






Full Year 2009 results presentation .

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# SECTION 1 : Highlights of the period .



# Highlights of the period & areas of future focus.

## Strong Business Performance

- ▶ Near doubling of pre-provision operating profit : €408.4m,+97.8% y-o-y, with +22.3% y-o-y pre-provision core profit improvement
- ▶ Further loan market share gains (+7.0% vs. +4.2% market growth)
- ▶ Successful deposit-gathering efforts (+7.8% vs. +4.6% market growth)
- ▶ Improved NIM, at 2.89% vs. 2.86% in Sep 09
- ▶ Reduced cost/income ratio, at 60.7% vs. 74.4% in 2008

## Tighter Risk Management

- ▶ Extensive strengthening of provisions by €825.3m in 2009 vs. €204.2m in 2008 – Coverage ratio at 71.1%, well above Greek market average
- ▶ NPL ratio at 7.6%, slightly below Greek market average for the first time
- ▶ Introduction of stricter risk management standards & gradual de-risking of loan book

## Good Liquidity - Sufficient Capital Base

- ▶ Lower loan/deposit ratio, at 102.5% vs. 103.3% in 2008
- ▶ Considerable pool of assets eligible for refinancing combined with minimal near-term debt maturities
- ▶ Total Capital Adequacy ratio at 9.2% with Tier I capital ratio at 8.4%, compared to 8.6% and 6.5% respectively in 2008

## Short-Medium Term Focus

- ▶ Safeguard balance sheet quality
- ▶ Improve asset / liability spread management
- ▶ Implement organizational & operational initiatives to boost productivity across the Group

# Summary Financials .

## Balance sheet & regulatory capital

### Selected figures

€m, as of	31 Dec 2009	31 Dec 2008	Growth (%)
✓ Total assets	32,839	28,474	15.3
✓ Gross customer loans	23,161	21,655	7.0
✓ Net customer loans	21,910	20,854	5.1
✓ Customer deposits	22,596	20,965	7.8
✓ Shareholders equity	1,303	867	50.3
✓ Tier I capital ( estimate )	1,263	884	42.8
✓ Risk-weighted assets	15,110	13,708	10.6

### Selected ratios

%, as of	31 Dec 2009	31 Dec 2008
✓ Gross customer loans / customer deposits	102.5	103.3
✓ NPL ratio	7.6	5.6
✓ Provision coverage	71.1	66.0
✓ Tier I capital ratio	8.4	6.5

## Income statement

### Selected figures

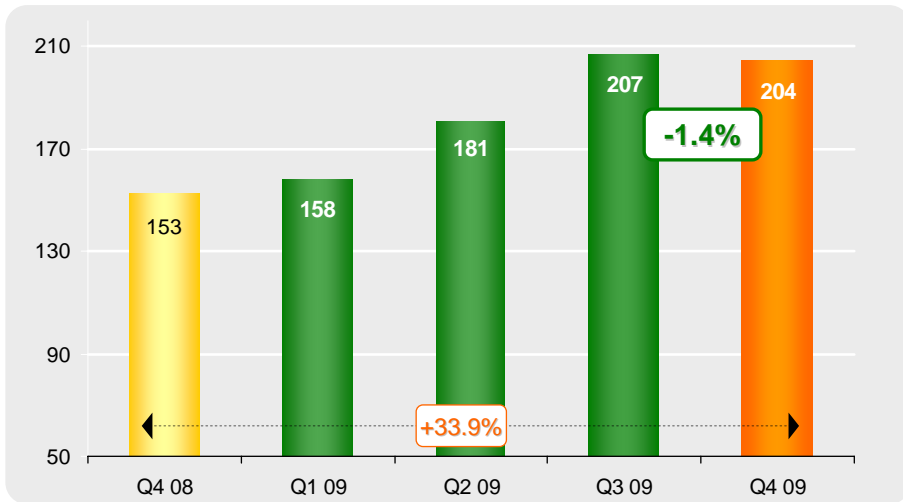
€m, for 12 month period ending	31 Dec 2009	31 Dec 2008	Growth (%)
✓ Total operating income	1,040	807	28.8
✓ of which: Net interest income	750	625	20.0
✓ of which: Non-interest & non-fee income	289	181	59.5
✓ Operating expenses	(631)	(600)	5.1
✓ Impairment losses	(825)	(204)	304.2
✓ Net profit attributable to shareholders	(402)	27.8	n.a.

### Selected ratios

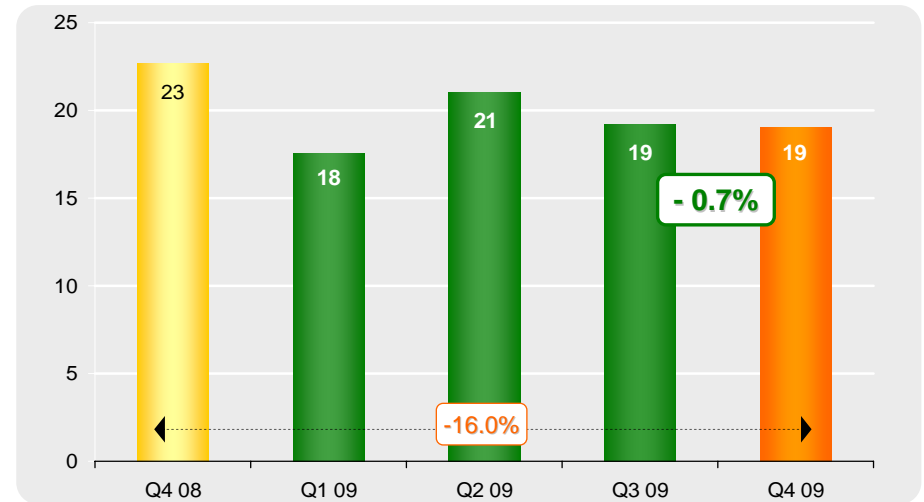
%, as of	31 Dec 2009	31 Dec 2008
✓ Net interest margin	2.89	2.86
✓ Cost / income ratio	60.7	74.4
✓ Cost / av. assets	2.1	2.3
✓ Loan provisions / RWA	8.3	5.8

