

ATEbank



AGRICULTURAL BANK OF GREECE

1st Quarter 2008 results presentation

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SECTION 1

Highlights of the period

Highlights of period

- ◆ **Net Profits of €30.3m, mainly affected by negative trading income and higher cost of funding**
- ◆ **Net Customer Loans grew by 12.7% despite write-offs of €455m**
- ◆ **Household lending expanded above market rate (at 28.7%)**
Mortgage loans grew significantly (+25.4%), while expansion in Consumer (+51.3%) and credit card loans (+32.2%) exceeded market growth. Growing SME portfolio (+24.2%)
- ◆ **Deposits grew by 3.2% at relatively low cost (2.10%)**
- ◆ **Loans/ Deposits ratio remained low (at 84.2%), ensuring adequate liquidity for future growth**
- ◆ **Total operating expenses grew at moderate rates (+3.7%)**
- ◆ **Credit crisis has no impact on Group's asset quality**
- ◆ **NPLs continued to decline reaching 7.8% in Q1 08 vs 10.3% in Q1 07**
- ◆ **The bank achieved full compliance with Basel II while Tier I ratio remained at satisfactory levels (at 8.2%)**

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	31 Mar 2008	31 Mar 2007	Growth (%)
Total assets	23,453	22,925	2.3
Gross customer loans	16,855	15,439	9.2
Net customer loans	15,865	14,073	12.7
Customer deposits	20,017	19,403	3.2
Shareholders equity	1,289	1,376	(6.3)
Tier I capital (estimate)	1,112 ¹	1,208	(7.9)
Risk-weighted assets	13,544	10,909	24.1

Selected ratios

%, as of	31 Mar 2008	31 Mar 2007
Gross customer loans / customer deposits	84.2	79.6
NPL ratio	7.8	10.3
Provision coverage	75.3	85.9
Tier I capital ratio	8.2 ¹	11.1

Income statement

Selected figures

€m, for 3 month period ending	31 Mar 2008	31 Mar 2007	Growth (%)
Total operating income	175.5	240.4	(27.0)
of which: Net interest income	144.9	157.9	(8.2)
of which: Non-interest income	30.5	82.5	(63.0)
Operating expenses	(138.5)	(133.6)	3.7
Impairment losses on loans	(15.8)	(15.0)	5.3
Net profit attributable to shareholders	30.3	74.6	(59.4)

Selected ratios

%, for 3 month period ending	31 Mar 2008	31 Mar 2007
Net interest margin ²	2.90%	3.37%
Cost/income ratio ³	78.9%	55.6%
Return on equity ⁴	8.82%	22.03%
Return on assets ⁵	0.51%	1.35%

Notes:

- 1 Calculated according to the new directives of Basel II
- 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)

