

1st Quarter 2011 Financial Results Presentation

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SECTION 1: Highlights & Latest Developments



- ➔ **Approval of the Restructuring Plan** by the European Commission – Implementation on track.
- ➔ **Share capital increase** of €1,259.5 mn through a rights issue is under way following the approval of ATEbank's General Meeting of Shareholders in April.
- ➔ **Improved pre provision operating profitability** in Q1 2011.
- ➔ **Asset deleveraging strengthens liquidity position** (quarterly reduction of ECB funding and improved loans / deposits ratio).
- ➔ Continuous emphasis on the **strengthening of the quality of the balance sheet** through adequate loan and asset provisioning.

> **Implementation of the restructuring plan launched on 1/1/2010, estimated to contribute at least 150bps to the Capital Adequacy ratio by the end of 2013:**

- ✓ **Reduction of the Group's total assets at 31/12/2013 by at least 25.7% vs. base year 2009** mainly through:
 - ❖ **Assets sales (majority of sales during 2011 and in any case by the end of 2012):**
 - Non core business subsidiaries (Hellenic Sugar, Hellenic Feedstuff, Dodoni, Sekap).
 - Banking participations (ATEbank Romania, AIK Banka Serbia, FBB).
 - Investment portfolio stocks (OTE, Piraeus Bank, EYDAP, Hell. Petroleum, HELLEX, Folli- Follie).
 - ❖ **Reduction of net loan balances by 13% till 2013 vs 2009** (2011:-8.6%, 2012:-5.6%, 2013:+4.0%).
 - Reduction of Public Sector Loans portfolio by at least 28.6%
 - Selective lending till 2013, only in areas with development potential.
 - New lending funded from own resources and markets - significant reduction of ECB funding.
 - Preservation of the asset quality of balance sheet items (NPLs coverage ratio of over 50% throughout 2011-2013)
 - ❖ **Reduction of exposure to government and corporate bonds to € 2.1 bn in 2013 from € 4.6bn in 2010**, through :
 - Non-renewal of Bonds that are due in 2011-2013 (excluding Greek T-Bills).
 - Non-purchase of new bonds during 2011-2013
- ✓ **Reduction of operating costs by 25% in 2013 vs 2009** (2011: -16.7% 2012: -4.1% 2013: -1.3%) mainly through:
 - ❖ Reduction of labor costs, mostly from sales of subsidiaries, retirements and implementing Law 3899/2010.
 - ❖ Operational cost savings, primarily from the sale/merging of subsidiaries, rationalization of operations, renegotiation of contracts, remuneration of third partie fees, reducing administrative and other costs.



RESTRUCTURING PLAN IMPLEMENTATION ON TRACK

- ✓ **Subsidiaries Divestments under way** (tenders for Hell. Sugar & Hell. Feedstuff to be announced soon - advisors for remaining companies to be selected until end H1 2011)
- ✓ **Loans & Bonds deleveraging lead to lower ECB reliance** (Net Loans:-10% q-o-q, Bonds:-€400mn q-o-q, ECB:-€1.5bn q-o-q)
- ✓ **Successful Cost Containment enhances operating efficiency & productivity** (Cost/income ratio down to 62.8%)

SECTION 2: Economy & Banking Developments



Greek Budget Execution

- ✓ The implementation of the EU/IMF Economic Policy Program is still on track but alarming symptoms of fatigue has begun to show up.
- ✓ Budget deficit at €7.2 bn in Jan.-April 2011 against a target of €6.9 bn and a deficit of € 6.4 bn in Jan.-April 2010:
 - Net revenues at € 14.5 bn in Jan.-April 2011 against a target of € 16.3 bn.
 - Primary expenses shrank by 0.9% y-o-y in Jan.-April 2011 against a 3.7% reduction target for the same period.

European Economy Developments

- ✓ Portugal concluded an agreement with the EU and IMF for a sovereign debt support program.
- ✓ In March, the European Council agreed upon the adoption of the Euro Pact and to enter into force on 1 January 2013 a permanent European Stability Mechanism.
- ✓ Recovery prospects in eurozone slightly better than expected, albeit at different speeds among countries.
- ✓ Early in April, the ECB raised its basic rate by 25 basis points to 1.25%, while non standard measures still in effect. Uncertainty over continuation of such policies from 2011 onwards.

Greek Economic Environment

- ✓ Macroeconomic environment continues to be adverse:
 - i) GDP (-4.8% y-o-y vs. -2.8% y-o-y in Q1 2010),
 - ii) Inflation (4.3% y-o-y in Mar. '11 vs. 3.9% in Mar. '10),
 - iii) Unemployment (15.9% in Feb. '11 vs. 12.1% in Feb. '10),
 - iv) Industrial production (-8.0% y-o-y vs. -3.5% in Mar. '10),
 but encouraging signs of improvement are on the horizon:
 - i) GDP (0.8% q-o-q vs -1.9% q-o-q in Q1 2010)
 - ii) Industrial production (1.4% m-o-m in Mar. '11)
 - iii) Vol. Index in Retail Trade (excl. fuels) (2.2% m-o-m in Feb. '11).
 - iv) Export Increase by 11.3% y-o-y in Feb. '11.
- ✓ Athens Stock Exchange General Index dropped by 23.3% y-o-y in April 2011.
- ✓ Greek GB spreads rose sharply in Q1 as a result of the uncertainty regarding the solvency of the Greek sovereign debt.

Key Developments in the Greek Banking System

- ✓ Further asset quality deterioration and increase in NPLs (10.4% in Dec. 2010 vs. 7.7% in Dec. 2009).
- ✓ Deposit outflows continue but at a slower pace (- € 2,8bn. in Q1 2011 against -€ 6,1 bn. in Q4 2010).
- ✓ Dependence on ECB liquidity funding decreased, from € 97.7 bn. at end-2010 to € 87.9 bn on 31 March 2011. On track a new €30.0 bn program of government guarantees with a funding plan submission as a prerequisite.
- ✓ Further deceleration of loan growth rate (-0.4% y-o-y Mar '11).
- ✓ Successful completion of share capital increases completion by some banks to strengthen their capital position. ATEbank share capital increase is under way.

SECTION 3: Financial Results



Strong Operating Performance

- ✓ Strong Pre-provision operating profit increase (+67.7% y-o-y and +48.0% q-o-q).
- ✓ Increase of Total Income by 9.4% y-o-y and 2.9% q-o-q.
- ✓ Decrease of Operating Expenses by 9.3% y-o-y & 12.8% q-o-q.
- ✓ Improved loan to deposit spread at 392bps vs. 383bps in Q4 2010 & 352bps in Q1 2010.