# Core operating performance .

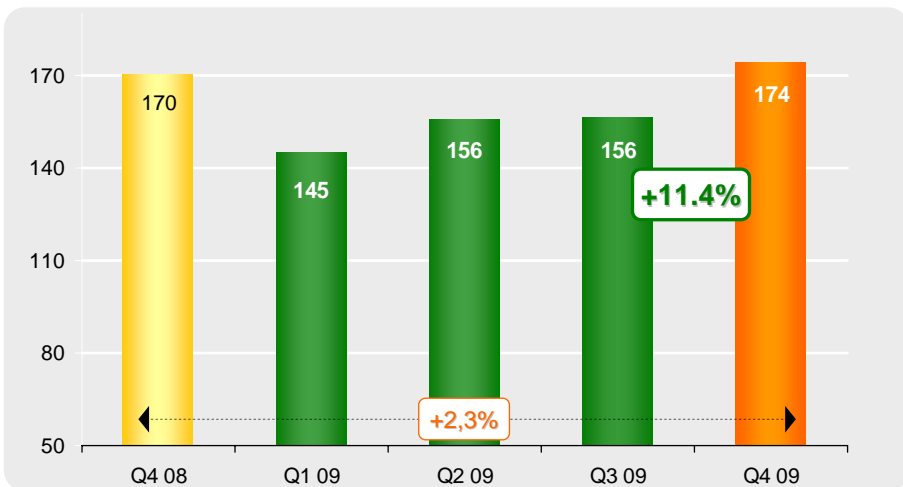
Net Interest Income



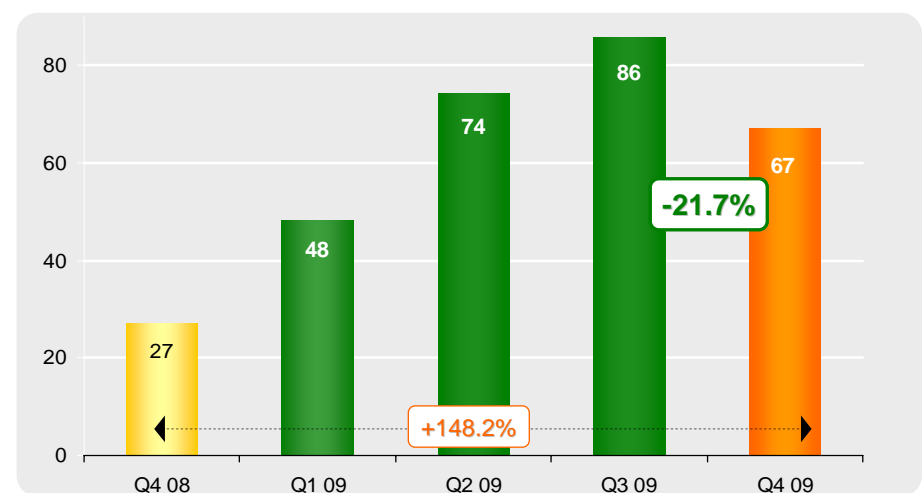
Net Fee & Commission Income



Total Operating Expenses



Core Profits before Provisions



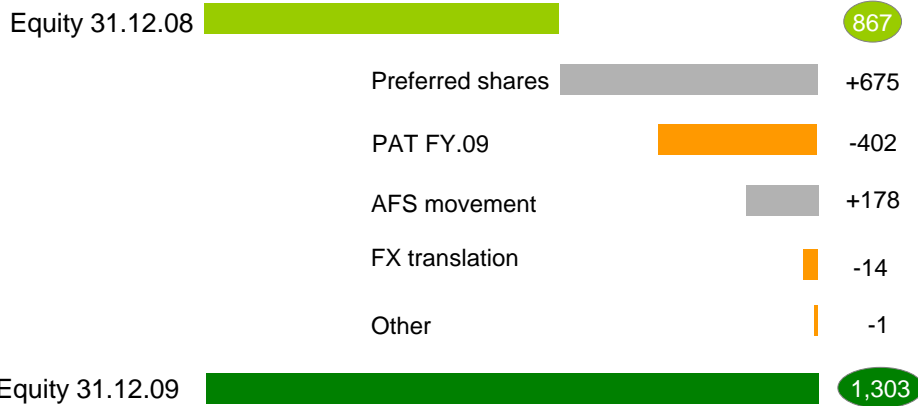
## SECTION 2 : Financial review .



# Capital .

Capital adequacy still well above Bank of Greece's minimum requirements .

## Shareholders Equity evolution

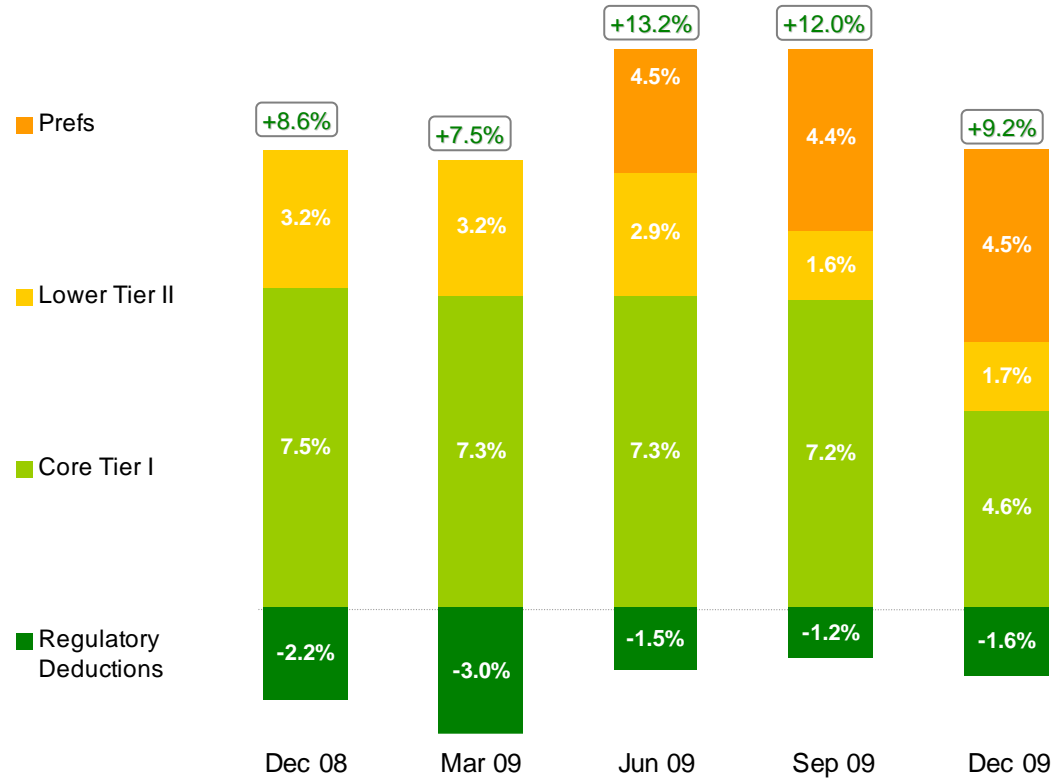


## Regulatory Capital (€ bn)

December 2009 (est.)

