



**August 2004**

**NYSE**  
**BBX**

Prepared: August 10, 2004

# **BANKATLANTIC BANCORP**

**NYSE:BBX**

*A Florida based financial services holding company*



**Retail and Commercial Banking**

**RYAN BECK & CO.**

**Investment Banking and Retail Brokerage**

# **BANKATLANTIC BANCORP**

## **(NYSE:BBX)**

● <b>Assets<sup>1</sup></b>	<b>\$5.4 Billion</b>
● <b>Equity Capital<sup>1</sup></b>	<b>\$440 Million</b>
● <b>Book Value per Share<sup>1</sup></b>	<b>\$7.37</b>
● <b>Market Capitalization<sup>2</sup></b>	<b>\$1.1 Billion</b>
● <b>Price to Book<sup>2</sup></b>	<b>2.48x</b>
● <b>Price to Earnings<sup>2</sup></b>	<b>15.32x</b>

<sup>1</sup>At 6/30/04

<sup>2</sup>Trailing 12 months, based on \$18.26 per share closing price on 7/16/04

# BANKATLANTIC BANCORP

## KEY FINANCIAL HIGHLIGHTS

	<u>2002</u>	<u>2003</u>
• Income from Continuing Operations <sup>1</sup> (in Millions)	\$19.2	\$38.6
• Return on Tangible Assets from Continuing Operations <sup>1</sup>	0.36%	0.71%
• Return on Tangible Equity from Continuing Operations <sup>1</sup>	5.38%	9.49%

<sup>1</sup>Income before discontinued operations, extraordinary items and the cumulative effect of a change in accounting principle, as shown on slide #42

# BANKATLANTIC BANCORP

## KEY FINANCIAL HIGHLIGHTS

	<u>2Q'03</u>	<u>2Q'04</u>
• Income from Continuing Operations <sup>1</sup> (in Millions)	\$17.2	\$18.3
• Return on Tangible Assets from Continuing Operations <sup>1</sup>	0.69%	1.48%
• Return on Tangible Equity from Continuing Operations <sup>1</sup>	9.91%	21.18%

<sup>1</sup>Income before discontinued operations, extraordinary items and the cumulative effect of a change in accounting principle, as shown on slide #42

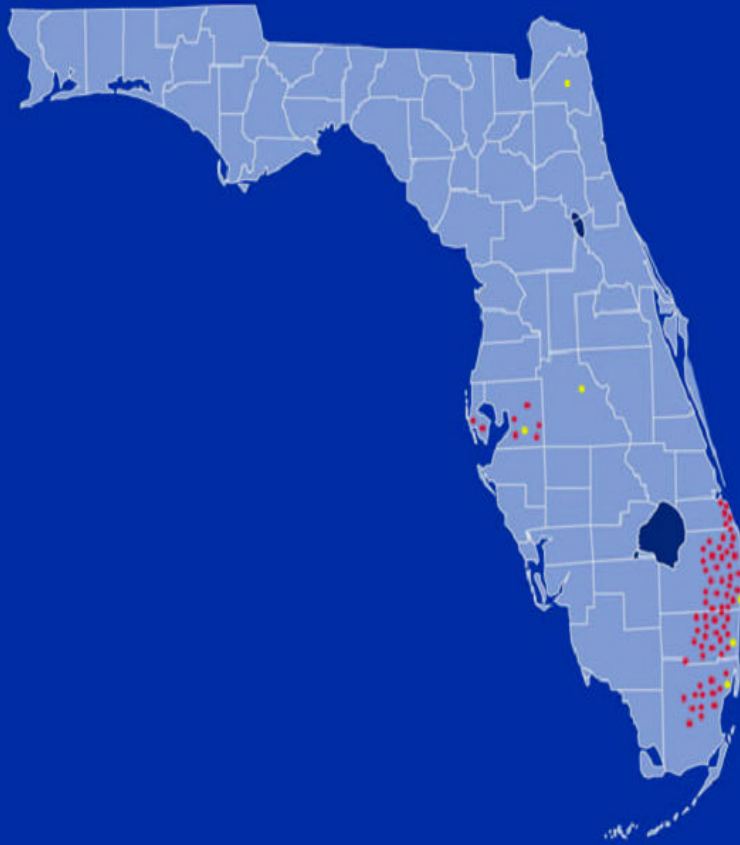
# BANKATLANTIC

## OVERVIEW

- **Founded in 1952**
- ***“Florida’s Most Convenient Bank”***
- **74 branches**
- **High visibility in South Florida**
- **Strong demographics**

# BANKATLANTIC

## BRANCH NETWORK



● Loan Production offices ● Branches

### Household Penetration <sup>(1)</sup>

- 266K households
- 601K accounts
- 58K online customers
- 2.5 products & services per household
- overall cross-sell rate

<sup>(1)</sup> As of 6/30/2004

### Distribution Network

- 74 Branches - Open 7 days
- Unique ATM niche
- Award-winning Internet platform
- 24x7 Customer Service

# BANKATLANTIC

## FLORIDA DEPOSIT RANKING\*

### Period-end Balances, Billions

	<u>Institution</u>	<u>Branches</u>	<u>Deposits</u>
1.	Bank of America	743	\$52.8
2.	Wachovia	546	41.0
3.	SunTrust	437	29.1
4.	Washington Mutual	153	10.5
5.	SouthTrust	252	9.5
6.	AmSouth	169	6.6
7.	World Savings	47	6.0
8.	AmTrust	15	5.1
9.	Union Planters	71	4.3
10.	Colonial Bank	110	4.1
11.	Ocean Bank	23	3.7
12.	Citibank	34	3.6
13.	Northern Trust	27	3.4
14.	BankUnited	42	3.3
15.	<b>BankAtlantic**</b>	<b>74</b>	<b>\$3.0</b>

\*As of 9/30/03

\*\*Updated to reflect the opening of a de novo branch on 6/1/04

Source: Florida Bankers Assoc. - Branch Deposit Report

# BANKATLANTIC

## MARKET SHARE\*

	BankAtlantic Deposits (In millions)	BankAtlantic Market Share
Broward (Fort Lauderdale)	\$1,529	5.62 %
Palm Beach / Boca Raton	758	2.89 %
Miami-Dade	397	0.77 %
Tampa Bay	112	0.41 %
All Other	186	2.37 %
<b>Florida</b>	<b>2,983</b>	<b>1.17 %</b>

\*As of 9/30/03

Source: FL Bankers Assoc.

# **BANKATLANTIC**

## **STRATEGY**

- **Increase Low Cost deposits by:**
  - a) **Florida's Most Convenient Bank initiative**
  - b) **Driving growth through service – not rate**
  - c) **Strong sales and marketing culture**
- **Grow Lending Units through Conforming 1- 4 Family, Commercial Real Estate, Small Business and Consumer**  
**No Credit Card, International, Syndication, or Indirect lending**
- **Maintain high performance credit characteristics**

# **BANKATLANTIC**

***"FLORIDA'S MOST CONVENIENT BANK"***

- **Seven Day Branch Banking**
- **Extended Weekday Hours**
- **24/7 "live" Customer Service**
- **Open Most Holidays**
- **Free Checking**
- **Free Online Banking**
- **Unique Banking Experience**
- **Dozens of New Deposit product bells and whistles**

