







1st Half 2010 Results Presentation

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SECTION 1 : Developments in the Greek Economy during H1 2010



Developments in the Greek Economy during H1 2010

Major Fiscal Goal: Budget Deficit Reduction

- ▶ According to the Memorandum, the target for the 2010 budget deficit is 8.1% of GDP vs 13.6% in 2009.
- ▶ Adjustment results are encouraging. Specifically, the 7-month 2010 deficit cut remains on track:
 - -39.6% y-o-y vs -35.1% target for year 2010.
 - €12.1 bn. vs 7-month target of €13.2 bn.

Emergency Fiscal Measures – Main Structural Reforms

- ▶ Pensions & public sector employees' wages cuts
- ▶ Significant tax increases
- ▶ Pension system & employment law reform
- ▶ Tax system reform
- ▶ Establishment of an independent statistical authority
- ▶ Simplification of authorization for business start-ups
- ▶ Removing restrictions to entry in professions & markets
- ▶ Public sector reform: Size decrease through: i) consolidation of entities ii) personnel number reduction iii) new local government architecture - larger entities iv) restructuring of transportation sector resulting in cost savings

Macros

- ▶ As expected, macros declined further as a result of the implementation of austerity measures:
 - GDP: Q2 2010 (-3.5% y-o-y) vs Q1 2010 (-2.3% y-o-y)
 - Inflation: +5.5% y-o-y in July 2010 vs +0.6% in July 2009
 - Unemployment: 12% in May 2010 vs 10.9% in Dec. 2009
- ▶ However: certain indicators show signs of tentative recovery:
 - Exports in the last 3 months (Mar-May):+7.5% y-o-y
 - Expectations in Industry in June reached 75,3 units compared to 71,0 units in Dec. & June 2009, while New Orders in Industry showed upward trends (+4.9% y-o-y in April 2010)

Key Developments in the Greek Banking System

- ▶ Expansion of the Bank Support Program to the end of 2010 and increase of guarantees for bond issuance by €40bn (€15bn +€25bn).
- ▶ Increased resort to ECB funding (€93.8 bn. in June 2010 vs €49.4 bn. in December 2009)
- ▶ Overall satisfactory results of stress tests for Greek banks
- ▶ Establishment of the Financial Support Fund (€10 bn.) as a last resort for banks in case of a shortfall in equity capital
- ▶ Strong indications of impending consolidation in the Greek banking system through M&As.

SECTION 2 : Highlights of the Period & Areas of Future Focus



Highlights of the Period & Areas of Future Focus

Strong Core Business Performance

- ▶ Significant increase in core pre-provision operating profit by 47.2% y-o-y and 28.3% q-o-q, the highest during the last 5 years.
- ▶ Loan growth above market average (y-o-y : 3.7% vs 2.5%)
- ▶ Successful cost containment efforts, operating costs down by 2.3% y-o-y and 1.7% q-o-q.
- ▶ Loan – Deposit spread up by 14 bps to 3.62%.

Tight Risk Management

- ▶ Maintaining prudent provisioning policy, at € 189 mn in H1 2010 vs €143mn in H1 2009.
- ▶ Coverage ratio at 67.1%, well above Greek market average, shields the Group against potential losses.
- ▶ Deceleration of credit growth in riskier market segments.

Liquidity & Capital Position

- ▶ Adequate loan/deposit ratio at 100.3% vs. 96.3% in June '09, coupled with superior deposit mix (term deposits down to 35%).
- ▶ Sufficient pool of assets eligible for refinancing along with minimal near-term debt maturities.
- ▶ Forthcoming capital increase to improve capital adequacy ratios.

Short-Medium Term Focus

- ▶ Further improvement of asset / liability spread management.
- ▶ Safeguard balance sheet quality through enhanced provisions, strict credit policy and NPLs control.
- ▶ Speed up of organizational & operational restructuring to boost productivity across the Group.

Summary Financials

Balance Sheet

Selected figures

€mn, as of	30 June 2010	30 June 2009	Growth (%)
✓ Total assets	32,716	29,771	9.9
✓ Gross customer loans	22,034	21,244 ¹	3.7
✓ Net customer loans	20,610	20,314 ¹	1.5
✓ Customer deposits	20,553	21,086	(2.5)
✓ Shareholders' equity	947	1,690	(44.0)
✓ Tier I capital	1,151	1,686	(31.8)
✓ Risk-weighted assets	15,898	15,144	4.9

Selected ratios

%, as of	30 June 2010	30 June 2009
✓ Net customer loans / customer deposits	100.3	96.3 ¹
✓ NPL ratio	9.6	7.2
✓ Provisioning coverage	67.1	60.6
✓ Total capital ratio	8.4	13.2

