ATEbank

AGRICULTURAL BANK OF GREECE

Nine Month 2009 results presentation

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SECTION 1

Highlights of the period

Highlights of period

- **Net profit: Group €82.4m (-1.6% reported, +6.4% on a recurring basis), Bank €96.3m (+46.7%) with remarkable core pre-provision profit improvement (+15.5% q-o-q, +52.0% y-o-y)**
- **Sustainably high loan growth (19.9% compared to 5.4% market growth)**
- **Successful deposit-gathering efforts, up by 10.0%, at declining cost (1.07%)**
- **Improvement in NIM, at 2.86% vs. 2.69% in H1 09**
- **Containment of cost increase, at 6.2% y-o-y vs. 8.3% y-o-y in H1 09**
- **Strengthening of provisions by €240.8m in 9M 2009 vs. €70.3m in 9M 2008, to support impact of NPL write-offs on coverage ratio (C.R. at 61.6%)**
- **Relatively small NPL ratio increase (+43bps), at 7.3% vs. 6.9% in 9M 2008**
- **Total Capital Adequacy ratio at 12.0% with Tier I capital ratio at 11.3%**

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	30 Sep 2009	30 Sep 2008	Growth (%)
Total assets	29,334	27,194	7.9
Gross customer loans	22,593[1]	18,840	19.9
Net customer loans	21,572[1]	17,968	20.1
Customer deposits	21,781	19,792	10.0
Shareholders equity	1,782	1,136	56.8
Tier I capital (estimate)	1,721	1,054	63.4
Risk-weighted assets	15,263	14,490	5.3

Selected ratios

%, as of	30 Sep 2009	30 Sep 2008
Gross customer loans / customer deposits	100.6[2]	95.2
NPL ratio	7.3	6.9
Provision coverage	61.6	67.4
Tier I capital ratio	11.3	7.3

Income statement

Selected figures

€m, for 9 month period ending	30 Sep 2009	30 Sep 2008	Growth (%)
Total operating income	820.3	594.9	37.9
of which: Net interest income	545.9	472.8	15.5
of which: Non-interest & non-fee income	216.6	55.4	290.9
Operating expenses	(457.1)	(430.2)	6.2
Impairment losses on loans	(240.8)	(70.3)	242.7
Net profit attributable to shareholders	82.4	83.8	(1.6)

Selected ratios

%, for	30 Sep 2009	30 Sep 2008
Net interest margin	2.86	2.91
Cost/income ratio	55.7	72.3
Return on equity	8.44	8.79
Return on assets	0.38	0.44

Notes:

1 Including the €675m special debt instruments that the Bank received by the Greek State in the context of the share capital increase with the issue of preferred shares