Core Tier I	€ 0,7 bn
Tier I	€ 1,3 bn
Tier I + Tier II	€ 1,4 bn

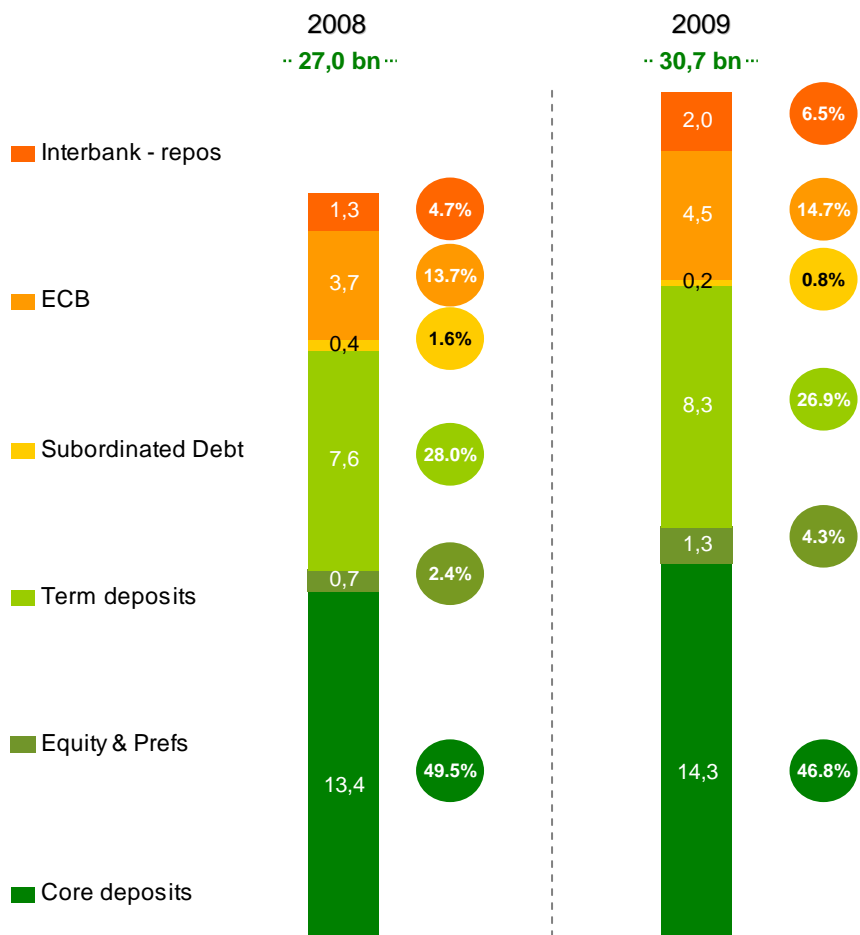
## Capital Adequacy



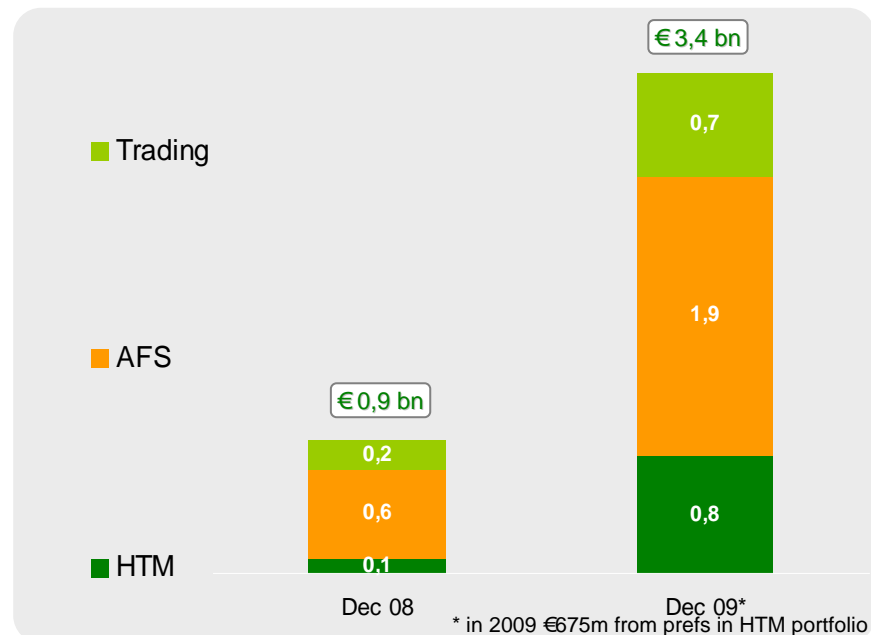
# Liquidity .

Liquidity mainly from deposits - minimal debt maturities .