Income Statement

Selected figures

€mn, for 6 month period ending	30 June 2010	30 June 2009	Growth (%)
✓ Total operating income	345.3	544.0	(36.5)
✓ of which: Net interest income	399.3	338.8	17.9
✓ of which: Non-interest income	(54.0)	205.2	nm
✓ Operating expenses	(293.7)	(300.8)	(2.3)
✓ Core Pre Provision Profit	180.3	122.5	47.2
✓ Impairment losses	(189.0)	(142.7)	32.5
✓ Net profit attributable to shareholders	(109.9)	71.3	nm

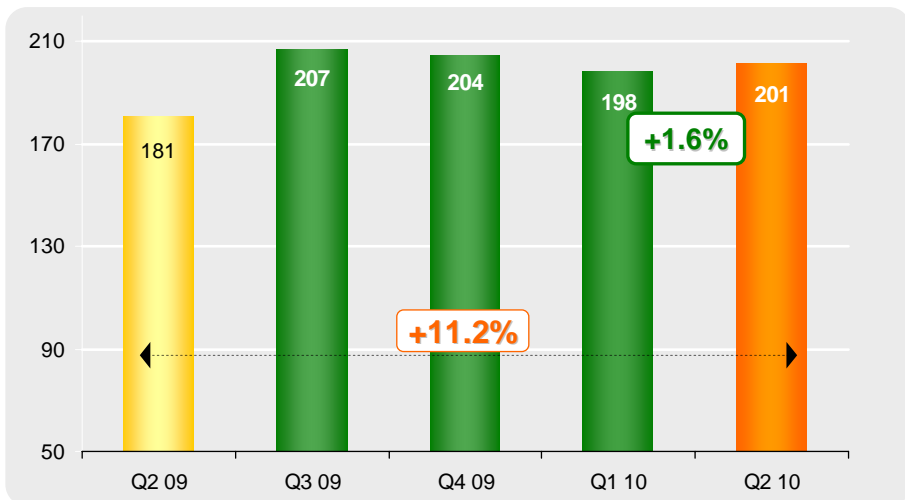
%, as of

%, as of	30 June 2010	30 June 2009
✓ Net interest margin	2.71	2.69
✓ Cost / core income ratio	62.0	71.1
✓ Cost / av. assets	1.8	2.1
✓ Loan Impairments / RWAs	9.0	6.2

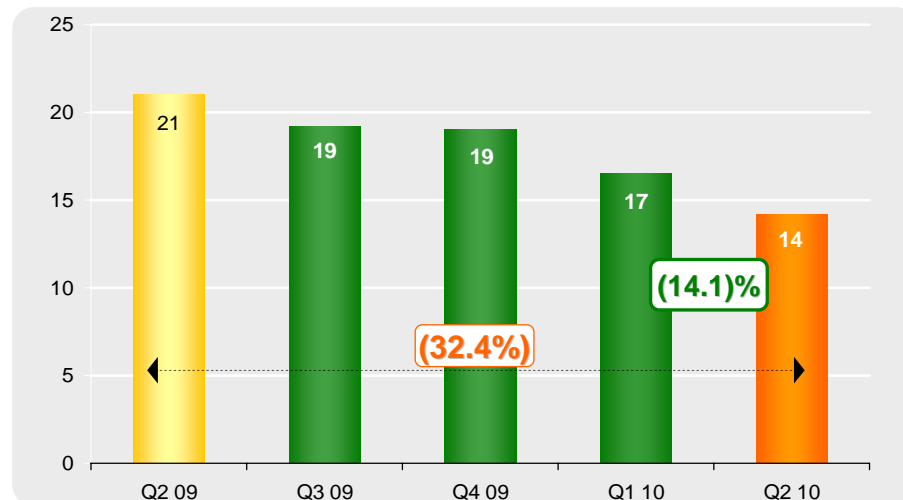
Note 1: Loan figures excluding €675 mn of preference shares, initially registered under public sector loans.

