

ATEbank



AGRICULTURAL BANK OF GREECE

1st Quarter 2009 results presentation

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SECTION 1

Highlights of the period

Highlights of period

- ◆ **Net Profits increased by 23.1% y-o-y to €37.3m**
- ◆ **Customer Loans grew significantly by 23.1% despite write-offs of €371m**
- ◆ **Household lending expanded above market rate (22.6% vs 9.2%)**
Mortgage loans grew significantly (+18.5%), while expansion in Consumer (+38.6%) and credit card loans (+45.4%) still at high growth rates
SME penetration accelerated further (+64.5%) due to dynamic participation in TEMPME state loan guarantee programme
- ◆ **Deposits grew by 2.9% with cost at relatively low levels (1.98%)**
- ◆ **Total operating expenses grew at the moderate rate of 4.6%**
- ◆ **NPL ratio at 6.8% in Q1 09 vs 7.8% in Q1 08**
- ◆ **Loan impairment charges boosted significantly (€6.8m vs. €15.8m in Q1 2008)**
- ◆ **Pro-forma capital adequacy ratio at 13.5% and Tier I ratio at 11.2%**

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	31 Mar 2009	31 Mar 2008	Growth (%)
Total assets	27,328	23,453	16.5%
Gross customer loans	20,749	16,855	23.1%
Net customer loans	19,896	15,865	25.4%
Customer deposits	20,598	20,017	2.9%
Shareholders equity	872	1,289	
Tier I capital (estimate)	1,565 ¹	1,112	
Risk-weighted assets	13,933	13,544	

Income statement

Selected figures

€m, for 3 month period ending	31 Mar 2009	31 Mar 2008	Growth (%)
Total operating income	251.7	175.5	43.4%
of which: Net interest income	157.8	144.9	8.9%
of which: Net fee & commission income	17.5	15.1	15.8%
of which: Non-interest & non-fee income	76.4	15.4	396.1%
Operating expenses	(144.9)	(138.5)	4.6%
Impairment losses on loans	(56.8)	(15.8)	258.2%
Net profit attributable to shareholders	37.3	30.3	23.1%

Selected ratios

%, as of	31 Mar 2009	31 Mar 2008
Gross customer loans / customer deposits	100.7%	84.2%
NPL ratio	6.8%	7.8%
Provision coverage	60.1%	75.3%
Tier I capital ratio	11.2% ¹	8.2%

Selected ratios

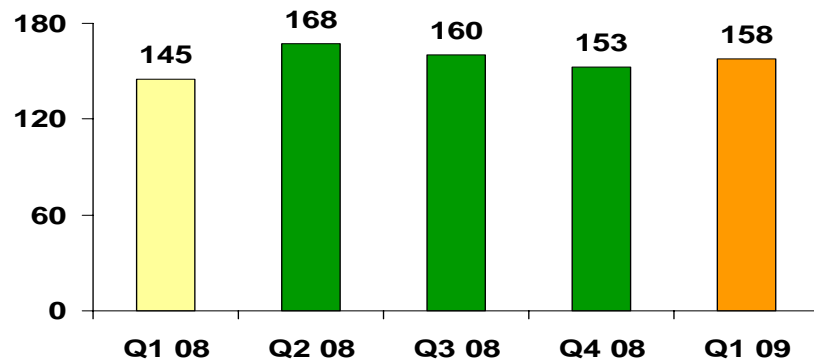
%, for 3 month period ending	31 Mar 2009	31 Mar 2008
Net interest margin ²	2.6%	2.9%
Cost/income ratio ³	57.6%	78.9%
Return on equity ⁴	17.17%	8.82%
Return on assets ⁵	0.54%	0.51%

Notes:

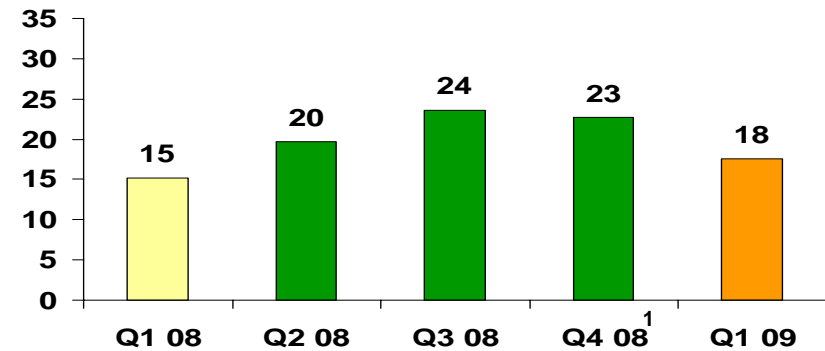
- 1 Including Greek state preference shares of €675m
- 2 Net interest income over average interest-earning assets (calculated on monthly basis)
- 3 Operating expenses over operating income
- 4 Net profit attributable to shareholders over average shareholder's equity (calculated on quarterly basis)
- 5 Net profit attributable to shareholders over average assets (calculated on quarterly basis)