2 Excluding the €675m special debt instruments

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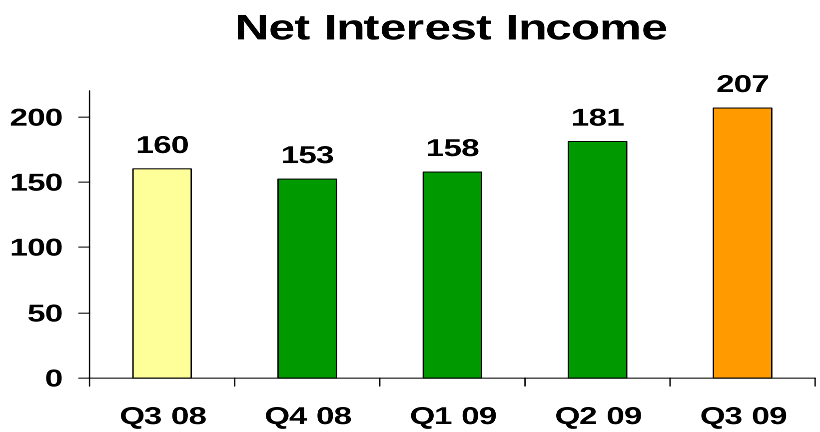
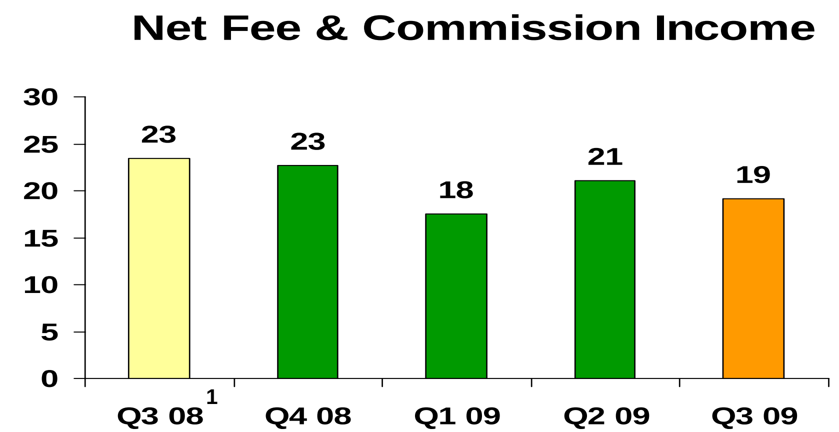
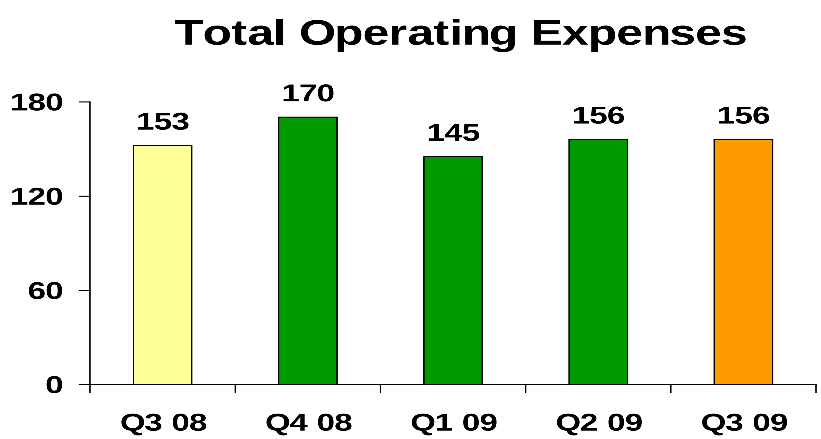
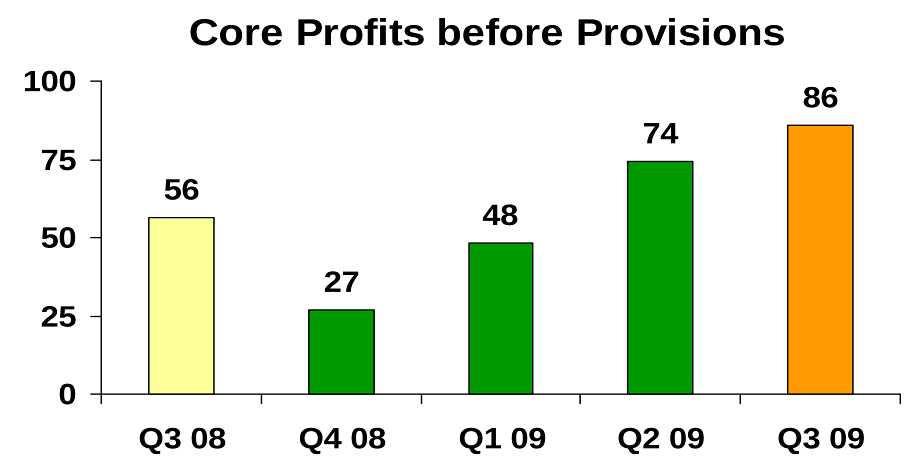
Core operating performance q-o-q









1 Excluding a non-recurring fee income of €8.4m

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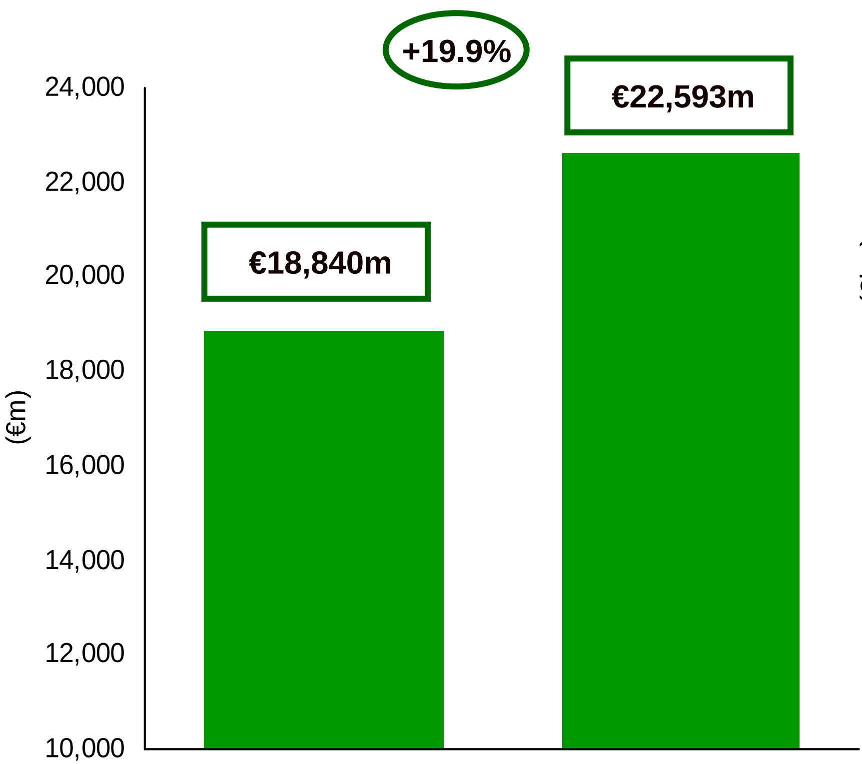
SECTION 2

