

ATEbank



AGRICULTURAL BANK OF GREECE

1st Half 2009 results presentation

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SECTION 1

Highlights of the period

Highlights of period

- ◆ **Net profit: Group €71.3m (+1.8%), Bank €84.7m (+56.9%)**
- ◆ **Continuing loan growth (22.9% compared to 7.6% market growth)**
- ◆ **Decline of NPL ratio to 7.0% vs. 7.3% in H1 08**
- ◆ **Further increase in provisions in Q2 09 by €35.9m vs. €56.8m in Q1 09 and €25.7m in Q2 08**
- ◆ **Deposits up by 5.2%, at reduced cost (1.45%)**
- ◆ **Recovery of NIM, at 2.69% vs. 2.61% in Q1 09**
- ◆ **Further q-o-q improvement in cost to income ratio, at 55.3% vs. 57.6%**
- ◆ **Capital Adequacy Ratio at 13.2% - Tier I at 11.1%**

Summary financials

Balance sheet and regulatory capital

Selected figures

€m, as of	30 June 2009	30 June 2008	Growth (%)
Total assets	29,771	25,723	15.7
Gross customer loans	21,919 ¹	17,840	22.9
Net customer loans	20,989 ¹	16,837	24.7
Customer deposits	21,086	20,050	5.2
Shareholders equity	1,690	1,201	40.7
Tier I capital (estimate)	1,686	1,127	49.7
Risk-weighted assets	15,144	14,784	2.4

Income statement

Selected figures

€m, for 6 month period ending	30 June 2009	30 June 2008	Growth (%)
Total operating income	544.0	398.5	36.5
of which: Net interest income	338.8	312.5	8.4
of which: Net fee & commission income	38.6	34.8	10.8
of which: Non-interest & non-fee income	166.6	51.2	225.6
Operating expenses	(300.8)	(277.6)	8.3
Impairment losses on loans	(142.7)	(41.5)	243.5
Net profit attributable to shareholders	71.3	70.1	1.8

Selected ratios

%, as of	30 June 2009	30 June 2008
Gross customer loans / customer deposits	100.7 ²	89.0
NPL ratio	7.0	7.3
Provision coverage	60.6	77.4
Tier I capital ratio	11.1	7.6

Selected ratios

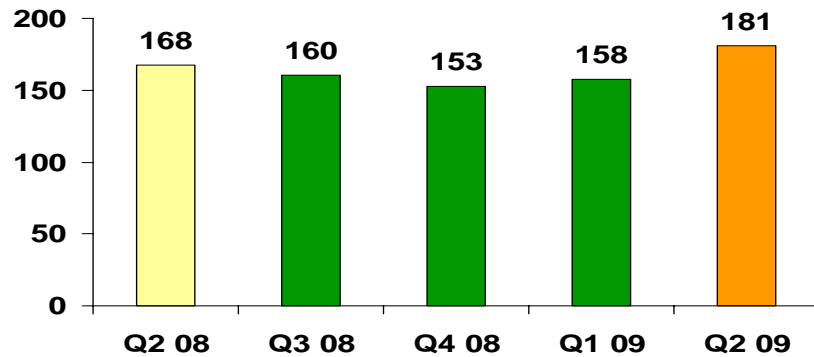
%, for	30 June 2009	30 June 2008
Net interest margin	2.69	2.96
Cost/income ratio	55.3	69.7
Return on equity	12.5	10.6
Return on assets	0.50	0.57

Notes:

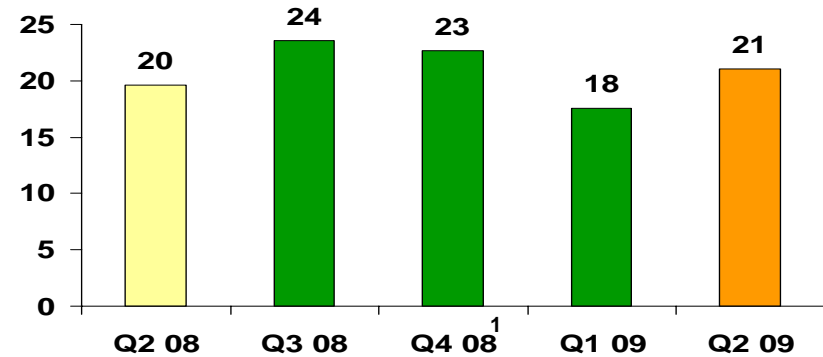
- 1 Including the €675m special debt instruments that the Bank received by the Greek State in the context of the share capital increase with the issue of preferred shares
- 2 Excluding the €675m special debt instruments