Liquidity & Capital Position

- ✓ Reduction of ECB funding (Mar'11: €6.9 bn vs. Dec'10: €8.3 bn).
- ✓ Ongoing fully guaranteed €1.26 bn share capital increase to boost capital adequacy ratios.
- ✓ Loans/deposits ratio at relatively satisfactory levels (101.0%).
- ✓ Gradual asset deleveraging and sale of non-core assets to strengthen liquidity position in the medium term.

Tight Risk Management

- ✓ Maintaining tight provisioning policy despite controllable new NPLs formation.
- ✓ Coverage ratio remaining at levels above 65% in Q1 2011, well above most of its competitors.
- ✓ Balance sheet deleveraging measures aim to reduce risk exposure.

Short - Medium Term Focus

- ✓ Focus on the success of the €1.26 bn share capital increase.
- ✓ Restructuring plan running at full speed after approval by European Commission.
- ✓ Further cost containment, asset deleveraging and liquidity preservation.

Balance Sheet

€ mn, as of	31 Mar 2011	31 Mar 2010	Growth (%)
✓ Total assets	28,918	33,653	(14.1)
✓ Gross customer loans	20,863	24,345	(14.3)
✓ Net customer loans	19,049	23,000	(17.2)
✓ Customer deposits	18,864	21,874	(13.8)
✓ Shareholder's equity	728	1,133	(35.8)
✓ Tier I capital	769	1,180	(34.8)
✓ Risk-weighted assets	12,841	15,228	(15.7)

Income Statement

€ mn, as of	31 Mar 2011	31 Mar 2010	Growth (%)
✓ Operating Income	213.8	195.5	9.4
✓ of which: Net interest income	175.8	184.5	(4.7)
✓ of which: Financial transactions income	(2.9)	(20.4)	-
✓ of which: Other operating income	40.8	31.4	30.2
✓ Operating Expenses	(134.4)	(148.1)	(9.3)
✓ <i>Operating Profit Pre Provisions</i>	<i>79.4</i>	<i>47.4</i>	<i>67.7</i>
✓ Impairment losses	(105.9)	(95.9)	10.4
✓ <i>Net profit attributable to shareholders</i>	<i>(29.5)</i>	<i>(37.4)</i>	-

Selected Ratios

%, as of	31 Mar 2011	31 Mar 2010
✓ Net customer loans / customer deposits	101.0	105.1
✓ NPL ratio	13.2	7.9
✓ Provisioning Coverage	65.6	70.4
✓ Total capital ratio	6.8	8.6

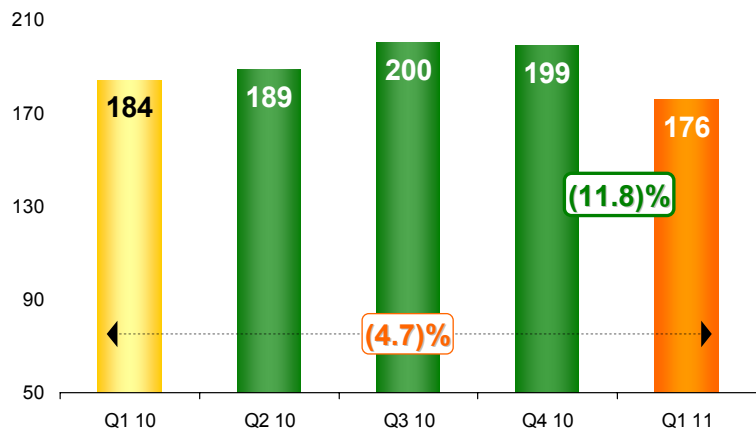
Selected Ratios

%, as of	31 Mar 2011	31 Mar 2010
✓ Net interest margin	2.63	2.54
✓ Cost / income ratio	62.8	75.8
✓ Cost / Average assets	1.8	1.8
✓ Loan Impairments / RWAs	14.1	8.8

Note
Various figures of the Financial Statements of 2010 have been reclassified for comparability purposes.

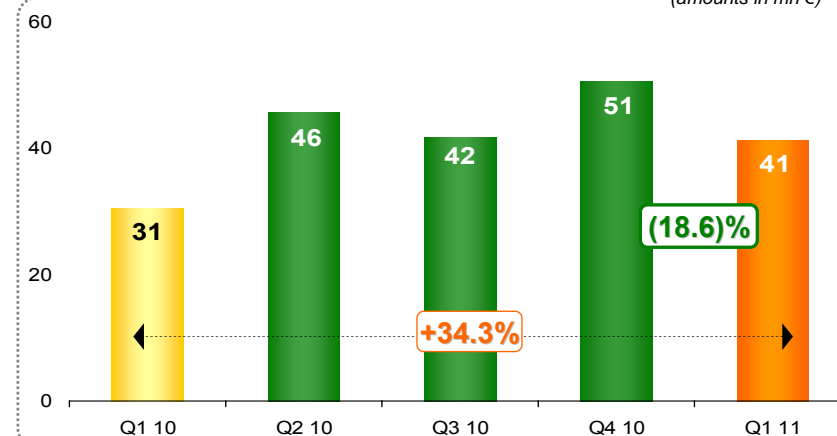
Net Interest Income

(amounts in mn €)



Core Non-interest Income (excluding trading & income from investments)

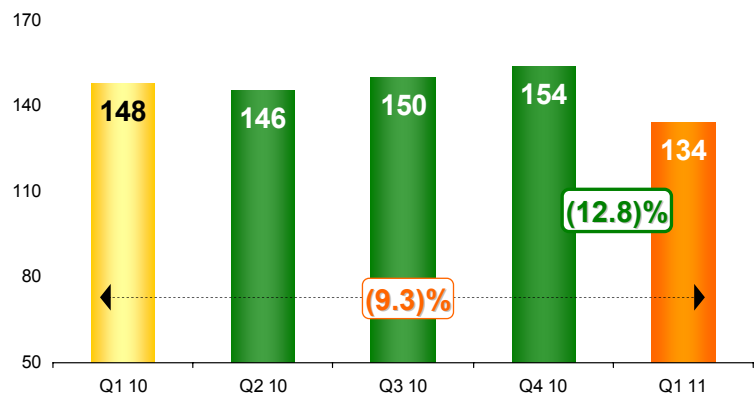
(amounts in mn €)



*Q1 10 & Q4 10: Figures have been affected by seasonal factors.