Financial review

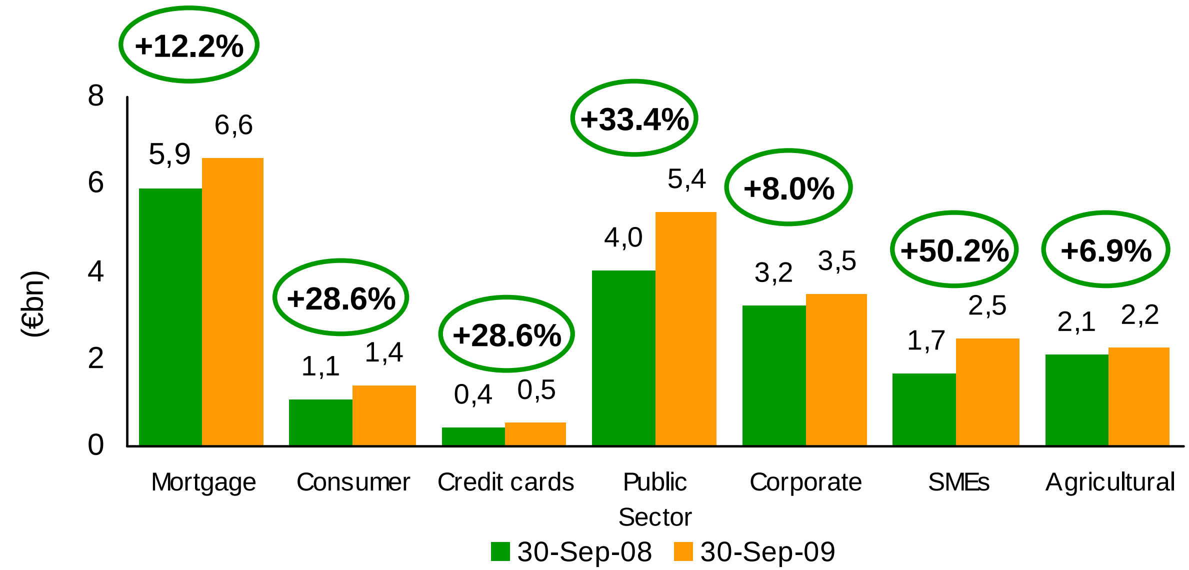
Customer lending

High loan growth rates - Deceleration in riskier segments

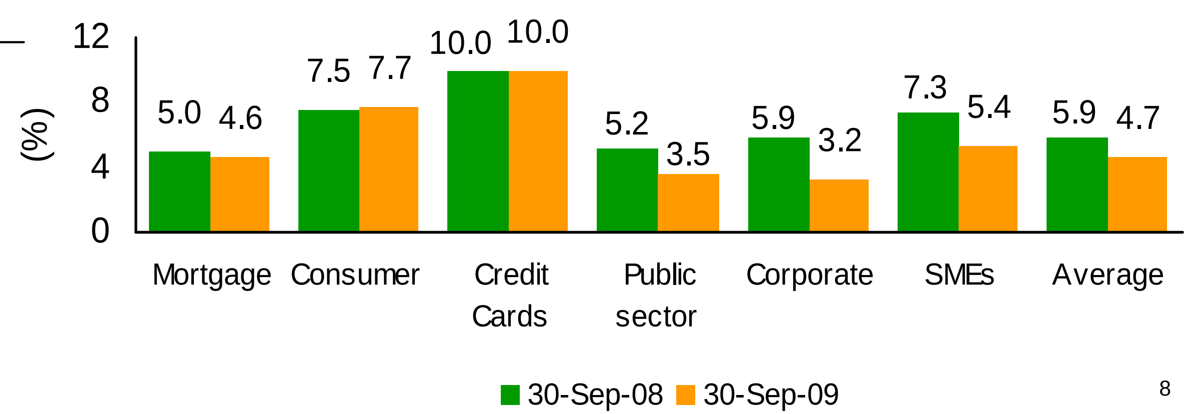
Gross Customer loans



Loan breakdown



Nominal interest rates on loans (end of 9month period)