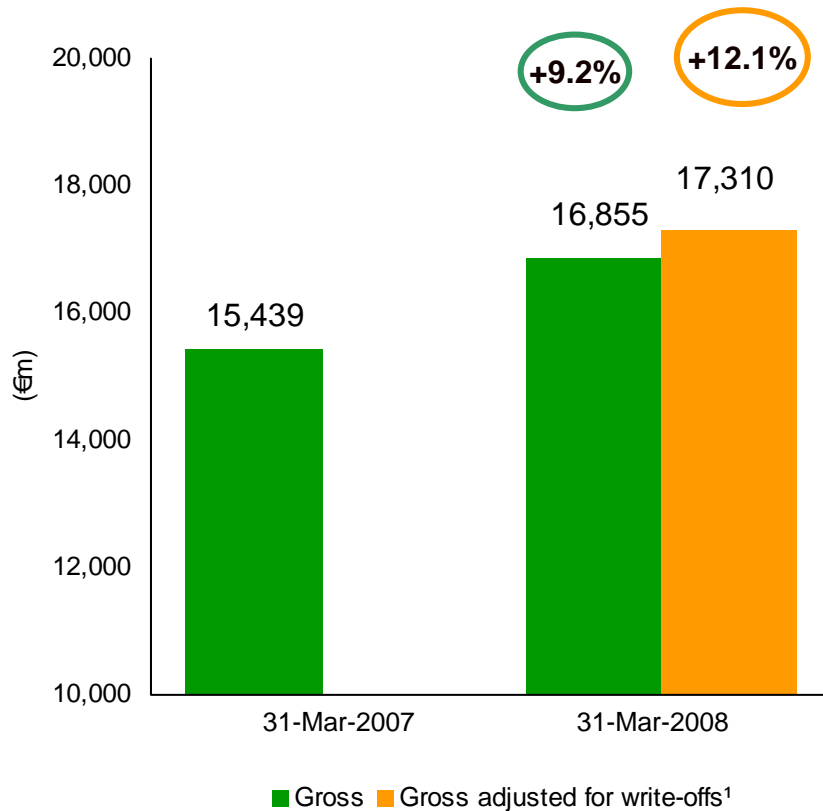
SECTION 2

Financial review

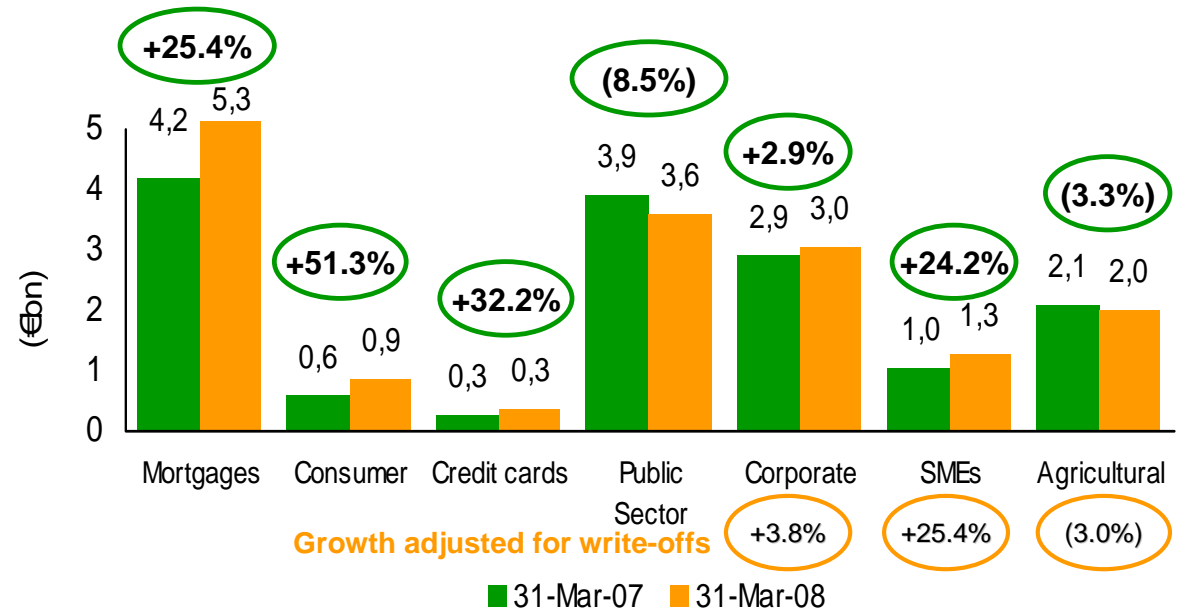
Customer lending

Retail loans drive lending growth

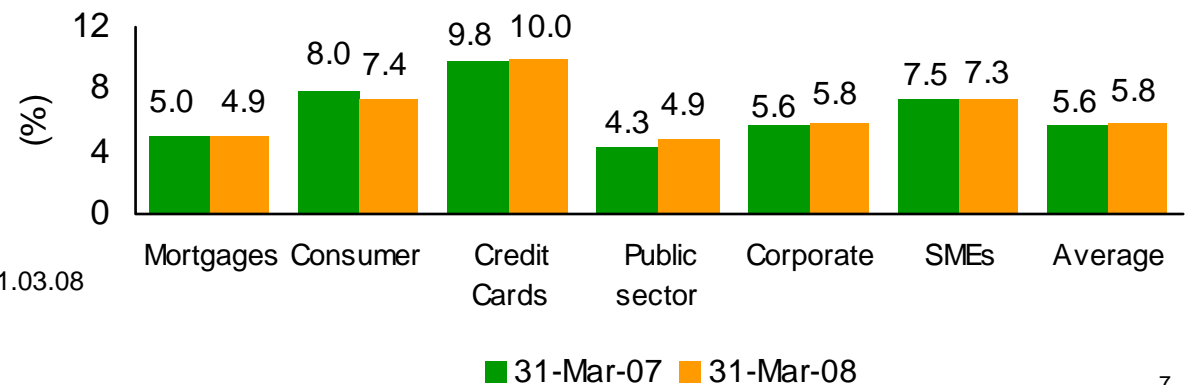
Customer loans



Loan Breakdown



Nominal interest rates on loans² (end of period)