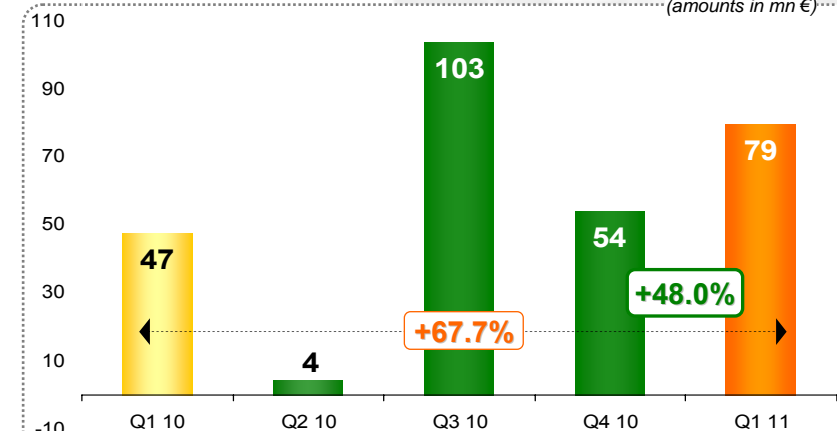
Total Operating Expenses

(amounts in mn €)



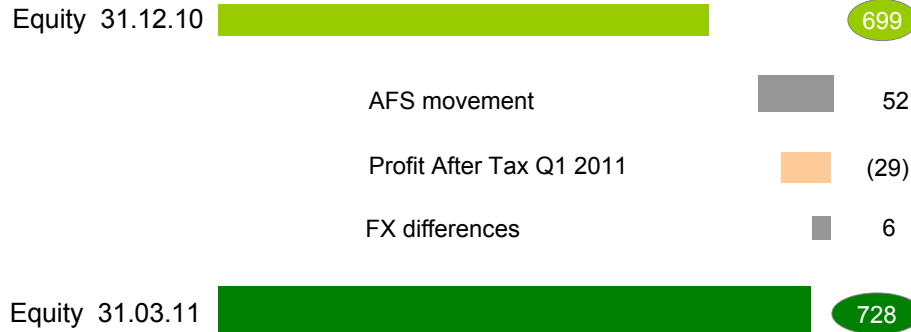
Operating Profit before Provisions

(amounts in mn €)



Impending Capital Increase to Improve Capital Adequacy

Shareholders Equity Evolution (€ mn)

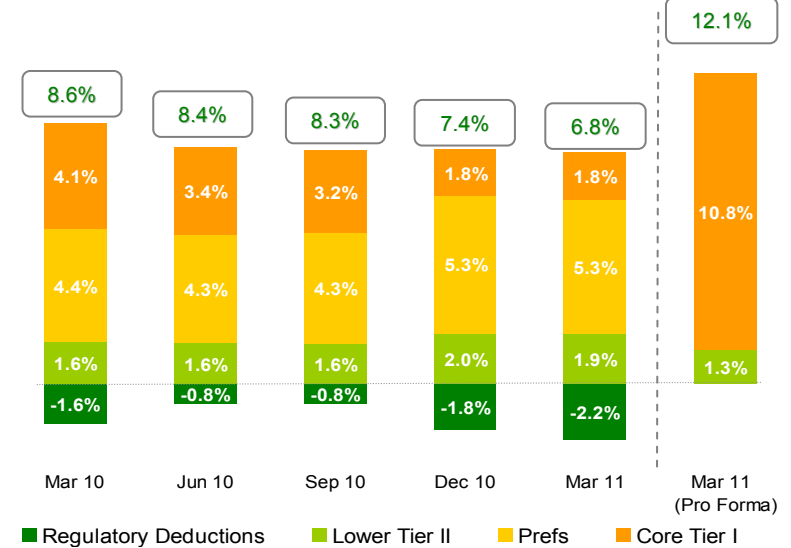


Regulatory Capital (€ mn)

Mar 11 (est.)

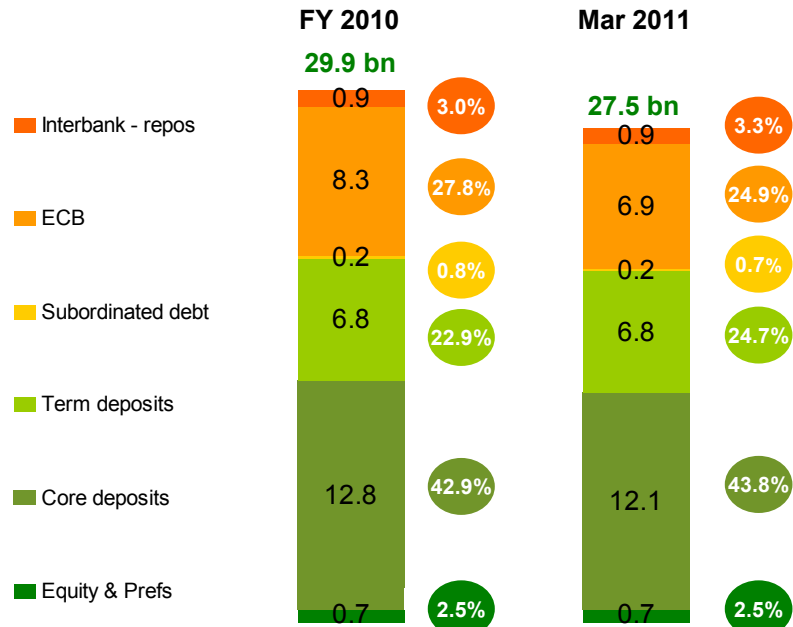
Core Tier I	235
Tier I (incl. Prefs)	769
Total Regulatory Capital	878

Capital Adequacy

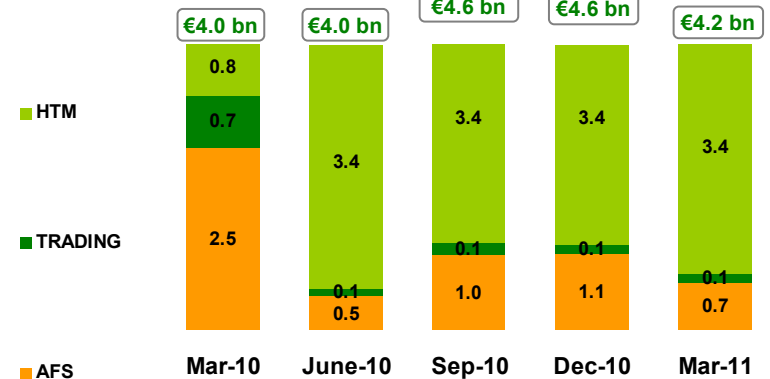


Deleveraging aiming to reduce ECB funding

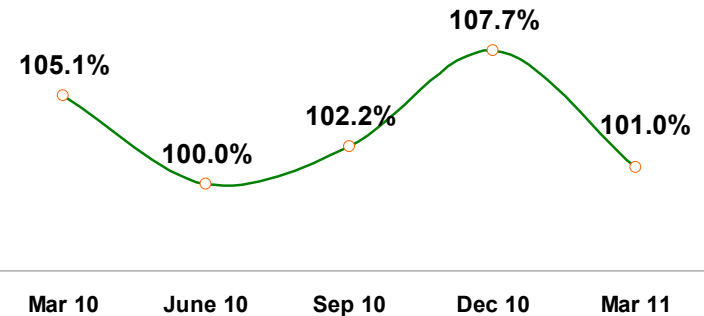
Funding Structure



Greek Government Bond Portfolio Breakdown (€ bn)