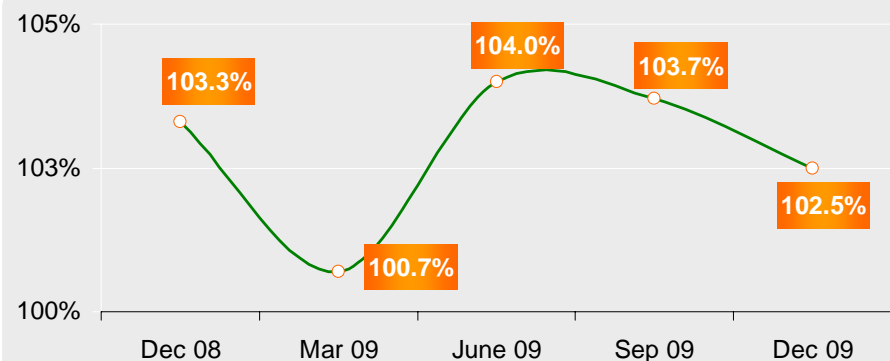
## Funding structure



## Greek Government Bond Portfolio Breakdown (€ bn)



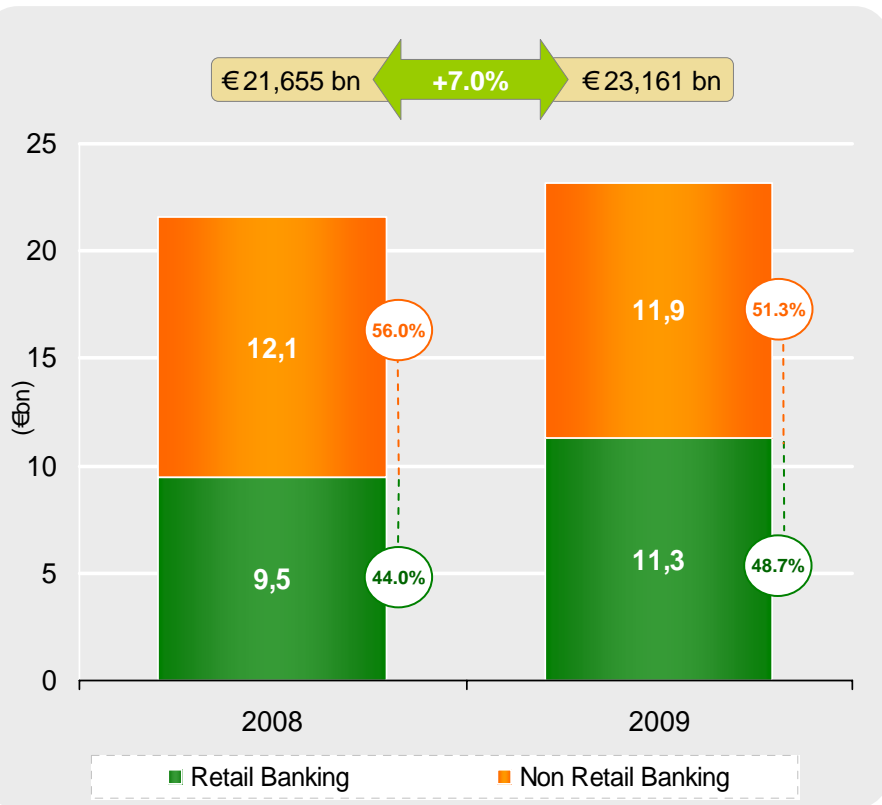
## Loans / Deposits



# Customer lending .

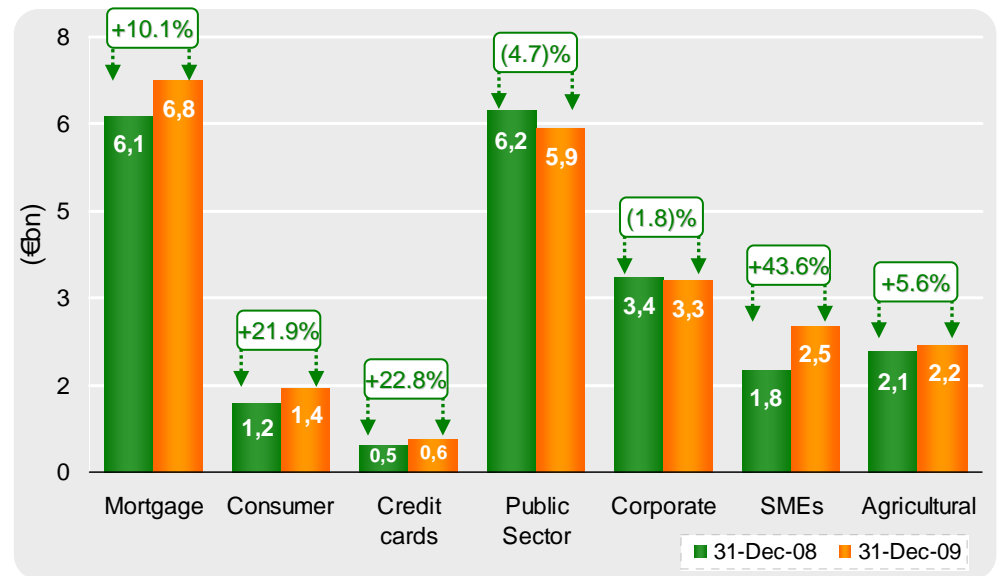
## Healthy loan growth - Deceleration in riskier segments .

Gross Customer loans (Growth & Composition)

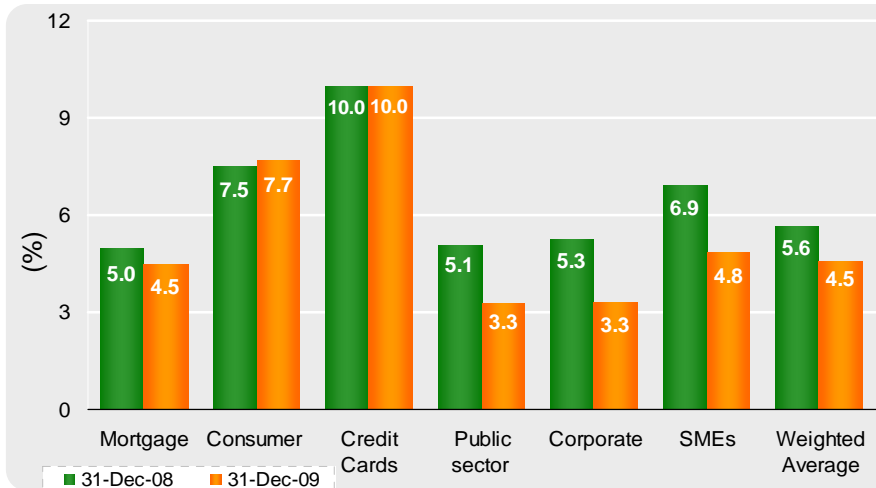


- Further market share gains
- Dynamic participation in state - guaranteed SMEs lending programs
- Adequate repricing of lending rates

Loan Breakdown



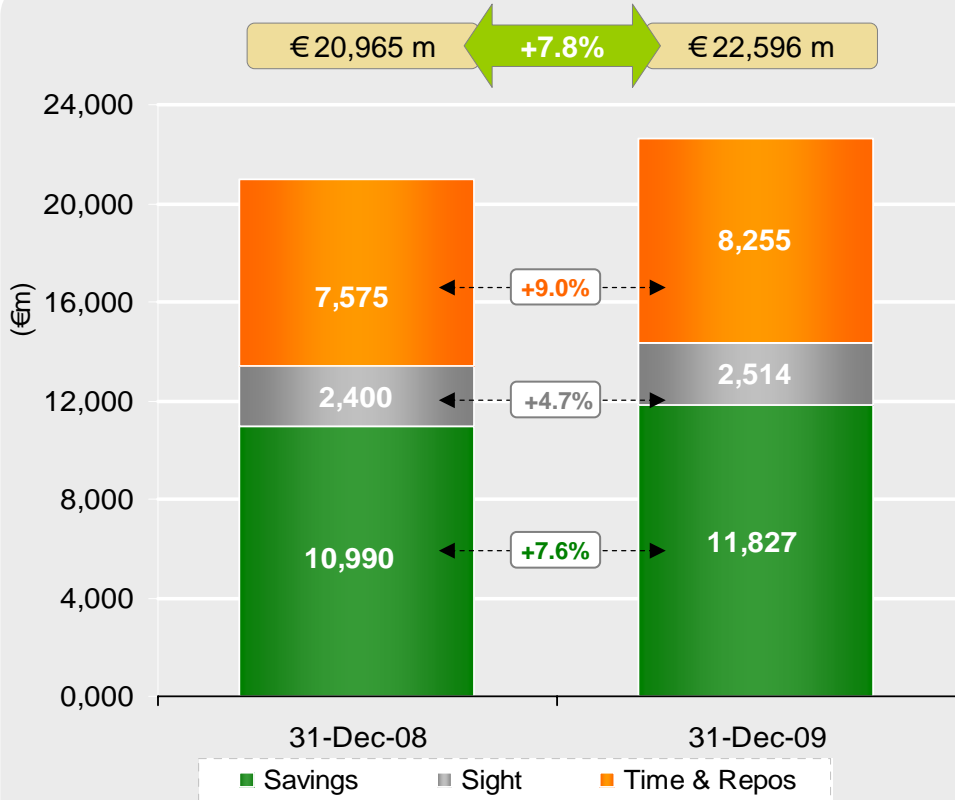
Nominal interest rates on loans (end of 12month period)



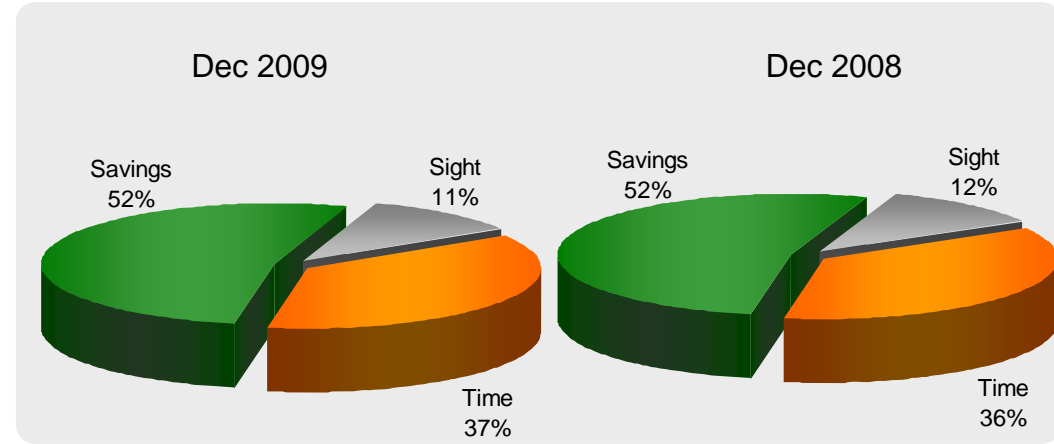
# Customer deposits .

