

ATEbank



AGRICULTURAL BANK OF GREECE

Full Year 2008 results presentation

Table of contents

SECTION 1	Highlights of the period _____	3
SECTION 2	Financial review _____	8
	Contacts _____	19

SECTION 1

Highlights of the period

Highlights of period

- ◆ **Resilient core business performance despite challenging economic environment**
- ◆ **Net Profits stood at €27.8m, affected by high pre-emptive provisions (€134m in Q408) to increase protection against deteriorating macroeconomic conditions**
- ◆ **Total Loans grew by 21.9% (despite write-offs of €412m legacy NPLs in 2008 – €2.1bn since 2004)**
 - Household lending expanded above market rate (+26.4%), while public sector loans accelerated further (+20.2%)
 - SME penetration continued impressively (+61.9%), a trend which will intensify in 2009 as since Dec 2008 ATEbank has a leading position in granting loans via the credit guarantee fund for small businesses (TEMPME)
- ◆ **Deposits grew moderately (+1.6%), due to controlled growth of higher cost term deposits**
- ◆ **Loans / Deposits ratio increased seasonally to 103.3%, due to high year-end public sector lending**
- ◆ **Total operating expenses grew at moderate rates (+5.7%)**
- ◆ **NPL ratio declined to historical low levels, reaching 5.6% in Dec2008 vs 7.3% a year ago**
- ◆ **Pro-forma Capital Adequacy and Tier I ratios (13.8% and 11.4% respectively) confirm a solid capital base**
- ◆ **Sound liquidity position, minimal debt maturities, high unutilized access to ECB refinancing (via asset backed instruments) and participation in Greek government economic stimulus plan provide ample funding capacity**

Policy Focus in 2009

- ◆ **Improve pre provisions profitability**
 - ◆ Upgrade spread management
 - ◆ Increase commissions & fees collection
 - ◆ Improve cross-selling
 - ◆ Contain cost growth

- ◆ **Preserve asset quality**
 - ◆ Control NPLs & enhance loan recovery efficiency
 - ◆ Implement conservative provisioning policy
 - ◆ Focus on secured lending
 - ◆ Facilitate customer refinancing needs

- ◆ **Enhance balance sheet management**
 - ◆ Sustain strong capital position (post preference shares)
 - ◆ Maintain high liquidity levels
 - ◆ Balance growth between interest earning assets & liabilities

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	31 Dec 2008	31 Dec 2007	Growth (%)
Total assets	28,474	24,273	17.3
Gross customer loans	21,655	17,764	21.9
Net customer loans	20,854	16,744	24.5
Customer deposits	20,965	20,630	1.6
Shareholders equity	866	1,460	(40.7)
Tier I capital (estimate)	1,597 ¹	1,078	
Risk-weighted assets	13,953	12,584	

Selected ratios

%, as of	31 Dec 2008	31 Dec 2007
Gross customer loans / customer deposits	103.3	86.1
NPL ratio	5.6	7.3
Provision coverage	66.0	81.1
Tier I capital ratio	11.4 ¹	8.6
Total Cap. Adequacy ratio	13.8 ¹	8.5

Income statement

Selected figures

€m, for 12 month period ending	31 Dec 2008	31 Dec 2007	Growth (%)
Total operating income	807	951	(15.1)
of which: Net interest income	625	615	1.7
of which: Net fee & commission income	89	84	5.8
of which: other operating income	92	251	(63.4)
Operating expenses	(600)	(568)	5.7
Impairment losses	(204)	(80)	155.4
Net profit attributable to shareholders	27.8	241.4	(88.5)

Selected ratios

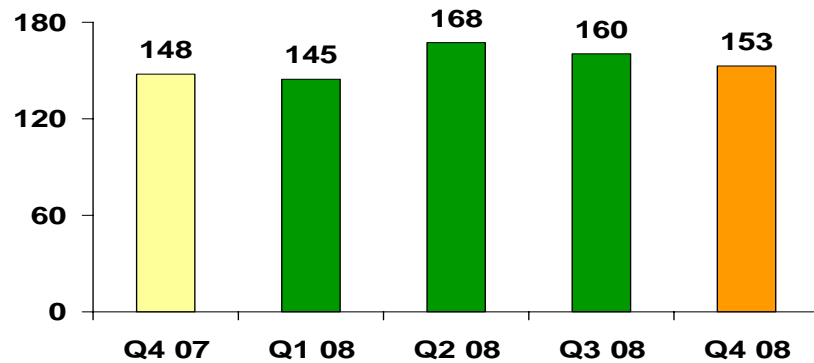
%, for 12month period ending	31 Dec 2008	31 Dec 2007
Net interest margin ²	2.86	3.24
Cost/income ratio ³	74.4	59.8
Return on equity ⁴	2.3	17.4
Return on assets ⁵	0.11	1.07

Notes:

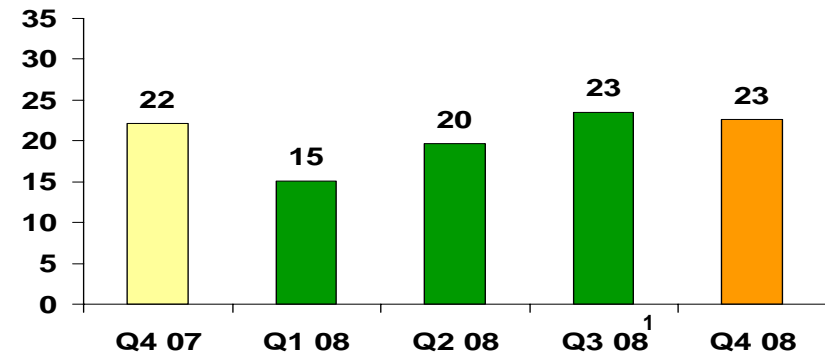
- 1 Including Greek state preference shares of €675m
- 2 Net interest income over average interest-earning assets (calculated on monthly basis)
- 3 Operating expenses over operating income
- 4 Net profit attributable to shareholders over average shareholder's equity (calculated on quarterly basis)
-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