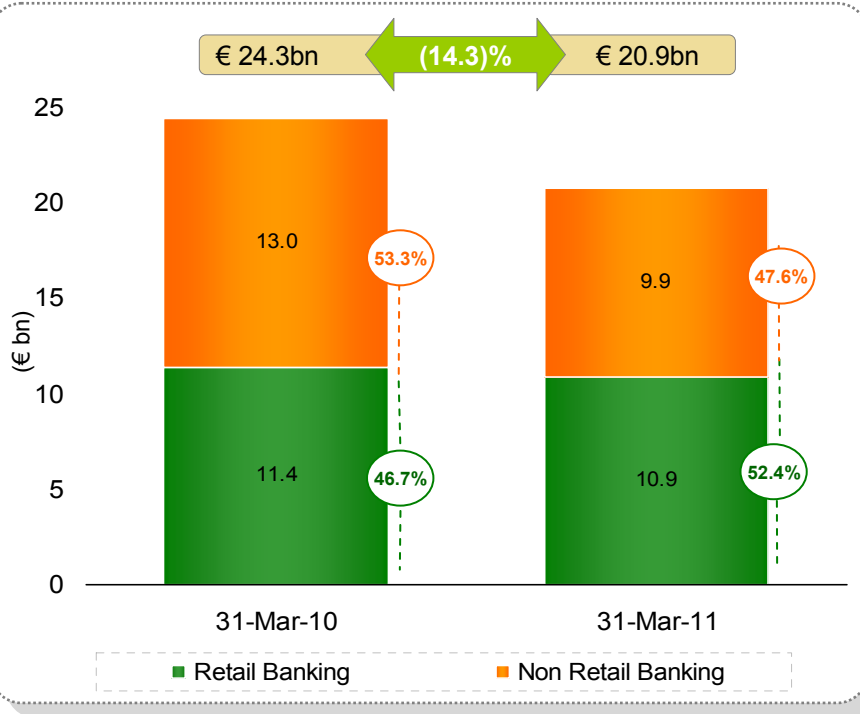
Net Loans / Deposits



Note: Mar '10 and Dec '10 loan/deposit ratio affected by seasonal public sector lending increase.

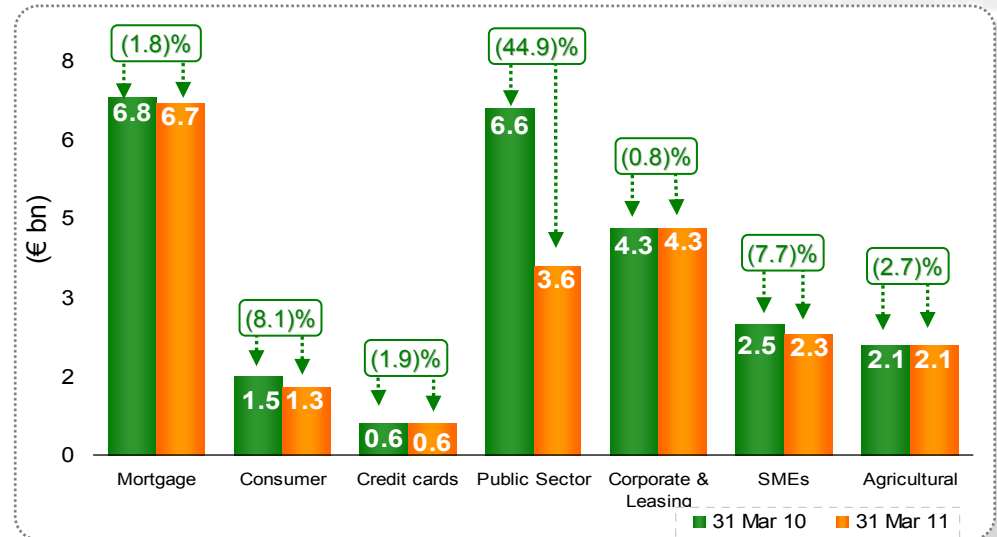
Decrease of Loan Growth Mainly Due to Significant Reduction of Public Sector Lending

Gross Customer Loans (Growth & Composition)

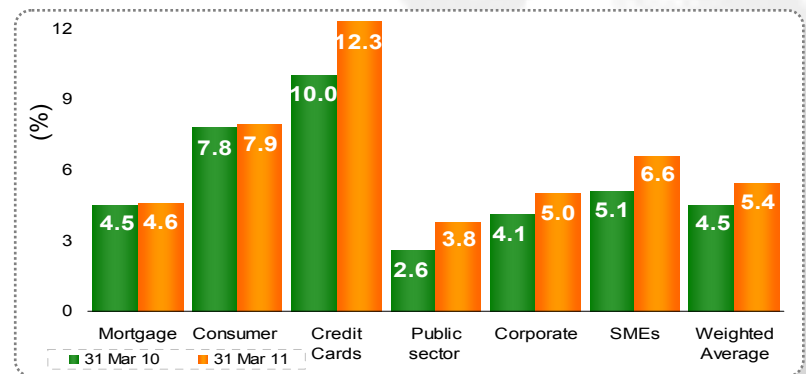


- ➔ Successful repricing of loans.
- ➔ Increasing focus on safer market segments.
- ➔ Increase of the retail loan portfolio.