Above market deposits growth, supported by superior mix & declining cost

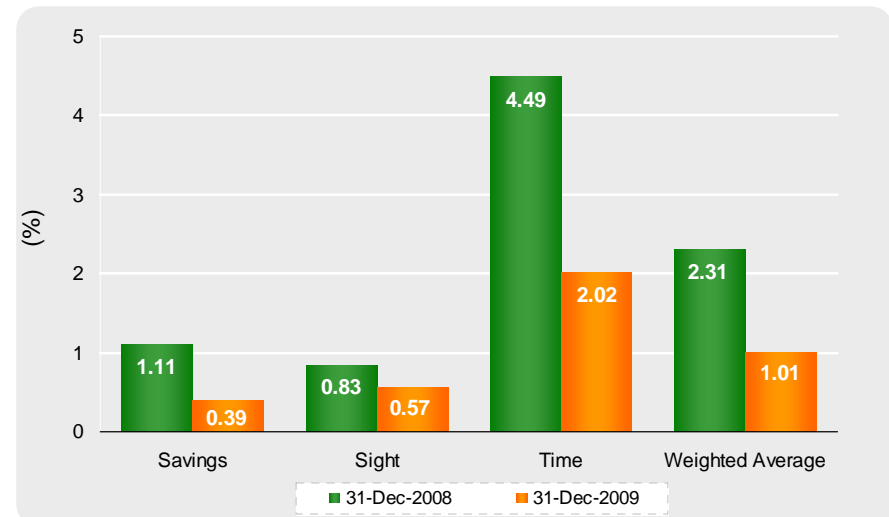
Customer deposits



Deposit mix






Nominal interest rates on deposits (end of 12month period)



- ➔ Balanced growth in all types of deposits
- ➔ Unchanged share of term deposits
- ➔ Steady decline of deposits cost

# Spreads .

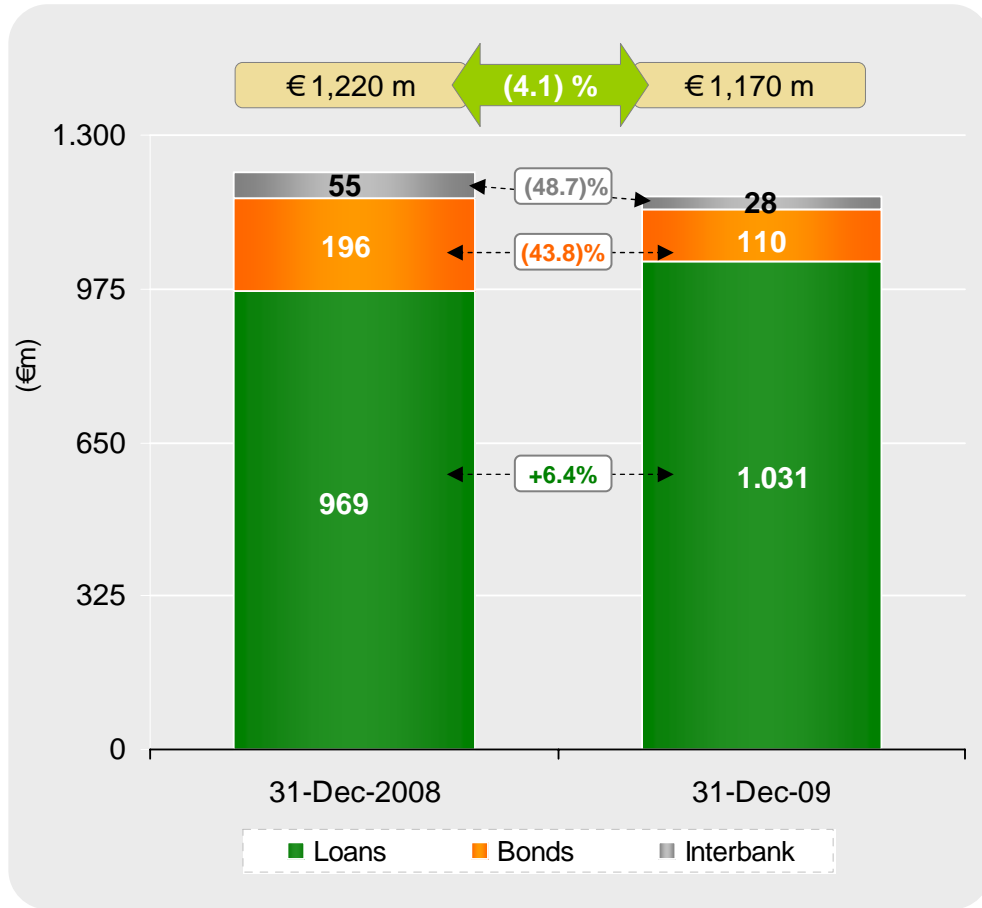
Significant improvement in time deposits spread weights positively on overall spread .

	4Q 08	1Q 09	2Q 09	3Q 09	4Q 09	q-o-q
 <b>Average Loan Spread ( over Av 3M Euribor )</b>	1.54	3.45	3.82	3.96	3.91	-5bps
Mortgages	0.74	2.93	3.48	3.75	3.82	+7bps
Consumer - Personal	3.29	5.49	6.22	6.76	6.98	+22bps
Credit Cards	5.73	7.95	8.66	9.10	9.25	+15bps
Corporate	1.35	2.82	2.83	2.67	2.57	-10bps
SMEs	2.87	4.50	4.55	4.62	4.39	-23bps
Public Sector	0.89	2.69	2.82	2.85	2.70	-15bps
 <b>Average Deposit Spread ( over Av 3M Euribor )</b>	1.91	(0.12)	(0.41)	(0.39)	(0.32)	+7bps
Savings	3.10	1.01	0.66	0.48	0.34	-14bps
Time	(0.26)	(2.08)	(2.10)	(1.77)	(1.37)	+40bps
 <b>Average overall loan - deposit spread</b>	3.45	3.33	3.42	3.57	3.59	+2bps
Average 3M Euribor ( per q )	4.24	2.02	1.31	0.87	0.72	-15bps
E.C.B. rate ( end of period )	2.50	1.50	1.00	1.00	1.00	

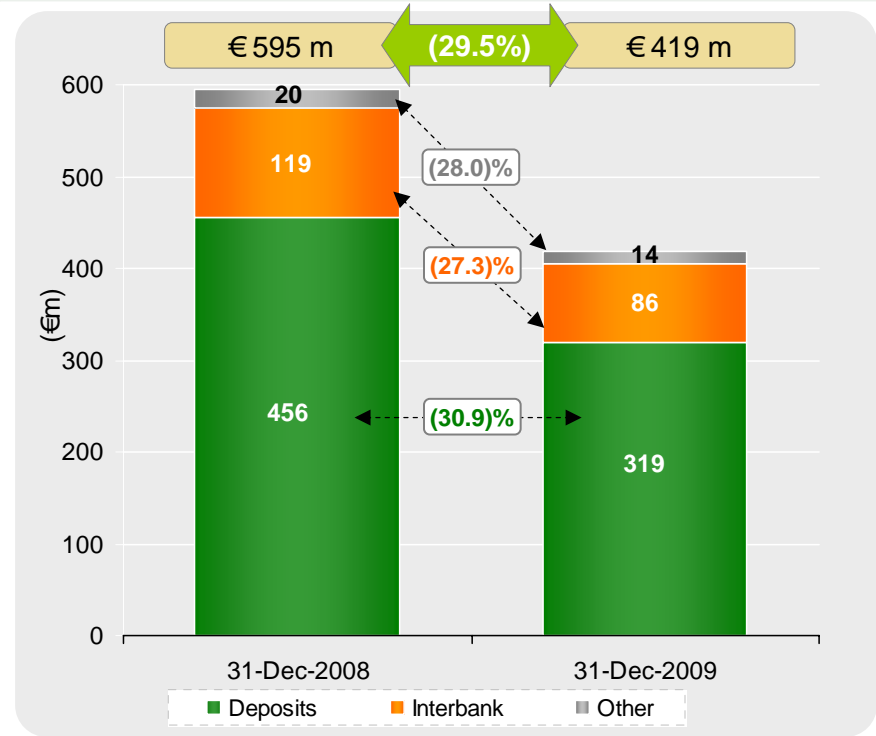
# Net interest income .