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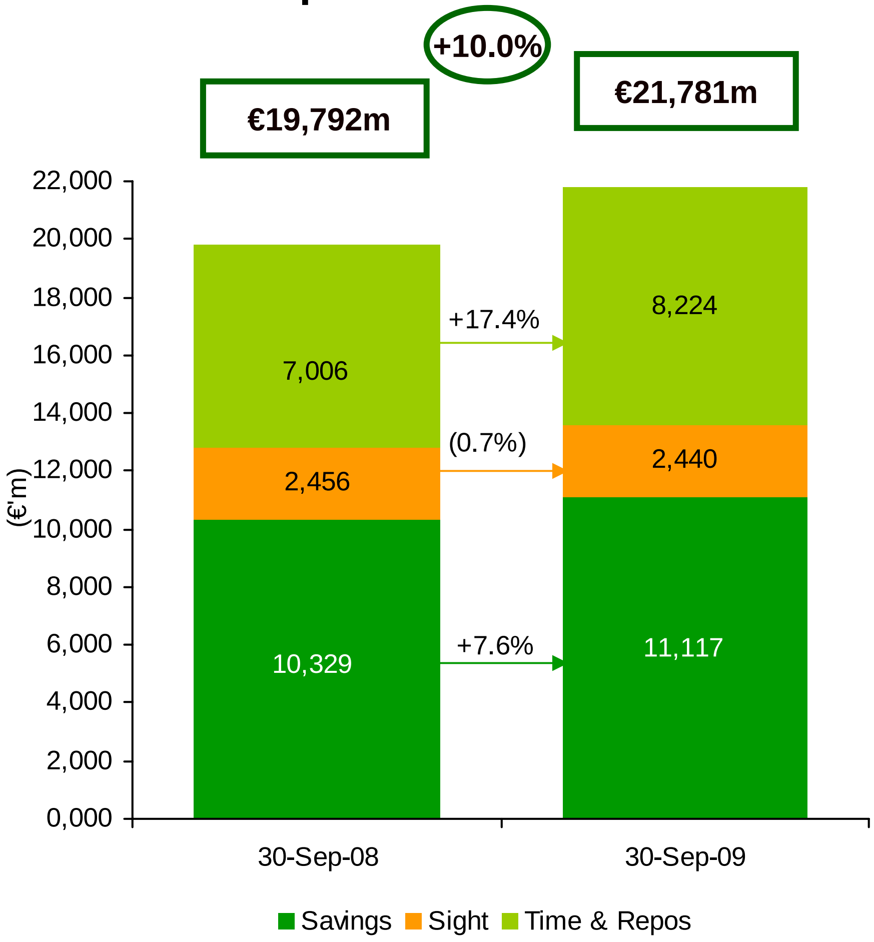
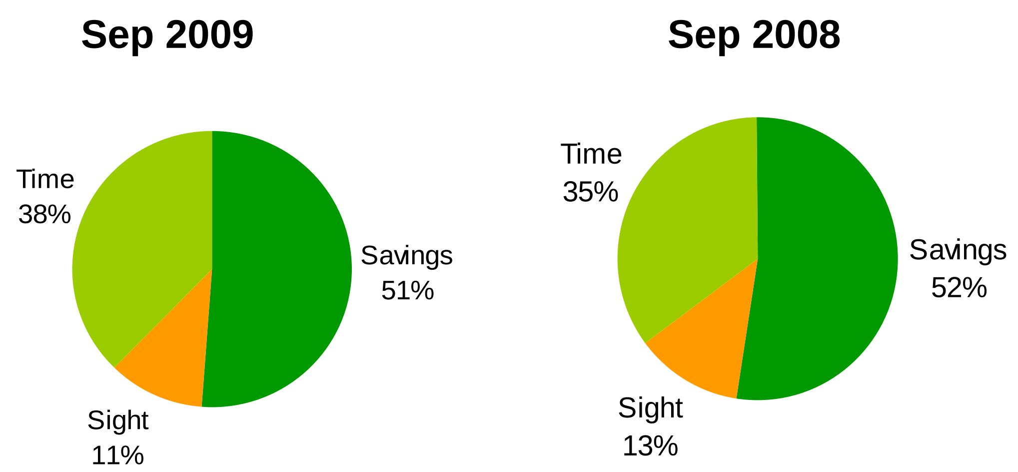
Customer deposits

Stabilised share of time deposits q-o-q resulting in gradually declining cost

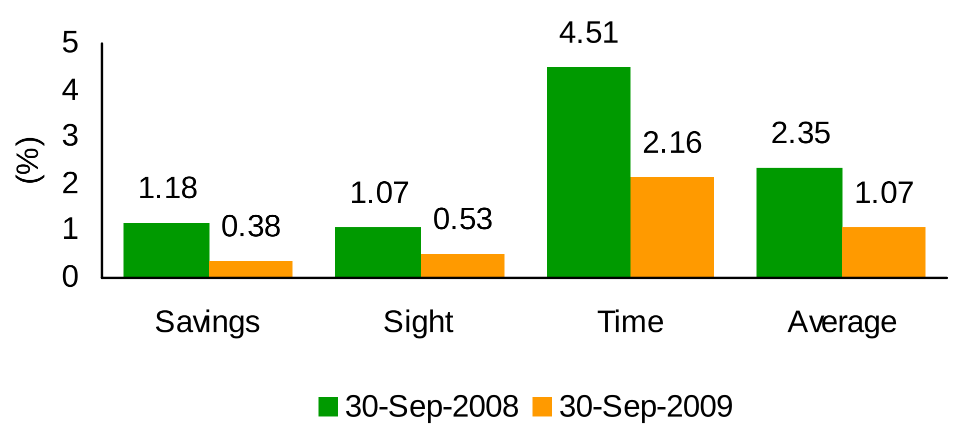
Customer deposits



Deposit mix



Interest rates on deposits (end of 9 month period)