Core operating performance q-o-q

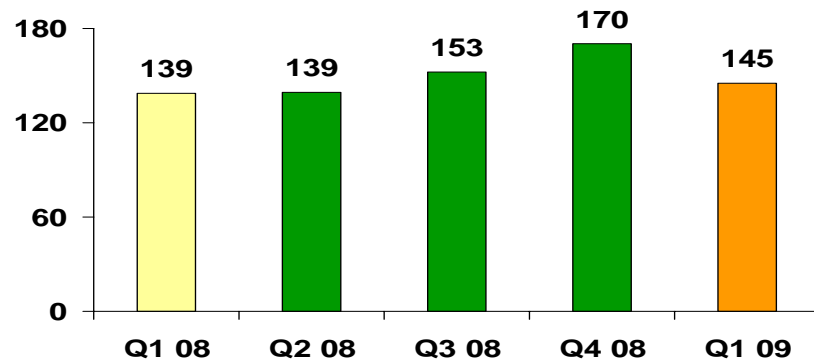
Net Interest Income



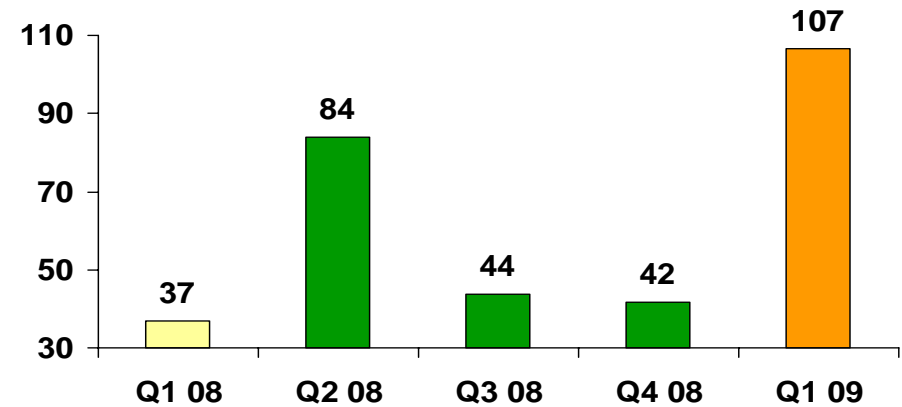
Net Fee & Commission Income



Total Operating Expenses



Profits before Provisions



1 Adjusted for non-recurring fee income of €3.4m