Significant decline of interest expenses supports NIM improvement .

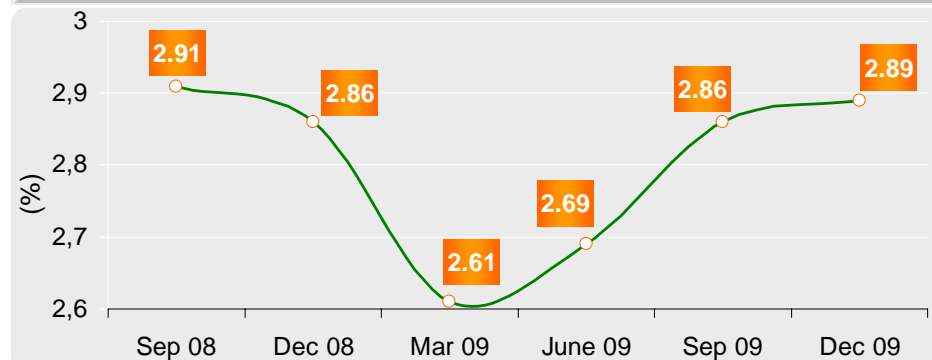
Interest income



Interest expense



Net interest margin<sup>1</sup>



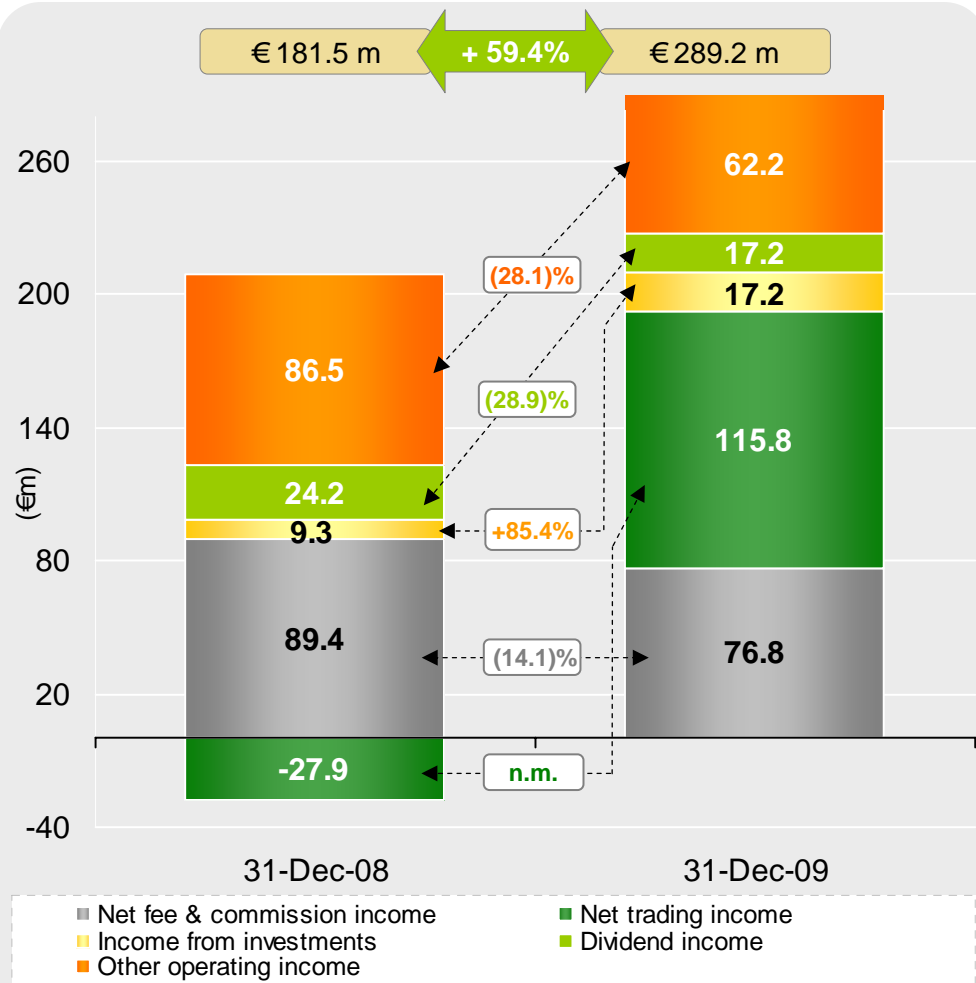
Note:

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

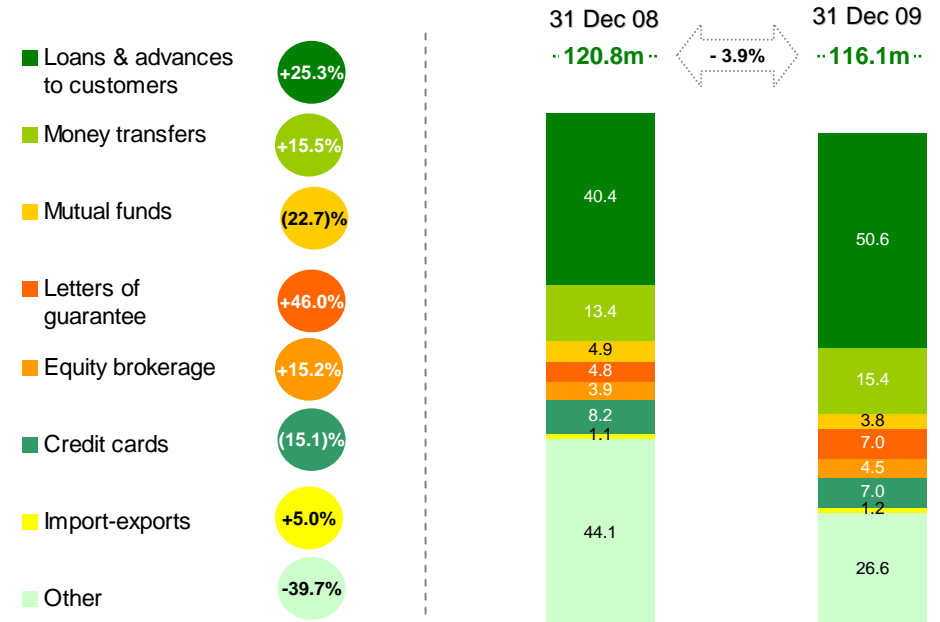
# Non-interest income .

