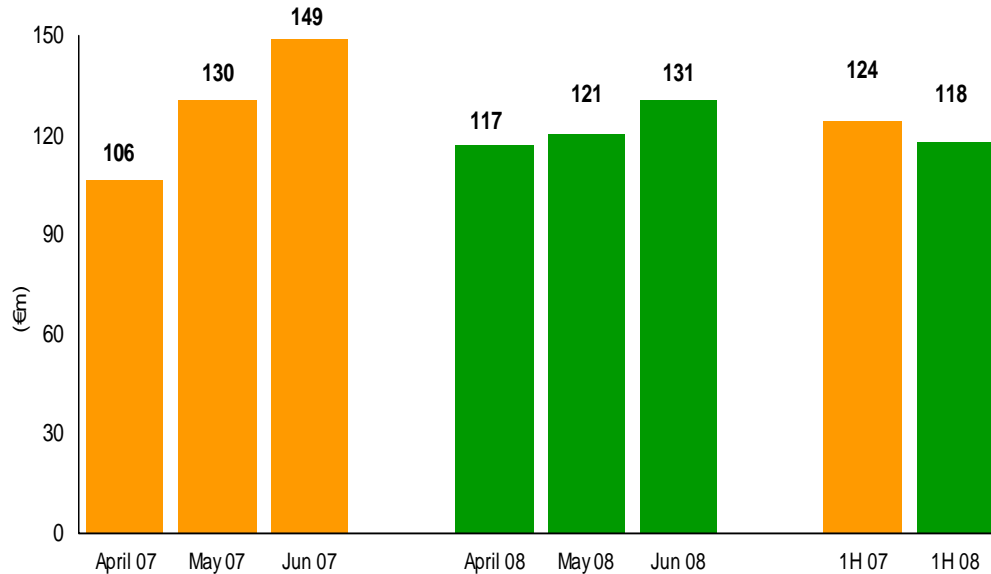


Notes:

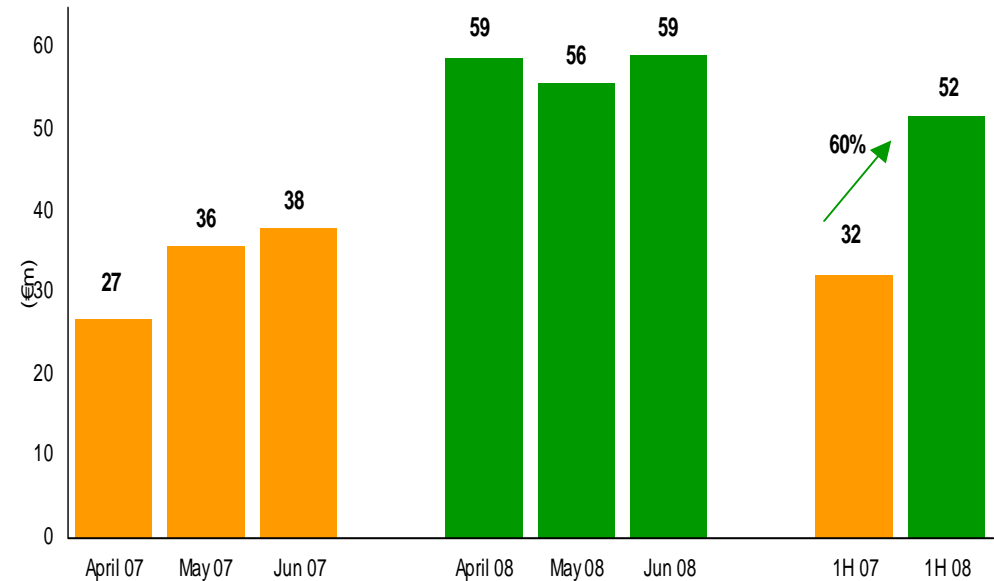
- Adjusted for €366 million write-offs in the period 01.07.07-30.06.08
- Bank only figures