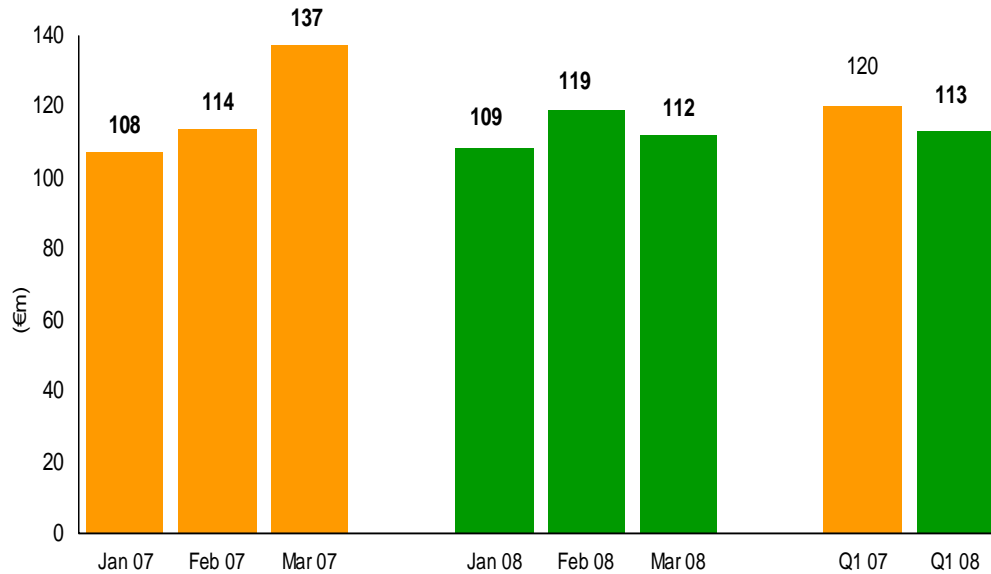


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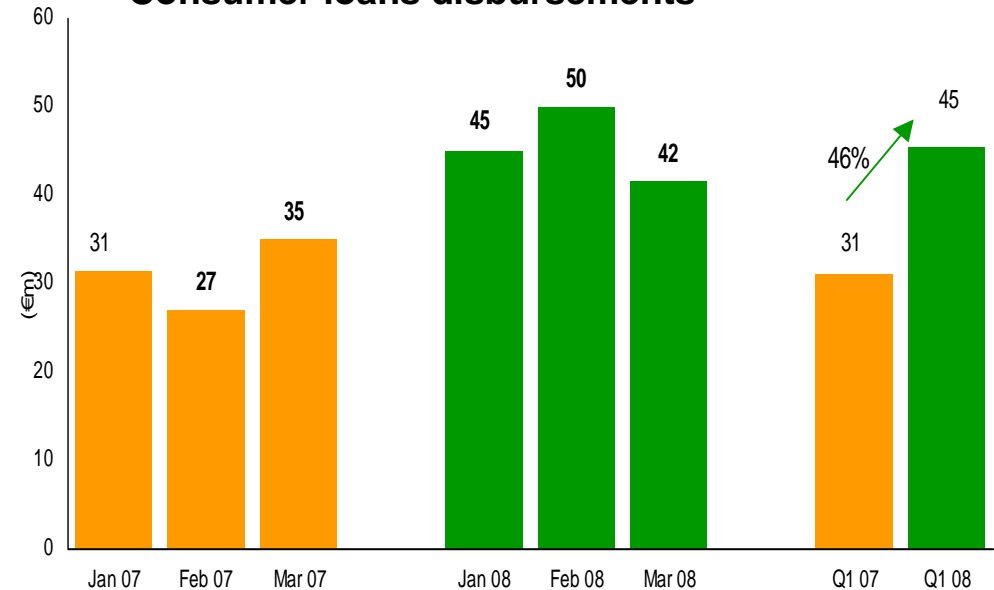
- Adjusted for €455 million write-offs in the period 01.04.07-31.03.08
- Bank only figures