Core operating performance q-o-q

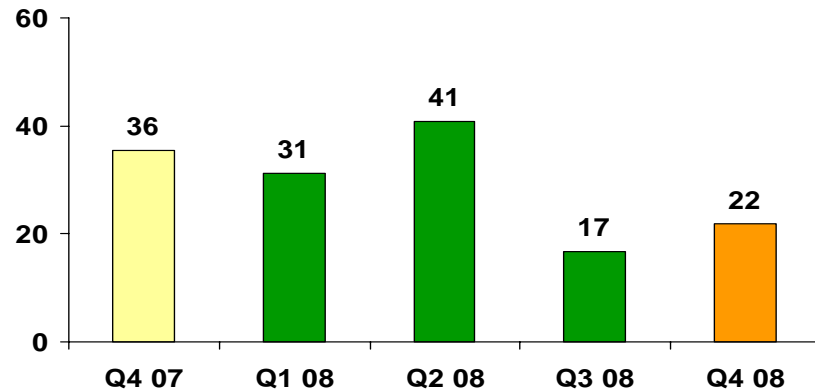
Net Interest Income



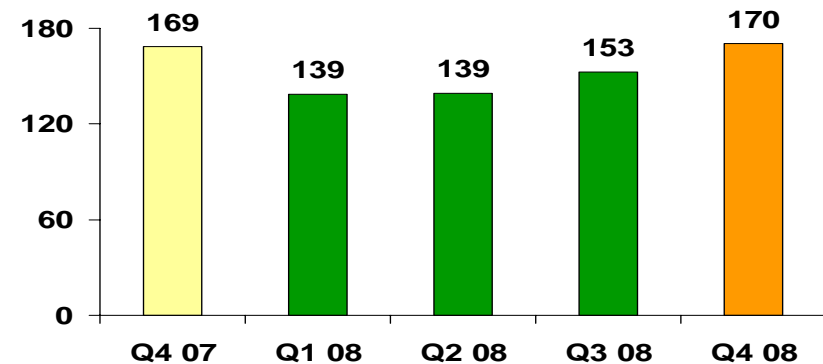
Net Fee & Commission Income



Other Core Operating Income



Total Operating Expenses



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

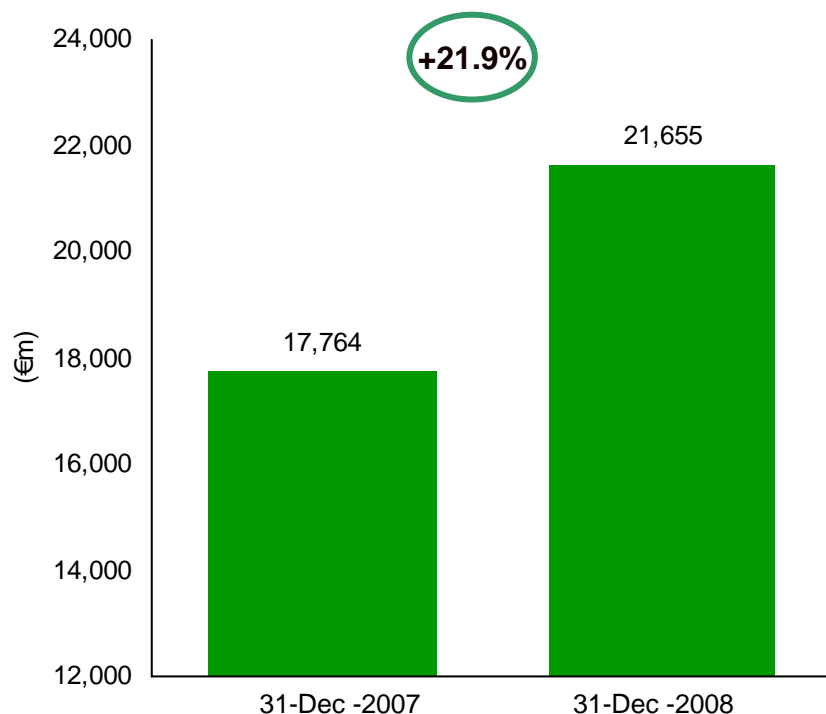
SECTION 2

Financial review

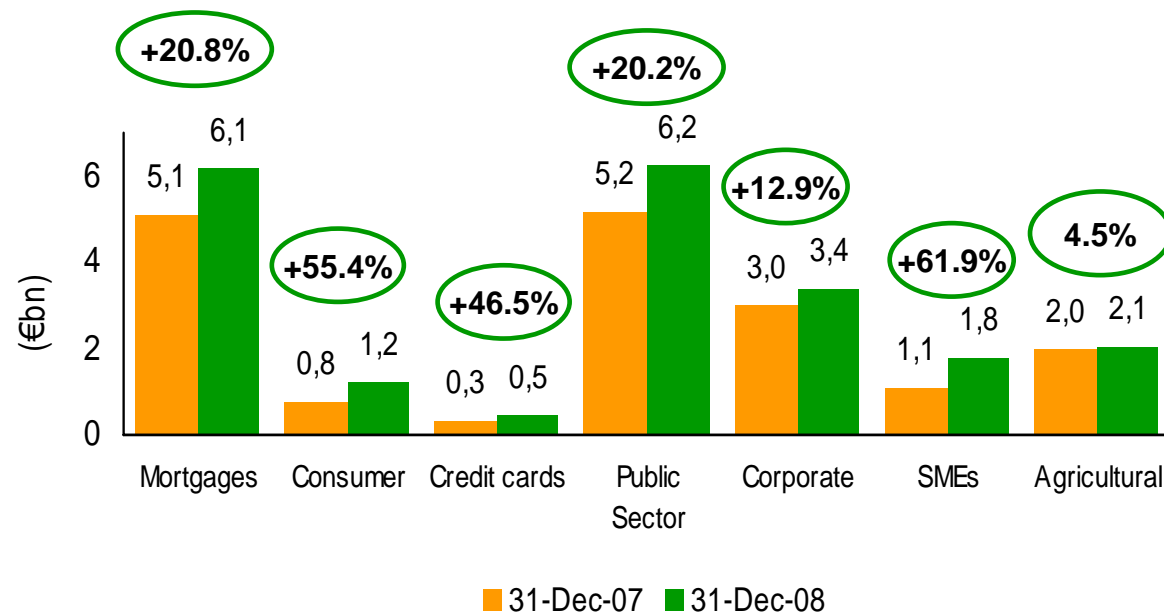