Core Operating Performance

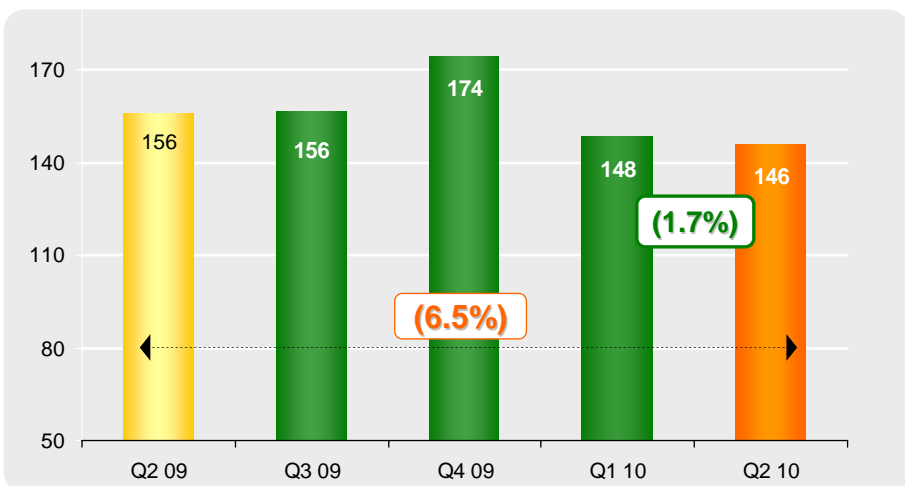
Net Interest Income



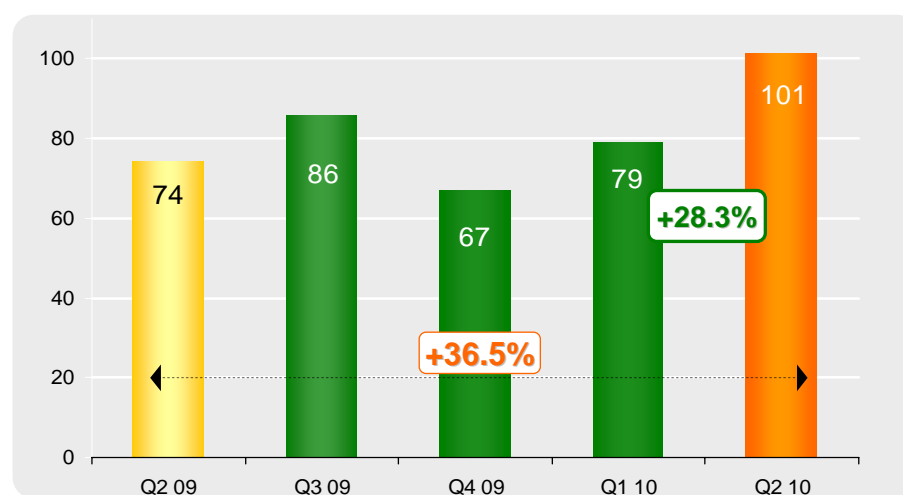
Net Fee & Commission Income



Total Operating Expenses



Core Profit before Provisions



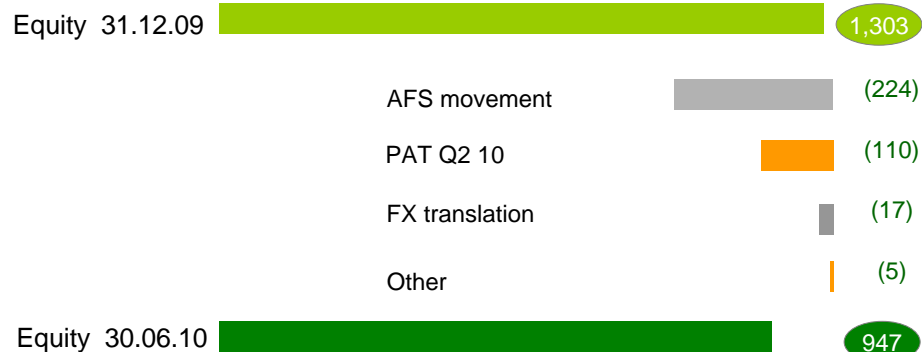
SECTION 3 : Financial Review.



Capital

Forthcoming Capital Increase to Improve Capital Adequacy

Shareholders Equity Evolution (€ mn)