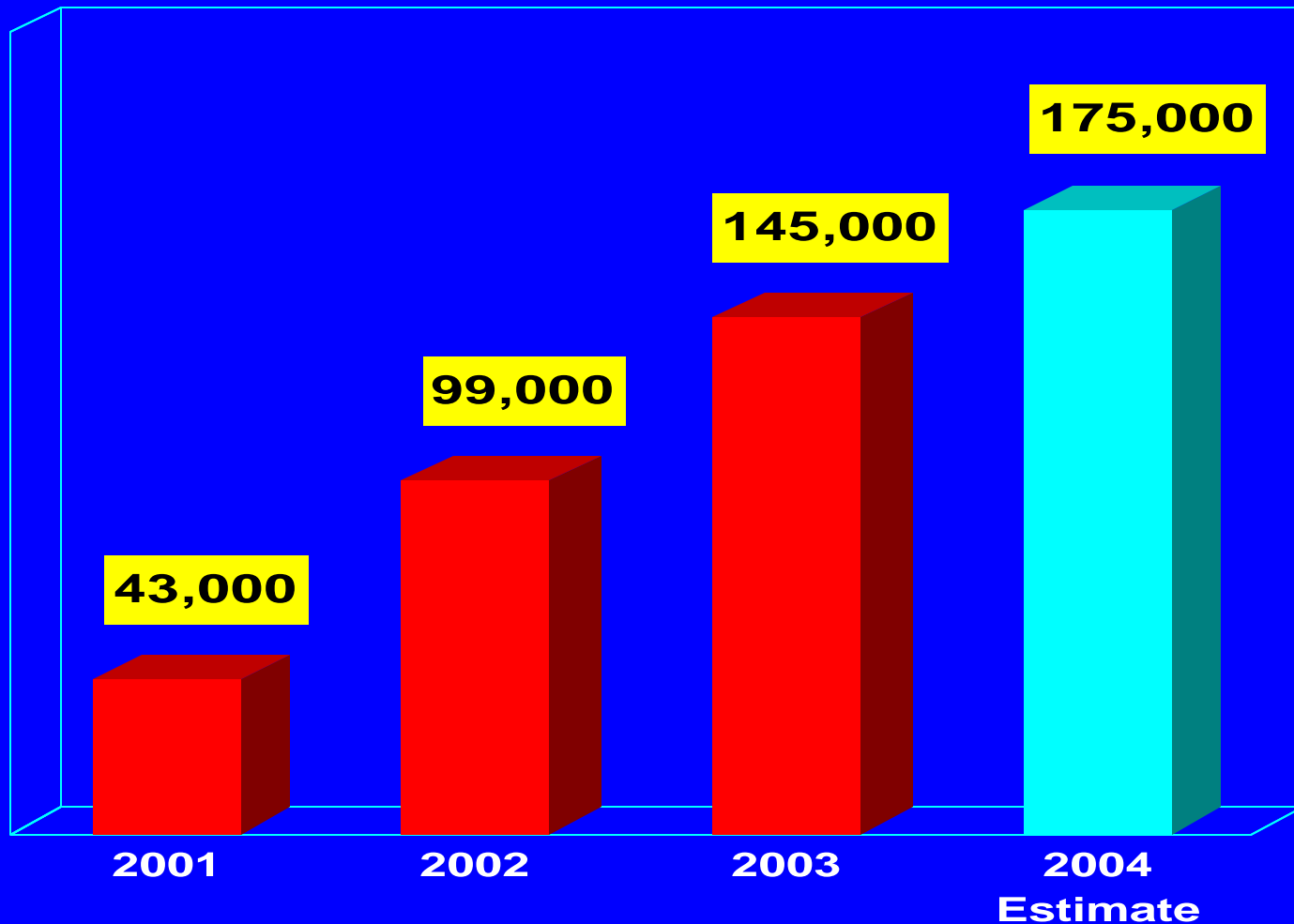
# FLORIDA'S MOST CONVENIENT BANK



# BANKATLANTIC NEW BRANCH LOOK



# NEW LOW COST ACCOUNTS (CHECKING AND SAVINGS)\*



\*Demand, Savings, NOW accounts comprise Low Cost Deposits

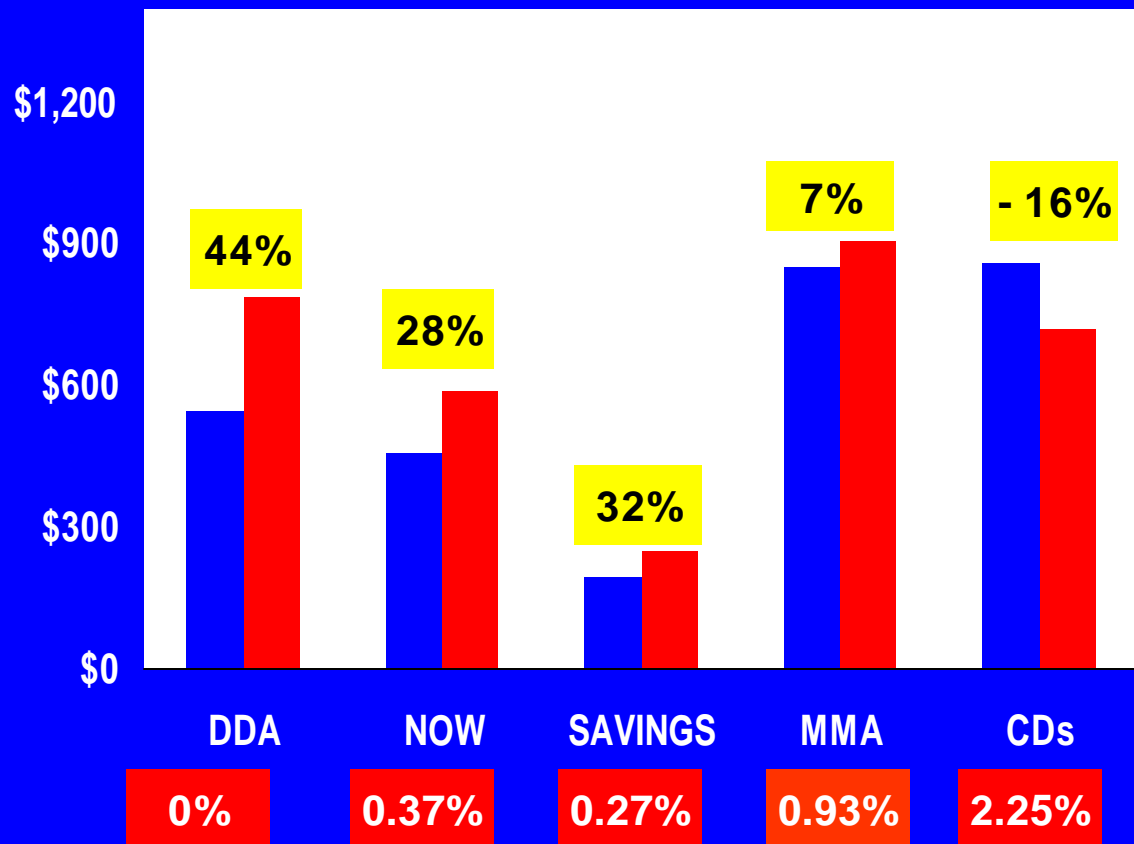
# DEPOSIT GROWTH

## YEAR-OVER-YEAR CHANGE

Period-end Balances, Millions

**% Growth**

■ 2Q '03 ■ 2Q '04

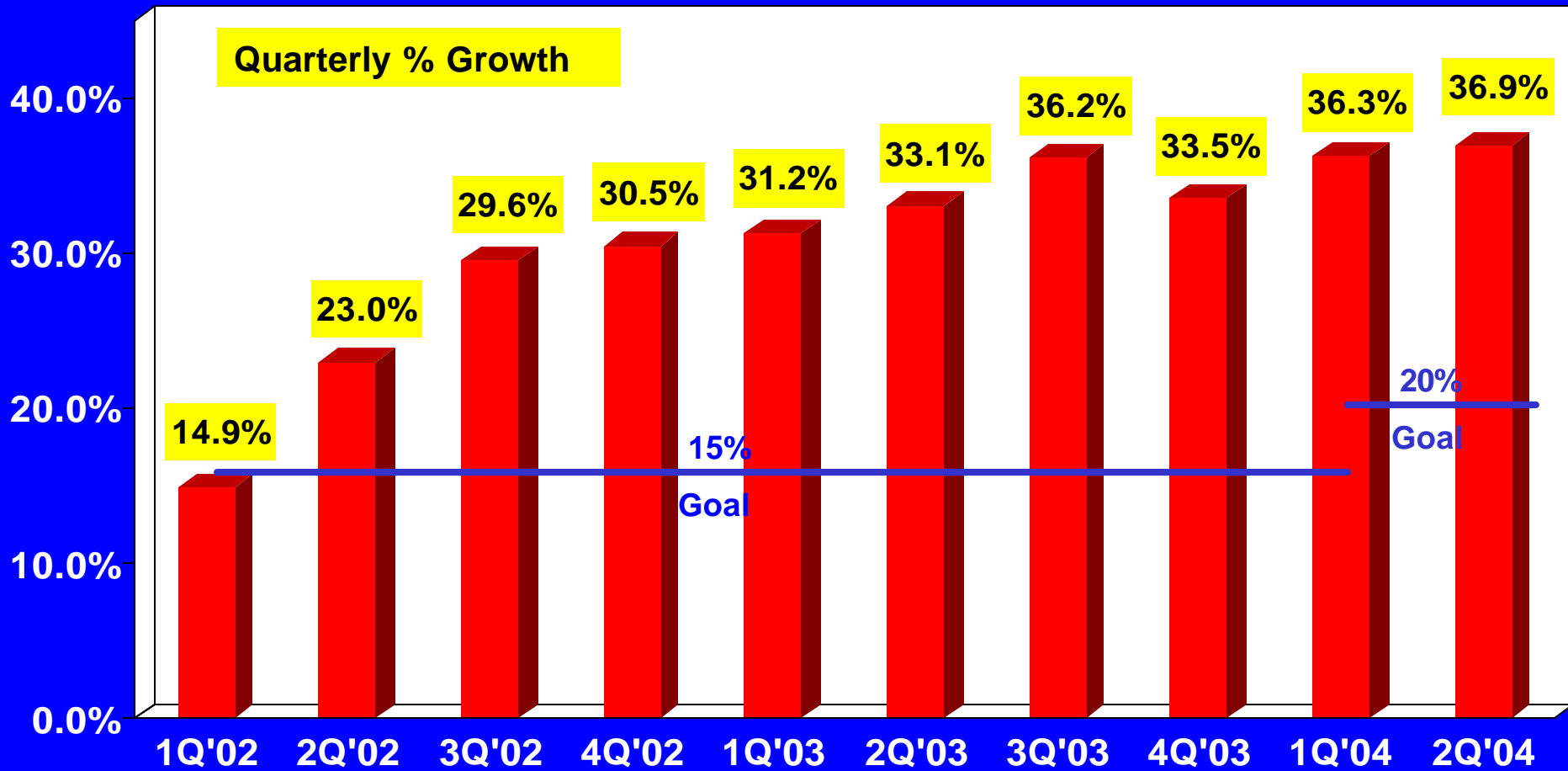