Customer lending

Retail lending growth still at high levels – gaining market share

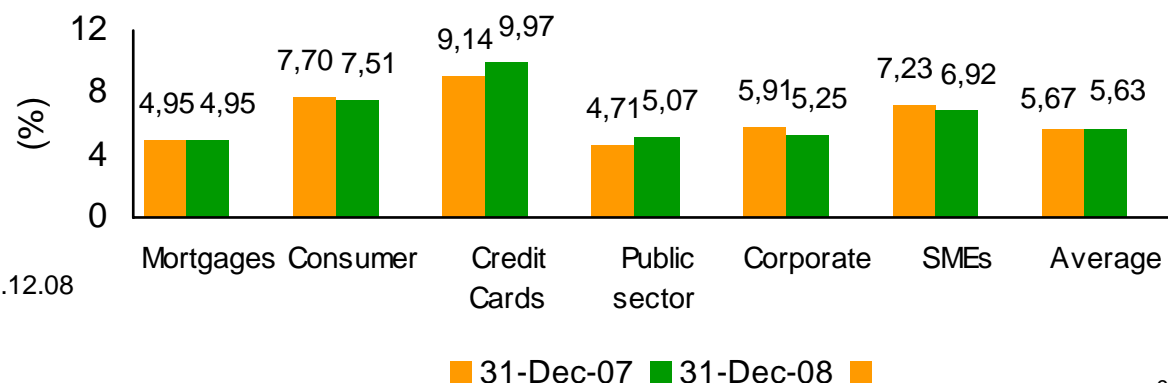
Customer loans



Loan breakdown



Nominal interest rates on loans² (end of period)

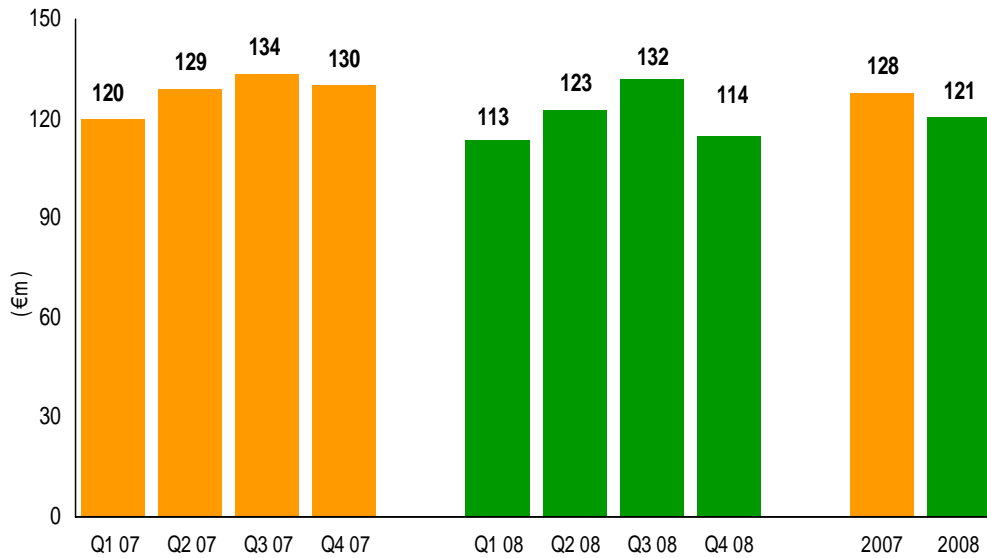


Notes:

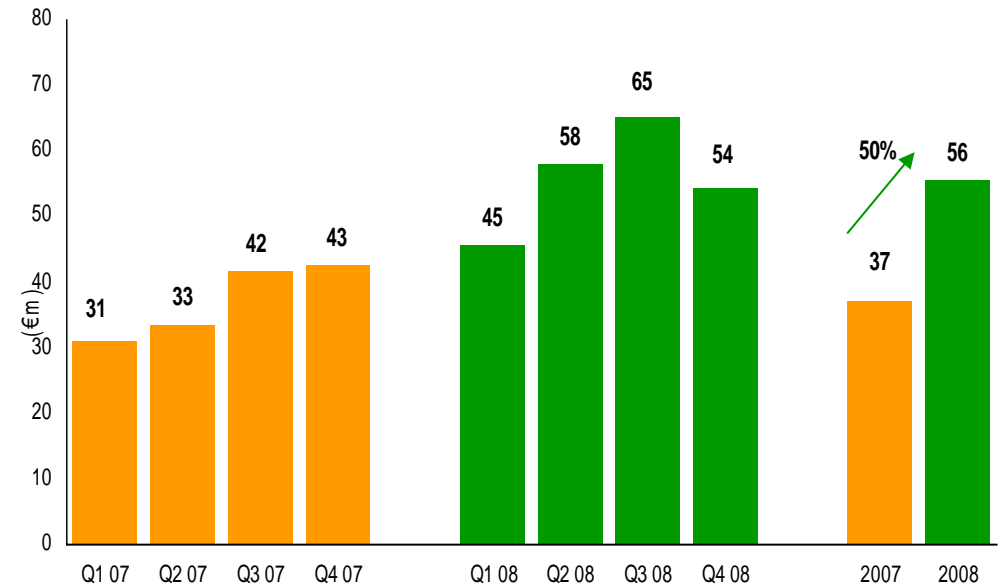
- Adjusted for €412million write-offs in the period 01.01.08-31.12.08
- Bank only figures