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Spreads

Effective loan respricing improves loan spreads, while deposit spreads follow euribor moves with a delay

	3Q 08	4Q 08	1Q 09	2Q 09	3Q 09
Average Loan Spread (over Av 3M Euribor)	**0.90**	**1.54**	**3.45**	**3.82**	**3.96**
Mortgages	0.01	0.74	2.93	3.48	3.75
Consumer/Personal	2.57	3.29	5.49	6.22	6.76
Credit Cards	4.99	5.73	7.95	8.66	9.10
Corporate	0.90	1.35	2.82	2.83	2.67
SMEs	2.25	2.87	4.50	4.55	4.62
Public Sector	0.16	0.89	2.69	2.82	2.85
Average Loan Spread (over cost of deposits)	**3.60**	**3.45**	**3.33**	**3.42**	**3.57**
Average Deposit Spread (over Av 3M Euribor)	**2.70**	**1.91**	**(0.12)**	**(0.41)**	**(0.39)**
Savings	3.82	3.10	1.01	0.66	0.48
Time	0.59	(0.26)	(2.08)	(2.10)	(1.77)
Average 3M Euribor (per q)	4.98	4.24	2.02	1.31	0.87
ECB rate (end of period)	4.00	2.50	1.50	1.00	1.00

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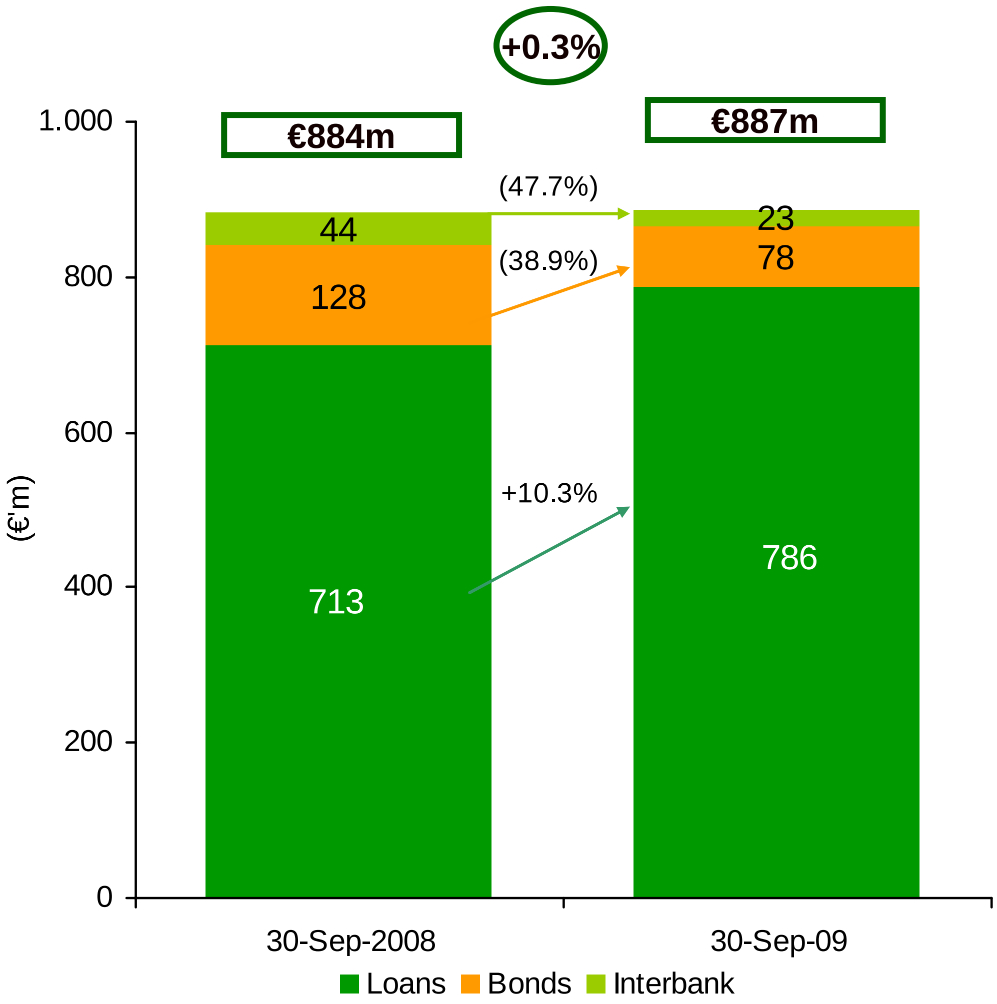
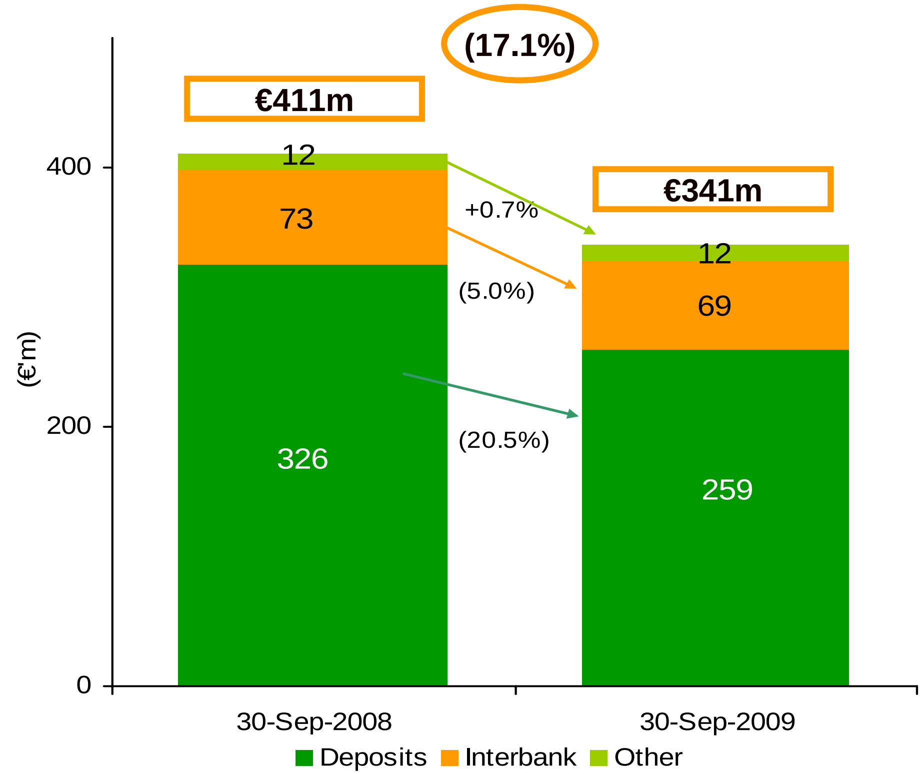
Net interest income