Core operating performance q-o-q

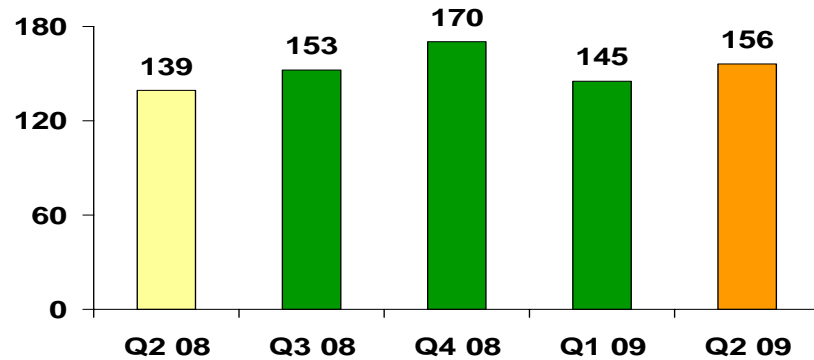
Net Interest Income



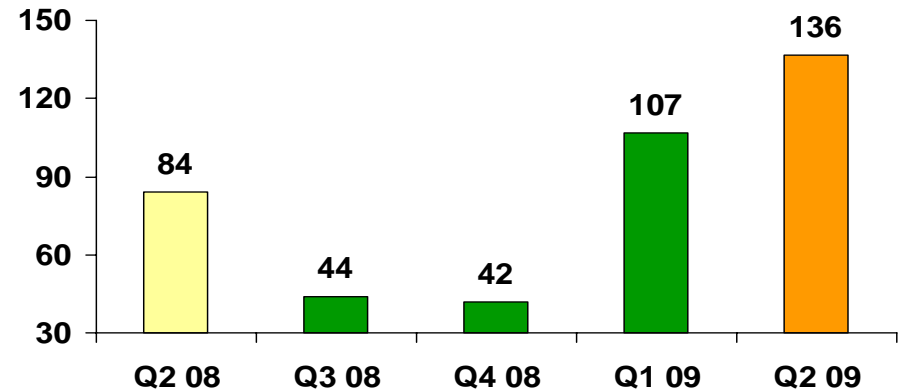
Net Fee & Commission Income



Total Operating Expenses



Profits before Provisions



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

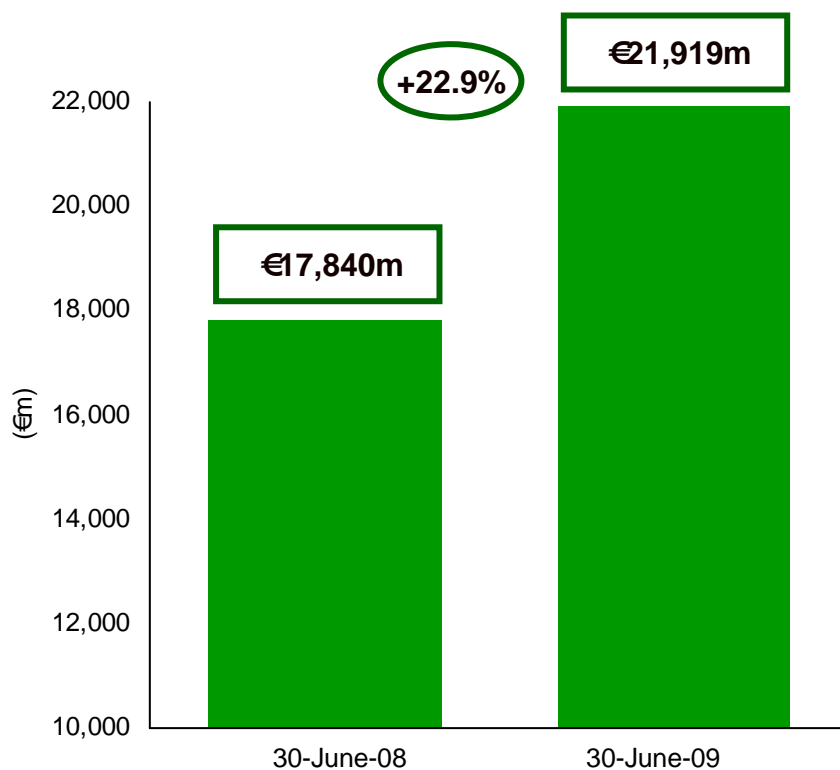