Household & SME Lending

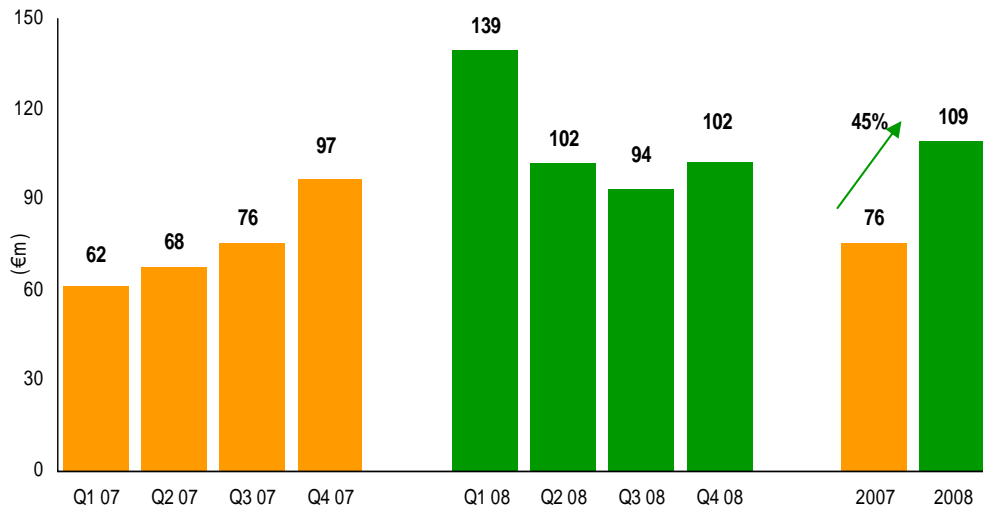
Mortgage loans disbursements



Consumer loans disbursements



SME loans disbursements



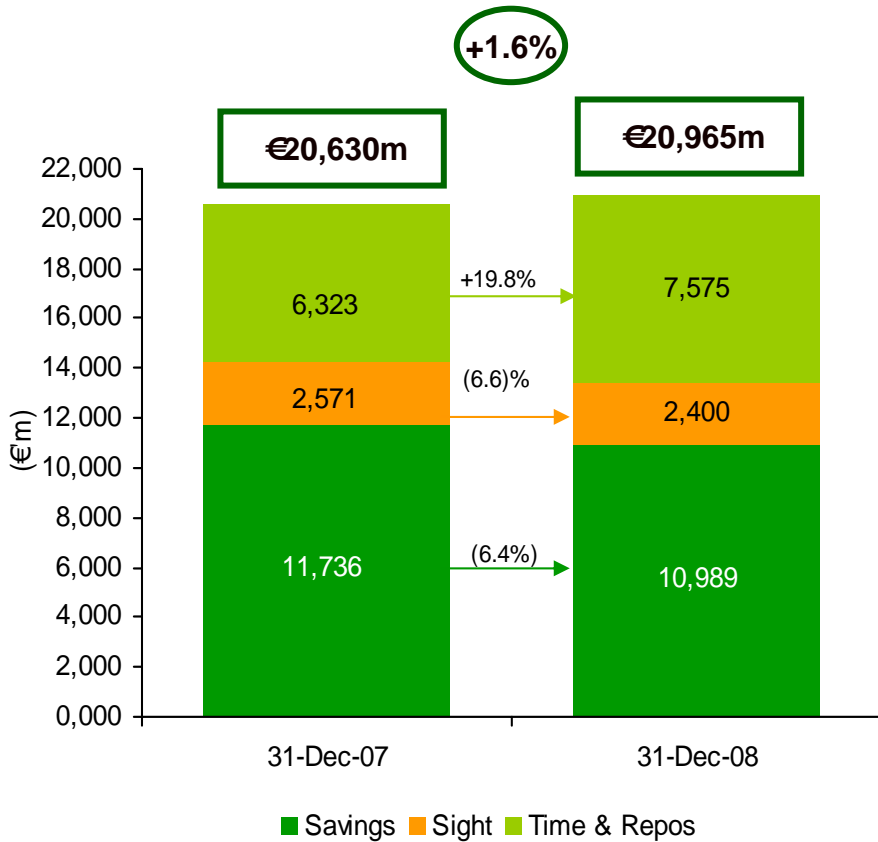
- Consumer and SME loans disbursements still grow at high rates whereas mortgage loans disbursements stabilize at satisfactory levels after three years of high growth

- Retail loans grow above market rates & represent 44% of total loans (from 41% in 2007)