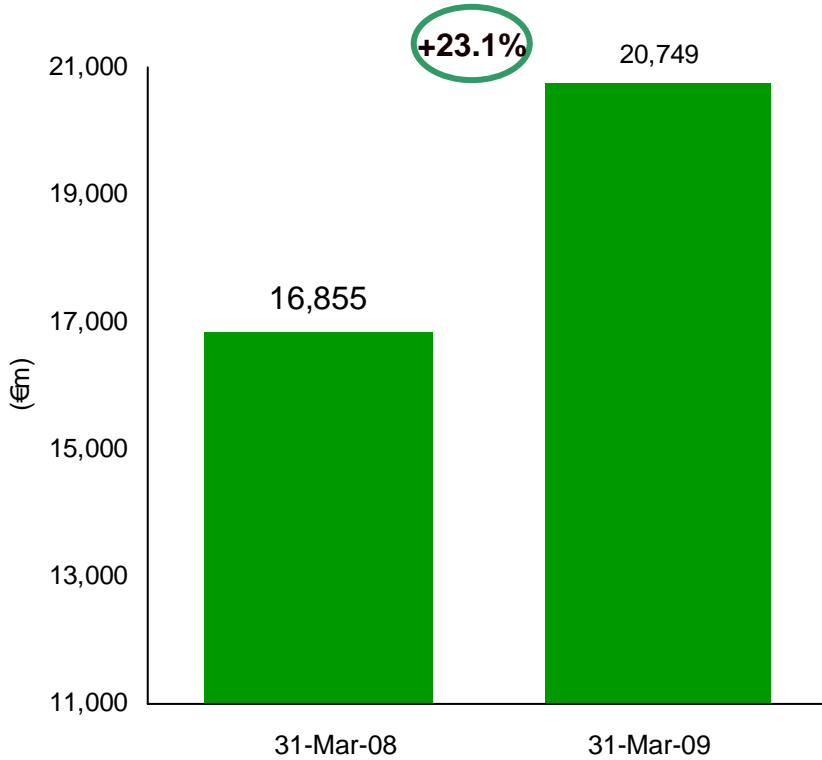
SECTION 2

Financial review

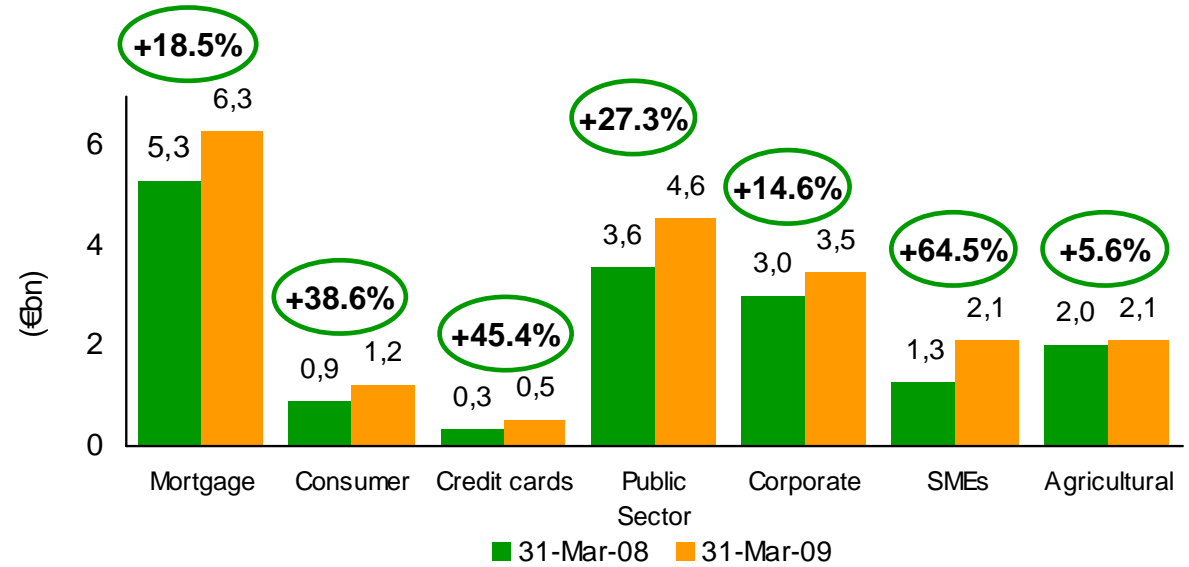
Customer lending

High growth rates in almost all business segments

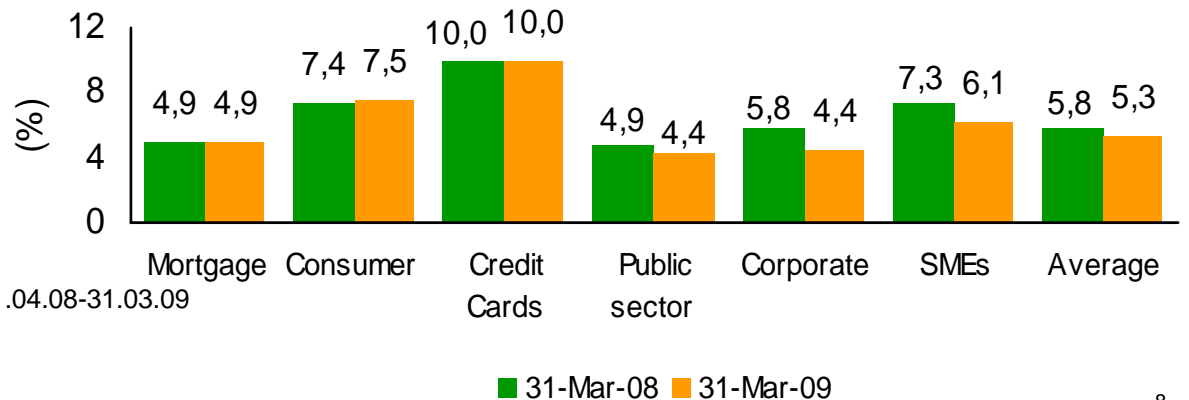
Customer loans



Loan breakdown



Nominal interest rates on loans² (end of period)