SECTION 2

Financial review

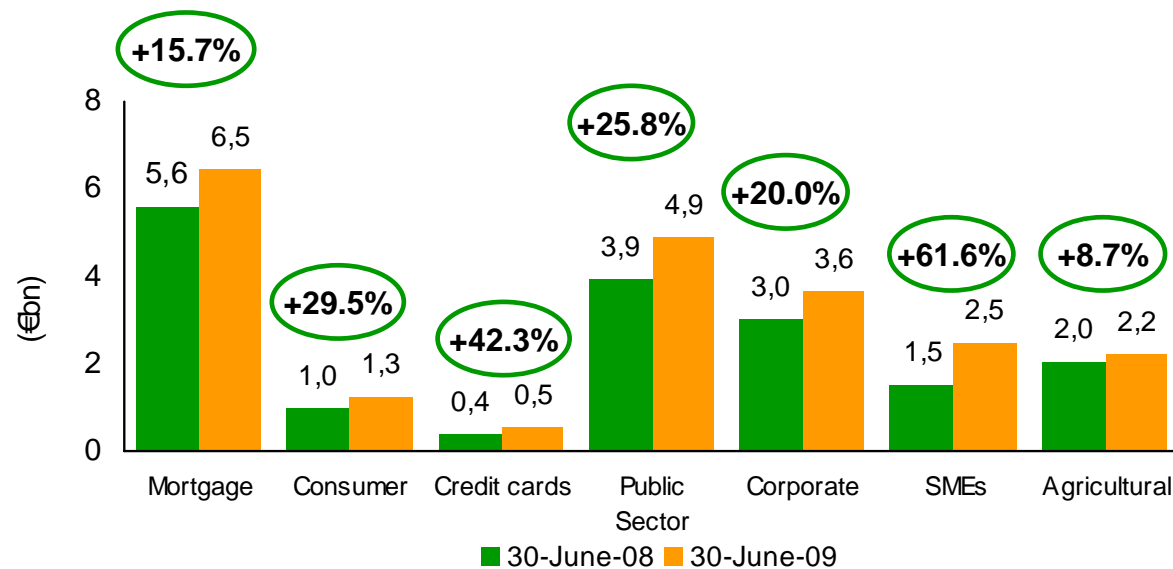
Customer lending

High growth rates across all customer segments

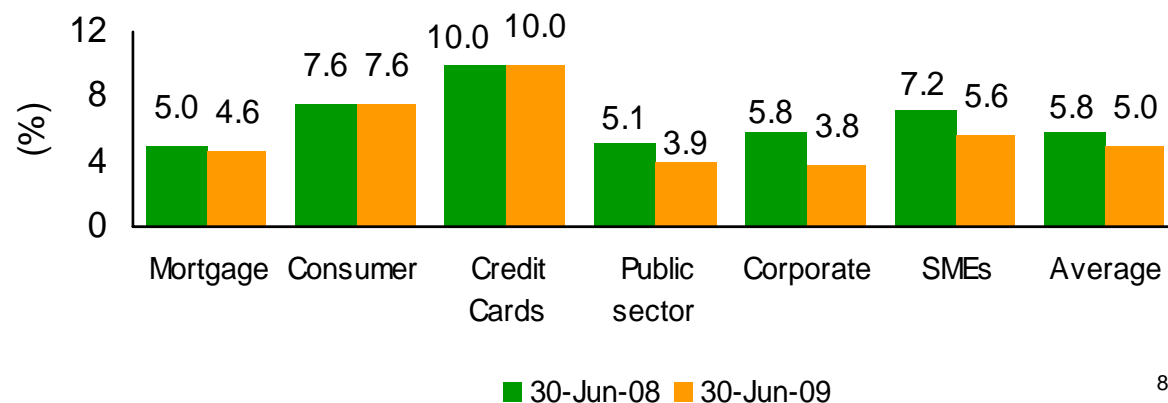
Customer loans



Loan breakdown



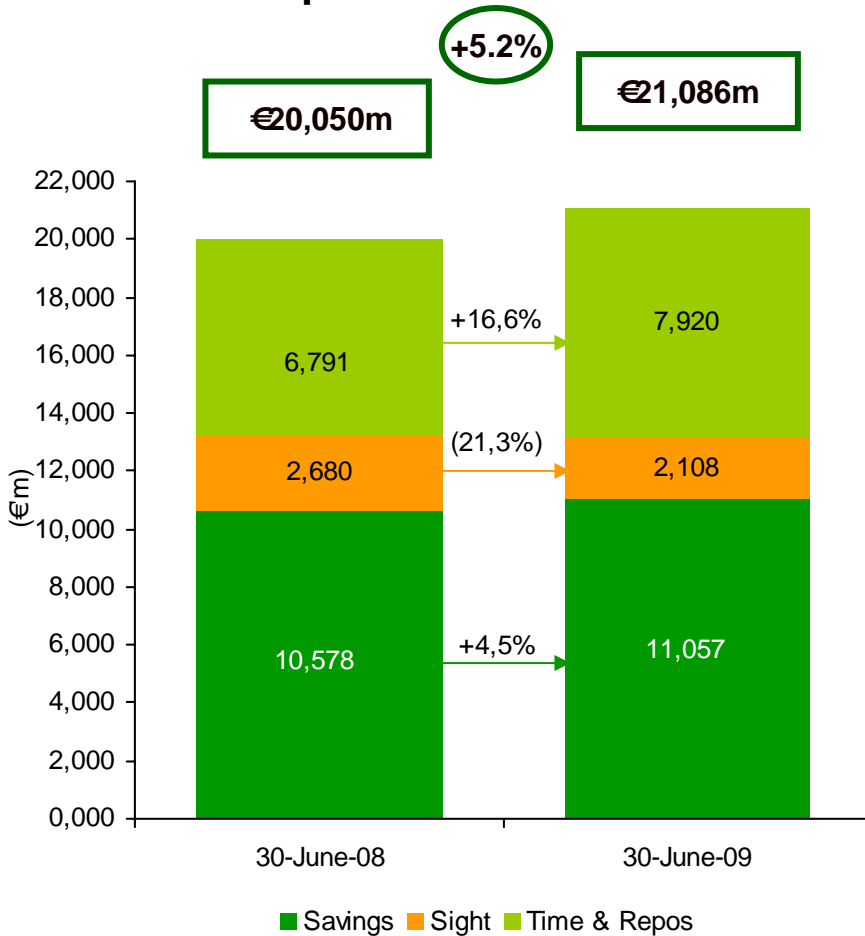
Nominal interest rates on loans (end of 6month period)