Household & SME Lending

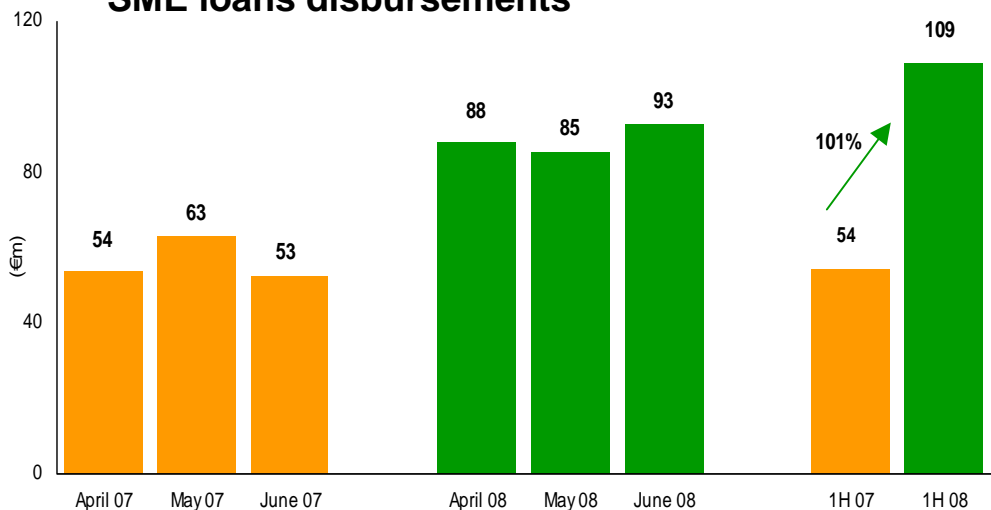
Mortgage disbursements



Consumer loans disbursements



SME loans disbursements



- Retail loans grow at higher rates (above market), & represent 47% of total loans (from 40% in H1 2007)

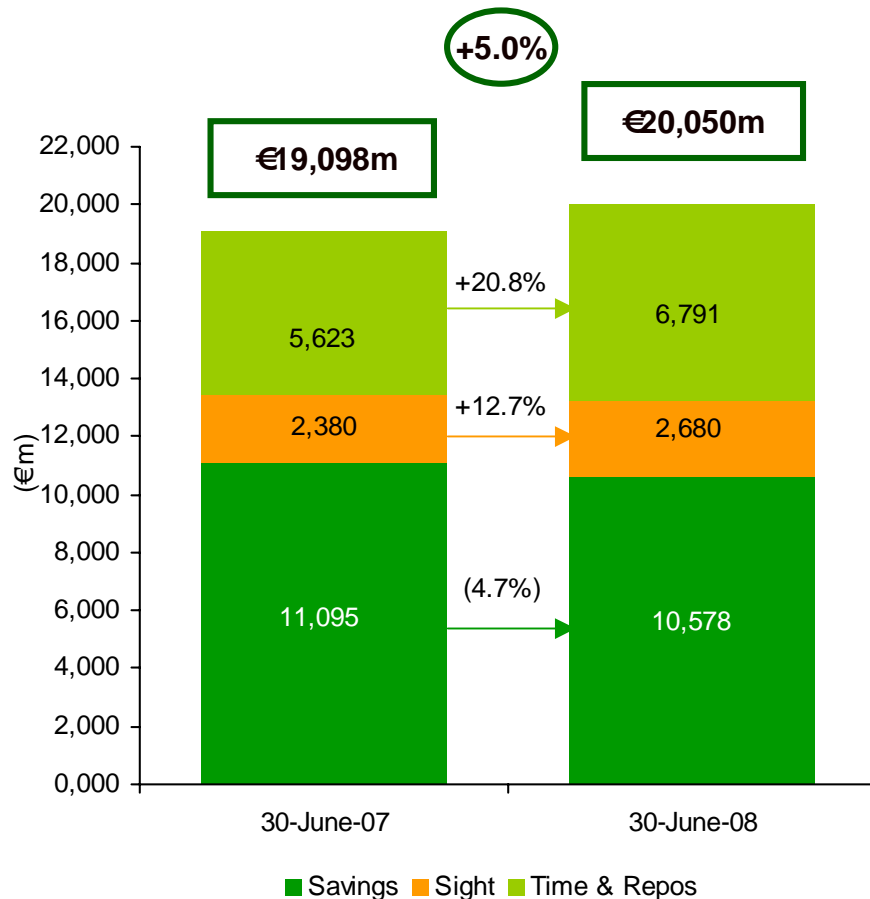
- Consumer and SME loan disbursements accelerate whereas mortgage disbursements stabilize at satisfactory levels after 3 years of high growth

- Consumer credit and SME lending will be the main areas of growth in the following years.