Loan Breakdown

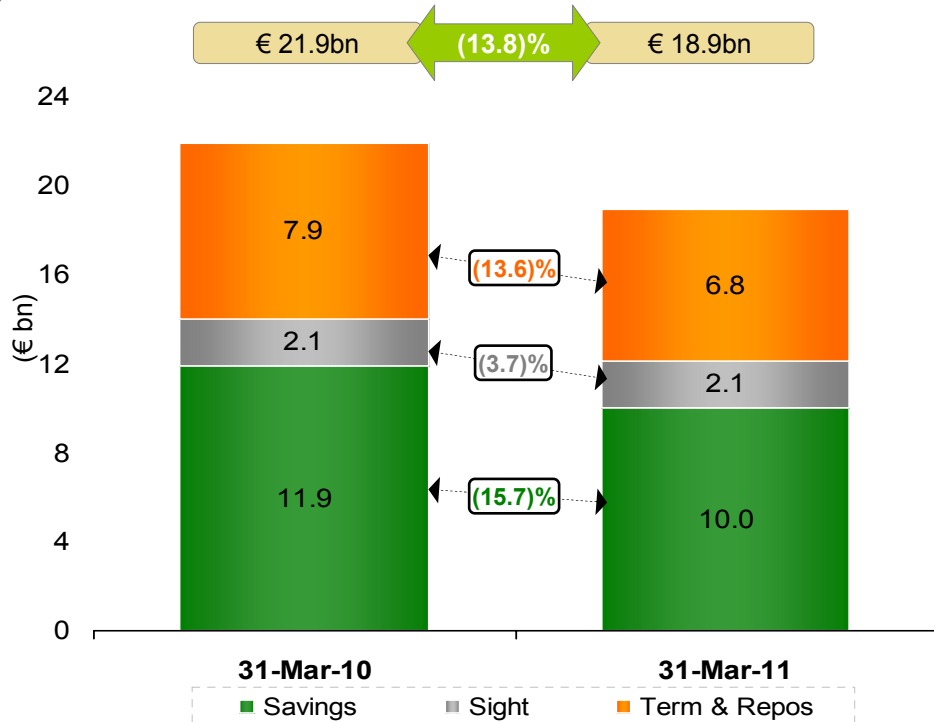


Nominal Interest Rates on Loans (end of 3month period)



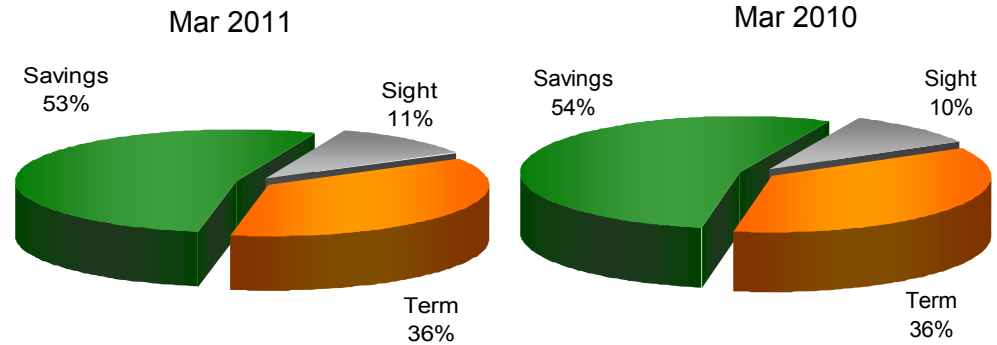
Deposits Reduction due to Seasonal Base Effect & the Unfavorable Market Conditions

Customer Deposits

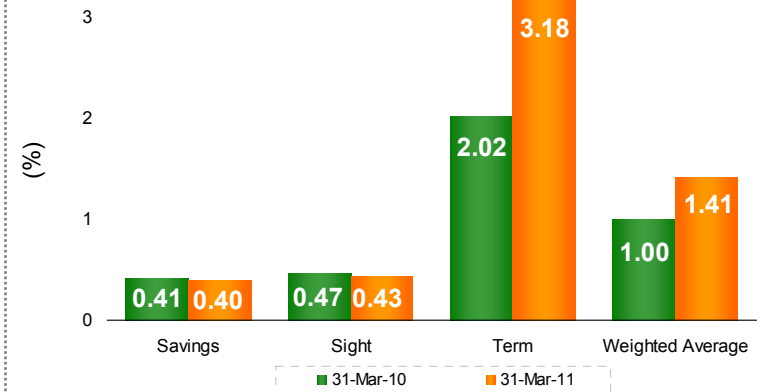


- Deposits decline, excluding seasonal base effect, follows market trend.
- Steady deposit mix with Savings deposits over 50%.

Deposit Mix



Nominal Interest Rates on Deposits (end of 3month period)

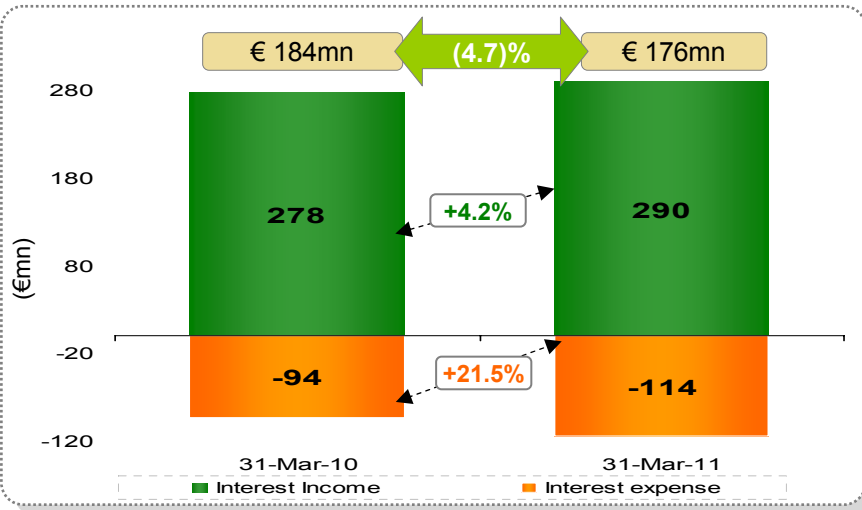


➔ **Improved Loan-Deposit Spread as a Result of Successful Loan Repricing & Under Control Saving Deposits Cost**