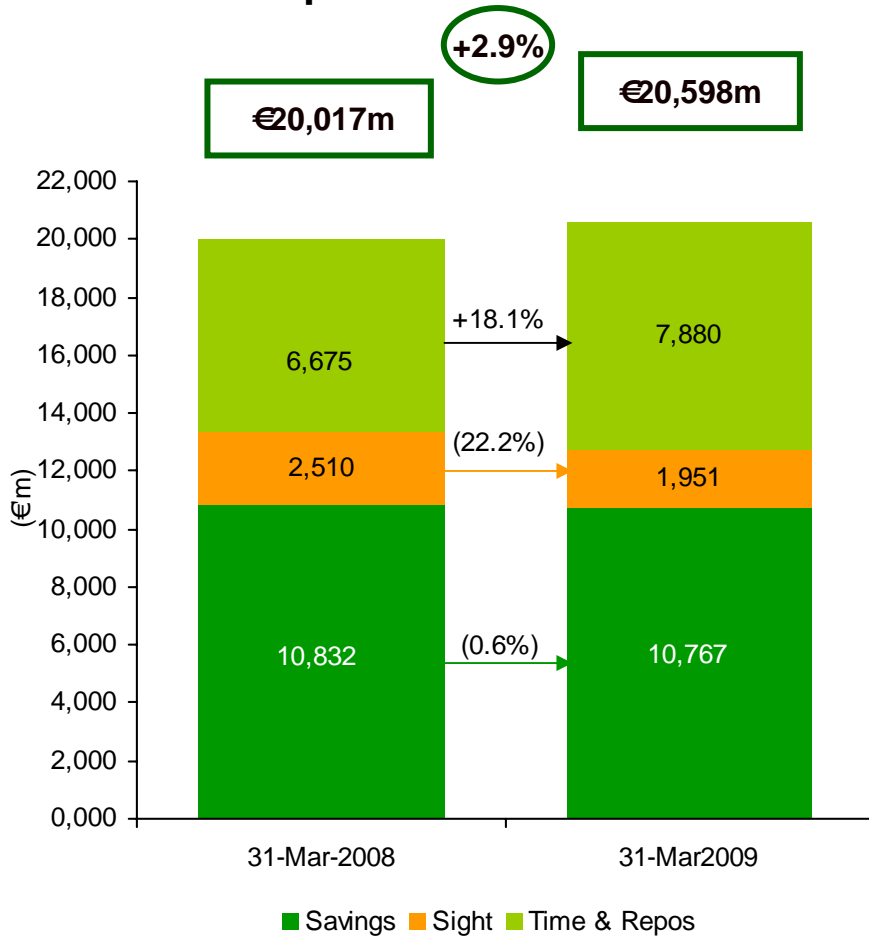
Notes:

- 1 Adjusted for €371 million write-offs in the period 12month 01.04.08-31.03.09
- 2 Bank only figures

Customer deposits

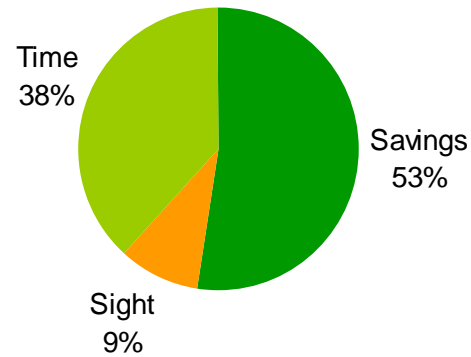
Stabilised share of time deposits underlines gradually declining cost

Customer deposits

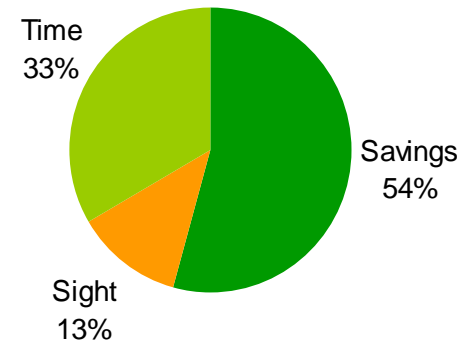


Deposit mix

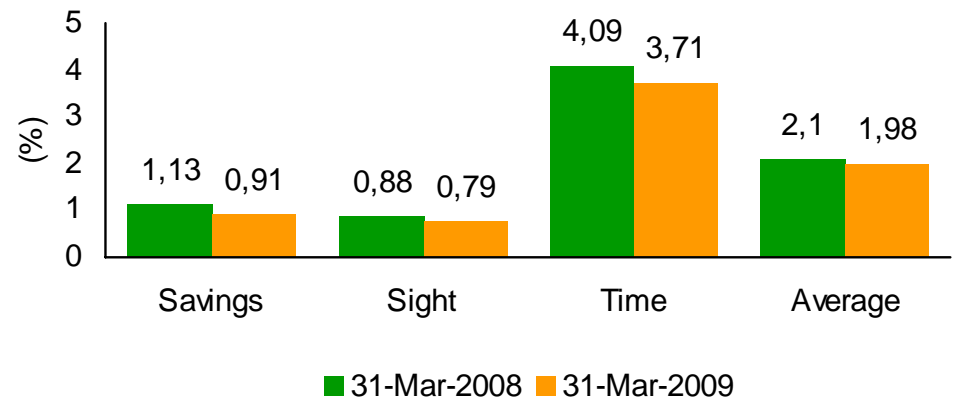
Mar 2009



Mar 2008



Interest rates on deposits (end of 3 month period)