**2Q '04 Deposit Cost**

\*Demand, Savings, NOW accounts comprise Low Cost Deposits

# LOW COST DEPOSIT GROWTH<sup>1</sup>

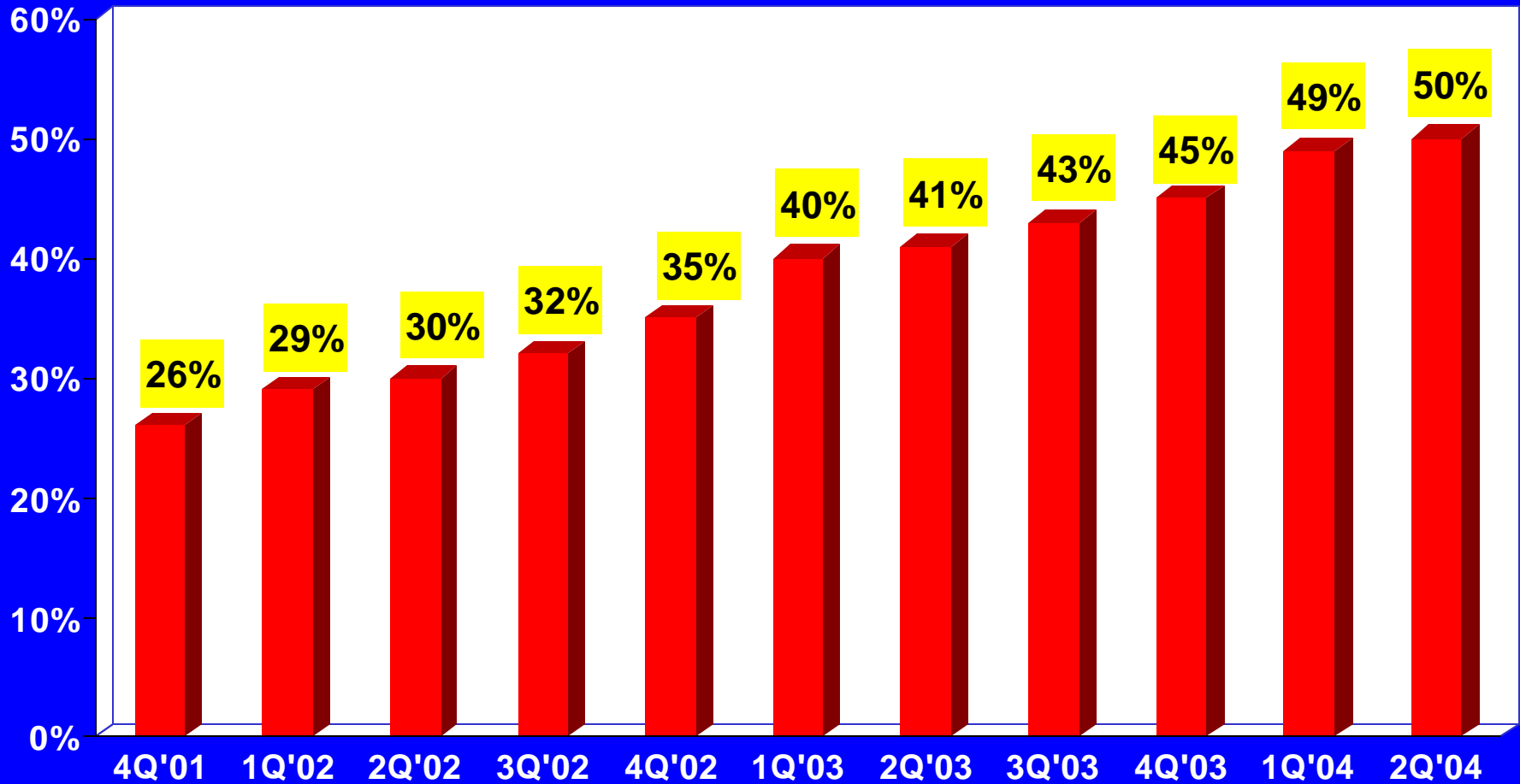
## "SAME BRANCH"<sup>2</sup>, YEAR-OVER-YEAR CHANGE



<sup>1</sup> Demand, Savings, NOW accounts comprise Low Cost Deposits

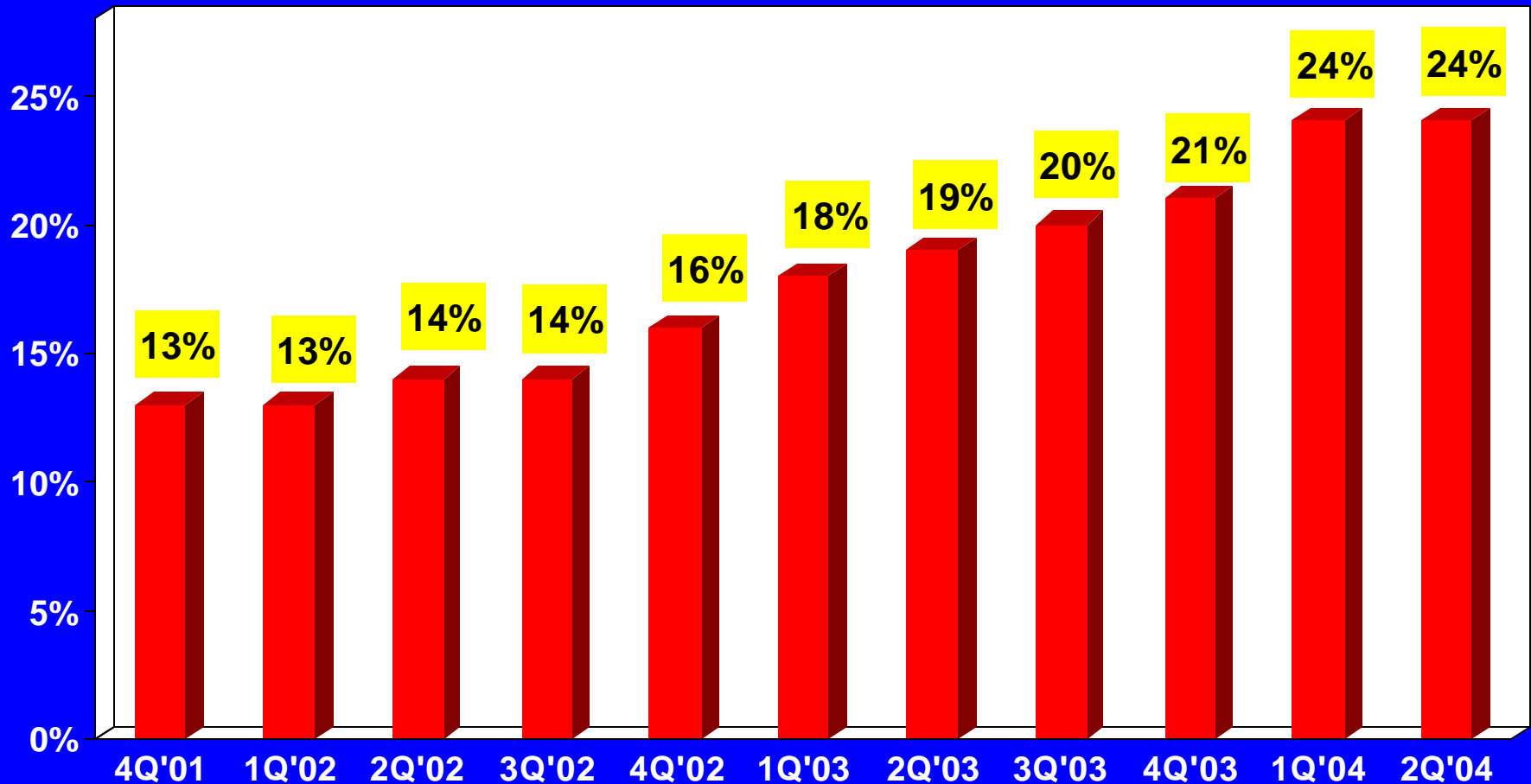
<sup>2</sup> Includes Branches open for 2 years or more