Strong NII growth (15.5%) is translated to NIM increase

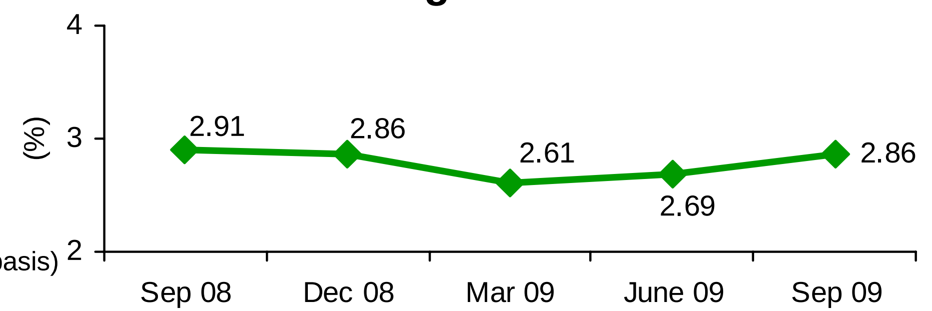
Interest income



Interest expense



Net interest margin[1]



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

Non-interest income

Strong trading result continues to support other operating income

	(€m)		
	30 Sep 2009	30 Sep 2008	Comment
Net fee and commission income	57.8	66.7	♦ Fee and commission income and expenses from banking and non-banking products
Net trading income	139.2	(38.8)	♦ Gains and losses from financial transactions
Income from investments	15.7	5.3	♦ Gains and losses from disposal of AFS assets
Dividend income	15.5	21.8	♦ Dividend income derived mostly from AFS securities
Other operating income	46.1	67.0	♦ Revenue from sale of goods, insurance contracts and other
Total non-interest income	**274.3**	**122.1**	