Strong yearly trading result continues to support other operating income, despite Q4 trading losses .

## Non-interest income



## Fee & commission income

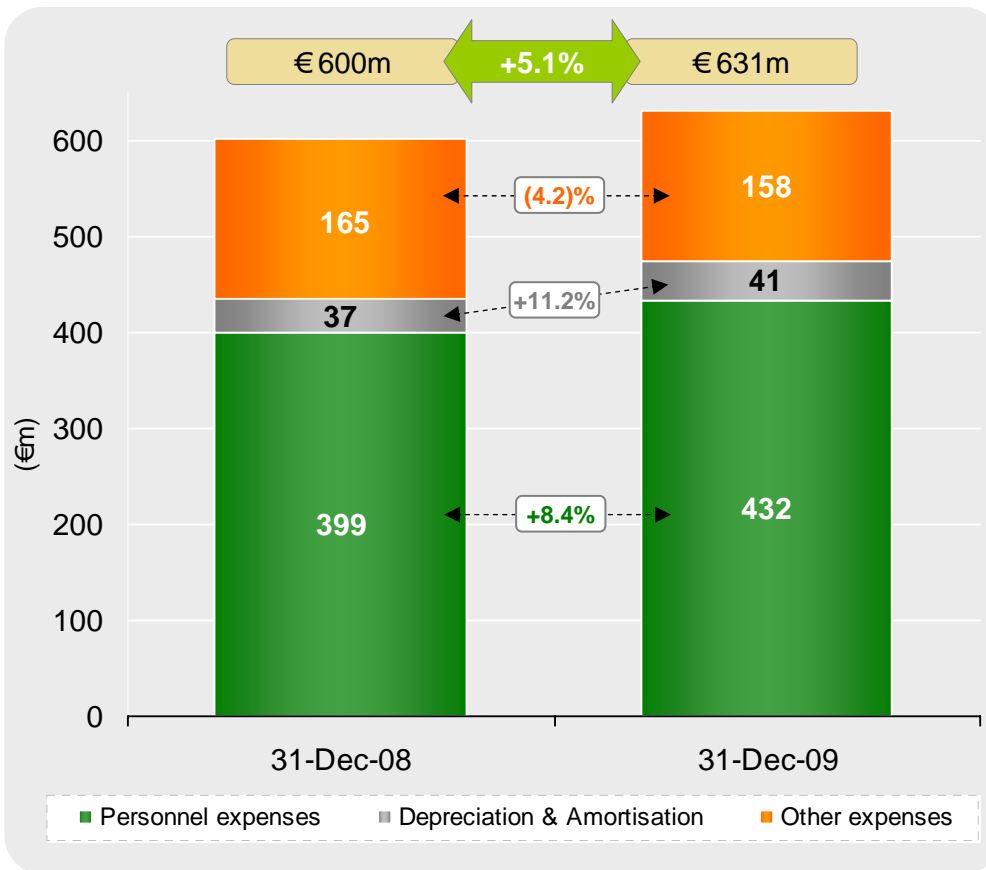


- Fee & Commission income affected by slowdown of activities of subsidiaries and lower seasonal public sector fee income
- Significant gains from securities trading
- New initiatives in 2010 to increase cross-selling

# Operating expenses .

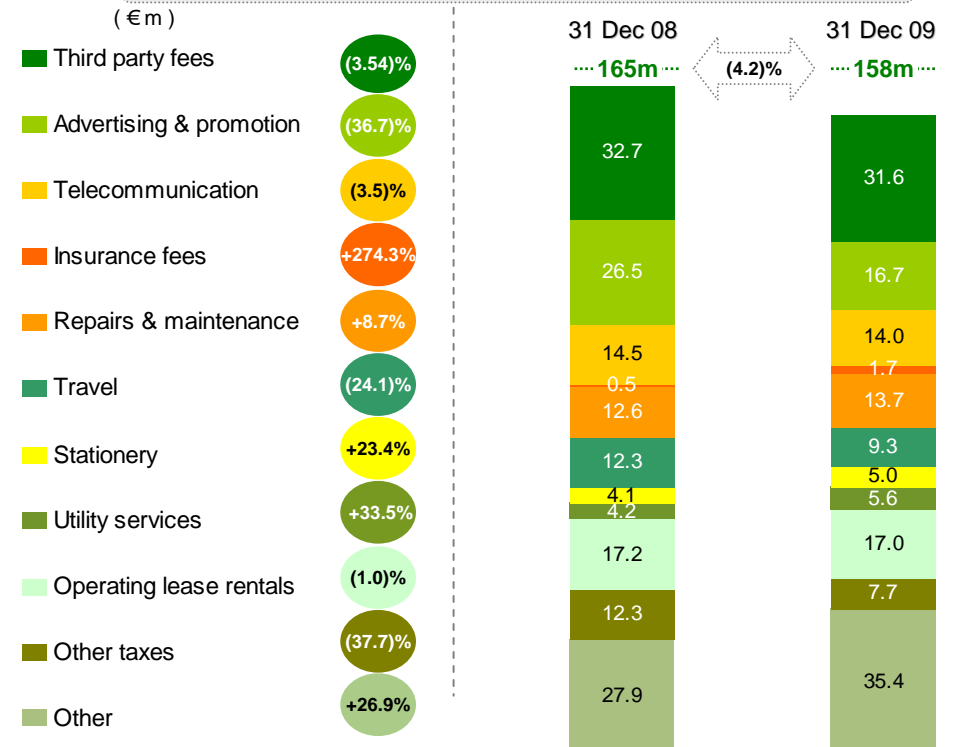
Cost growth decelerates – Marked C/I improvement y-o-y .

## Operating expenses

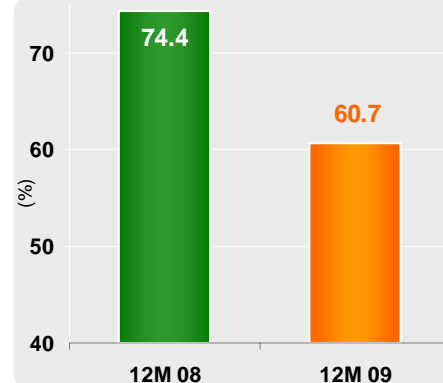


- Personnel expenses affected by non recurring liability charges and increase of number of employees
- Successful control of non-payroll expenses
- New organizational initiatives to contain cost