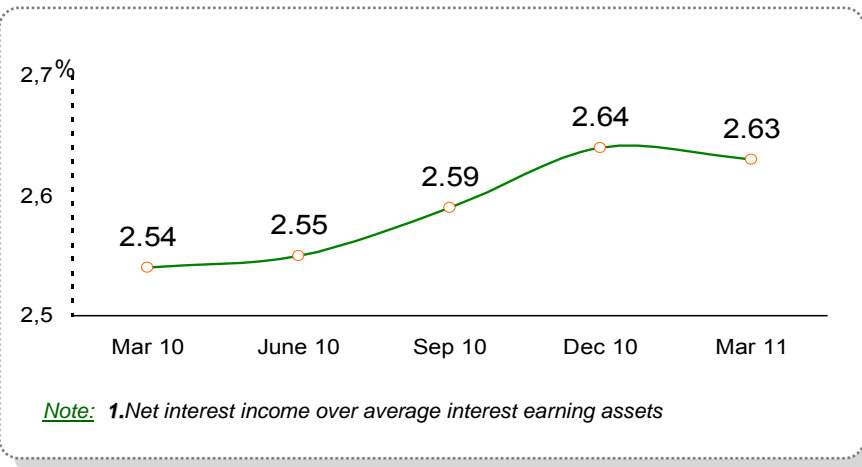
	Q1 10	Q2 10	Q3 10	Q4 10	Q1 11	q-o-q
> Average Loan Spread (over Av 3M Euribor) %	3.86	3.93	4.15	4.16	4.22	+6bps
Mortgages	3.81	3.81	3.77	3.62	3.54	-8bps
Consumer	7.06	7.11	6.96	6.86	6.83	-3bps
Credit Cards	9.31	9.28	10.14	11.11	11.16	+5bps
Corporate	2.67	2.73	3.10	3.47	3.77	+30bps
SMEs	4.29	4.42	4.47	4.69	5.34	+65bps
Public Sector	2.31	2.51	3.03	3.01	2.72	-29bps
> Average Deposit Spread (over Av 3M Euribor) %	(0.34)	(0.38)	(0.36)	(0.32)	(0.30)	+2bps
Savings	0.26	0.28	0.47	0.62	0.69	+7bps
Term	(1.36)	(1.49)	(1.75)	(1.92)	(2.01)	-9bps
> Average Overall Loan - Deposit Spread %	3.52	3.56	3.78	3.83	3.92	+9bps
Average 3M Euribor (per q)	0.66	0.69	0.88	1.02	1.10	
E.C.B. rate (end of period)	1.00	1.00	1.00	1.00	1.00	