Household & SME Lending

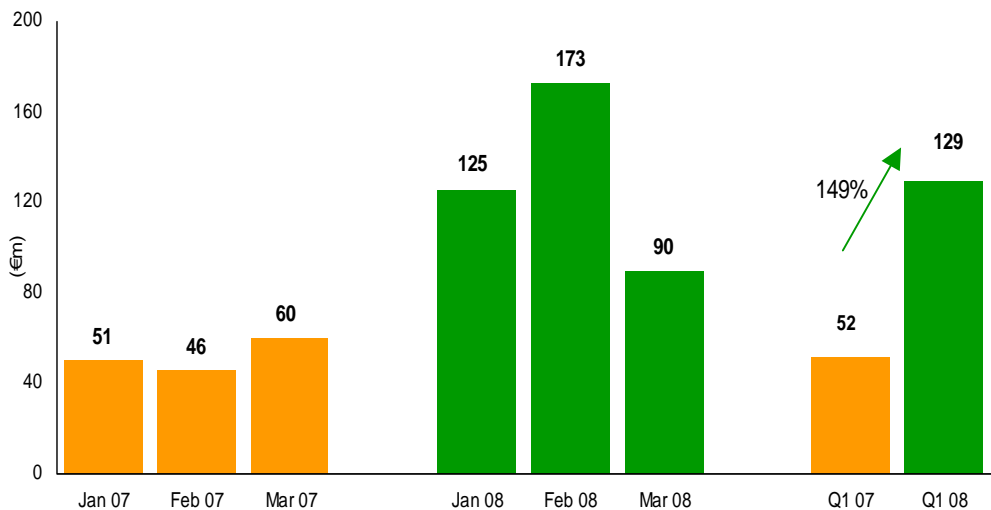
Mortgage disbursements



Consumer loans disbursements



SME loans disbursements

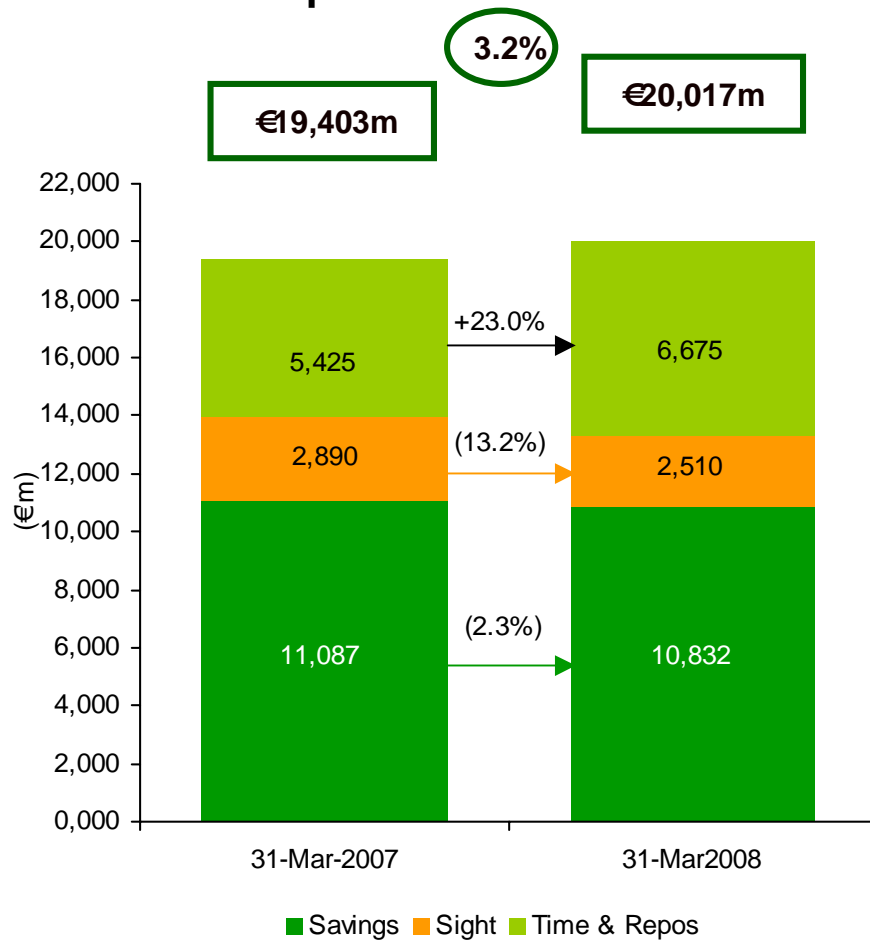


- Retail loans grow at higher rates (above market), & represent 47% of total loans (from 40% in Q1 2007)
- Consumer and SME loan disbursements accelerate whereas mortgage disbursements stabilize at satisfactory levels after 3 years of high growth
- Consumer and SME lending will be the main areas of growth in the following years.

Customer deposits

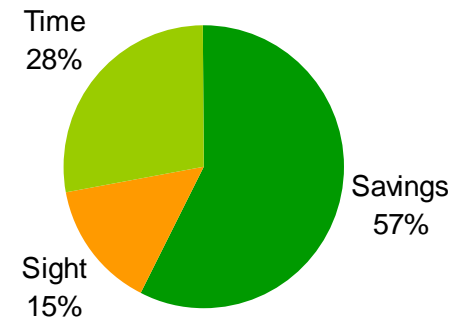
Time deposits play a key role in deposit growth