Customer deposits

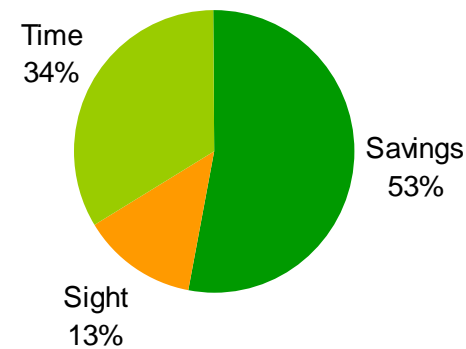
Time deposits stabilise on a q-o-q basis as percentage of total deposits

Customer deposits

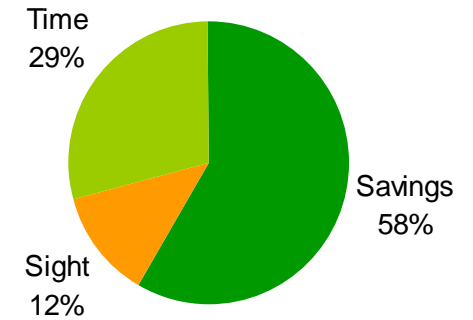


Deposit mix

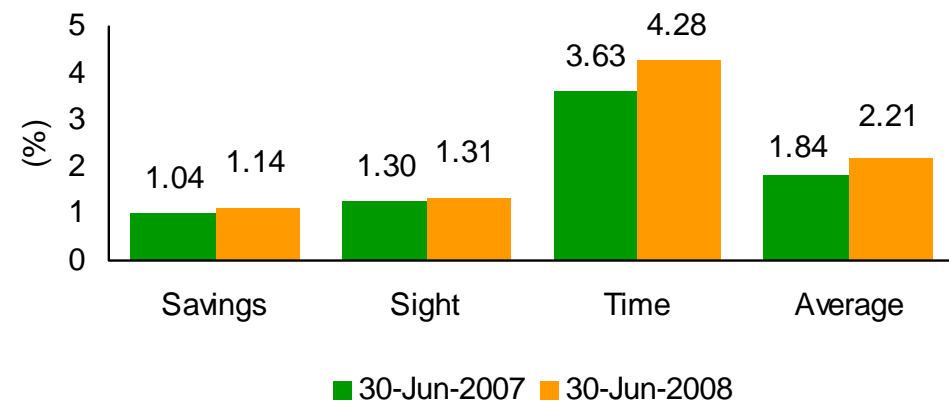
June 2008



June 2007



Interest rates on deposits (end of 6 month period)



Spreads

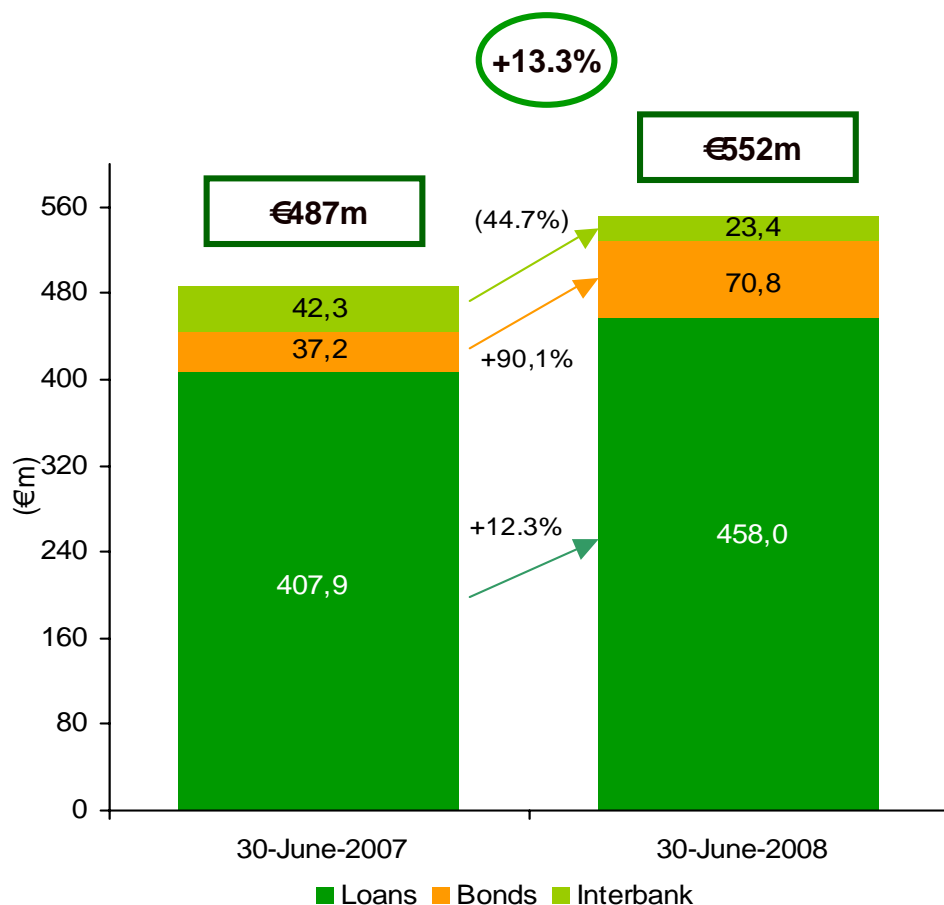
Marginally positive Deposits vs Loans spread evolution