Spreads

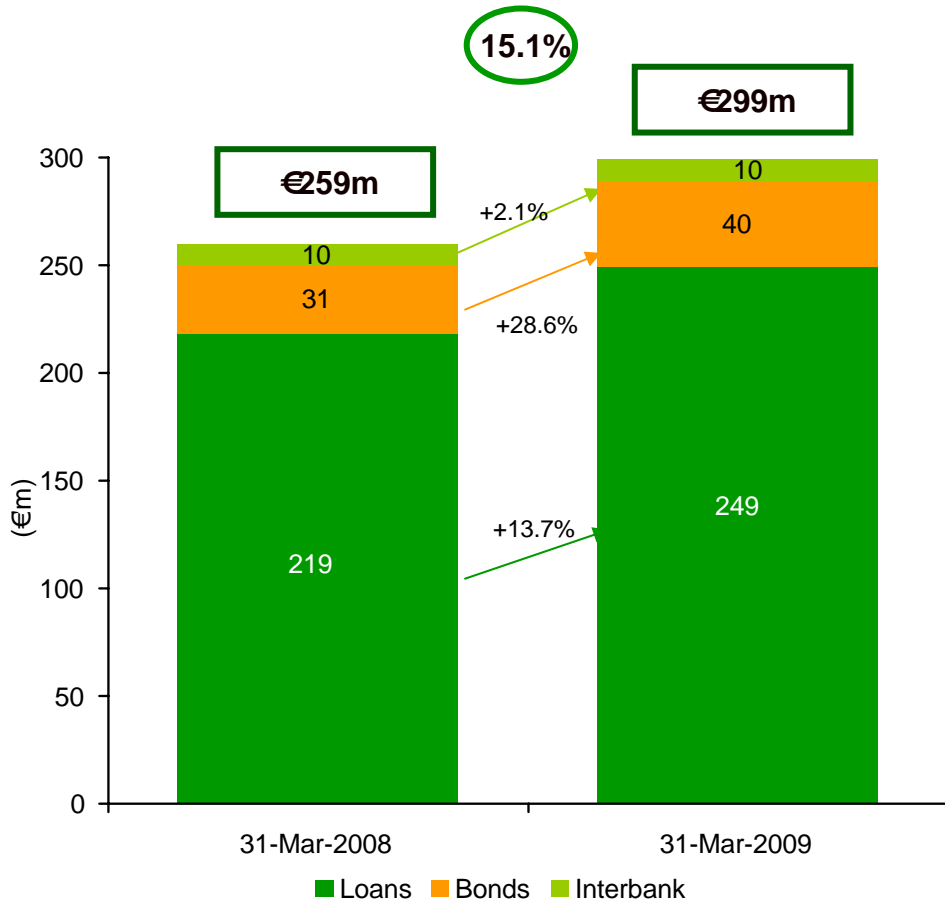
Spreads affected by further euribor drop in 1Q09

SPREADS	1Q 08	2Q 08	3Q 08	4Q 08	1Q 09
Average Loan Spread (over Av 1M Euribor)	1.52	1.39	1.34	1.84	3.80
Mortgages	0.70	0.52	0.45	1.04	3.27
Consumer/Personal	3.35	3.09	3.01	3.59	5.84
Credit Cards	5.74	5.56	5.43	6.03	8.30
Corporate	1.63	1.41	1.34	1.65	3.17
SMEs	3.05	2.83	2.70	3.17	4.84
Average Loan Spread (over cost of deposits)	3.63	3.64	3.60	3.45	3.33
Average Deposit Spread (over Av 1M Eur)	2.11	2.25	2.26	1.61	(0.47)
Savings	3.10	3.27	3.38	2.80	0.66
Time	0.12	0.22	0.14	(0.56)	(2.42)
Average 1M Euribor (per q)	4.23	4.41	4.54	3.94	1.67
ECB rate (end of period)	4.00	4.00	4.00	2.50	1.50

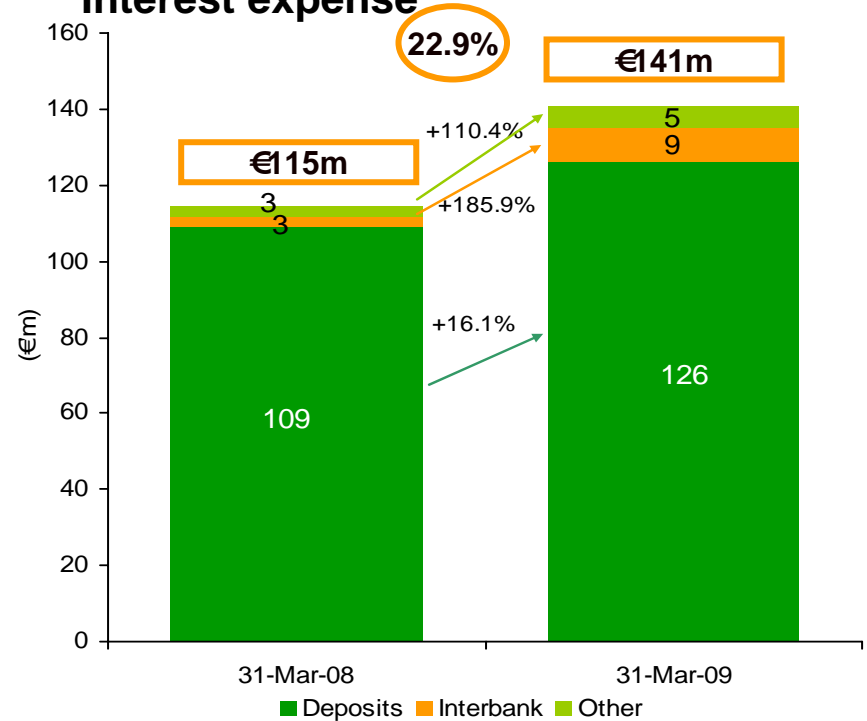
Net interest income

Despite healthy NII growth (8.9%), NIM affected by interest earning assets increase