Customer deposits

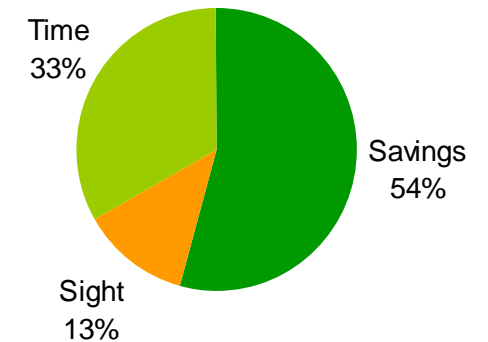


Deposit mix

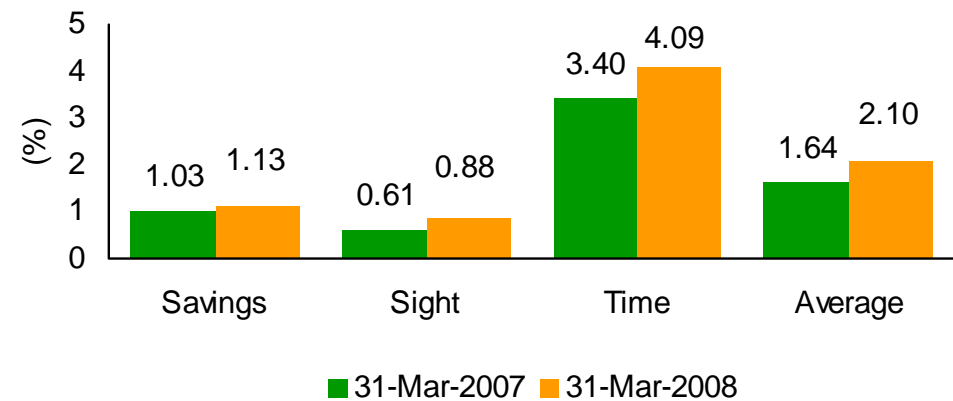
Mar 2007



Mar 2008



Interest rates on deposits (end of 3 month period)



Spreads

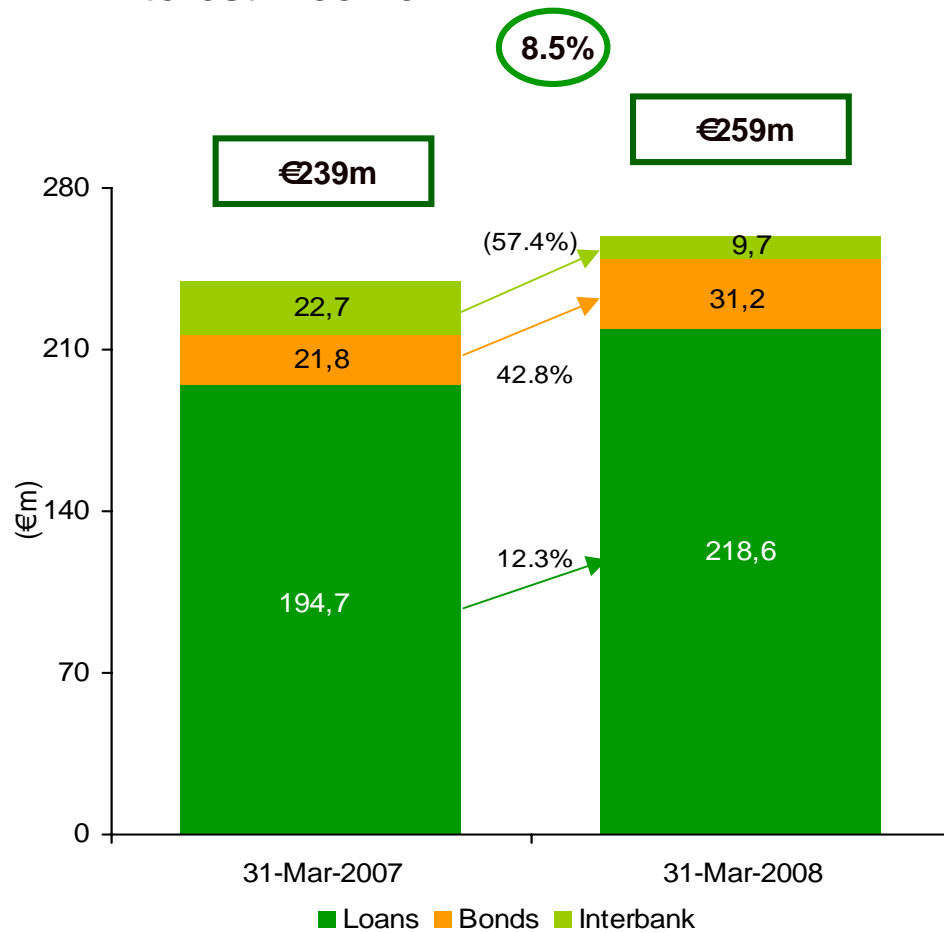
Loan spreads improve q-o-q

SPREADS	1Q 07	2Q 07	3Q 07	4Q 07	1Q 08
Average Loan Spread (over Av 1M Euribor)	2.01	1.68	1.51	1.40	1.52
Mortgages	1.30	1.06	0.71	0.57	0.70
Consumer/Personal	4.34	4.02	3.56	3.35	3.35
Credit Cards	5.93	6.01	5.69	5.60	5.74
Corporate	1.98	1.69	1.48	1.51	1.63
SMEs	3.75	3.53	3.12	2.95	3.05
Average Loan Spread (over cost of deposits)	4.09	3.86	3.86	3.73	3.63
Average Deposit Spread (over Av 1M Eur)	2.08	2.18	2.35	2.33	2.11
Savings	2.67	2.93	3.21	3.27	3.10
Time-Repos	0.39	0.41	0.46	0.33	0.12
Average 1M Euribor (per q)	3.70	3.96	4.28	4.37	4.23
ECB rate (end of period)	3.75	4.00	4.00	4.00	4.00