SPREADS	2Q 07	3Q 07	4Q 07	1Q 08	2Q 08	q-o-q
Average Loans Spread (over Av 1M Euribor)	1.68	1.51	1.40	1.52	1.39	-13 bps
Mortgages	1.06	0.71	0.57	0.70	0.52	
Consumer/Personal	4.02	3.56	3.35	3.35	3.09	
Credit Cards	6.01	5.69	5.60	5.74	5.56	
Corporate	1.69	1.48	1.51	1.63	1.41	
SMEs	3.53	3.12	2.95	3.05	2.83	
Average Loans Spread (over cost of deposits)	3.86	3.86	3.73	3.63	3.64	+1 bp
Average Deposits Spread (over Av 1M Eur)	2.18	2.35	2.33	2.11	2.25	+14 bps
Savings	2.93	3.21	3.27	3.10	3.27	
Time-Repos	0.41	0.46	0.33	0.12	0.22	
Average 1M Euribor (per q)	3.96	4.28	4.37	4.23	4.41	+18 bps
ECB rate (end of period)	4.00	4.00	4.00	4.00	4.00	

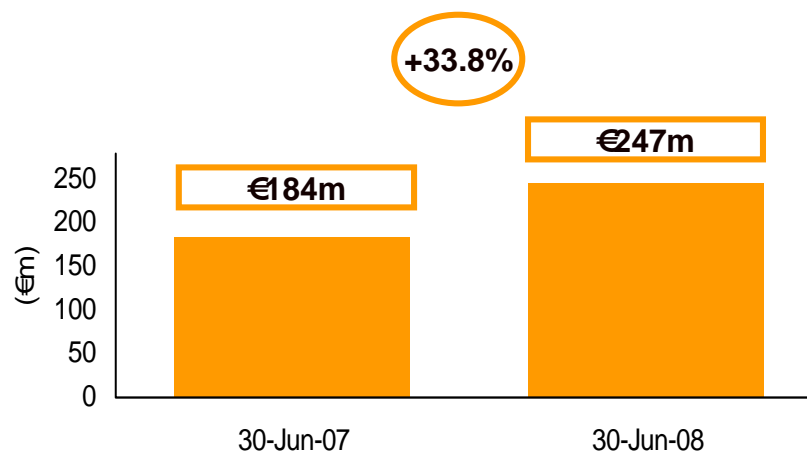
Net interest income

NIM improves after two consecutive declining quarters

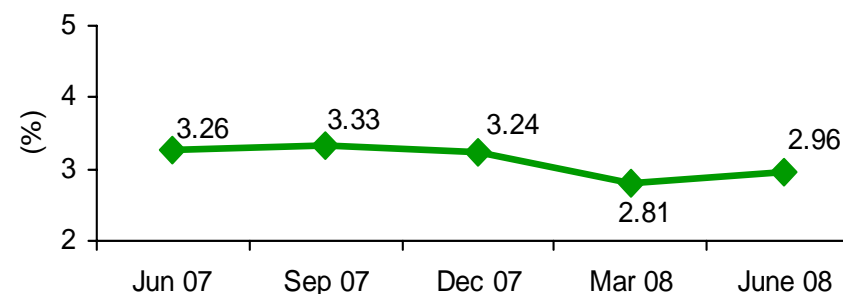
Interest income



Interest expense



Net interest margin¹



Note:

- 1 Net interest income over average interest earning assets (calculated on quarterly basis)
 June 08, Mar 08 and June 07 figures do not include ATE Insurance's NII, since the company is under sale process and according to IFRS 5 must be reported at a separate line in the Income Statement .