Decrease of NII due to higher cost of state aid usage

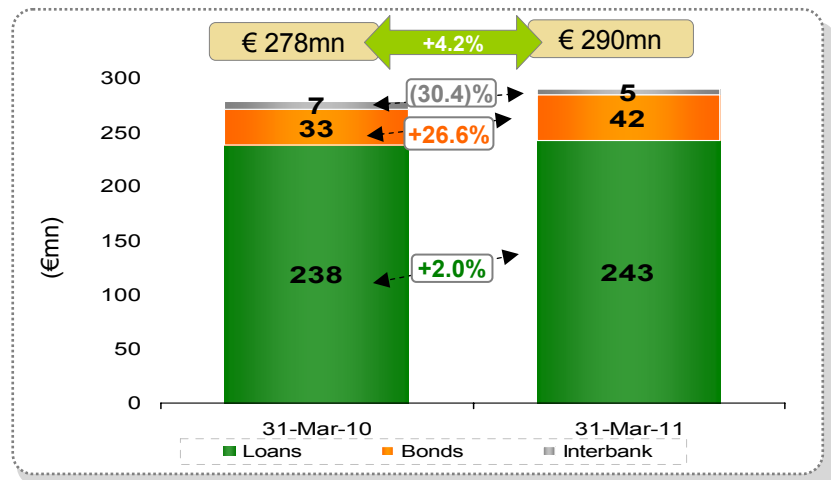
Net Interest Income



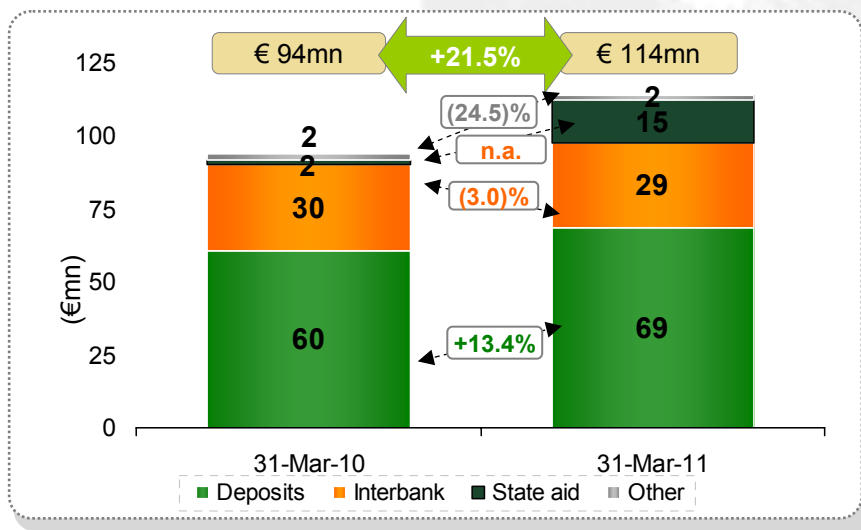
Net Interest Margin¹



Interest Income

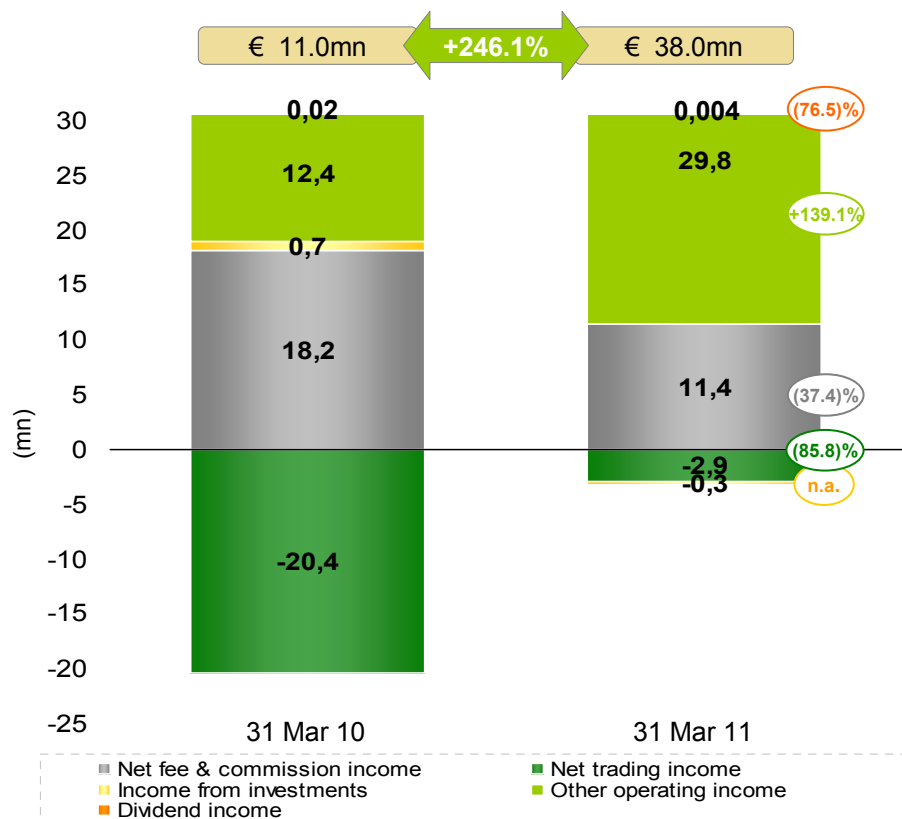


Interest Expense

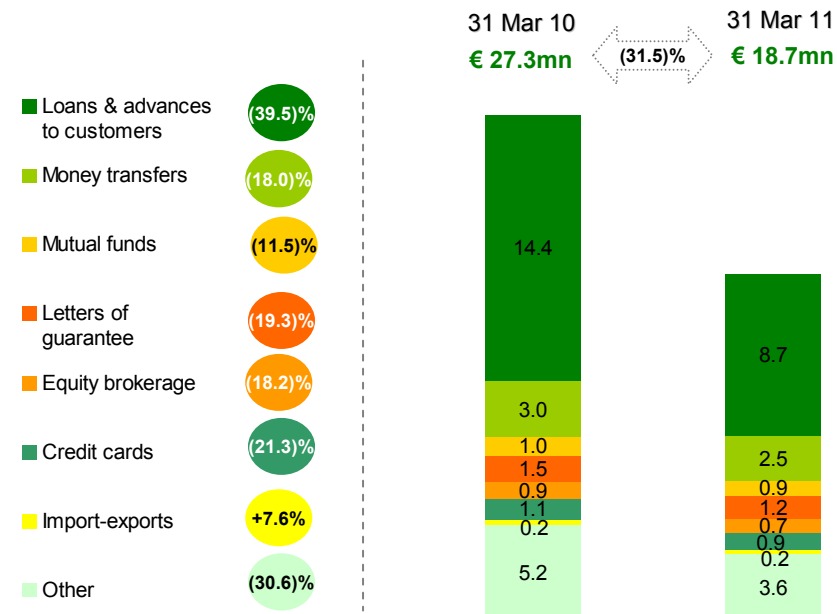


Subsidiaries good performance contribute to improved Non-Interest Income

Non-Interest Income



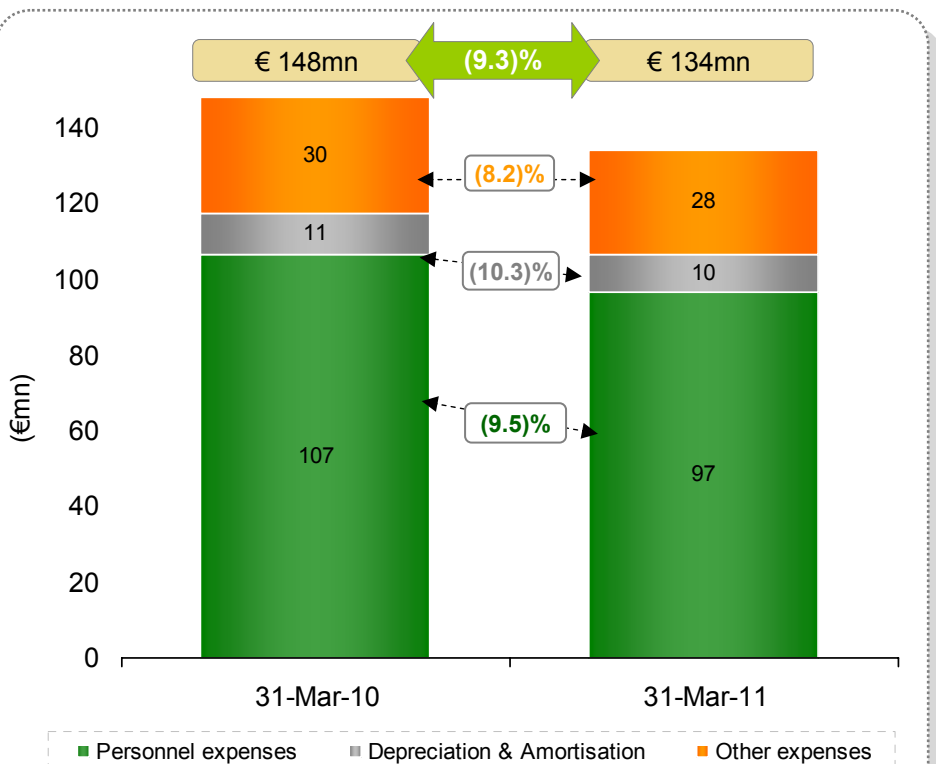
Fee & Commission Income



- ➔ Net fee and commission income down 37.4% y-o-y, mainly due to non existence of seasonal agricultural subsidies commission received in Mar'10.
- ➔ Hellenic Sugar Co & ATE Insurance results boost other operating income.
- ➔ Trading result improved.

Further operating expenses decline

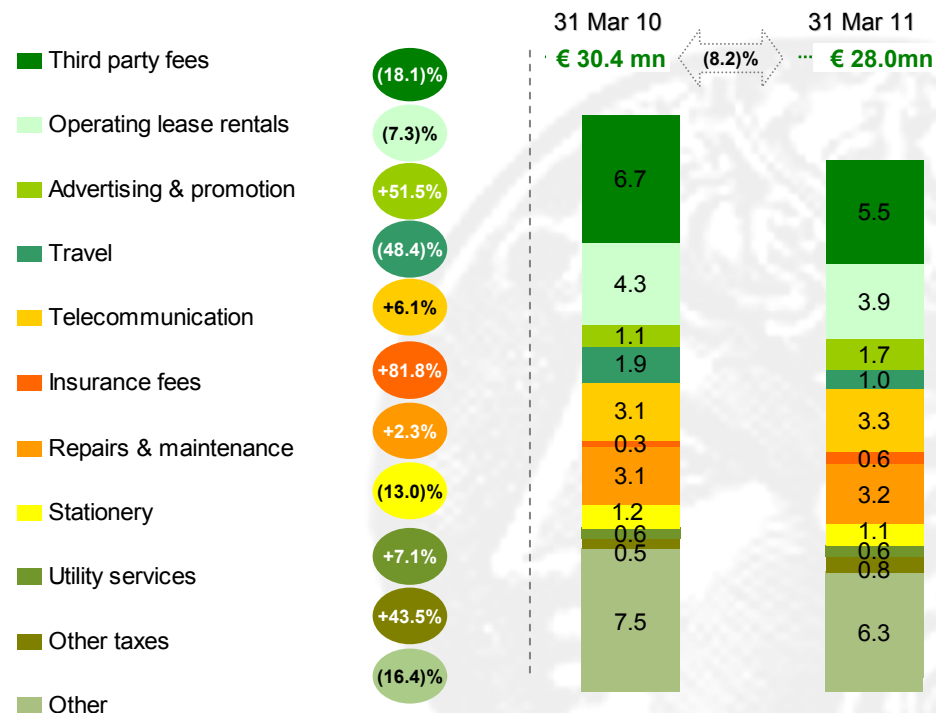
Operating Expenses



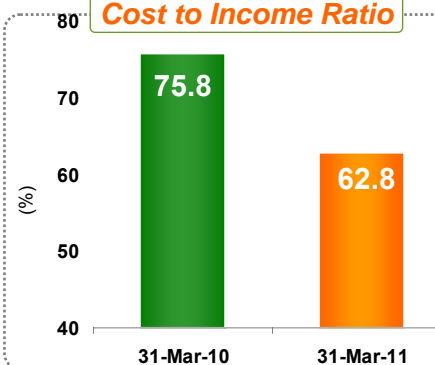
➔ Significant decrease in personnel expenses, as a result of salary cuts and retirements.