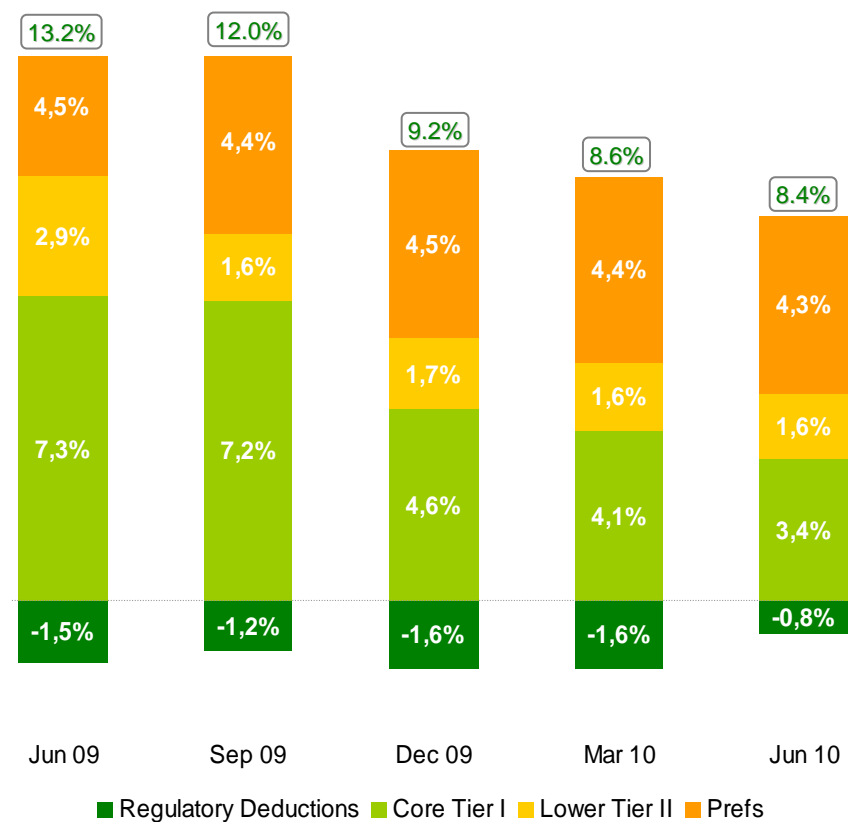


Regulatory Capital (€ mn)

June 2010 (est.)