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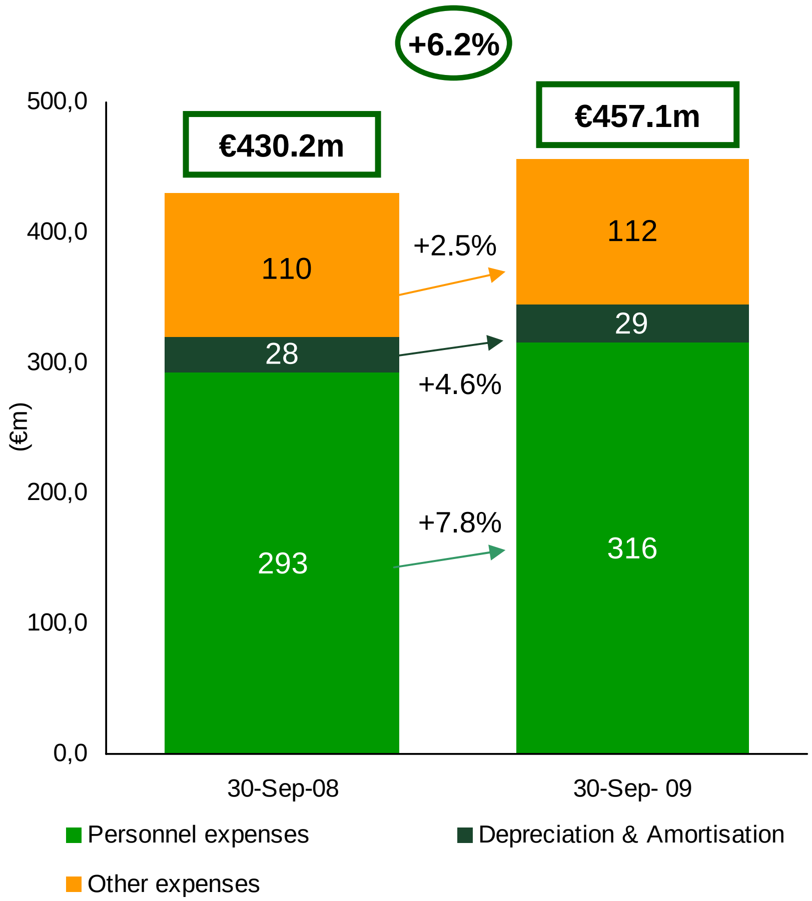
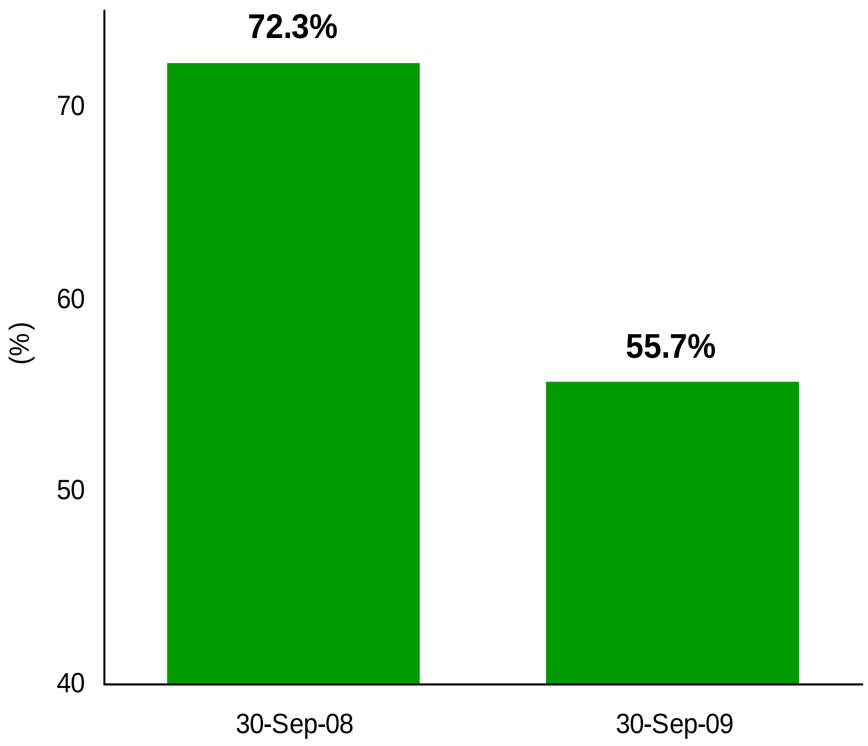
Operating expenses

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

Operating expenses



Cost income ratio



Employees[1] : 10,436 (6,238Bank) 10,640 (6,550 Bank)