# LOW COST DEPOSITS\* % OF TOTAL DEPOSITS



\* Demand, Savings, NOW accounts comprise Low Cost Deposits

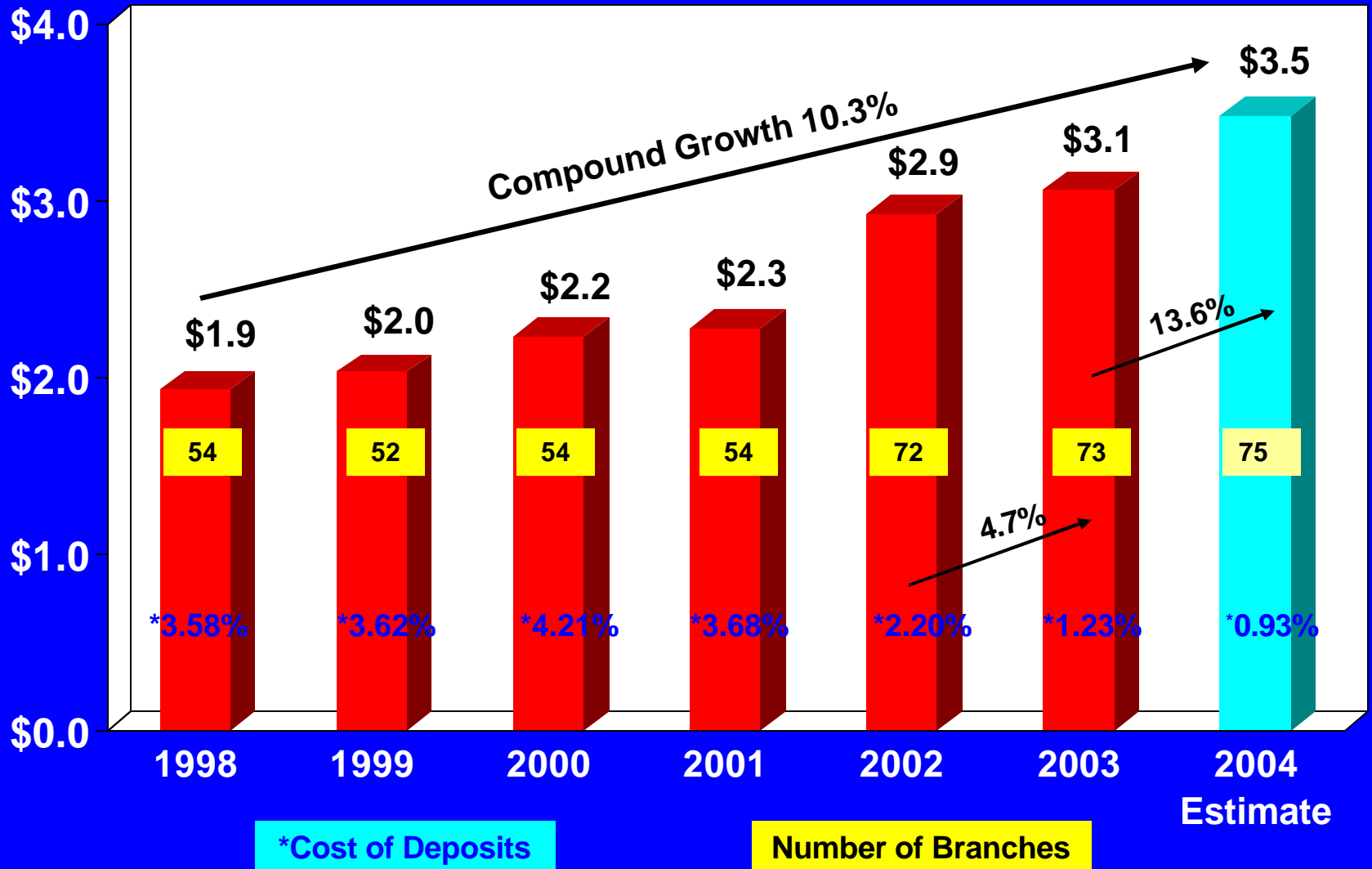
# DEMAND DEPOSITS % OF TOTAL DEPOSITS



# TOTAL DEPOSITS

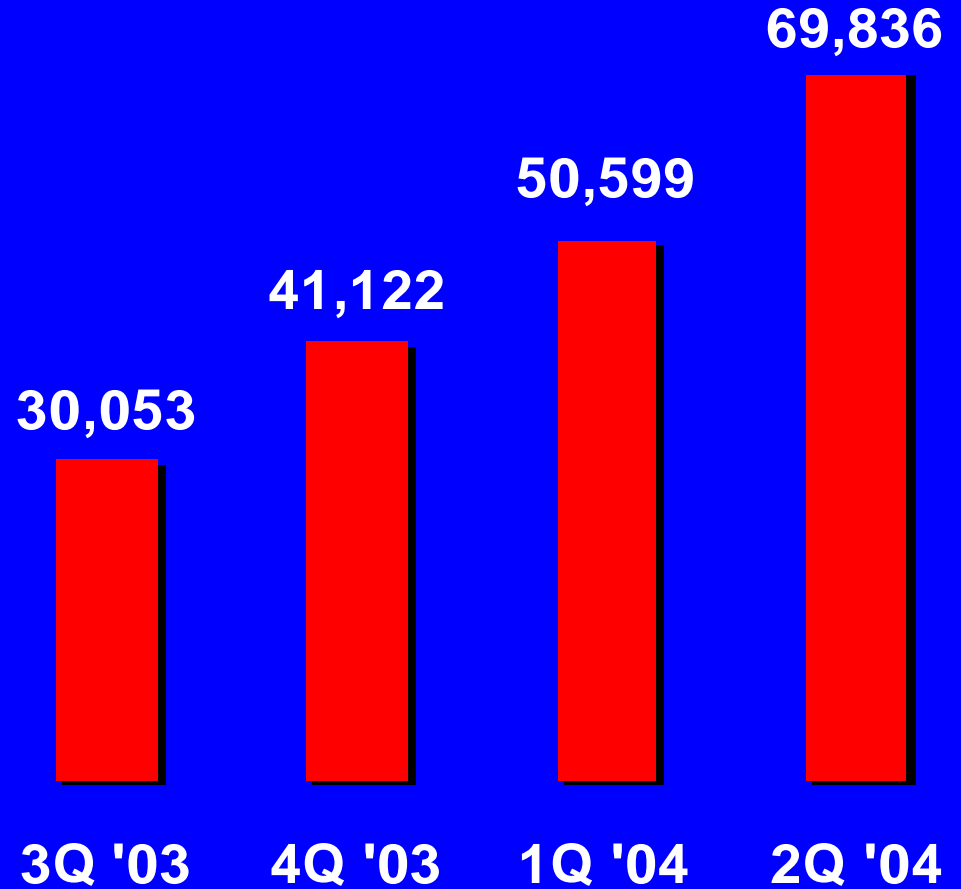
## BANK OPERATIONS

Period-end Balances, Billions



# SELF SERVICE COIN COUNTER

## Number of Transactions



Number of Counters in service: 73

# BANKATLANTIC.COM

- 58,000 online customers
- Free Online Banking
- Electronic Bill Pay
- 24x7 Customer Service

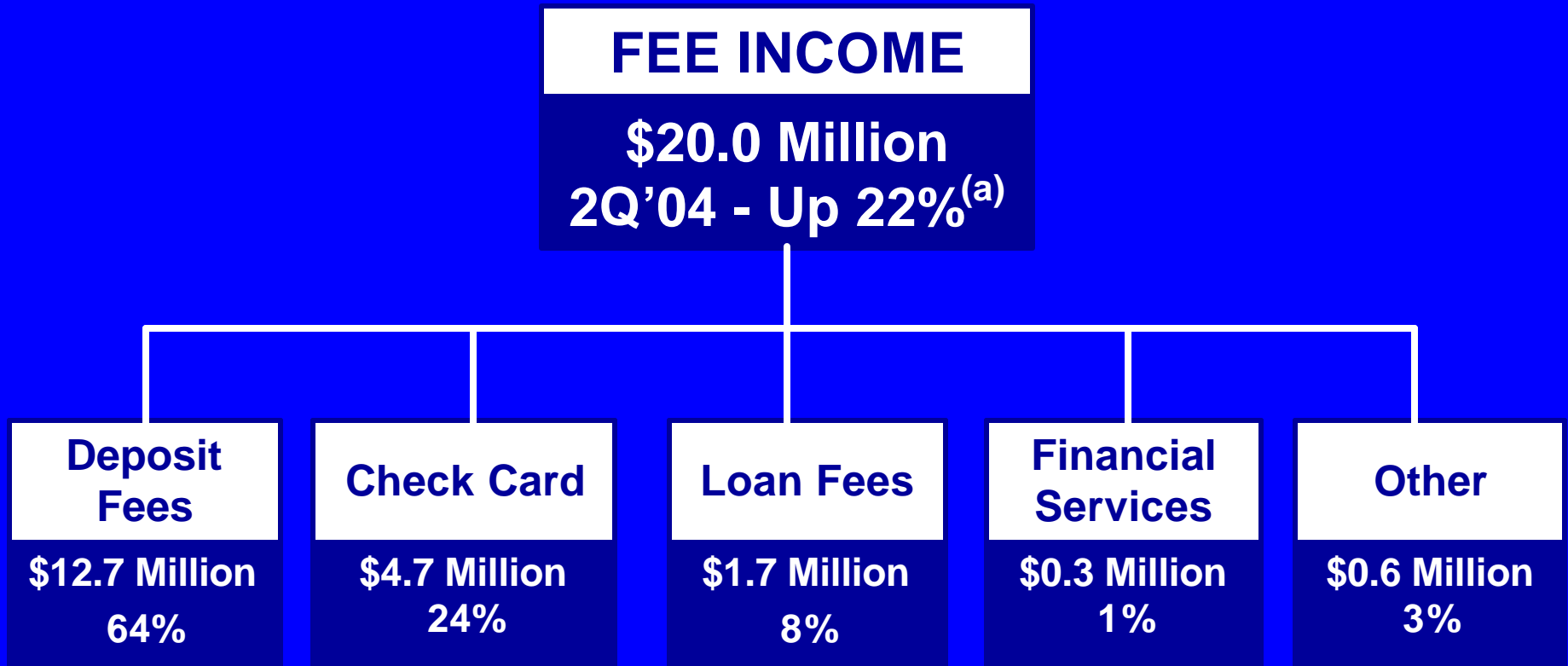
The screenshot shows the BankAtlantic.com website homepage. At the top, there is a navigation menu with links for Home, About Us, ATM/Branch Locator, Careers, Contact Us, Investor Relations, Open an Account, and Help. The BankAtlantic.com logo is prominently displayed, along with the tagline "FLORIDA'S MOST CONVENIENT BANK". A search bar is located in the top right corner. Below the logo, there is a "Quick access to..." dropdown menu and a "Log in to..." dropdown menu. The main content area features a large banner for "Totally Free Checking and a Free Gift" with an image of a couple. To the left of the banner, there is a list of services: PERSONAL BANKING, SMALL BUSINESS BANKING, COMMERCIAL BANKING, INVESTMENT CENTER, and OPEN AN ACCOUNT. Below the banner, there are four columns of promotional offers: "SPECIAL OFFERS" (Business Totally Free Checking\*), "BANK ONLINE!" (3 months Bill Pay FREE, Enroll in Online Banking, Securing your online info), "SOLUTIONS" (Streamline your Accounts Payable Process), and "LEARN ABOUT..." (Check the status of your tax return, Reorder checks online, 7 Day Branch Banking and extended hours). At the bottom, there are links for Website Terms and Conditions, Privacy Policy, Security Policy, and Important Disclosures, along with the FDIC logo and VeriSign logo.