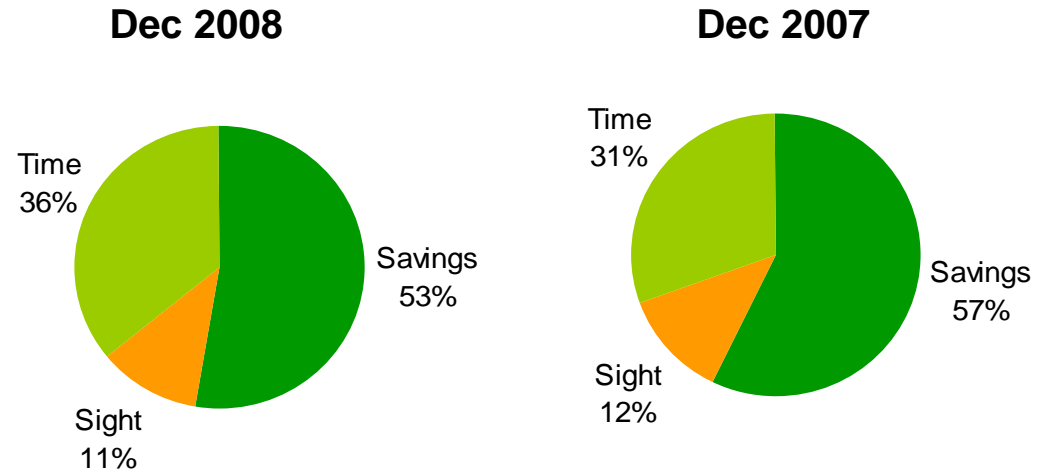
Customer deposits

Moderate increase in deposits in order to control cost of funding

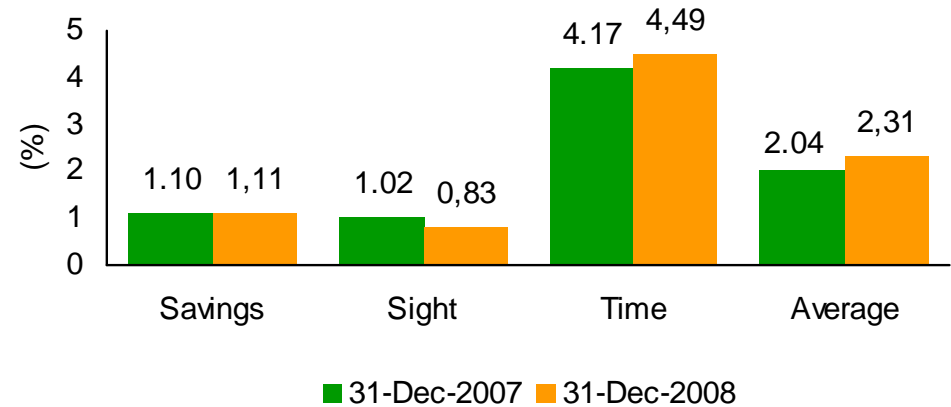
Customer deposits



Deposit mix



Interest rates on deposits (end Dec 2008)



Spreads

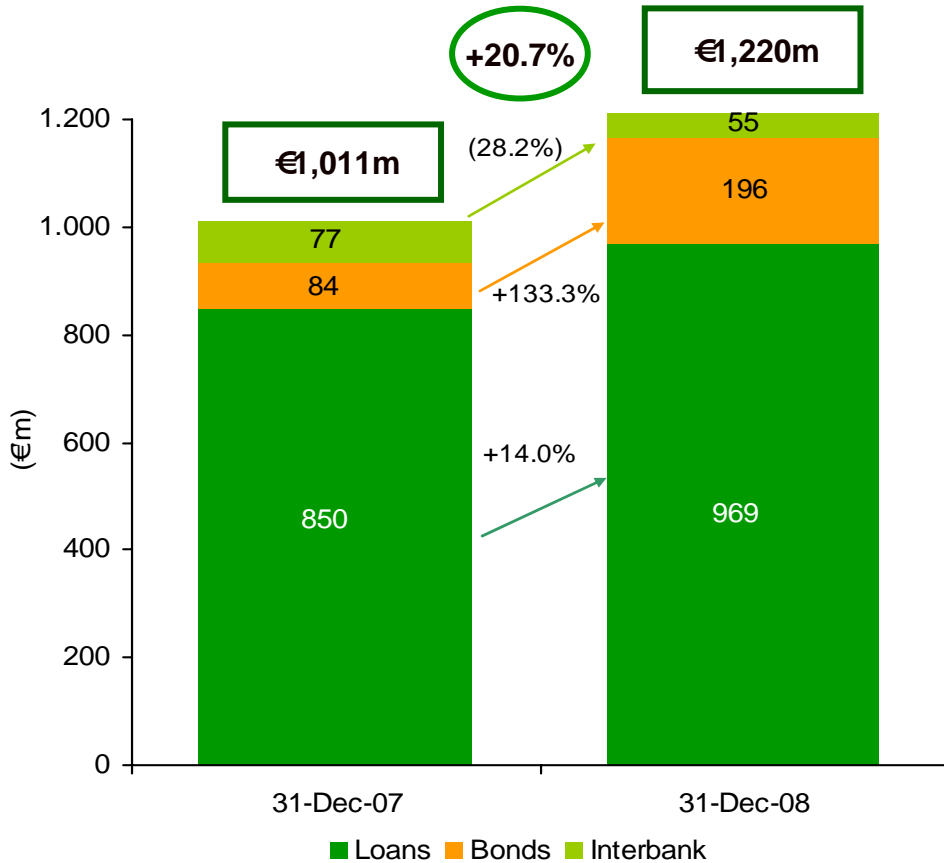
Spreads affected by sharp euribor drop in 4Q08

SPREADS	4Q 07	1Q 08	2Q 08	3Q 08	4Q 08
Average Loan Spread (over Av 1M Euribor)	1.40	1.52	1.39	1.34	1.84
Mortgages	0.57	0.70	0.52	0.45	1.04
Consumer/Personal	3.35	3.35	3.09	3.01	3.59
Credit Cards	5.60	5.74	5.56	5.43	6.03
Corporate	1.51	1.63	1.41	1.34	1.65
SMEs	2.95	3.05	2.83	2.70	3.17
Average LoansSpread (over cost of deposits)	3.73	3.63	3.64	3.60	3.45
Average Deposit Spread (over Av 1M Eur)	2.33	2.11	2.25	2.26	1.61
Savings	3.27	3.10	3.27	3.38	2.80
Time	0.33	0.12	0.22	0.14	(0.56)
Average 1M Euribor (per q)	4.37	4.23	4.41	4.54	3.94
ECB rate (end of period)	4.00	4.00	4.00	4.00	2.50