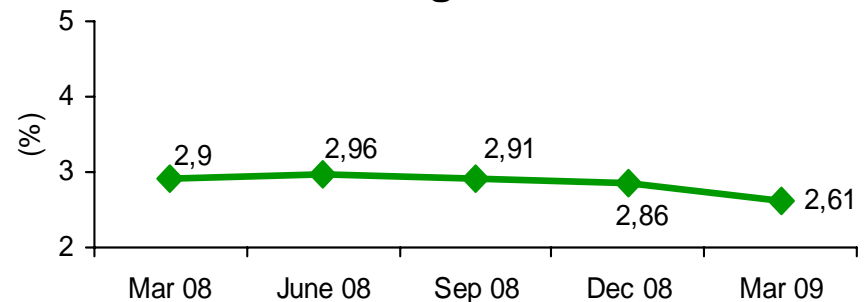
Interest income



Interest expense



Net interest margin¹



Note:

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

Non-interest income

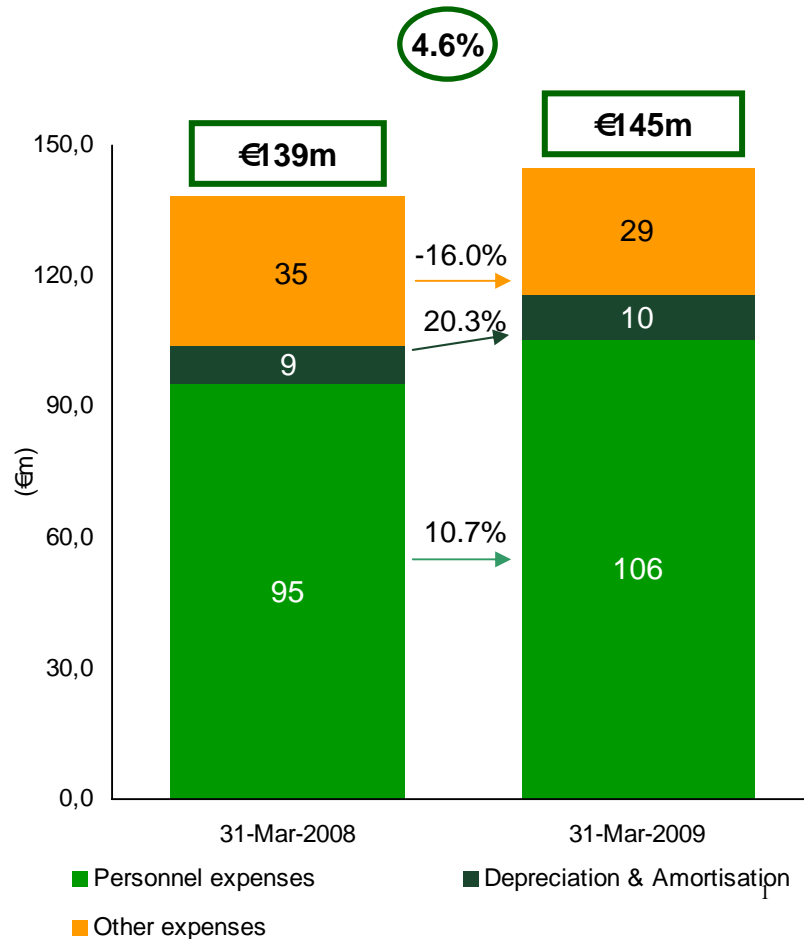
Reversal of trading result supports operating income

	(€m)		
	31 Mar 2009	31 Mar 2008	Comment
Net fee and commission income	17.5	15.1	◆ Fee and commission income and expenses from banking and non-banking products
Net trading income	53.1	(15.5)	◆ Gains and losses from financial transactions
Income from investments	5.4	(0.2)	◆ Gains and losses from disposal of AFS assets
Dividend income	2.1	3.0	◆ Dividend income derived mostly from AFS securities
Other operating income	15.7	28.1	◆ Revenue from sale of goods, insurance contracts and other
Total non-interest income	93.9	30.5	