**Winner 2002 Standard of Excellence Award**

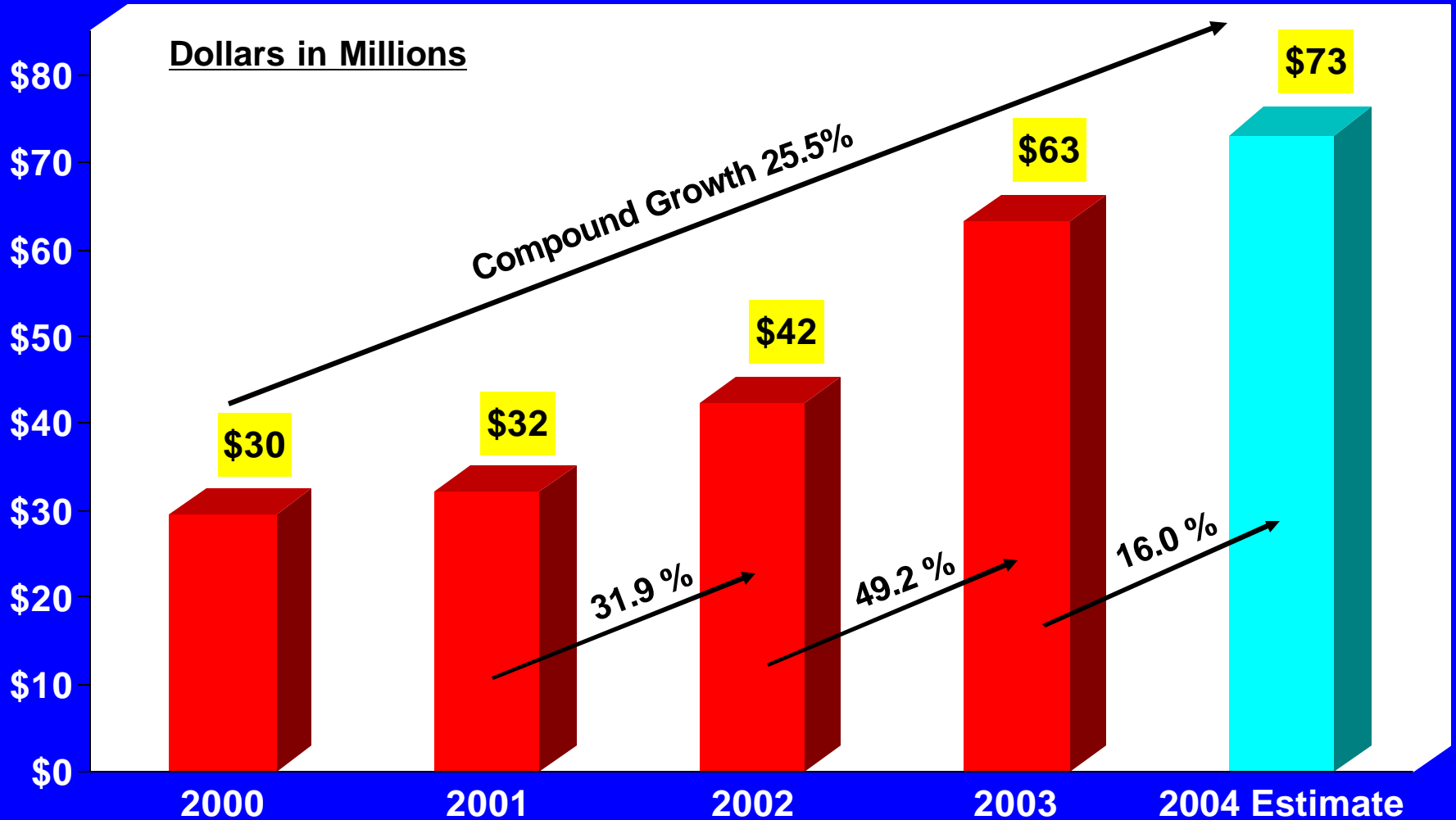
# GROWING FEE INCOME

## BANK OPERATIONS



(a) Year-over-Year Core Fee Income growth

# FEE INCOME BANK OPERATIONS



# FLORIDA'S MOST CONVENIENT BANK



# FLORIDA'S MOST CONVENIENT BANK

What good are 8 million locations  
when they're all closed?



**7 days a week.**

Early in the morning.

Late at night.

Even weekends.

It's just what you'd expect from Florida's Most Convenient Bank.



Call 1.800.351.7799, or visit [BankAtlantic.com](http://BankAtlantic.com),

or stop by Monday - Friday: 7:30am - 8pm, Saturday: 7:30am - 6pm, or Sunday: 11am - 4pm

# FLORIDA'S MOST CONVENIENT BANK

Because your paycheck doesn't help you  
if you can't cash it.



**7 days a week.**

Early in the morning.

Late at night.

Even weekends.

It's just what you'd expect from Florida's Most Convenient Bank.



Call 1.800.351.7799, or visit [BankAtlantic.com](http://BankAtlantic.com),

or stop by Monday - Friday: 7:30am - 8pm, Saturday: 7:30am - 6pm, or Sunday: 11am - 4pm

# FLORIDA'S MOST CONVENIENT BANK

Emergencies would be called plans if they happened on schedule.



**7 days a week.**

The un-expected is never convenient.

That's why Bank Atlantic is.

Helpful people, products and services early in the morning, late at night, and especially on weekends.

It's just what you'd expect from Florida's Most Convenient Bank.



Call 1.800.351.7799, or visit [BankAtlantic.com](http://BankAtlantic.com),

or stop by Monday - Friday: 7:30am - 8pm, Saturday: 7:30am - 6pm, or Sunday: 11am - 4pm

# FLORIDA'S MOST CONVENIENT BANK

Because home is the only place you should be rushing to at the end of the day.



**7 days a week.**

Early in the morning.

Late at night.

Even weekends.

It's just what you'd expect from Florida's Most Convenient Bank.



Call 1.800.351.7799, or visit [BankAtlantic.com](http://BankAtlantic.com),

or stop by Monday - Friday: 7:30am - 8pm, Saturday: 7:30am - 6pm, or Sunday: 11am - 4pm

# **BANKATLANTIC**

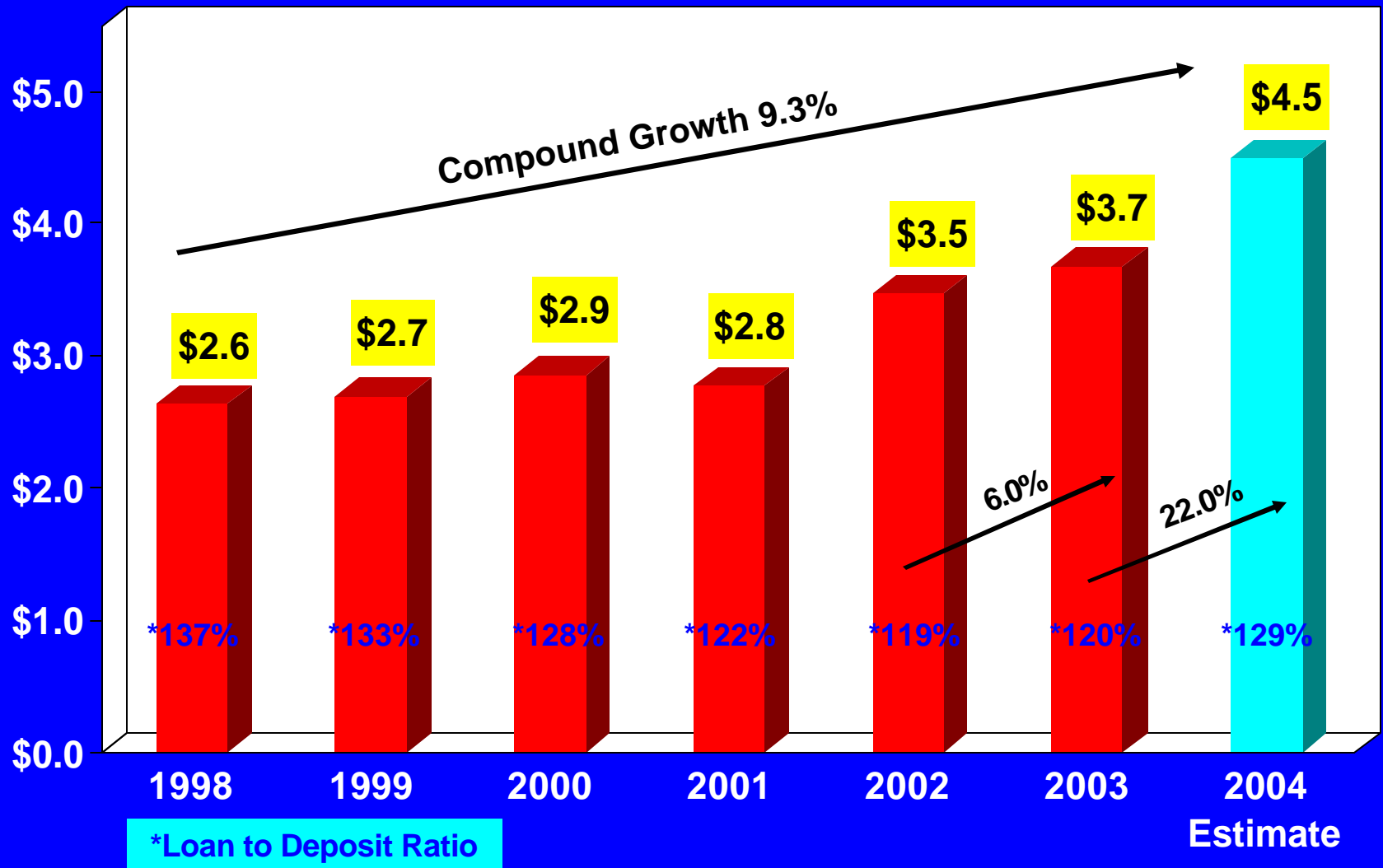
## **2005 BRANCH EXPANSION STRATEGY**

- **Branch de novo expansion strategy:**
  - i. Open between 8 and 10 branches
  - ii. 2005 capital commitment \$18 million
  - iii. Anticipated break-even 12-15 months
  
- **Existing Branch renovation and “branding” initiative:**
  - i. Renovation and “branding” of existing branches
  - ii. Capital commitment \$13 million

# LOAN GROWTH

## BANK OPERATIONS

Period-end Balances, Billions



# LOAN COMPOSITION

## BANK OPERATIONS

### Period-end Balances, Millions

	<u>2Q'04 Gross</u> <u>Outstandings</u>	<u>% of</u> <u>Total</u>	<u>2Q'04 vs</u> <u>2Q'03</u>
Commercial Real Estate	\$1, 663	43%	+1%
Residential	1,513	39%	-20%
Consumer	431	11%	+28%
Small Business	188	5%	+20%
Corporate	104	2%	+3%
	<hr/>	<hr/>	<hr/>
Total Loans	\$3,899	100%	-5%

# ASSET QUALITY

<u>Period-end Balances, Millions</u>	<u>2002</u>	<u>2003</u>	<u>1Q'04</u>	<u>2Q'04</u>
Non Performing Assets - Gross	\$31.4	\$14.1	\$14.0	\$14.6
Non Performing Assets % Loans & Other Assets	0.8%	0.4%	0.3%	0.3%
Net Charge offs	\$19.8	\$1.1	\$(0.6)	\$(3.3)
Annualized Net Charge offs to Avg. Loans O/S	0.6%	0.0%	(0.1)%	(0.4)%
Loan Loss Reserve	\$48.0	\$45.6	\$45.4	\$46.7
Loan Loss Reserve to Total Loans	1.2%	1.2%	1.2%	1.2%
Loan Loss Reserve Coverage of Non Performing Loans	235.6%	422.1%	387.1%	367.7%