Non-interest income

Market crisis negatively impacts trading income

	(€m)		Comment
	30 Jun 2008	30 Jun 2007	
Net fee and commission income	34.8	43.1	◆ Fee and commission income and expenses from banking and non-banking products
Net trading income	(20.6)	43.6	◆ Gains and losses from financial transactions
Income from investments	5.7	18.5 ¹	◆ Gains and losses from disposal of financial assets available-for-sale
Dividend income	20.6	20.6	◆ Dividend income derived mostly from available-for-sale securities
Other operating income	33.0	27.6	◆ Revenue from sale of goods and other (not including insurance revenues)
Total non-interest income	73.6	153.3	

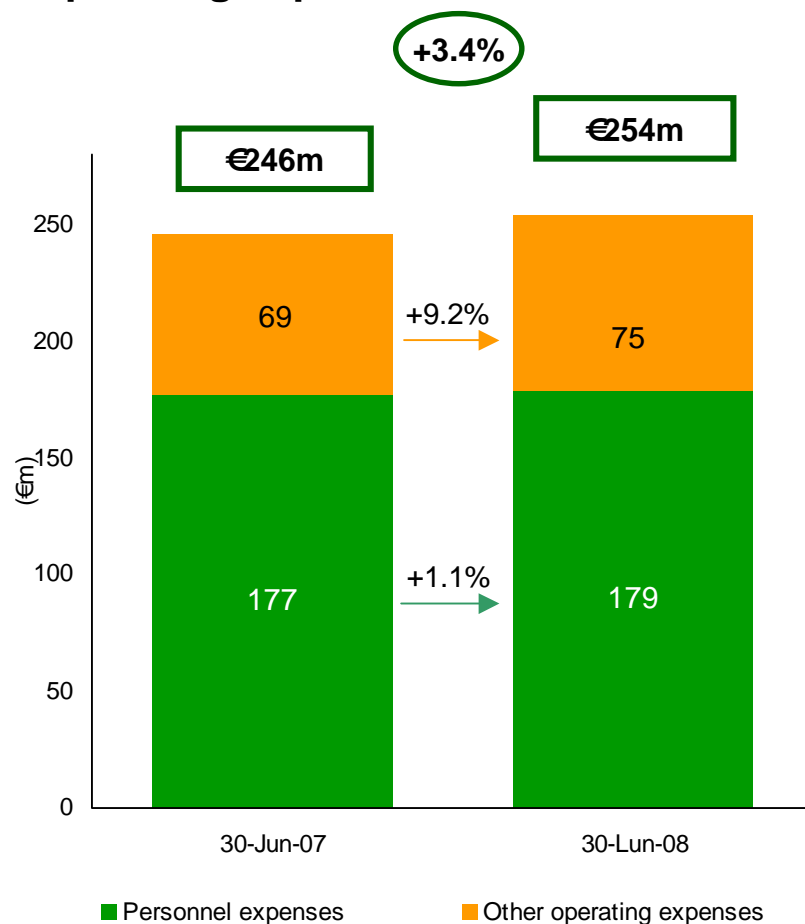
Notes:

1 It includes €18.5m derived from the sale of part of available for sale portfolio.

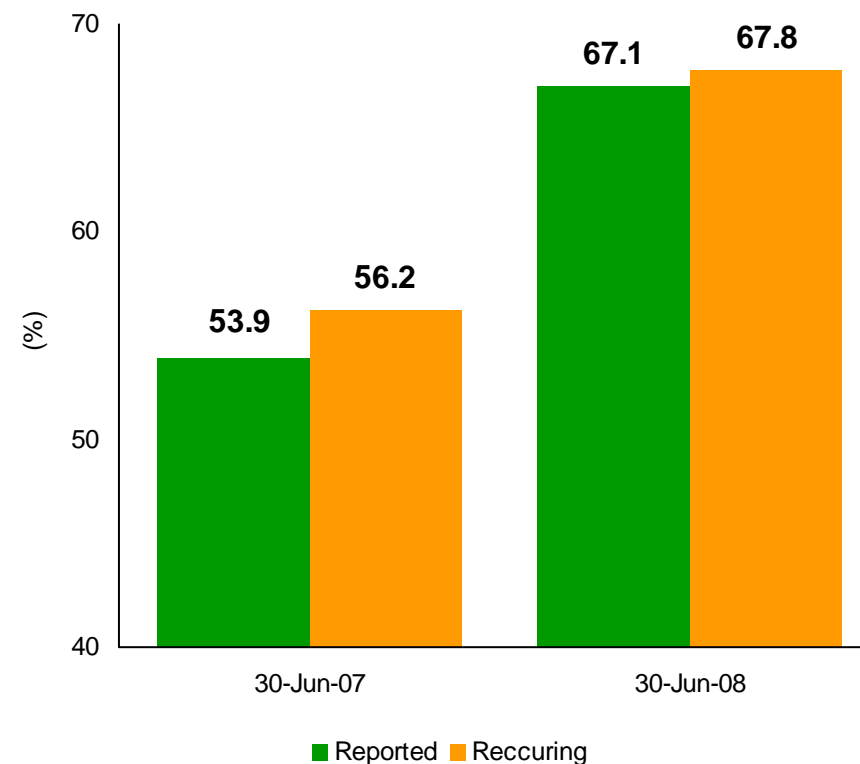
Operating expenses

Cost growth at moderate levels – Efficiency ratio affected by trading losses

Operating expenses



Cost income ratio



Employees¹ 9317 (Bank :6220) 9792 (Bank : 6282)

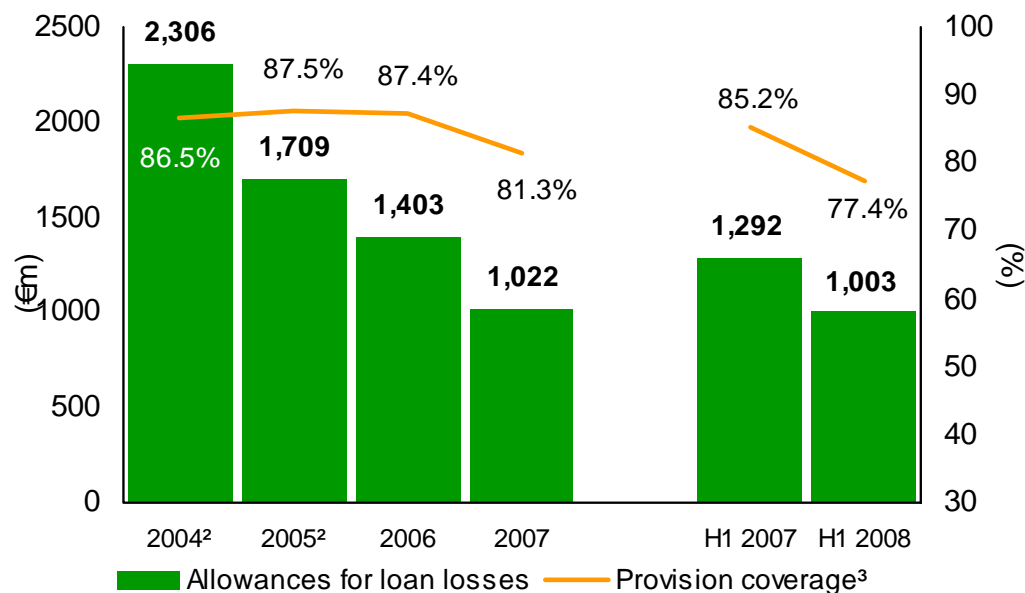
Notes:

1 Number of employees at the end of the period (excluding employees of FBB, AIK Banka & SEKAP which are not fully consolidated)