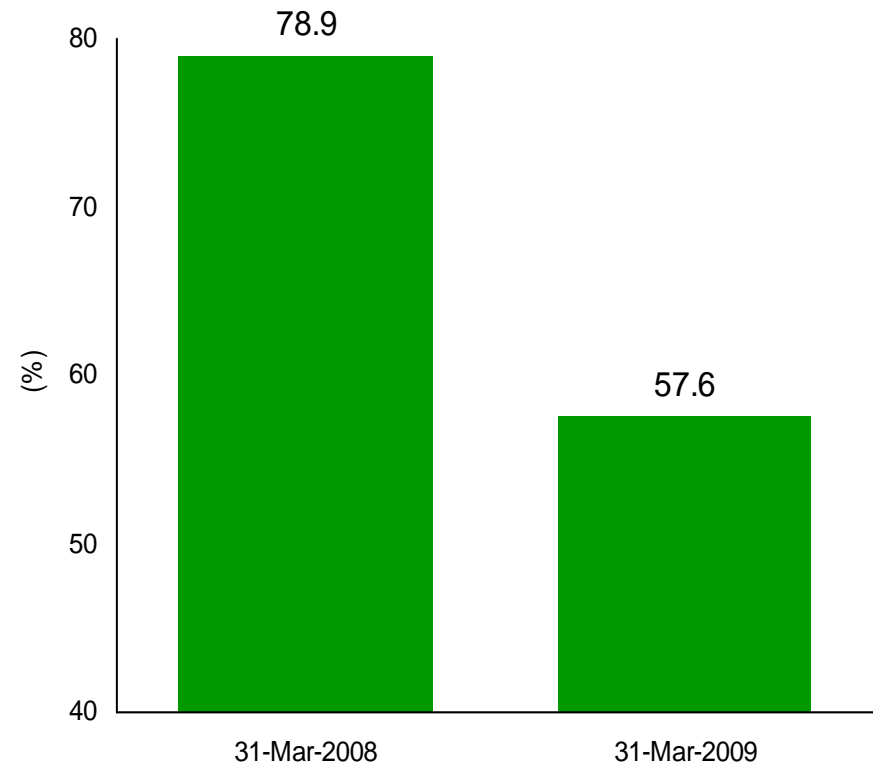
Operating expenses

Cost increase at reasonable levels – Marked improvement of efficiency ratio

Operating expenses



Cost income ratio



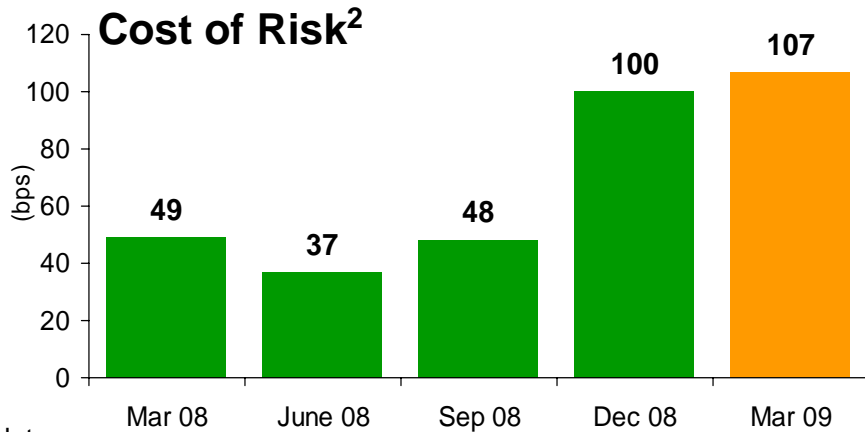
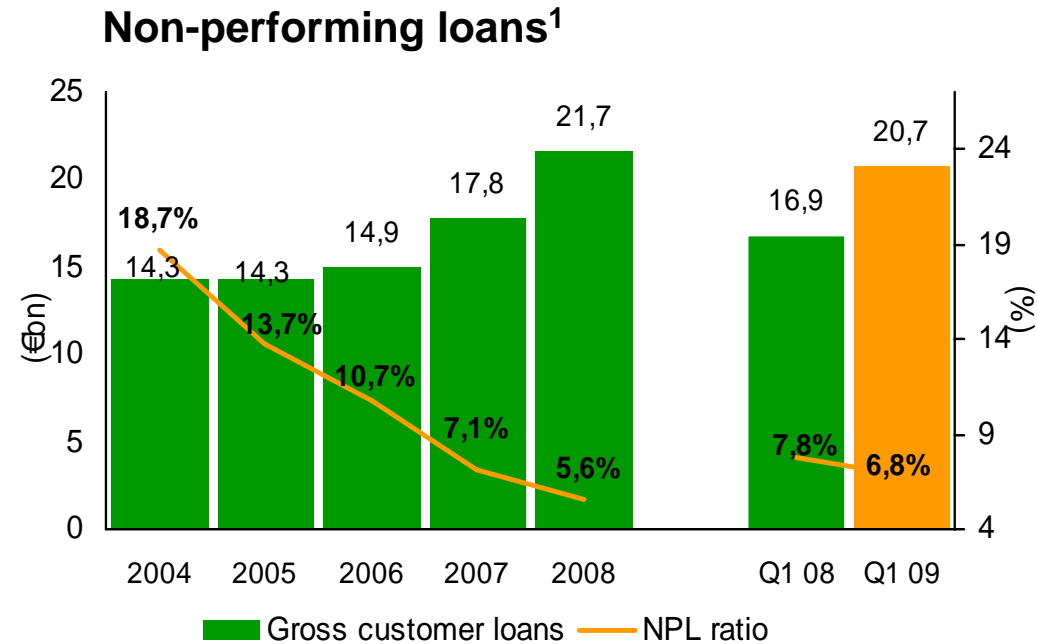
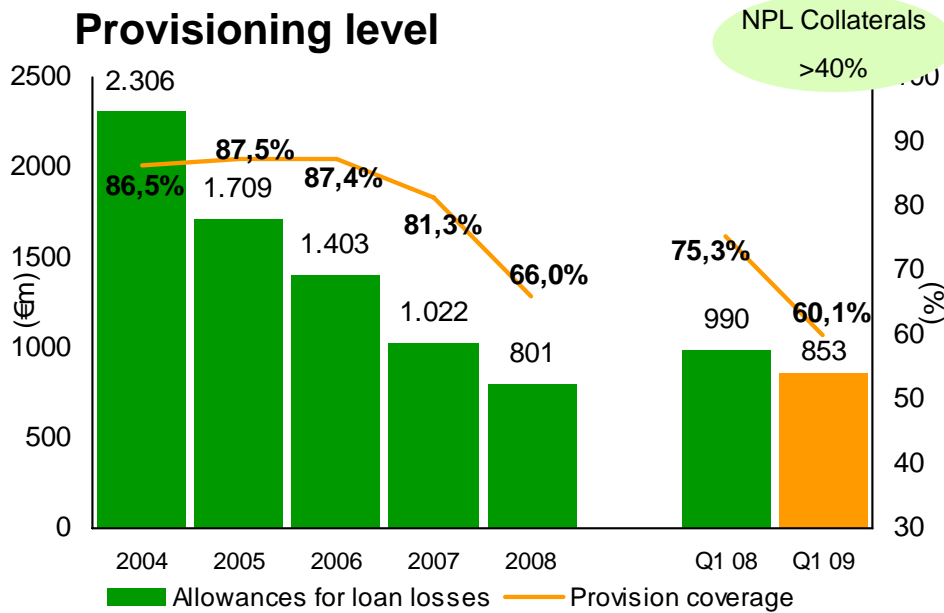
Employees² 9,414 (6,319 Bank) 9,592 (6,569 Bank)