# ASSET/LIABILITY

- **Anticipate continuing upturn in rates in 4Q '04 / 1Q '05**
- **Positioned for rising rates**
- **Low Cost Deposits more valuable in rising rate environment**
- **Margin reached 3.73% in 2Q '04**

# **RYAN BECK & CO.**

## **OVERVIEW**

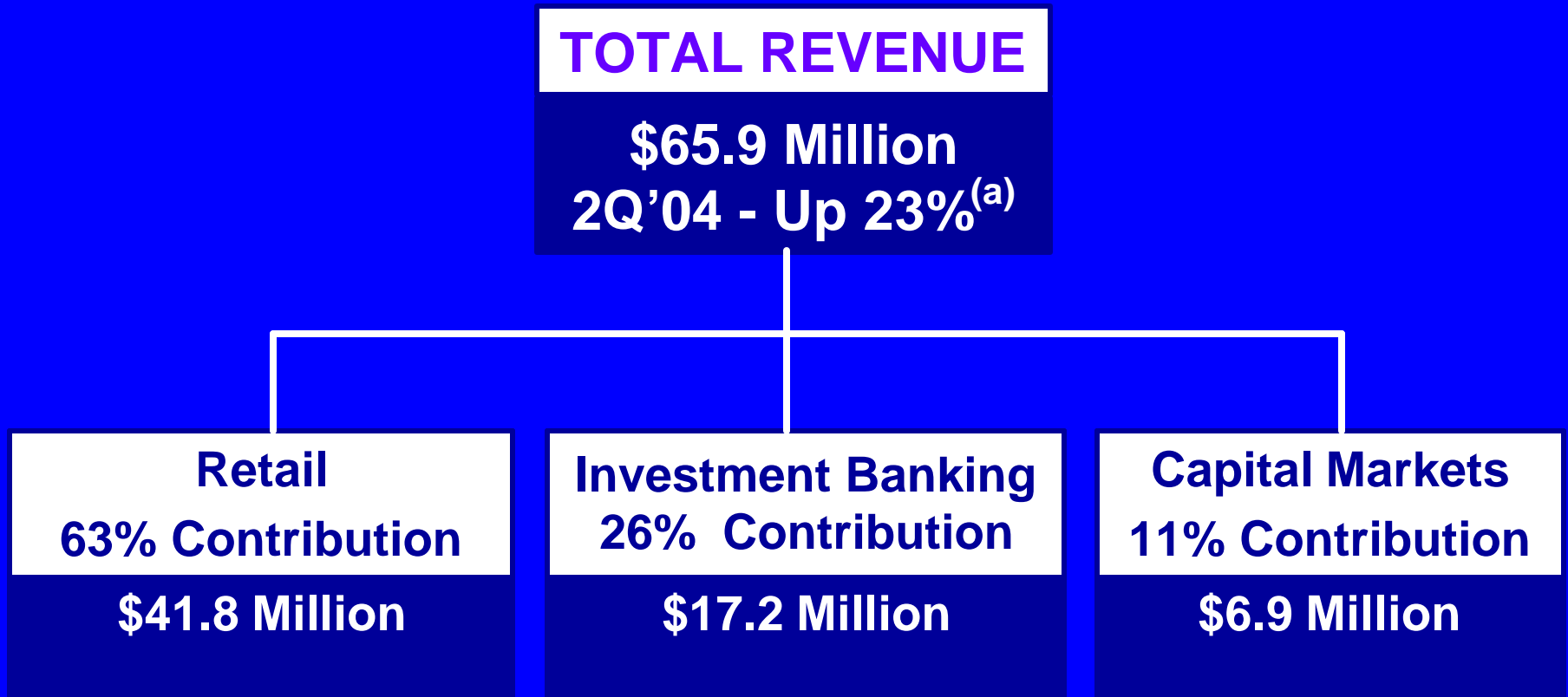
- **Full-service investment banking and regional brokerage**
- **Founded in 1946**
- **Nationally recognized leader in Financial Institutions investment banking**

# RYAN BECK & CO.



- **34 Branches**
- **455 Financial Counselors**
- **\$18.1 Billion in Customer Assets**

# RYAN BECK & CO.



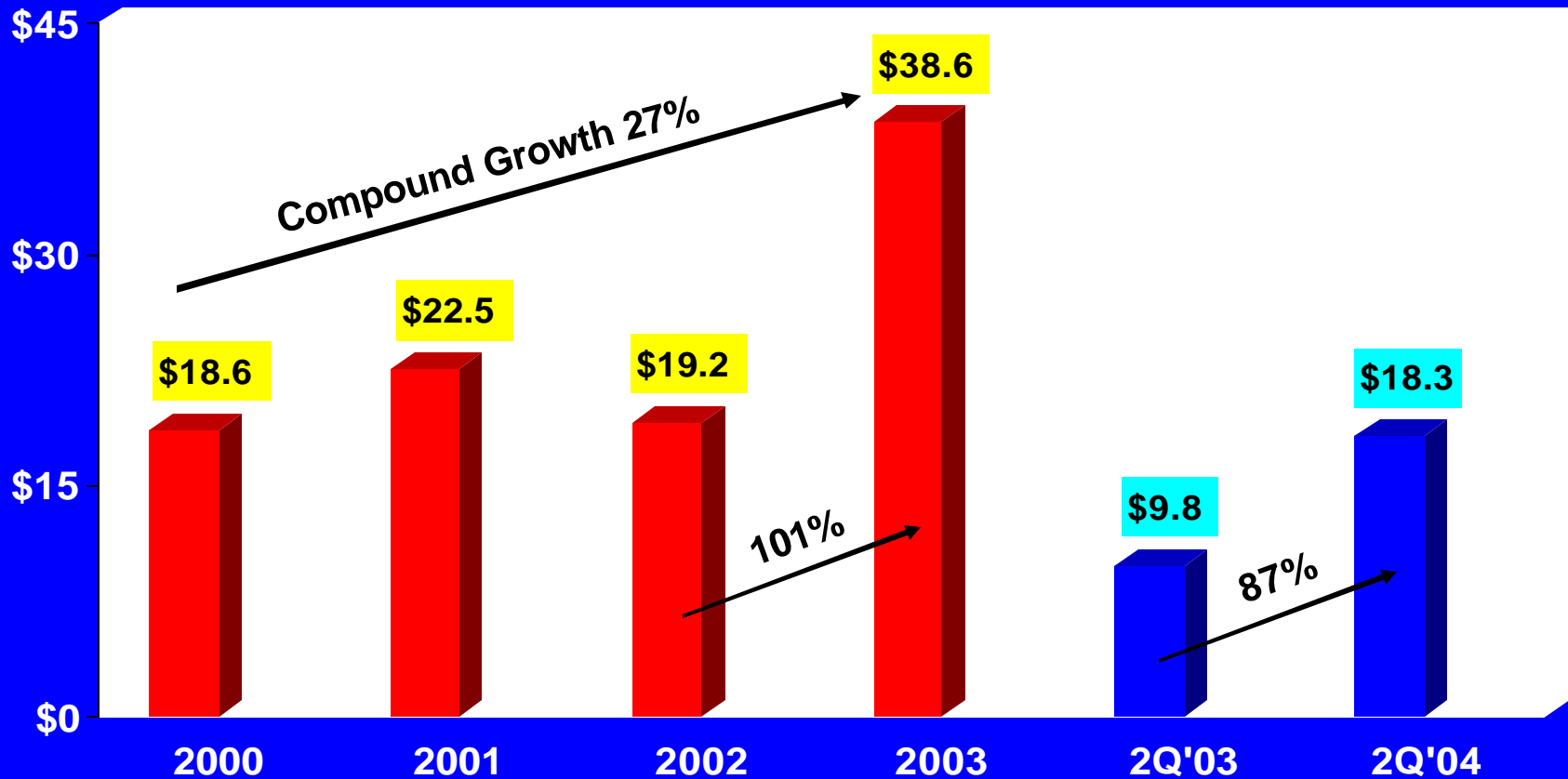
<sup>(a)</sup> Year-over-Year Total Revenue growth