## Other expenses



## Cost to income ratio



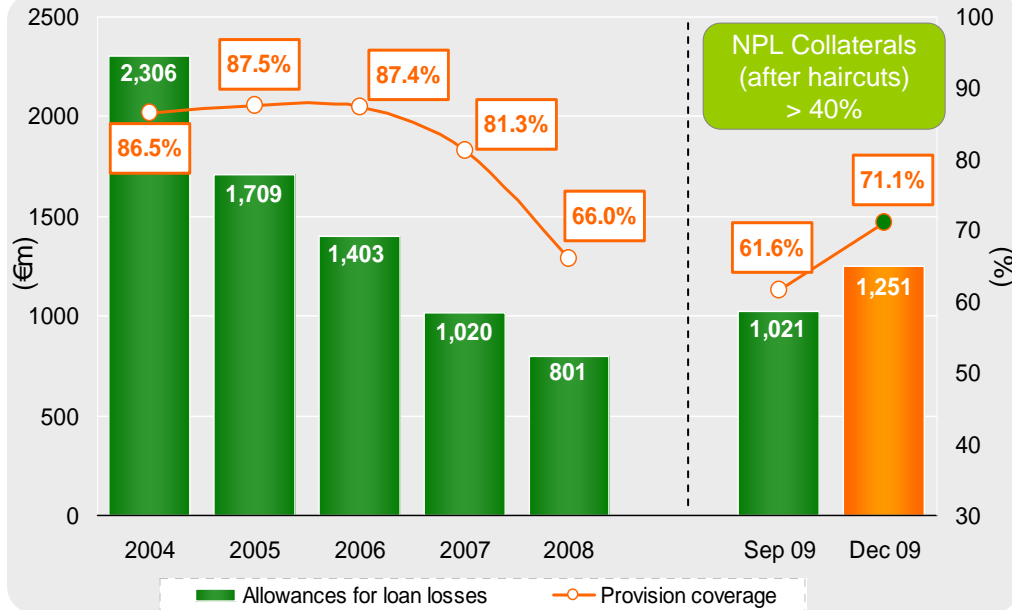
	Employees <sup>1</sup>	
	31-Dec-08	31-Dec-09
Group :	9.458	9.903
Bank :	6.395	6.500

Note<sup>1</sup> : Number of employees at the end of the period (excluding employees of FBB & AIK Banka which are not fully consolidated).

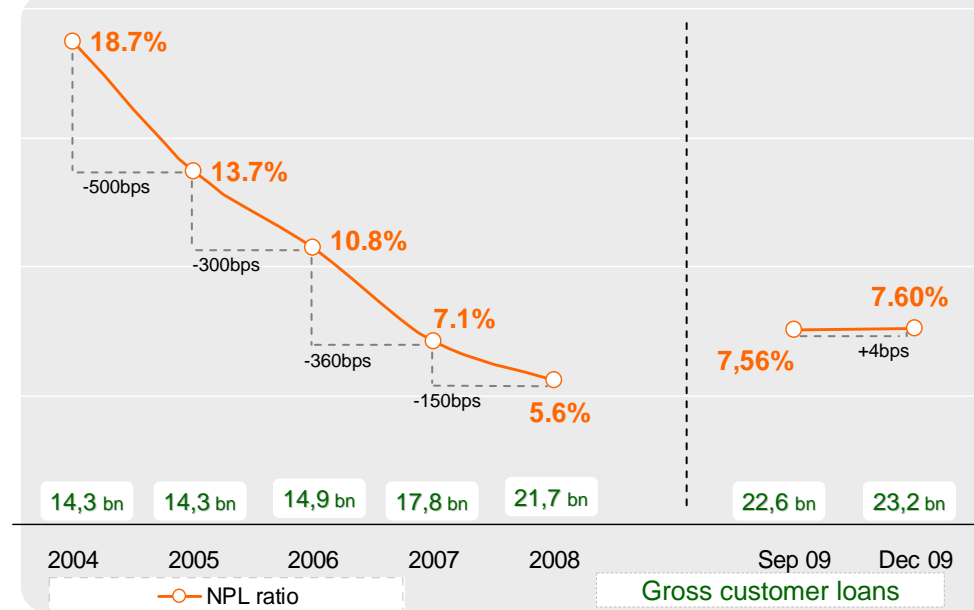
# Provisions - NPLs .

## Superior provisioning coverage in a deteriorating environment .

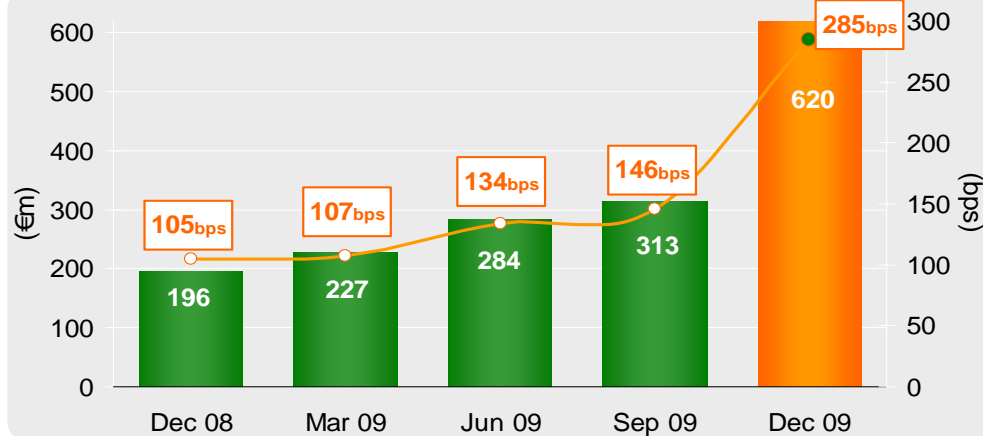
Provisioning level



NPLs<sup>1</sup> ( % loans )



Cost of Risk<sup>2</sup>



- Controllable NPL ratio deterioration (+4bps q-o-q).
- Provisions at high levels, to act as shield in a deteriorating environment.
- Provisions + NPL Collaterals (after haircuts) well exceed 100% coverage.

Notes

- 1: Loan in arrears for over a period of 90 days over gross customer loans except for figures before 2007 which represent loans in arrears for over a period of 180 days.
- 2: Provisions over average gross loans (bps).

# Contribution of Consolidated Subsidiaries .

## → ATEbank Group

<i>€m, as of end of period ending 31 December 2009</i>	Total assets	Gross operating result	Net income	Direct & indirect participation
Agricultural Bank of Greece	32,057	953,2	(384,9)	n/a
ATE Insurance	718	54,9	9,4	84
ATE Leasing	506	6,8	(24,9)	100
ATE Cards	15	6,5	(0,5)	100
ATE Securities	28	5,0	1,0	95
ATE Aedak	7	2,8	0,6	93
ATE Real Estate & IT Development	9	9,0	0,2	91
ATEbank Romania	336	18,8	0,5	74
Other non financial subsidiaries	748	19,1	(40,4)	n/a
<b>ATEbank Group</b>	<b>32,839</b>	<b>1,040</b>	<b>(405,1)</b>	<b>n/a</b>
First Business Bank *	2,042	11,9	(13,5)	49
AIKBANKA (Serbia) *	1,137	23,8	10,9	21

\*Consolidated under equity method

## → Other non financial subsidiaries

<i>€m, as of end of period ending 31 December 2009</i>	Total assets	Gross operating result	Net income	Direct & indirect participation
Hellenic Sugar Company	361	(2,2)	(40,3)	82
Dodoni	88	8,6	1,3	68
Insurance Romania	6	0,9	0,2	84
Elviz	22	0,9	(2,0)	100
ATE Finance International	249	0,4	0,3	100
ATE Rent	16	1,0	0,0	99
ATE Advertising	4	6,4	0,0	63
ATEExcelixi	2	3,1	0,1	99
<b>Total - Other non financial subsidiaries</b>	<b>748</b>	<b>19,1</b>	<b>(40,4)</b>	<b>n/a</b>

# Contacts - Disclaimer .

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