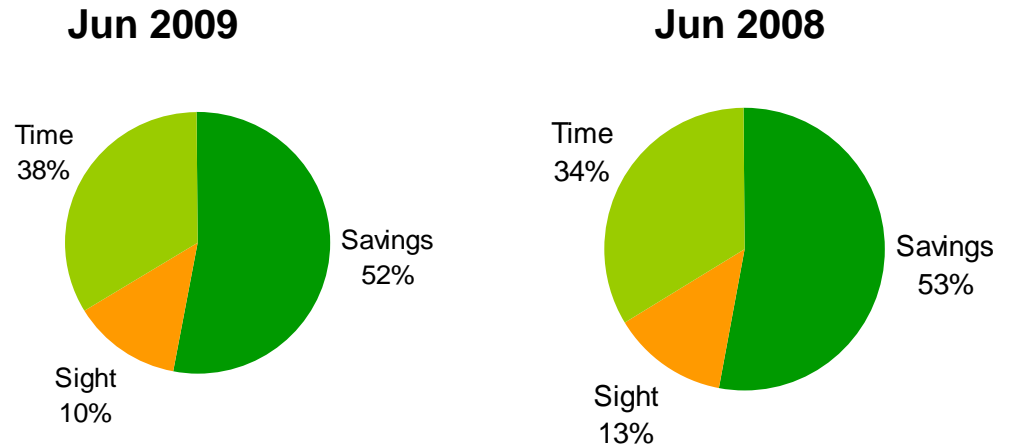
Customer deposits

Stabilised share of time deposits underlines gradually declining cost

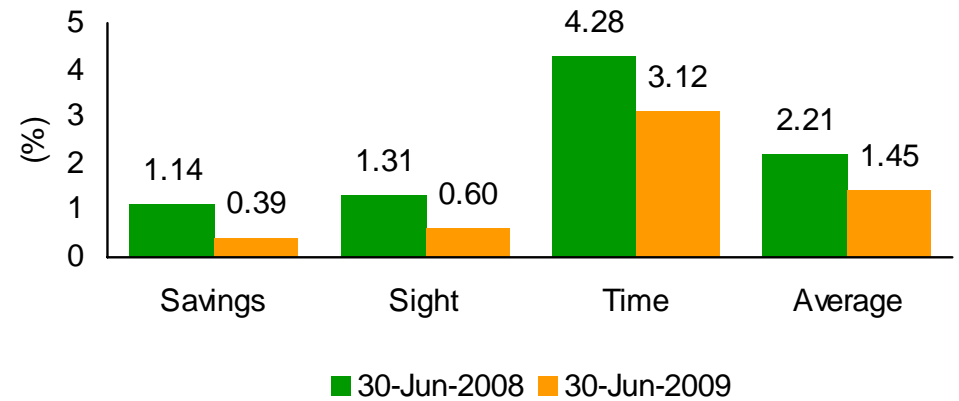
Customer deposits



Deposit mix



Interest rates on deposits (end of 6 month period)