# FINANCIAL RESULTS

# INCOME FROM CONTINUING OPERATIONS<sup>1</sup>

Dollars in Millions

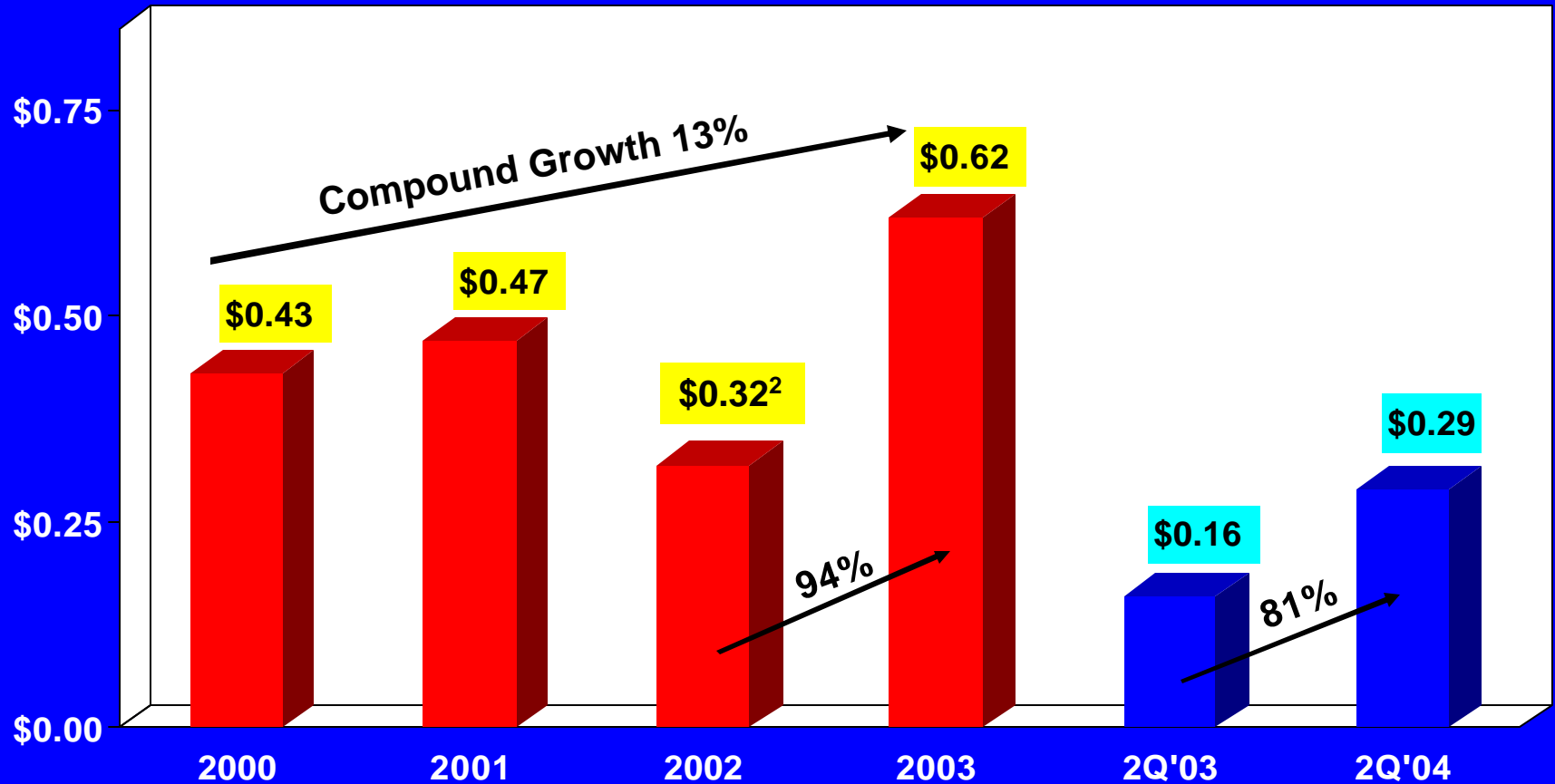
CONSOLIDATED



<sup>1</sup>Income before discontinued operations, extraordinary items and the cumulative effect of a change in accounting principle, as shown on slide #42

# EPS TREND FROM CONTINUING OPERATIONS<sup>1</sup>

## CONSOLIDATED



<sup>1</sup> Income before discontinued operations, extraordinary items and the cumulative effect of a change in accounting principle, as shown on slide #42

<sup>2</sup> Decline in 2002 primarily due to impairments in the Parent Company's equity securities portfolio

# STOCKHOLDER VALUE

# ANNUAL RETURN

	<u>BBX</u>	<u>S&amp;P 500</u>
<b>2002</b>	<b>2.91 %</b>	<b>- 22.56 %</b>
<b>2003</b>	<b>99.52 %</b>	<b>24.54 %</b>
<b>2004 YTD*</b>	<b>24.04 %</b>	<b>0.23 %</b>

\*Total Market Returns as of 7/16/04 close

# RECONCILIATION OF NET INCOME AND INCOME FROM CONTINUING OPERATIONS

## CONSOLIDATED

<u>Dollars in Thousands, except for EPS</u>	<u>FY 2000</u>	<u>FY 2001</u>	<u>FY 2002</u>	<u>FY 2003</u>	<u>2Q '03</u>	<u>2Q '04</u>
<b>NET INCOME (GAAP)</b>	\$24,714	\$32,160	\$ 50,335	\$67,717	\$17,209	\$18,260
Income from Discontinued Operations	(6,070)	(8,492)	(22,543)	(29,120)	(7,400)	
Cumulative effect of a change in accounting principle		(1,138)	15,107			
Gruntal extraordinary item			(23,749)			
<b>INCOME FROM CONTINUING OPERATIONS</b>	<b>\$18,644</b>	<b>\$22,530</b>	<b>\$19,150</b>	<b>\$38,597</b>	<b>\$9,809</b>	<b>\$18,260</b>
<b>DILUTED EPS (GAAP)<sup>1</sup></b>	<b>\$0.54</b>	<b>\$0.65</b>	<b>\$0.81</b>	<b>\$1.08</b>	<b>\$0.28</b>	<b>\$0.29</b>
Income from Discounted Operations	(0.11)	(0.16)	(0.35)	(0.46)	(0.12)	
Cumulative effect of a change in accounting principle		(0.02)	0.23			
Gruntal extraordinary item			(0.37)			
<b>DILUTED EPS from Continuing Operations</b>	<b>\$0.43</b>	<b>\$0.47</b>	<b>\$0.32</b>	<b>\$0.62</b>	<b>\$0.16</b>	<b>\$0.29</b>

<sup>1</sup>Note: In periods prior to December 31, 2001 BBX's capital structure included a dividend premium for our Class A common shareholders, and EPS was computed under the two-class method. In the Second quarter 2001 BBX shareholders voted to eliminate the dividend premium.

# FORWARD-LOOKING INFORMATION

Except for historical information contained herein, the matters discussed in these slides contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), that involve substantial risks and uncertainties. When used in this presentation and in any documents incorporated by reference herein, the words “anticipate,” “believe,” “estimate,” “may,” “intend,” “expect” and similar expressions identify certain of such forward-looking statements. Actual results, performance, or achievements could differ materially from those contemplated, expressed, or implied by the forward-looking statements contained herein. These forward-looking statements are based largely on the expectations of BankAtlantic Bancorp, Inc. (“the Company”) and are subject to a number of risks and uncertainties that are subject to change based on factors which are, in many instances, beyond the Company’s control. These include, but are not limited to, risks and uncertainties associated with: the impact of economic, competitive and other factors affecting the Company and its operations, markets, products and services; credit risks and loan losses, and the related sufficiency of the allowance for loan losses; changes in interest rates and the effects of, and changes in, trade, monetary and fiscal policies and laws; adverse conditions in the stock market, the public debt market and other capital markets and the impact of such conditions on our activities and the value of our assets; BankAtlantic’s seven-day banking initiative and other growth initiatives not being successful or producing results which do not justify their costs; the impact of periodic testing of goodwill and other intangible assets for impairment; achieving the benefits of the prepayment of the Federal Home Loan Bank advances; and management’s estimates as to new account openings, loan growth and fee income. Further, this press release contains forward-looking statements relating to BankAtlantic’s new branch, de novo expansion strategy and its renovation and branch “branding” initiative which are subject to a number of risks and uncertainties. These include, but are not limited to: regulatory issues, that the number of new branches may be less than anticipated, and that the new branch, de novo expansion strategy and renovation and branch “branding” initiative will not be successful or will not produce results which justify their costs. Further, this presentation contains forward-looking statements with respect to Ryan Beck & Co., which are subject to a number of risks and uncertainties including but not limited to the risks and uncertainties associated with its operations, products and services, changes in economic or regulatory policies, the volatility of the stock market and fixed income markets, as well as its revenue mix, the success of new lines of business, uncertainties associated with the Gruntal litigation, and additional risks and uncertainties that are subject to change and may be outside of Ryan Beck’s control. In addition to the risks and factors identified above, reference is also made to other risks and factors detailed in reports filed by the Company with the Securities and Exchange Commission. The Company cautions that the foregoing factors are not exclusive.



**Bank Atlantic**  
**BANCORP**

# **SUPPLEMENTAL DATA**

# EARNINGS, CONTRIBUTION

## BANKATLANTIC BANCORP

Operating Net Income: <sup>(1)</sup>

2Q'04      \$18 Million

FY'03      \$47 Million

Equity:

2Q'04      \$440 Million

### BankAtlantic

Operating Net Income: <sup>(1)</sup>

2Q'04      \$14 Million

FY'03      \$49 Million

Equity:

2Q'04      \$495 Million

### Parent Company

Operating Net (Loss): <sup>(1)</sup>

2Q'04      \$(3) Million

FY'03      \$(12) Million

Equity:

2Q'04      \$440 Million

### Ryan Beck & Co.

Operating Net Income: <sup>(1)</sup>

2Q'04      \$7 Million

FY'03      \$10 Million

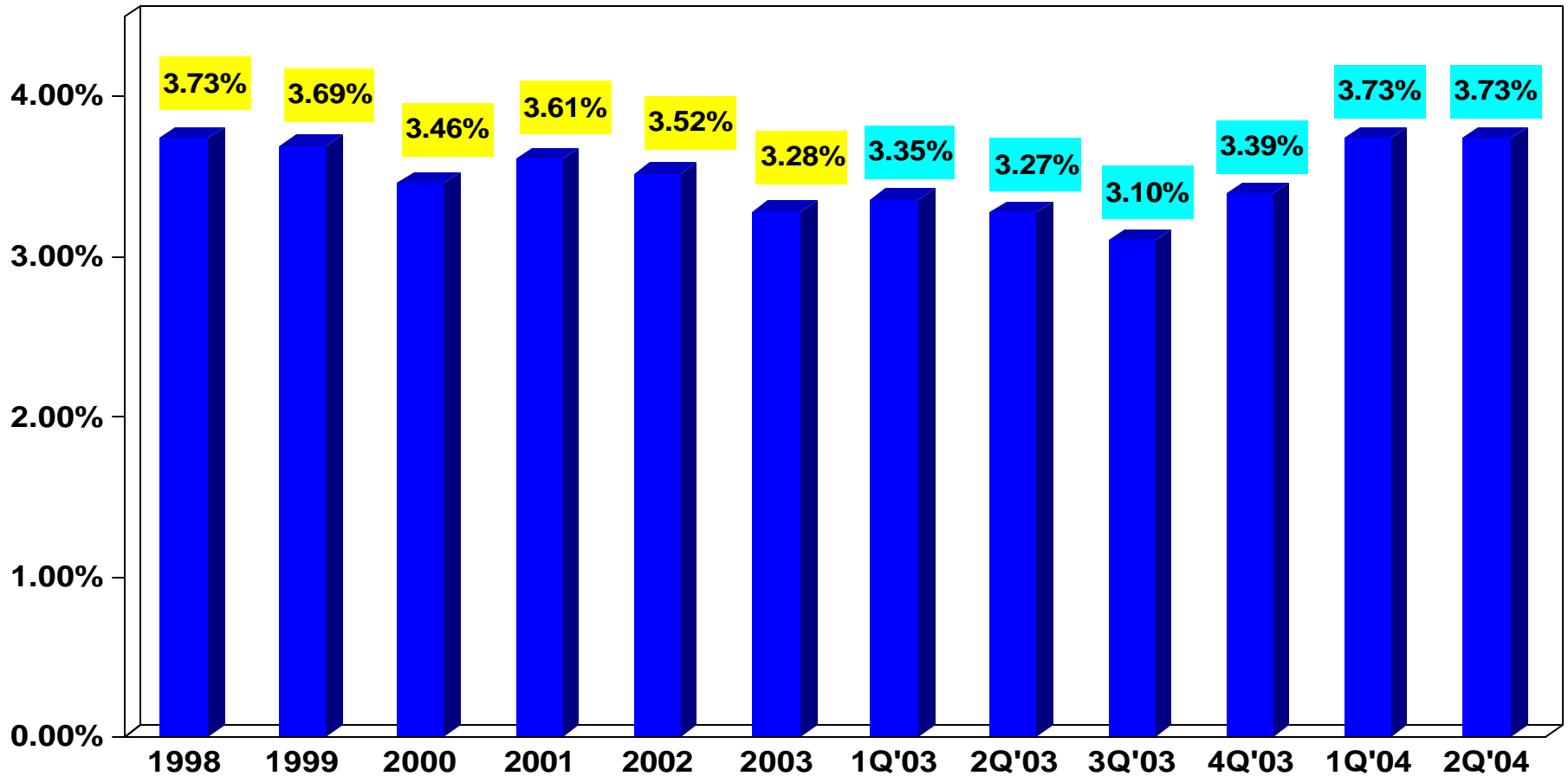
Equity:

2Q'04      \$85 Million

<sup>1</sup> Operating Net Income/(Loss) is defined as GAAP Income/(Loss) from continuing operations adjusted for the equity security litigation settlement gain of \$14.8 million in 1Q'04 and costs associated with debt redemptions, net of tax, of \$7.6 million in 1Q'04 and \$8.2 million in FY'03

# NET INTEREST MARGIN

## BANK OPERATIONS



# NET INTEREST MARGIN

## BANK OPERATIONS

Funding Mix	FY 2001	FY 2002	FY 2003	1Q'04	2Q'04
Leverage	42%	33%	24%	21%	29%
Other Deposits	43%	43%	41%	40%	36%
Low Cost Deposits	15%	23%	34%	39%	36%
<b>Totals</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Cost of Deposits	FY 2001	FY 2002	FY 2003	1Q'04	2Q'04
Leverage	5.07%	4.35%	4.11%	4.18%	3.49%
Other Deposits	4.77%	2.98%	1.92%	1.55%	1.51%
Low Cost Deposits	0.45%	0.42%	0.24%	0.18%	0.18%
<b>Effective Cost of Deposits, including DDAs</b>	<b>3.68%</b>	<b>2.20%</b>	<b>1.23%</b>	<b>0.91%</b>	<b>0.85%</b>

Margin Impact	FY 2001	FY 2002	FY 2003	1Q'04	2Q'04
Earning Asset Yield	7.63%	6.38%	5.39%	5.34%	5.16%
Cost of Liabilities	4.59%	3.27%	2.52%	2.02%	1.82%
<b>Spread</b>	<b>3.04%</b>	<b>3.11%</b>	<b>2.87%</b>	<b>3.32%</b>	<b>3.34%</b>
Effect of No Cost Funds	0.57%	0.41%	0.41%	0.41%	0.39%
<b>Net Interest Margin</b>	<b>3.61%</b>	<b>3.52%</b>	<b>3.28%</b>	<b>3.73%</b>	<b>3.73%</b>

# FHLB ADVANCES

## BANK OPERATIONS

<u>Dollars in millions</u>		<u>Amount</u>	<u>Rate</u>	<u>Future NIM Impact</u>
Prepaid in 2003:	\$	325	5.57%	29 b.p.
Prepaid and called in 1Q 2004:		108	5.55%	14 b.p.
<b>Remaining Maturities:</b>				
	2004	\$ 250	1.38%	
	2005	62	1.42%	
	2006	40	1.42%	
	2008	409	5.47%	
	2009	10	5.06%	
	2010	32	5.93%	
	2011	80	4.83%	
<b>Total</b>	<b>\$</b>	<b>883</b>	<b>3.80%</b>	

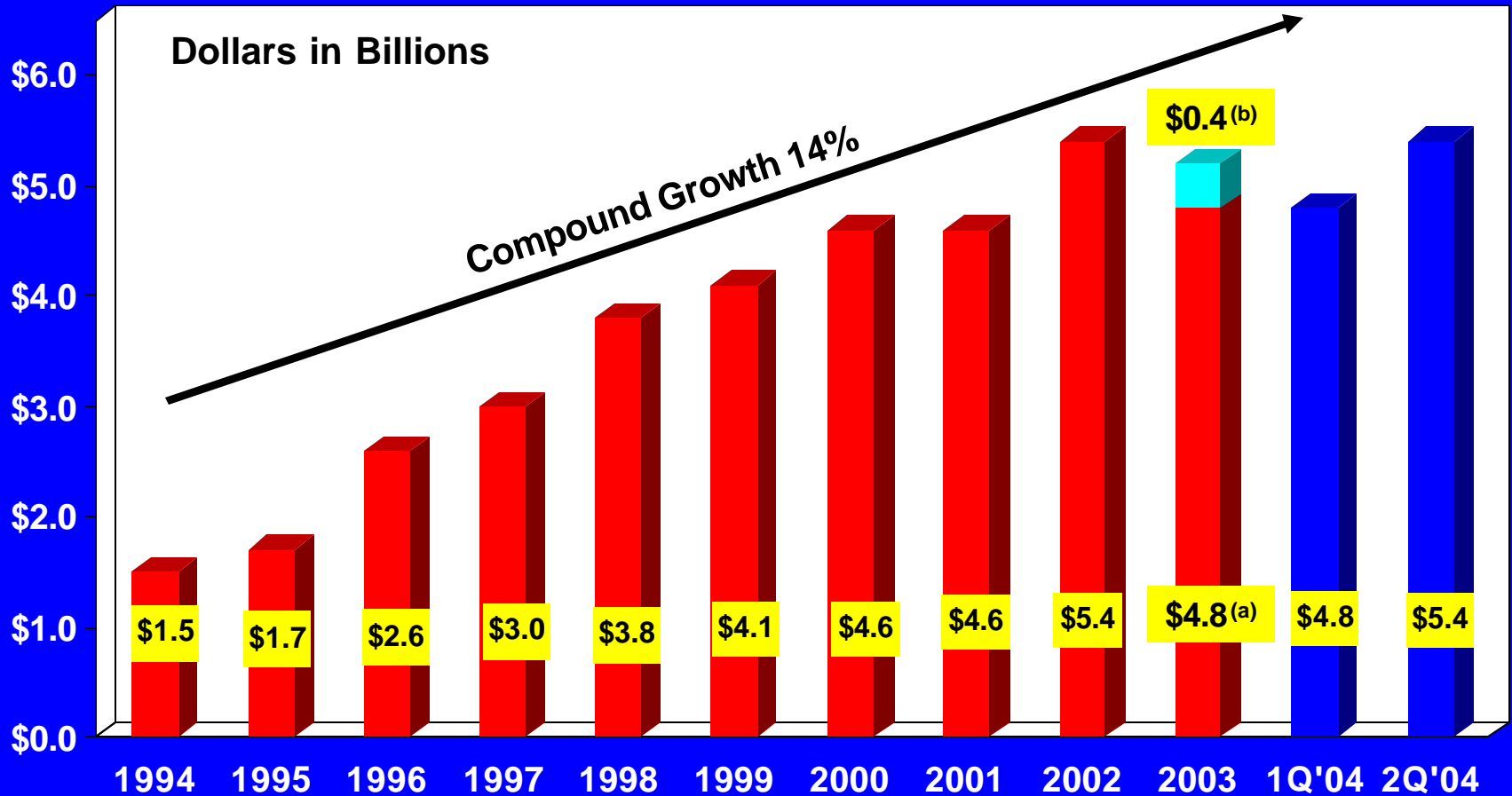
# FUNDING COSTS

## BANK OPERATIONS

	1998	1999	2000	2001	2002	2003	1Q'03	1Q'04	2Q'04
Deposit Cost of Funds									
(including impact of free funding from DDAs)	3.58%	3.62%	4.21%	3.68%	2.20%	1.23%	1.59%	0.91%	0.85%
Borrowing Cost of Funds									
(Other Interest Bearing Liabilities)	5.68%	5.34%	6.04%	5.07%	4.35%	4.11%	4.19%	4.18%	3.49%
<b>Total Cost of Funds</b>	<b>4.39%</b>	<b>4.28%</b>	<b>4.99%</b>	<b>4.26%</b>	<b>2.98%</b>	<b>2.21%</b>	<b>2.53%</b>	<b>1.68%</b>	<b>1.50%</b>

# TOTAL ASSETS

## CONSOLIDATED



(a) Post Levitt spin-off on 12/31/2003

(b) Levitt's Total Assets at spin-off

# FINANCIAL HIGHLIGHTS

## 2Q'04, CONSOLIDATED

		2Q'04 vs <u>2Q'03</u>
● Total Assets <sup>(a)</sup>	\$5.4 Billion	-6.7%
● Total Deposits	\$3.3 Billion	+11.9%
● Total Loans (Net)	\$3.9 Billion	-3.1%
● Total Revenues	\$125.7 Million	+13.0%
● Total Expenses	\$97.9 Million	+3.6%
● Net Income	\$18.3 Million	+6.1%
● EPS	\$0.29	+3.6%
● EPS from Continuing Ops <sup>(b)</sup>	\$0.29	+81.3%

<sup>(a)</sup> Post Levitt spin-off on 12/31/2003

<sup>(b)</sup> Income before discontinued operations, extraordinary items and the cumulative effect of a change in accounting principle, as shown on slide #42



**Bank Atlantic**  
**BANCORP**