Core Tier I	539
Tier I	1151
Total Regulatory Capital	1336

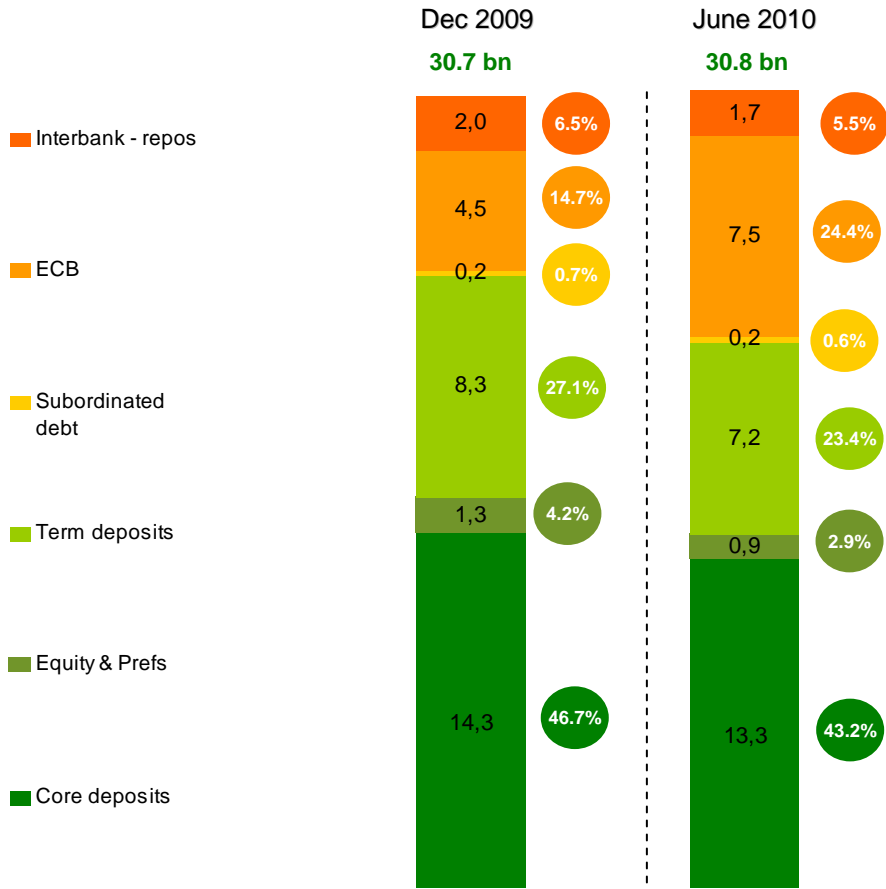
Capital Adequacy



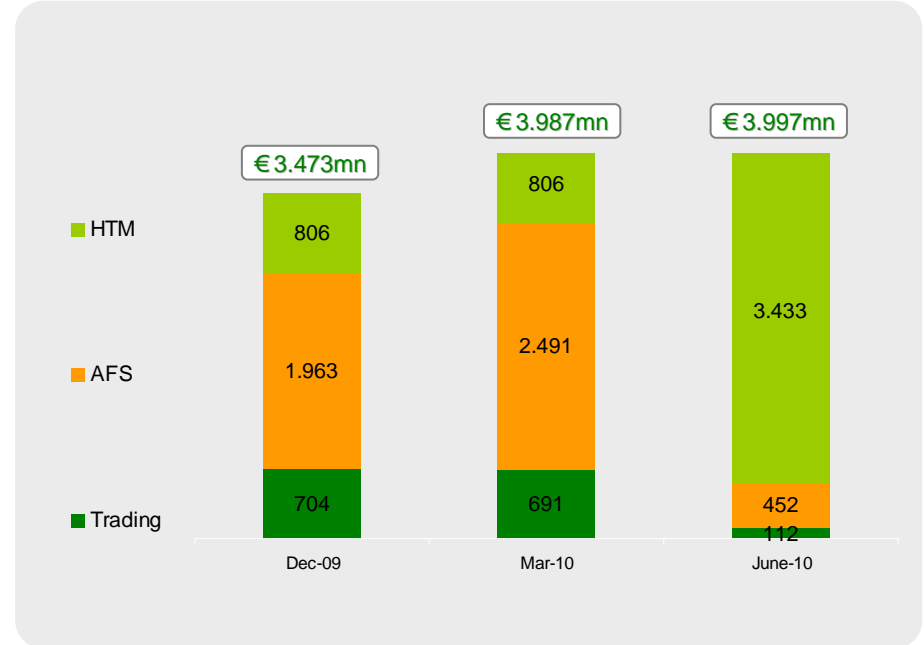
Liquidity

Sufficient Liquidity Based mainly on Core Deposits

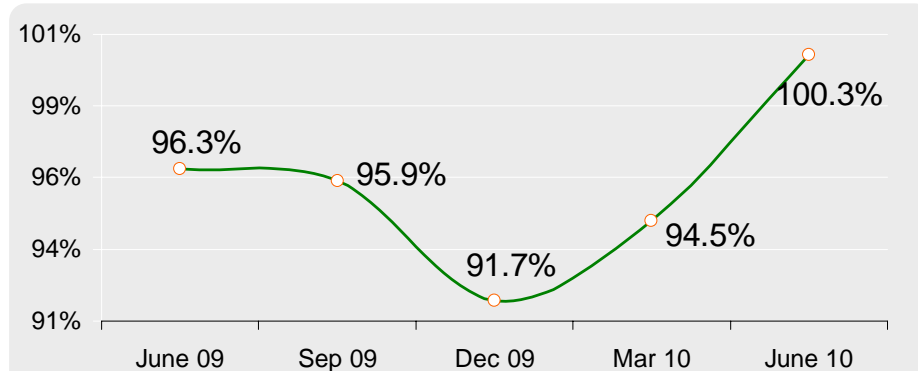
Funding Structure



Greek Government Bond Portfolio Breakdown (€ mn)