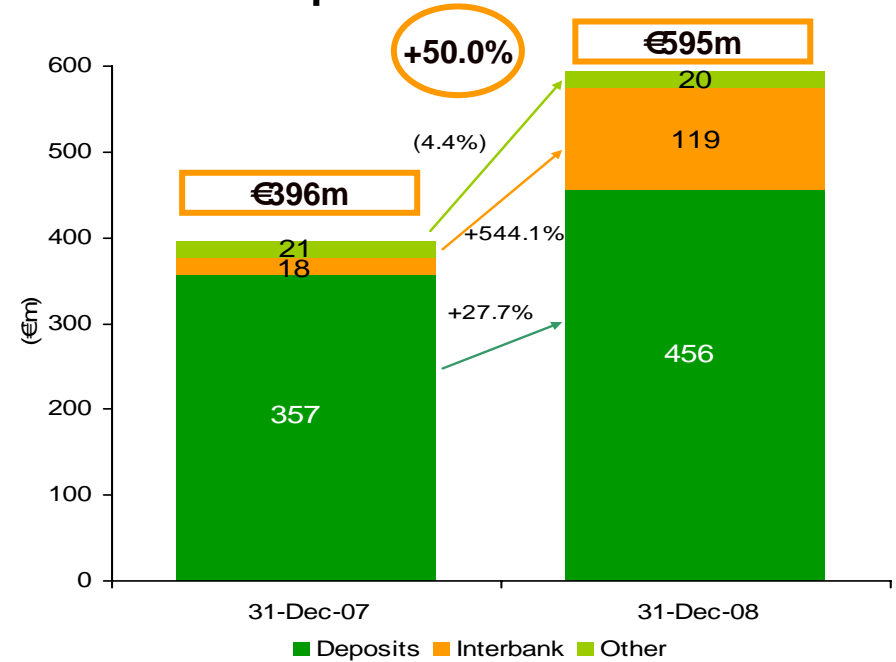
Net interest income

Positive NII growth (+1.7%) despite high interest expense increase

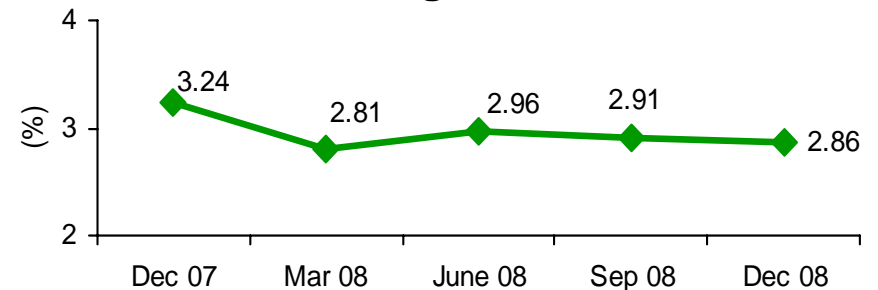
Interest income



Interest expense



Net interest margin¹



Note:

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

Non-interest income

Impact of financial crisis is evident in trading & investment income

	(€m)		
	31 Dec 2008	31 Dec 2007	Comment
Net fee and commission income	89.4	84.5	◆ Fee and commission income and expenses from banking and non-banking products
Net trading income	(27.9)	45.5	◆ Gains and losses from financial transactions
Income from investments	9.3	83.6 ¹	◆ Gains and losses from disposal of financial assets available-for-sale
Dividend income	24.2	26.9	◆ Dividend income derived mostly from available-for-sale securities
Other operating income	86.5	95.2	◆ Revenue from sale of goods, insurance and other
Total non-interest income	181.5	335.8	

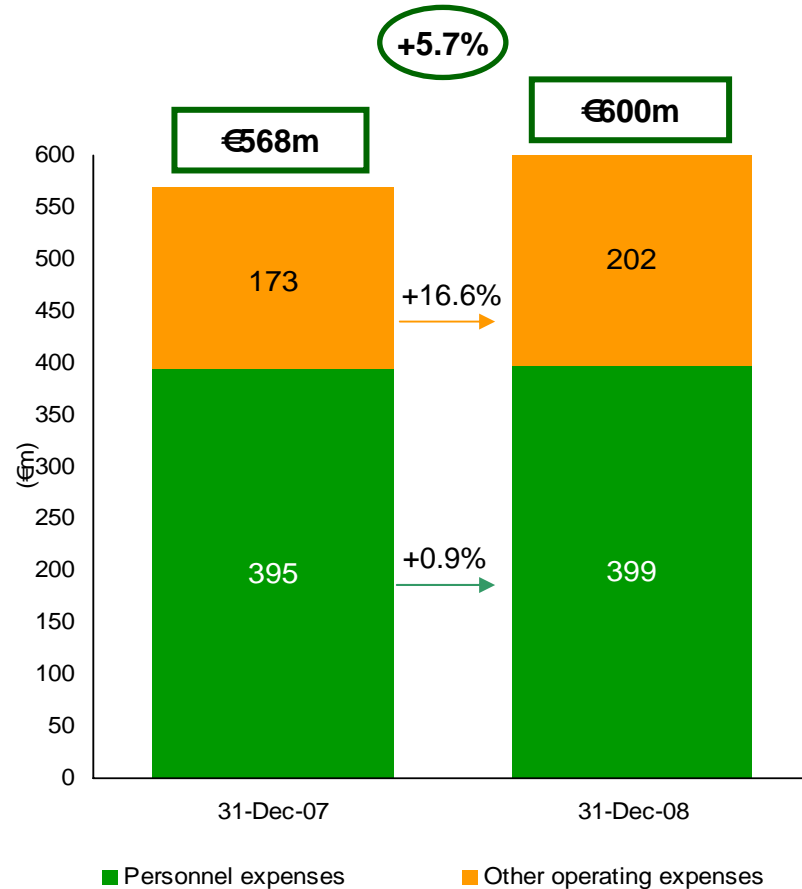
Notes:

1 It includes €71.1m derived from the sale of part of available for sale portfolio.

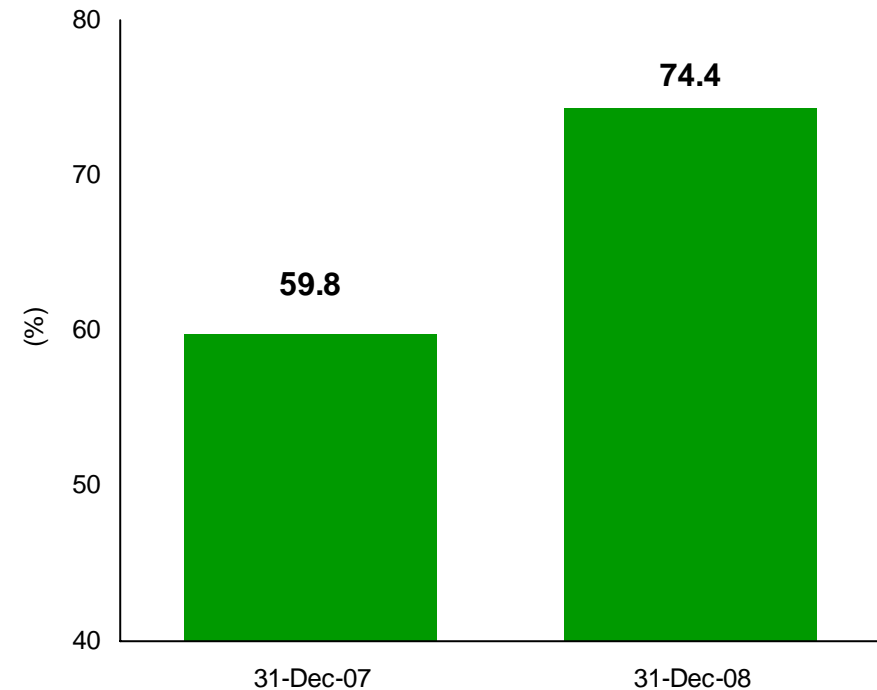
Operating expenses

Cost growth at moderate levels – Efficiency ratio impacted by the crisis

Operating expenses



Cost income ratio



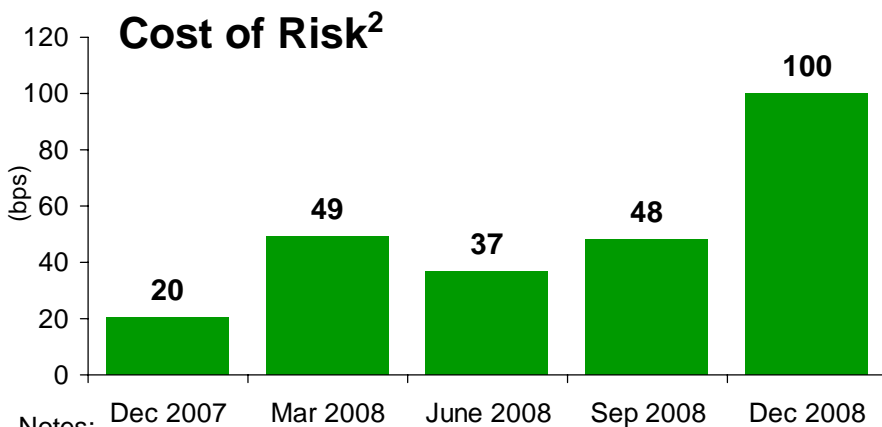
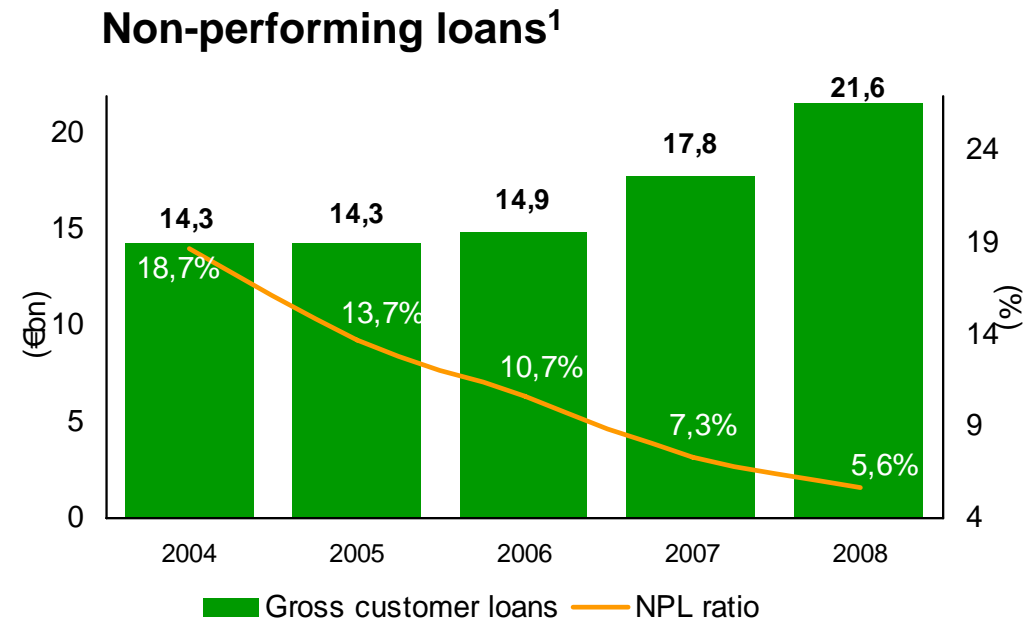
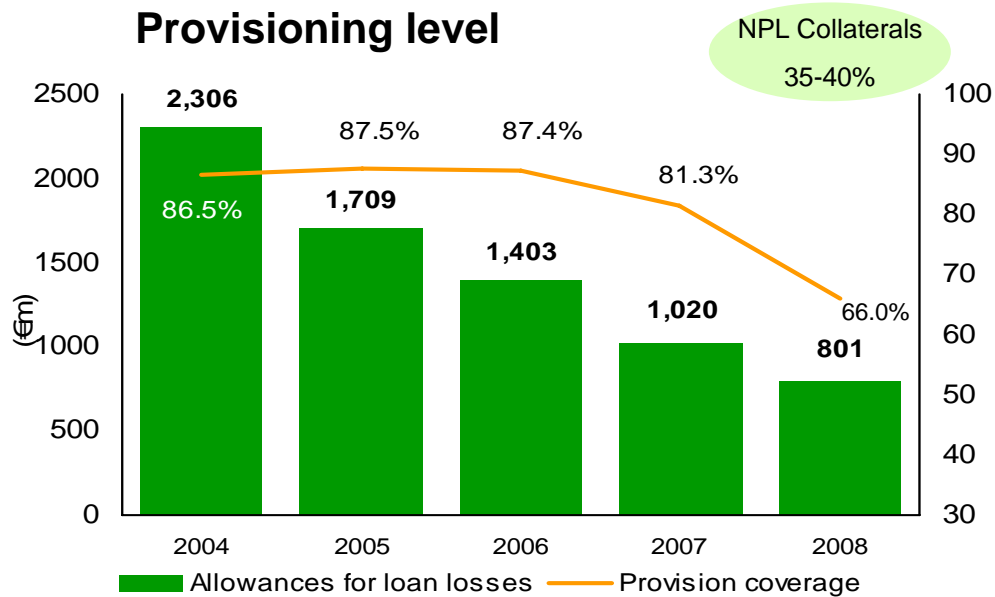
Employees¹ 9547 (Bank :6368) 9458 (Bank :6395)