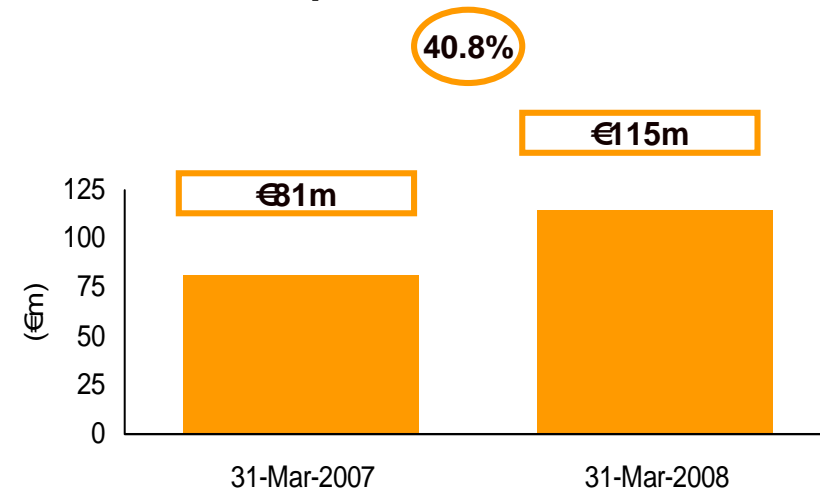
Net interest income

Shift to time deposits affects interest expense and NIM

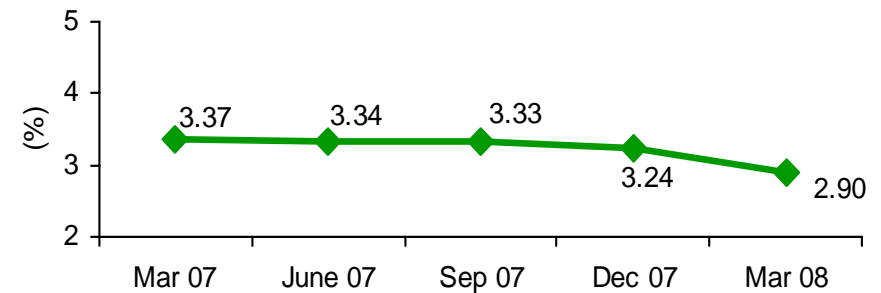
Interest income



Interest expense



Net interest margin¹



Note:

1 Net interest income over average interest earning assets (calculated on quarterly basis)

Non-interest income

Negative effect of market crisis on trading income

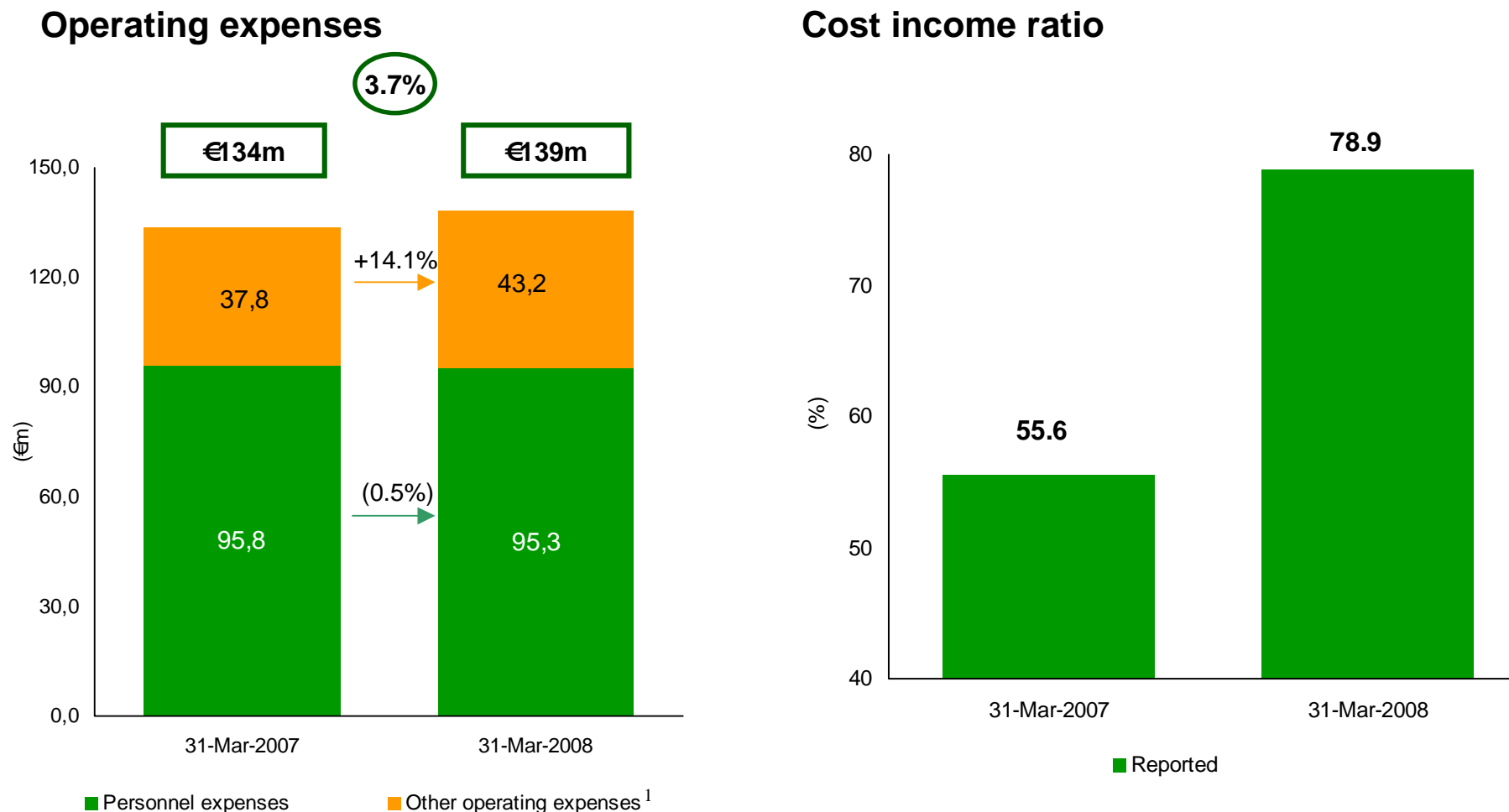
	(€m)		Comment
	31 Mar 2008	31 Mar 2007	
Net fee and commission income	15.1	20.0	◆ Fee and commission income and expenses from banking and non-banking products
Net trading income	(15.5)	20.5	◆ Gains and losses from financial transactions
Income from investments	(0.2)	12.3 ¹	◆ Gains and losses from disposal of financial assets available-for-sale
Dividend income	3.0	6.0	◆ Dividend income derived mostly from available-for-sale securities
Other operating income	28.1	23.7	◆ Revenue from sale of goods, insurance contracts and other
Total non-interest income	30.5	82.5	