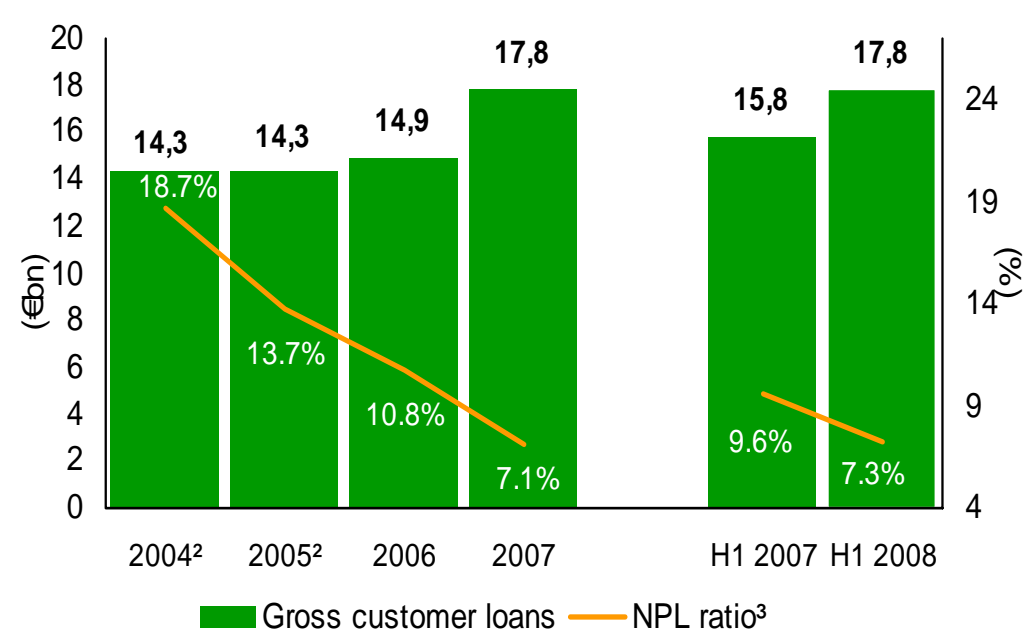
Provisions - NPLs

NPLs reduction continues - Provision coverage affected by write-offs

Provisioning level



Non-performing loans²



◆ Cost of Risk³ : Q2 2008 - 48bps

H1 2007 NPLs:	€1,516m
H1 2008 NPLs:	€1,297m

Notes:

- 1 Greek GAAP
- 2 Loans in arrears for over a period of 180 days over gross customer loans
- 3 Annual provisions over average gross loans

Contribution of Consolidated Subsidiaries

ATEBANK Group €m, as of end of period ending 30 June 2008	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Agricultural Bank of Greece	24.837	342,5	53,9	n/a
ATE Insurance	695	26,8	0,5	84
ATE Leasing	410	4,4	1,0	100
ATE Cards	20	4,8	0,2	100
ATE Securities	39	3,5	1,3	95
ATE Aedak	7	1,5	0,3	93
ATE Real Estate and IT Development	8	3,8	0,2	91
ATEbank Romania	218	4,8	-0,8	87
Other non financial subsidiaries	463	25,8	13,3	n/a
ATEbank Group	25.720	400,5	73,5	n/a
First Business Bank *	1.563	9,6	1,3	49
SEKAP	-	-	-0,4	46
AIKBANKA (Serbia) *	1.067	13,9	3,6	21
* Consolidated under equity method				
Other non financial subsidiaries €m, as of end of period ending 30 June 2008	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Hellenic Sugar Company	323	12,2	11,4	82
Dodoni	93	4,1	1,6	68
Rodopi	0	0,4	0,2	75
Etanal	0	0,0	0,0	0
Elviz	26	0,1	-0,8	100
ATE Finance International	1	0,0	-0,1	100
ATE RENT	10	0,3	0,1	99
ATE Advertising	8	7,1	0,5	65
Atexcelixi	2	1,6	0,3	99
Total - Other non financial subsidiaries	463	25,8	13,3	n/a

Analysis of non-recurring items

1/1- 30/06/2008 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Other Expenses	(59.1)	(2.9)	(62.0)	♦ Change in impairment value of Hellenic Sugar due to restructuring
Deferred Tax	(9.7)	(12.7)	(22.4)	
Net profit attributable to shareholders	70.1	(15.6)	54.5	

1/1- 30/06/2007 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Income from investments	18.5	(18.5)	(0.1)	♦ Result from the sale of part of the available for sale portfolio
Impairment of loans	(42.2)	7.0	(35.2)	
Deferred Tax	(40.7)	(1.8)	(42.4)	
Net profit attributable to shareholders	133.0	(13.3)	119.7	

Contacts - Disclaimer

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