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

Increase in provisioning policy reflects deteriorating economic environment



- NPL ratio in Q109 vs FY08 explained by seasonal end-year spike of loan book
- Provisions at adequate levels, to keep coverage ratio above 60% and act as shield in view of challenging environment
- Provisions + NPL Collaterals (after haircuts) exceed 100% coverage

Notes:

- 1 Loan in arrears for over a period of 180 days over gross customer loans except for figures FY2008 & Q1 09 which represent loans in arrears for over a period of 90 days
- 2 Provisions over average gross loans (bps)

Contribution of Consolidated Subsidiaries

ATEBANK Group as of end of period ending 31 March 2009	€m,	Gross operating			Direct and indirect
		Total assets	result	Net income	participation (%)
Agricultural Bank of Greece		26.524	231,8	44,0	n/a
ATE Insurance		707	14,9	4,6	84
ATE Leasing		466	2,1	0,9	100
ATE Cards		12	2,8	0,4	100
ATE Securities		29	0,7	0,0	95
ATE Aedak		6	0,7	0,1	93
ATE Real Estate and IT Development		9	1,7	0,0	91
ATEbank Romania		250	3,0	-1,2	74
Other non financial subsidiaries		454	0,6	-14,5	n/a
ATEbank Group		27.328	251,7	35,7*	n/a
First Business Bank *		1.843	2,0	-2,2	49
SEKAP		-	-	0,0	46
AIKBANKA (Serbia) *		932	6,6	3,2	21

* Consolidated under equity method

Other non financial subsidiaries as of end of period ending 31 March 2009	€m,	Gross operating			Direct and indirect
		Total assets	result	Net income	participation (%)
Hellenic Sugar Company		318	-3,5	-14,1	82
Dodoni		79	1,9	0,5	68
Elviz		27	-0,7	-1,1	100
ATE Finance International		5	0,1	0,1	100
ATE RENT		17	0,2	0,1	99
ATE Advertising		6	1,7	-0,1	65
Atexcelixi		2	0,9	0,1	99
Total - Other non financial subsidiaries		454	0,6	-14,5	n/a

Analysis of non-recurring items

1/1- 31/03/2009 (€m)

No Non-recurring items

1/1- 31/03/2008 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
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	

Contacts - Disclaimer

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Reuters: **AGBr.AT**

Bloomberg: **ATE GA**

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