Notes:

1 It includes €11,4m derived from the sale of part of available for sale portfolio.

Operating expenses

Cost growth at low levels – Efficiency ratio affected by lower income



Employees² 9,411 (6,137 Bank) 9,414 (6,319 Bank)

Notes:

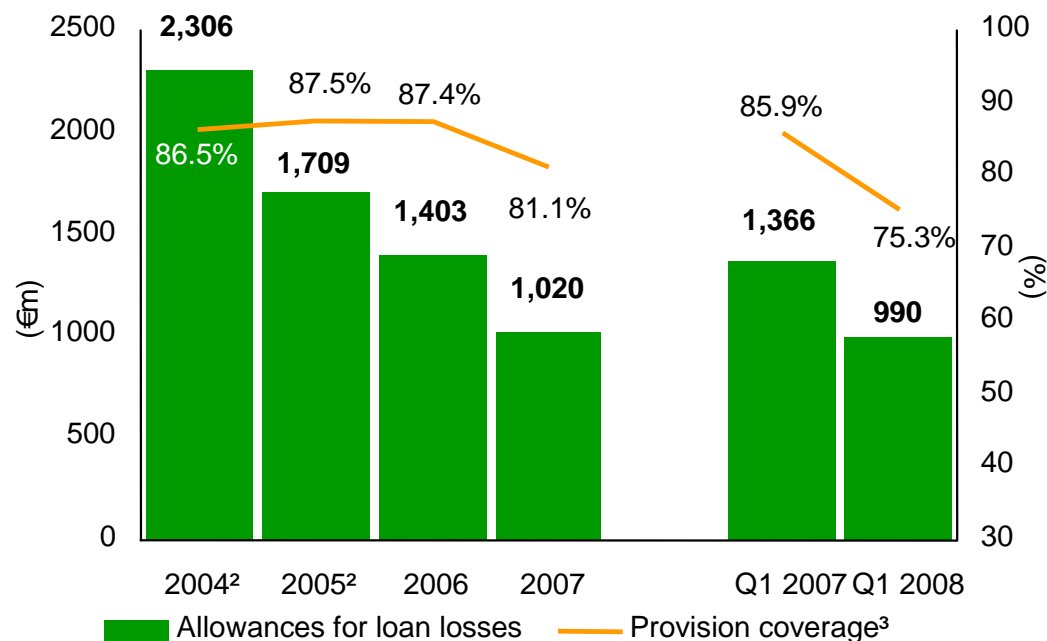
1 Other Expenses include €3.5m non-recurring expense by ATE Insurance