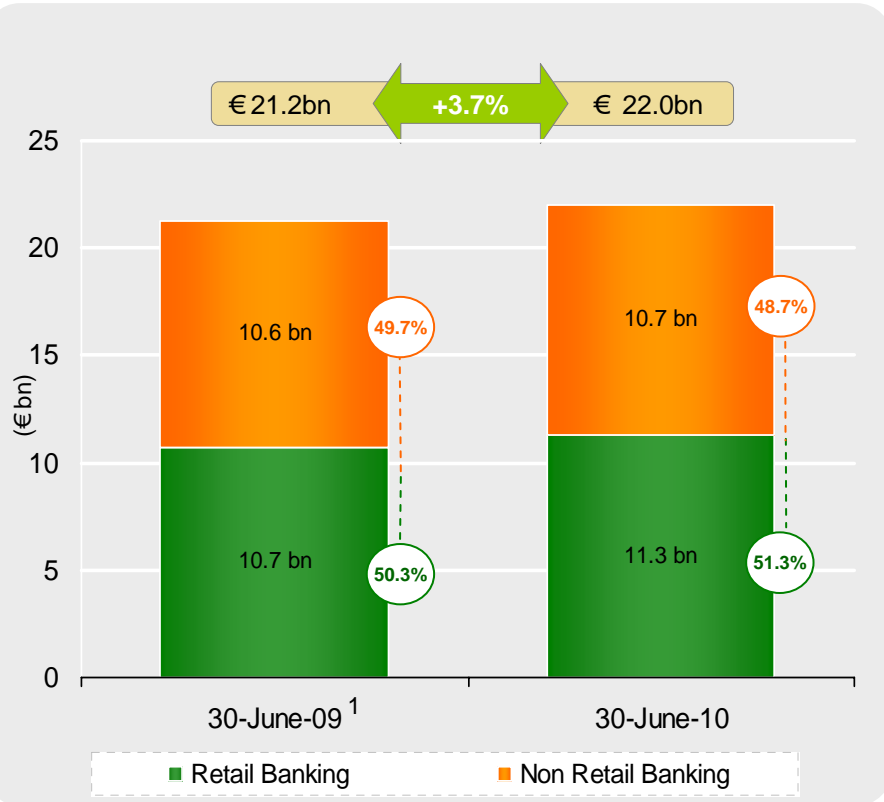
Net Loans / Deposits



Customer Lending

Further Deceleration of Loan Growth due to Economic Downturn

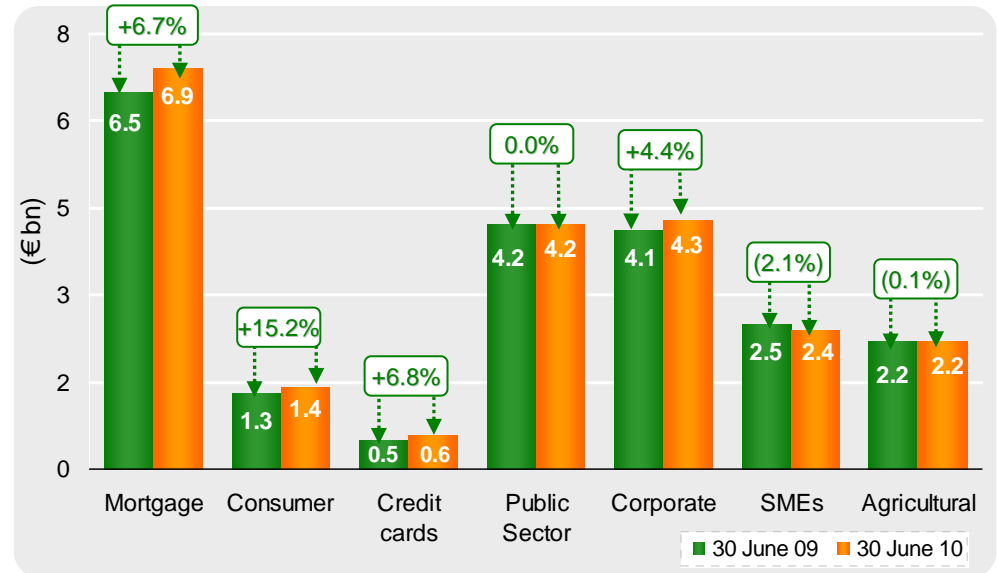
Gross Customer Loans (Growth & Composition)



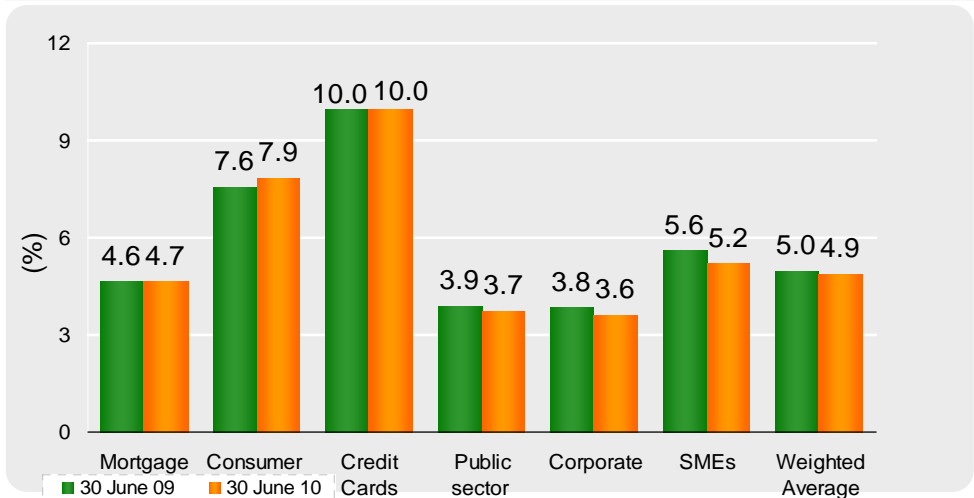
Note 1: Loan figures excluding €675 preference shares initially registered under public sector loans.

- ➡ Despite loan deceleration, market share gains.
- ➡ Increasing focus on safer market segments.
- ➡ Successful repricing of loans.