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

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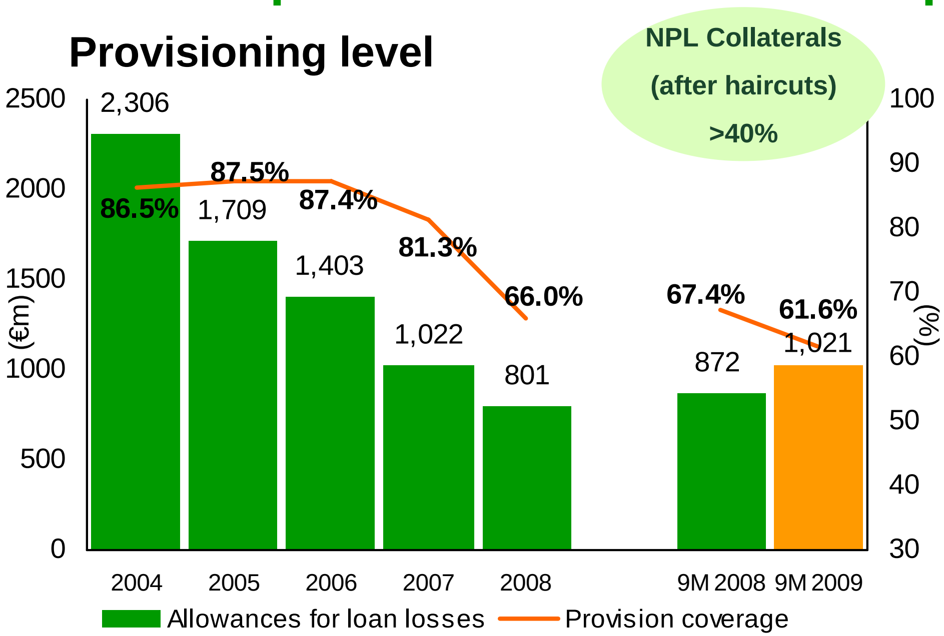
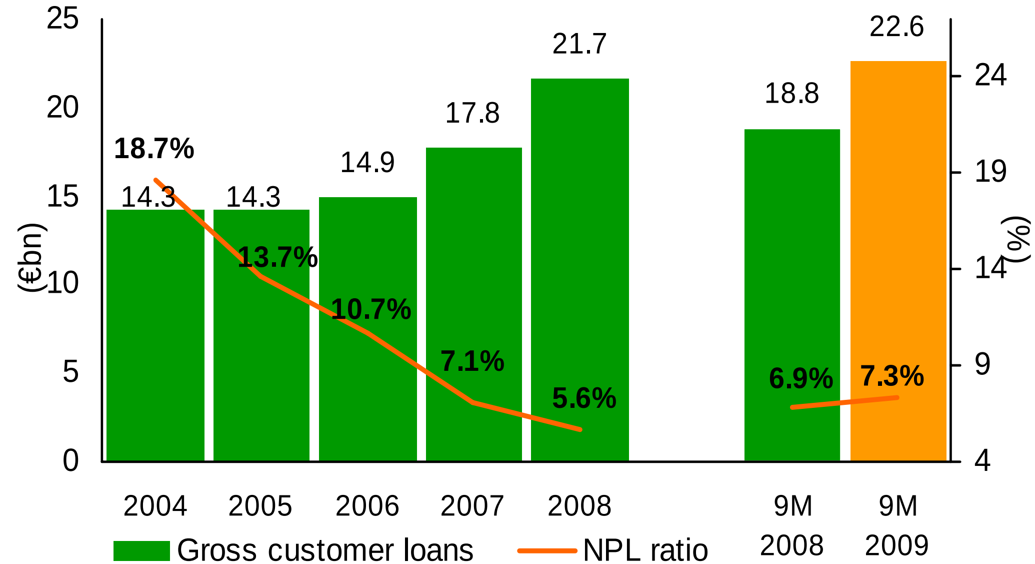
Provisions - NPLs

Increased provisions in order to keep coverage ratio >60%

Provisioning level



Non-performing loans[1]



Cost of Risk[2]

- **Controllable NPL ratio deterioration (+43bps y-o-y)**
- **Provisions at adequate levels, to keep coverage ratio above 60% and act as shield in view of deteriorating environment**
- **Provisions + NPL Collaterals (after haircuts) exceed 100% coverage**

Notes:

1 Loan in arrears for over a period of 90 days over gross customer loans except for figures before FY2004-2007 which represent loans in arrears for over a period of 180 days

2 Provisions over average gross loans (bps)

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Contribution of Consolidated Subsidiaries

ATEBANK Group €m, as of end of period ending 30 September 2009	Total assets	Gross operating result	Net income	Direct and indirect participation
Agricultural Bank of Greece	28,487	749	96.3	n/a
ATE Insurance	753	40	7.3	84
ATE Leasing	506	7	2.4	100
ATE Cards	50	6	(0.7)	100
ATE Securities	35	4	1.0	95
ATE Aedak	6	2	0.5	93
ATE Real Estate and IT Development	9	6	0.1	91
ATEbank Romania	298	14	0.9	74
Other non financial subsidiaries	467	19	(27.5)	n/a
ATEbank Group	**29,334**	**820**	**80.4**	**n/a**
First Business Bank *	1,939	9	(4.1)	49
AIKBANKA (Serbia) *	1,003	15	5.7	21

* Consolidated under equity method

Other non financial subsidiaries €m, as of end of period ending 30 September 2009	Total assets	Gross operating result	Net income	Direct and indirect participation
Hellenic Sugar Company	319	-1	(30.3)	82
Dodoni	95	7	2.6	68
Elviz	24	1	(0.4)	100
ATE Finance International	5	0	0.2	100
ATE RENT	17	4	0.3	99
ATE Advertising	5	5	0,1	63
Atexcelixi	2	2	0.04	99
Total - Other non financial subsidiaries	**467**	**19**	**(27.5)**	**n/a**

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