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

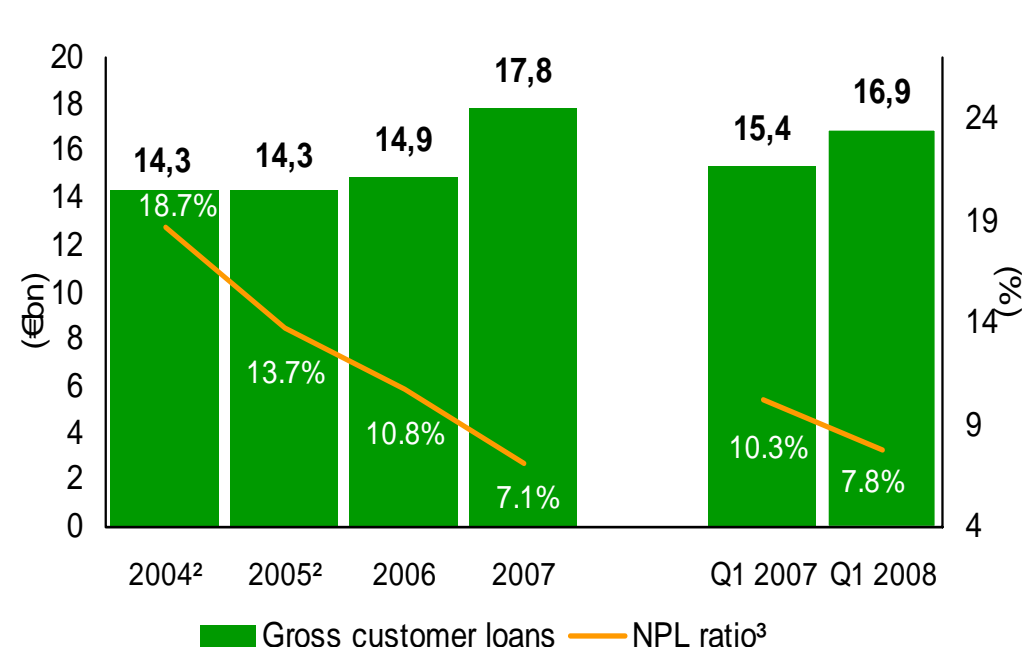
Provisions - NPLs

NPLs reduction continues - Provision coverage affected by write-offs

Provisioning level



Non-performing loans²



◆ Cost of Risk³ : Q1 2008 - 37bps

Q1 2007 NPLs:	€1,590m
Q1 2008 NPLs:	€1,314m

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 31 March 2008	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Agricultural Bank of Greece	22.625	145,8	20,7	n/a
ATE Insurance	701	17,1	1,8	84
ATE Leasing	395	1,7	0,6	100
ATE Cards	15	2,7	0,3	100
ATE Securities	33	1,6	0,5	95
ATE Aedak	7	0,8	0,2	93
ATE Real Estate and IT Development	8	1,8	0,0	91
ATEbank Romania	166	2,2	-0,6	87
Other non financial subsidiaries	509	10,2	4,7	n/a
ATEbank Group	23.453	175,5	32,0	n/a
First Business Bank *	1.580	4,6	0,7	49
SEKAP	-	-	-0,4	46
AIKBANKA (Serbia) *	1.007	4,0	2,8	21
* Consolidated under equity method				
Other non financial subsidiaries €m, as of end of period ending 31 March 2008	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Hellenic Sugar Company	366	4,7	4,7	82
Dodoni	90	1,4	0,4	68
Rodopi	7	0,4	0,2	75
Etanal	0	0,0	0,0	0
Elviz	26	0,0	-0,5	100
ATE Finance International	1	-0,1	-0,2	100
ATE RENT	10	0,1	0,0	99
ATE Advertising	8	3,1	0,1	65
Atexcelixi	1	0,6	0,0	99
Total - Other non financial subsidiaries	509	10,2	4,7	n/a

Analysis of non-recurring items

Income statement item	<u>1/1- 31/03/2008 (€m)</u>			Comment
	Reported	Non-recurrent item	Adjusted	
Other Operating Expenses	(34.6)	3.5	(31.2)	♦ Receivables write-off by ATE Insurance
Deferred Tax	7.8	(12.5)	(4.7)	♦ Claim for Income Tax return due to accumulated losses by Hellenic Sugar Company
Net profit attributable to shareholders	30.3	(9.0)	21.3	
Income statement item	<u>1/1- 31/03/2007 (€m)</u>			Comment
	Reported	Non-recurrent item	Adjusted	
Income from investments	12.3	(11.4)	0.9	♦ Result from the sale of part of the available for sale portfolio
Net profit attributable to shareholders	74.6	(11.4)	63.2	

Contacts - Disclaimer

Contacts

Mr. Panos Varangis - Deputy Governor

Tel. + 30 210 3298735 / 3298736

e-mail pvarangis@ate.gr

Investor Relations

Mr. Panos Skoularikis

Tel. + 30 210 3298742 / 3298032

e-mail pskoularikis@ate.gr

investorrelations@ate.gr

www.atebank.gr

ATEbank

23 Panepistimiou str.

Athens, 105 64, Greece

Stock Symbols:

ASE: **ATE**,

Reuters: **AGBr.AT**

Bloomberg: **ATE GA**

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