Spreads

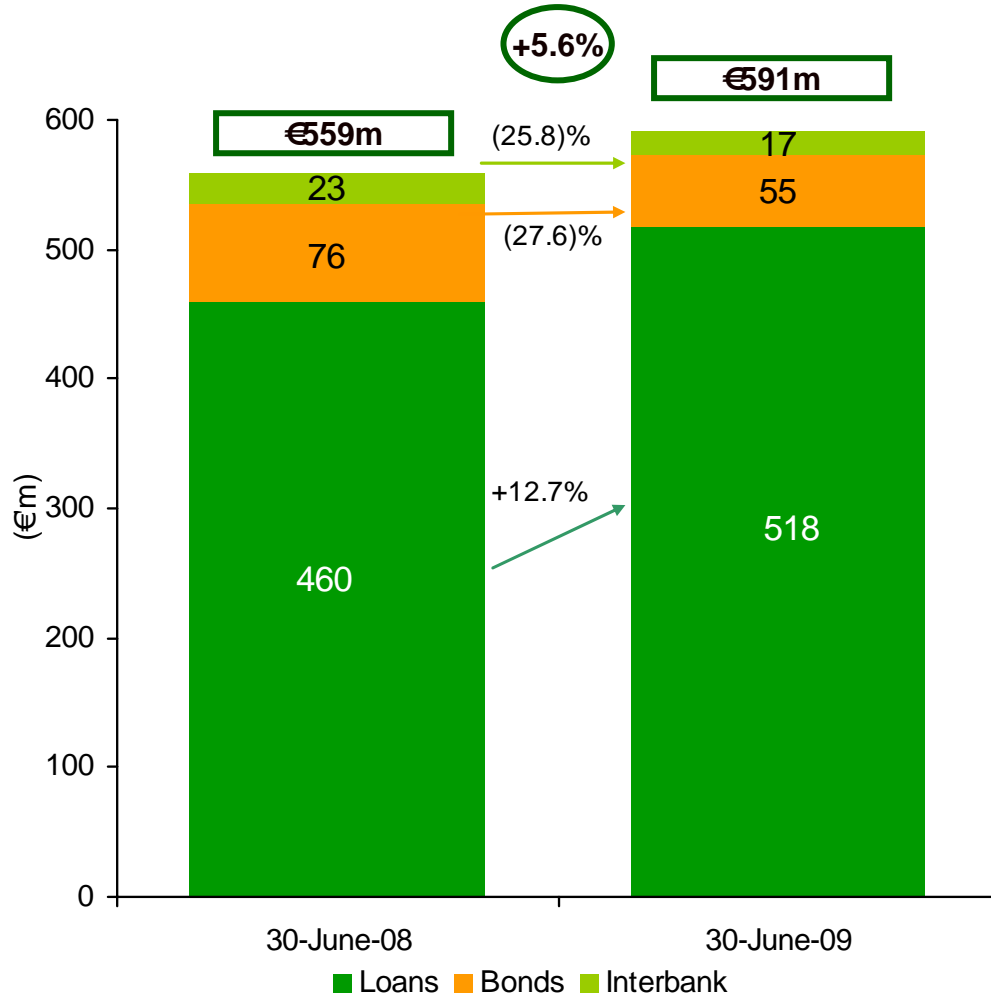
Effective loan repricing supports loan spreads, while deposit spreads follow euribor moves with a time-lag

SPREADS	2Q 08	3Q 08	4Q 08	1Q 09	2Q 09
Average Loan Spread (over Av 1M Euribor)	1.39	1.34	1.84	3.80	4.20
Mortgages	0.52	0.45	1.04	3.27	3.86
Consumer/Personal	3.09	3.01	3.59	5.84	6.59
Credit Cards	5.56	5.43	6.03	8.30	9.03
Corporate	1.41	1.34	1.65	3.17	3.20
SMEs	2.83	2.70	3.17	4.84	4.92
Average Loan Spread (over cost of deposits)	3.64	3.60	3.45	3.33	3.42
Average Deposit Spread (over Av 1M Eur)	2.25	2.26	1.61	(0.47)	(0.78)
Savings	3.27	3.38	2.80	0.66	0.20
Time	0.22	0.14	(0.56)	(2.42)	(2.48)
Average 1M Euribor (per q)	4.41	4.54	3.94	1.67	0.94
ECB rate (end of period)	4.00	4.00	2.50	1.50	1.00