Loan Breakdown



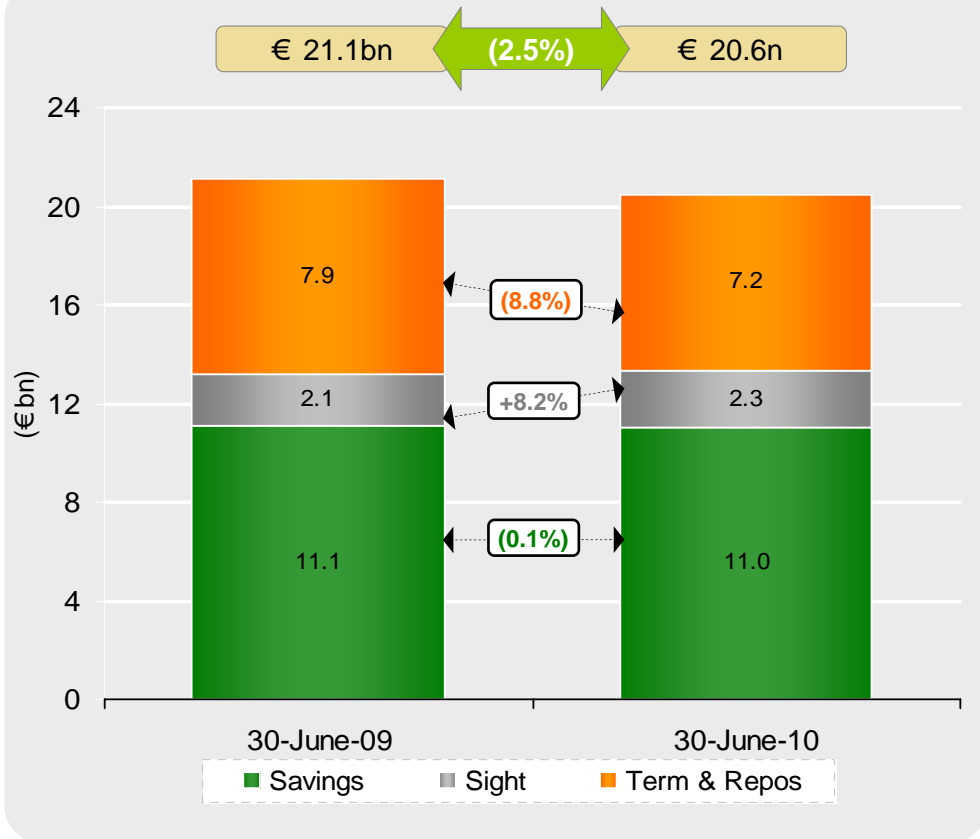
Nominal Interest Rates on Loans (end of 6month period)



Customer deposits

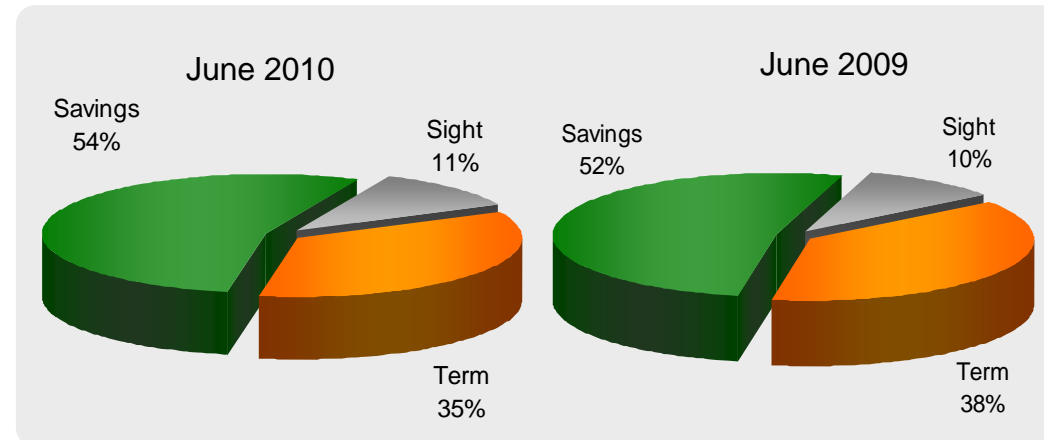
Deposits Reduction due to Policy Decision to Control Funding Cost

Customer Deposits

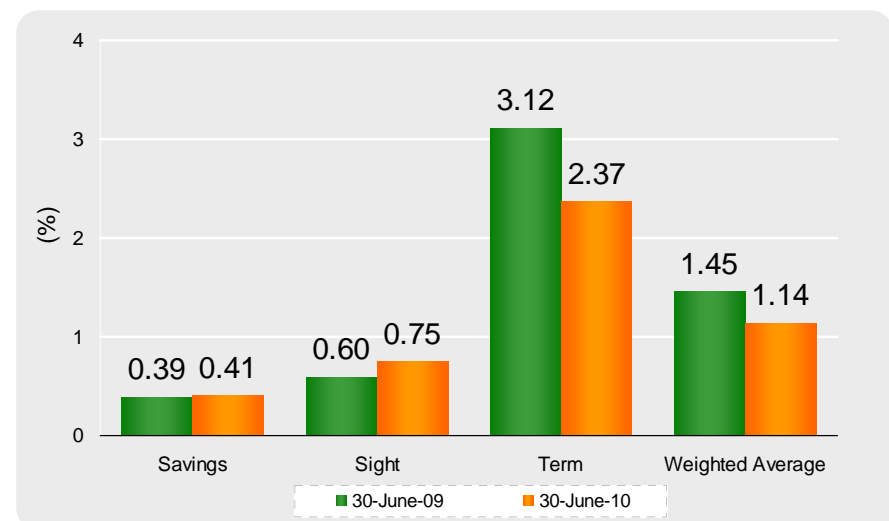


- ➔ Sustained core deposits.
- ➔ Further decline in the share of term deposits.
- ➔ Reduction of deposit cost.