➔ Cost containment efforts to be reinforced in the future.

Other Expenses (€ mn)



Cost to Income Ratio



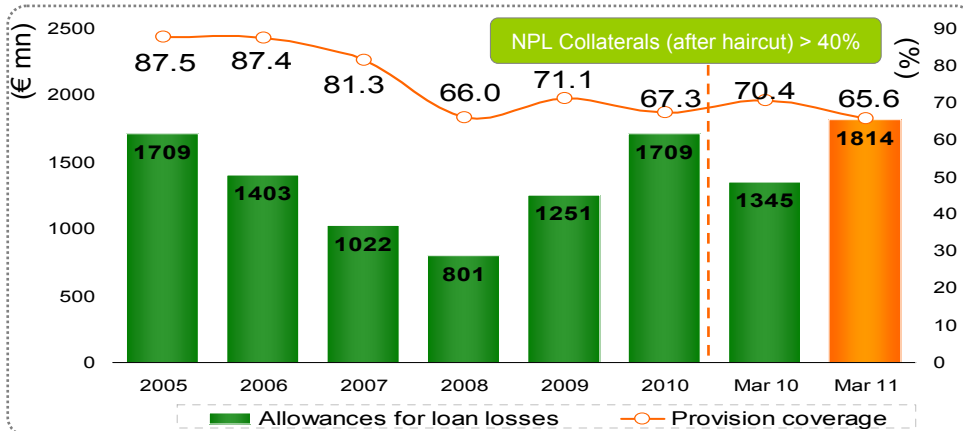
Nb of Employees¹

	31-Mar-10	31-Mar-11
Group :	9,295	8,454
Bank :	6,527	6,039

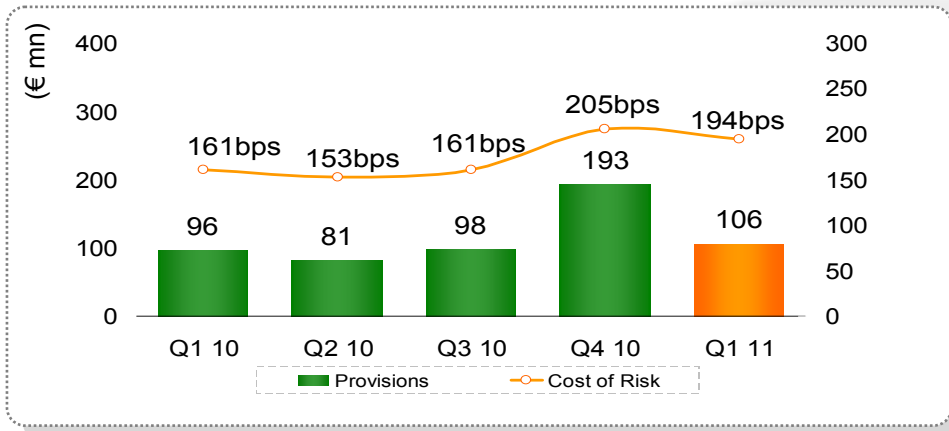
Note ¹ : Number of employees at the end of the period (excluding employees of FBB & AIK Banka which are not fully consolidated).

High Provision Coverage Ratio Safeguards Loan Quality in a Deteriorating Environment

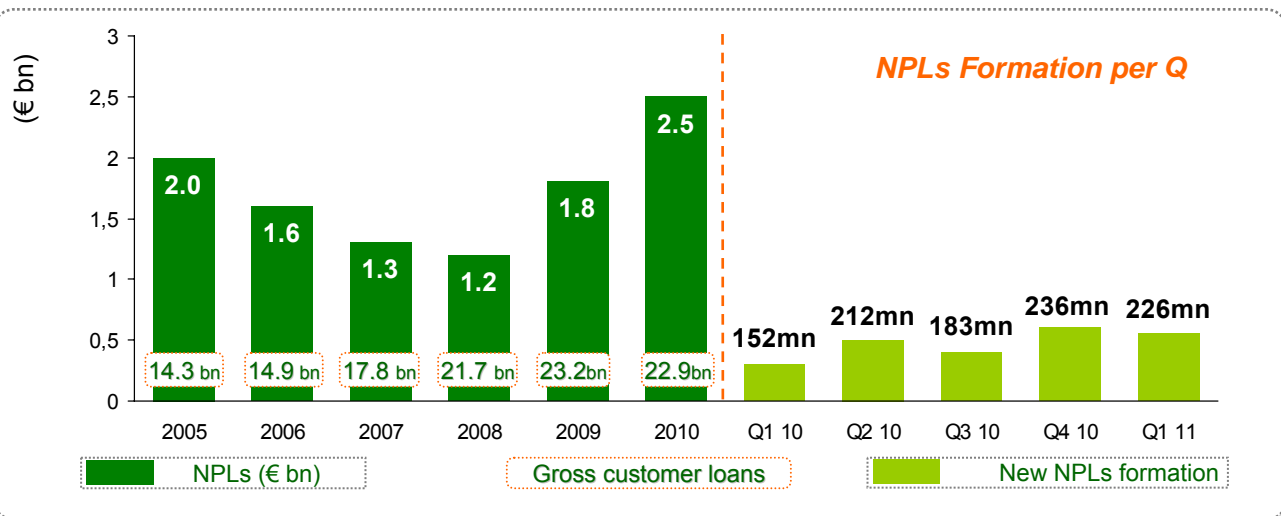
Provisioning Level



Quarterly Provisions - Cost of Risk



NPLs¹



- ➔ NPLs increase in line with market trends.
- ➔ New NPL formation slightly decreased in Q1 2011.
- ➔ Provisions + NPL Collaterals (after haircut) ensure 100% coverage.

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: ATE GA

2011 Financial Results Calendar

H1 2011: 30 August 2011

Q3 2011: 29 November 2011

Disclaimer

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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.

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