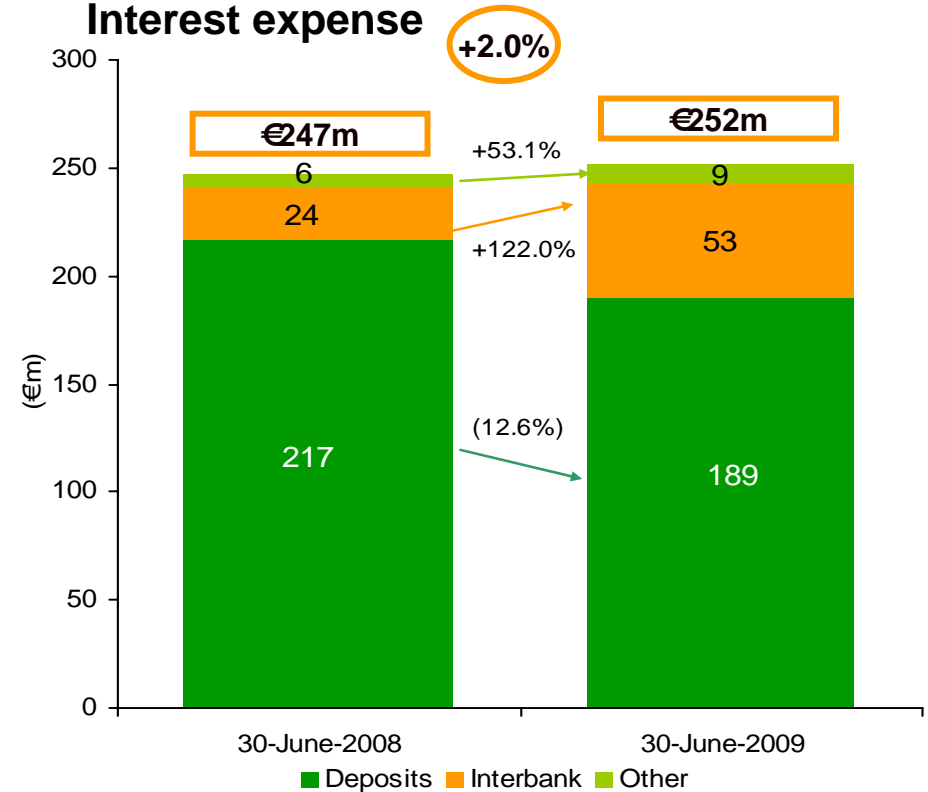
Net interest income

Healthy NII growth (8.4%) is gradually being translated to NIM increase

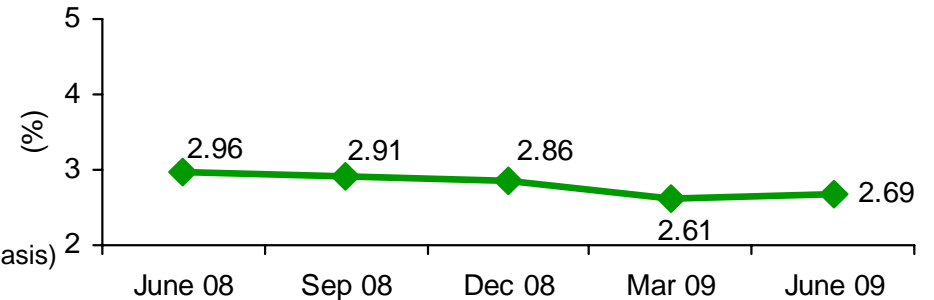
Interest income



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

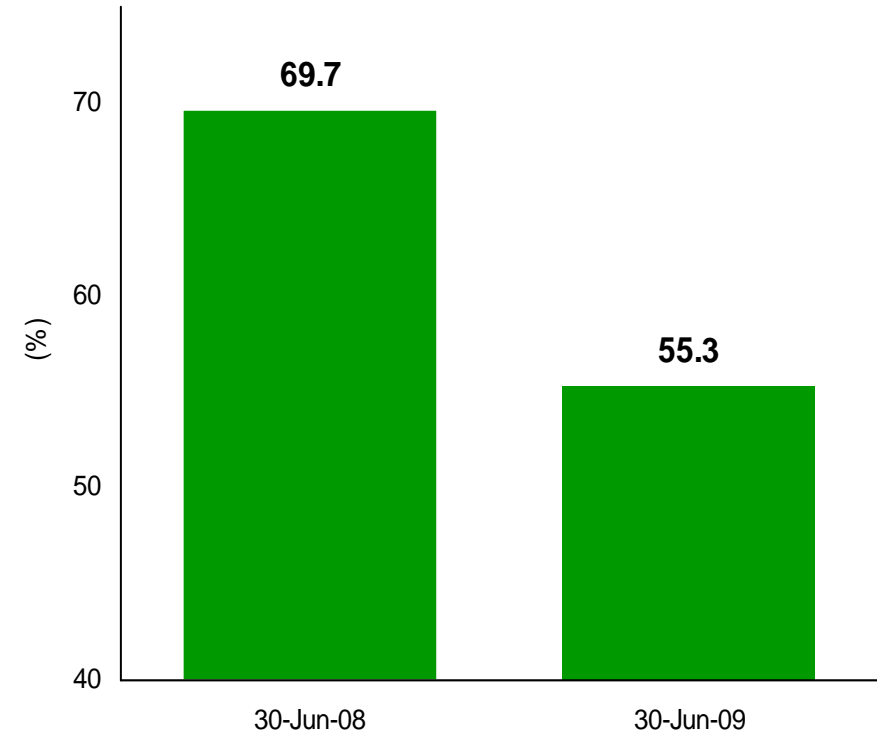
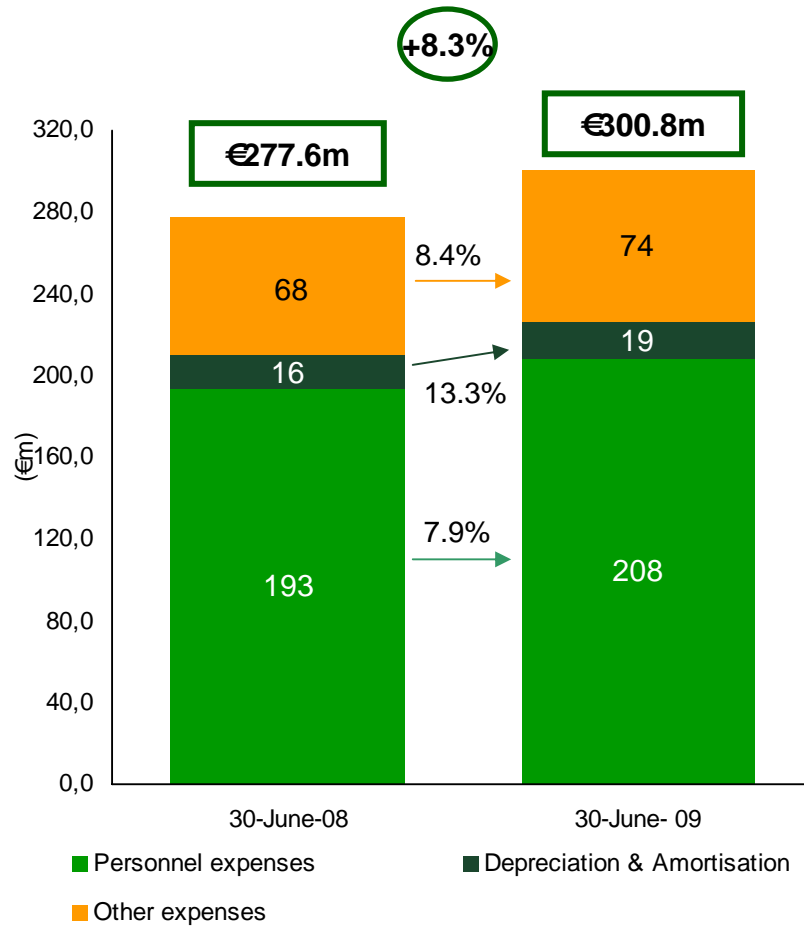
	(€m)		
	30 Jun 2009	30 Jun 2008	Comment
Net fee and commission income	38.6	34.8	◆ Fee and commission income and expenses from banking and non-banking products
Net trading income	108.2	(26.6)	◆ Gains and losses from financial transactions
Income from investments	12.6	5.8	◆ Gains and losses from disposal of AFS assets
Dividend income	15.0	20.8	◆ Dividend income derived mostly from AFS securities
Other operating income	30.9	51.2	◆ Revenue from sale of goods, insurance contracts and other
Total non-interest income	205.2	86.0	