Notes:

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

Asset quality

Pre-emptive boost in provisions despite steady decline of NPL ratio



- NPL ratio at historical low levels (5.6% in 2008 vs 26% in 2000)
- Pre-emptive provisions to maintain coverage above 60% and act as shield in view of challenging environment
- Provisions + NPLs Collaterals (after haircuts) well exceed 100%

Contribution of Consolidated Subsidiaries

ATEBANK Group €m, as of end of period ending 31 December 2008	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Agricultural Bank of Greece	27.661	714,3	25,3	n/a
ATE Insurance	684	46,7	-6,5	84
ATE Leasing	445	11,7	2,6	100
ATE Cards	20	11,1	0,2	100
ATE Securities	29	5,7	1,8	95
ATE Aedak	6	2,8	0,4	93
ATE Real Estate and IT Development	10	8,6	0,4	91
ATEbank Romania	239	15,1	2,4	74
Other non financial subsidiaries	524	31,1	-8,5	n/a
ATEbank Group profit after tax before minority	28.474	806,9	29,8	n/a
First Business Bank *	1.800	19,5	0,4	49
SEKAP*	-	-	-0,4	46
AIKBANKA (Serbia) *	930	26,9	12,1	21

* Consolidated under equity method

Other non financial subsidiaries €m, as of end of period ending 31 December 2008	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Hellenic Sugar Company	390	11,5	-6,5	82
Dodoni	82	5,8	1,9	68
Rodopi	0	0,4	0,2	75
Etanal	0	0,0	0,0	0
Elviz	27	-2,1	-5,3	100
ATE Finance International	5	-0,9	-0,1	100
ATE RENT	13	0,6	0,2	99
ATE Advertising	6	13,1	0,9	65
Atexcelixi	1	2,7	0,2	99
Total - Other non financial subsidiaries	524	31,1	-8,5	n/a

Analysis of non-recurring items

1/1- 31/12/2007 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Income from investments	83.6	(71.1)	12.5	◆ Result from the sale of part of the available for sale portfolio
Other expenses	(137.8)	3.0	(134.8)	◆ Donations to last summer's wildfire victims in Greece
Income tax	(70.7)	(0.8)	(71.5)	◆ 25% on other expenses and impairment of loans
Net profit attributable to shareholders	241.4	(68.8)	172.6	

1/1- 31/12/2008 (€m)

Income statement item	Reported	Non-recurrent item	Adjusted	Comment
Fee & commission income	120.8	(8.4)	112.4	◆ Fee from company liquidation
Other expenses		(2.9)		◆ Charge in impairment value of Hellenic Sugar due to restructuring
		1.6		◆ Hellenic Cadastre registration fee
	(164.8)	(1.3)	(166.1)	
Income tax	14.4	2.4	16.8	◆ 25% on fee & commission income & other expenses
Net profit attributable to shareholders	27.8	(7.3)	20.5	

Contacts - Disclaimer

Contacts

Mr. Christos Stokas - CFO

Tel. + 30 210 3297350

e-mail cstokas@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**

Disclaimer

This presentation contains projections or other forward - looking statements, which include comments with respect to the Agricultural Bank of Greece S.A., its objectives and strategies, and the results of its operations and its business, considering market environment and risk conditions.

However, by their nature, such projections or other forward - looking statements involve numerous assumptions, uncertainties and opportunities, both general and specific, which represent ATEbank's judgments and future expectations and may differ materially from actual future results or events. Therefore, the risk exists that these statements may not be fulfilled. We caution readers of this presentation not to place undue reliance on these forward - looking statements as a number of factors could cause future ATEbank's results to differ materially from these targets.

Forward- looking statements may be influenced in particular by important risk factors such as general market, macroeconomic, governmental and regulatory trends, movements in local and international securities markets, fluctuations in currency exchange rates, interest rates, and stock indices, the effects of competition in the areas in which ATEbank operates, technological developments, changes in the financial position or credit worthiness of our customers, obligors and counter parties, and changes in economic, political, regulatory and technological conditions. We caution that the foregoing list is not exhaustive.

When relying on forward- looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

All forward – looking statements are based on information available to ATEbank S.A. on the date of this presentation and ABG S.A. assumes no obligation to update such statements, unless otherwise required by applicable law.

Nothing on this presentation should be construed as a solicitation or offer, or recommendation, to acquire or dispose of any investment or to engage in any other transaction.