Operating expenses

Marked improvement in efficiency ratio

Operating expenses

Cost income ratio

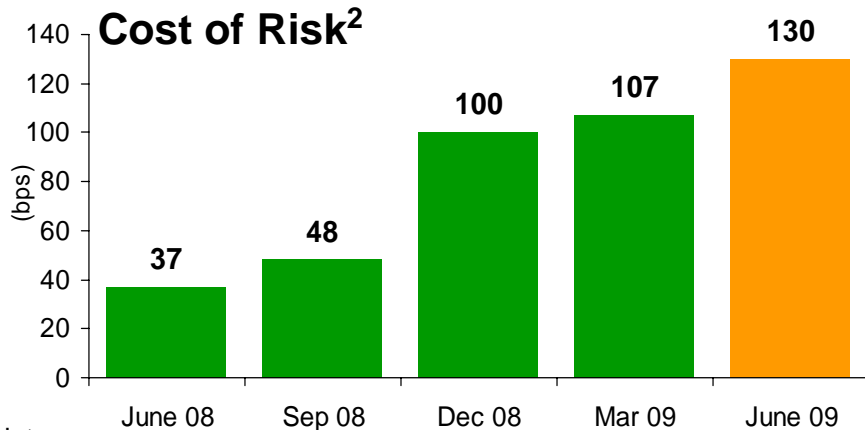
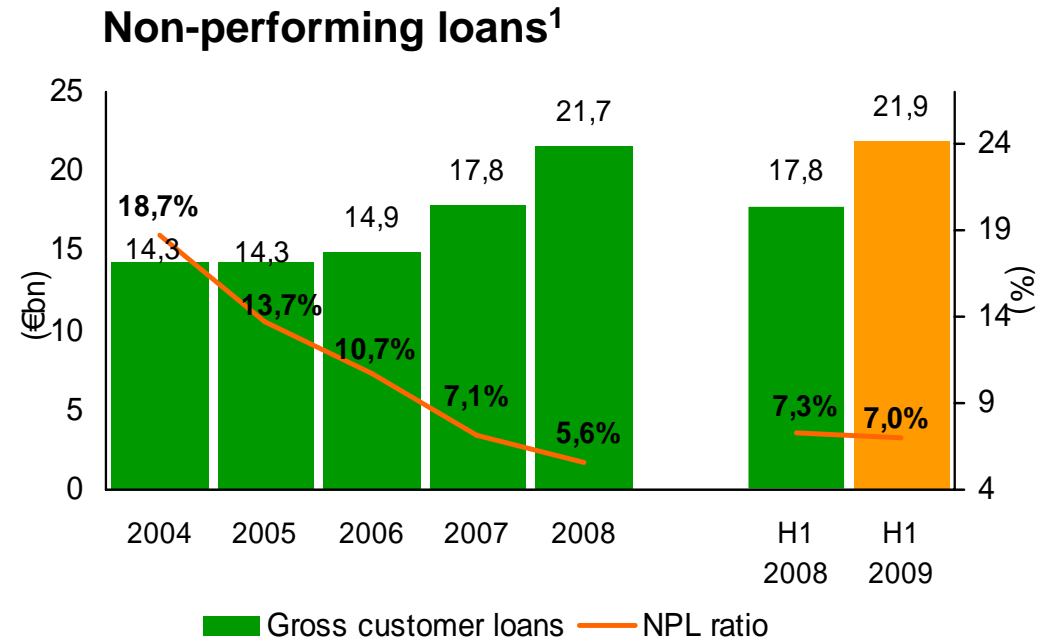
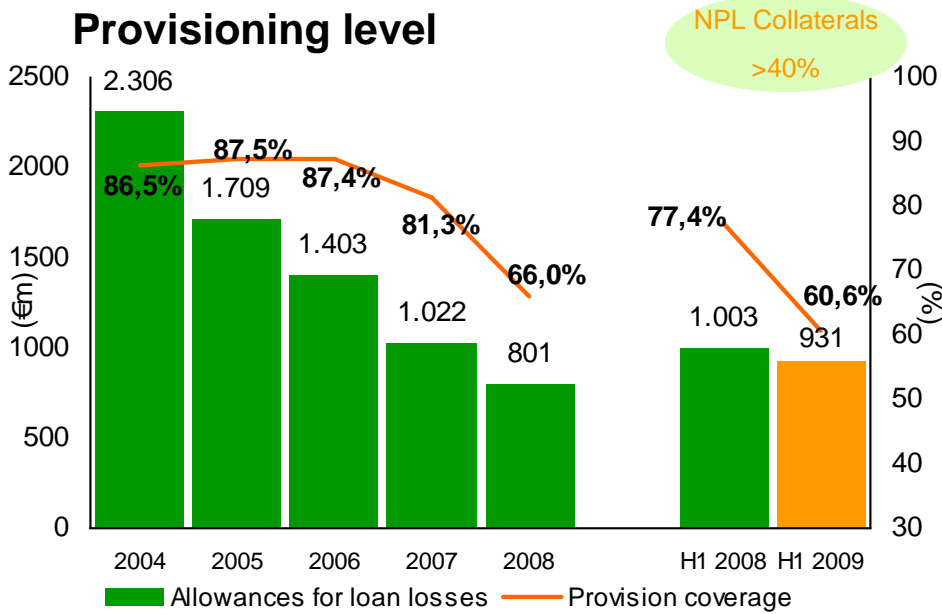


Employees¹ : 9,792 (6,282 Bank) 9,945 (6,545 Bank)

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

Provisions - NPLs

Conservative provisioning policy reflects deteriorating economic environment



- 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 & H1 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 €m, as of end of period ending 30 June 2009	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Agricultural Bank of Greece	28.910	499,9	84,7	n/a
ATE Insurance	744	27,5	6,1	84
ATE Leasing	489	5,5	1,4	100
ATE Cards	39	4,3	-1,0	100
ATE Securities	33	2,4	0,5	95
ATE Aedak	6	1,4	0,2	93
ATE Real Estate and IT Development	9	4,1	0,1	91
ATEbank Romania	264	7,9	1,0	74
Other non financial subsidiaries	464	8,3	-25,0	n/a
ATEbank Group	29.771	544,0	68,8*	n/a
First Business Bank *	1.880	5,5	-3,0	49
SEKAP	-	-	0,0	46
AIKBANKA (Serbia) *	975	10,9	4,2	21
* Consolidated under equity method				
* 68,8 : profit after tax				
Other non financial subsidiaries €m, as of end of period ending 30 June 2009	Total assets	Gross operating result	Net income	Direct and indirect participation (%)
Hellenic Sugar Company	312	-4,2	-27,5	82
Dodoni	96	4,8	1,9	68
Rodopi	0	0,0	0,0	75
Etanal	0	0,0	0,0	0
Elviz	26	1,1	0,2	100
ATE Finance International	5	0,2	0,1	100
ATE RENT	17	0,4	0,1	99
ATE Advertising	7	4,5	0,1	65
Atexcelixi	2	1,6	0,0	99
Total - Other non financial subsidiaries	464	8,3	-25,0	n/a

Contacts - Disclaimer

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ASE: **ATE**,

Reuters: **AGBr.AT**

Bloomberg: **ATE GA**

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