Deposit Mix






Nominal Interest Rates on Deposits (end of 6month period)



Spreads

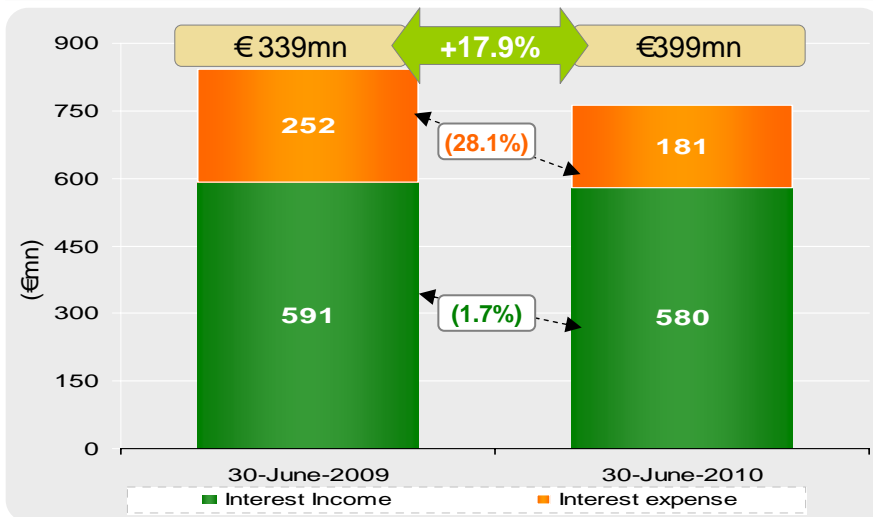
Improved Loan Spreads as a Result of Successful Repricing Efforts

	Q2 09	Q3 09	Q4 09	Q1 10	Q2 10	q-o-q
 Average Loan Spread (over Av 3M Euribor) %	3.82	3.96	3.91	3.86	4.00	+14bps
Mortgages	3.48	3.75	3.82	3.81	3.87	+6bps
Consumer	6.22	6.76	6.98	7.07	7.12	+5bps
Credit Cards	8.66	9.10	9.25	9.31	9.28	-3bps
Corporate	2.83	2.67	2.57	2.67	2.77	+10bps
SMEs	4.55	4.62	4.39	4.29	4.45	+16bps
Public Sector	2.82	2.85	2.70	2.31	2.49	+18bps
 Average Deposit Spread (over Av 3M Euribor) %	(0.41)	(0.39)	(0.32)	(0.34)	(0.38)	-4bps
Savings	0.66	0.48	0.34	0.26	0.28	+2bps
Term	(2.10)	(1.77)	(1.37)	(1.36)	(1.51)	-15bps
 Average overall loan - Deposit Spread %	3.42	3.57	3.59	3.52	3.62	+10bps
Average 3M Euribor (per q)	1.31	0.87	0.72	0.66	0.69	+3bps
E.C.B. rate (end of period)	1.00	1.00	1.00	1.00	1.00	-

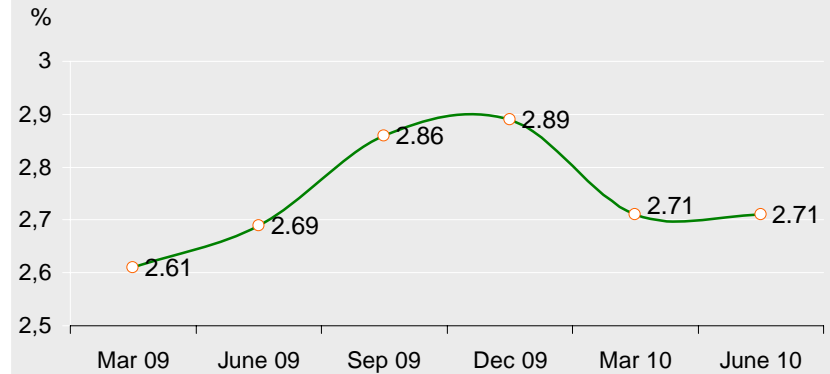
Net Interest Income

Significant NII Growth, by 17.9% y-o-y, mainly as a Result of Interest Expenses Decline

Net Interest Income



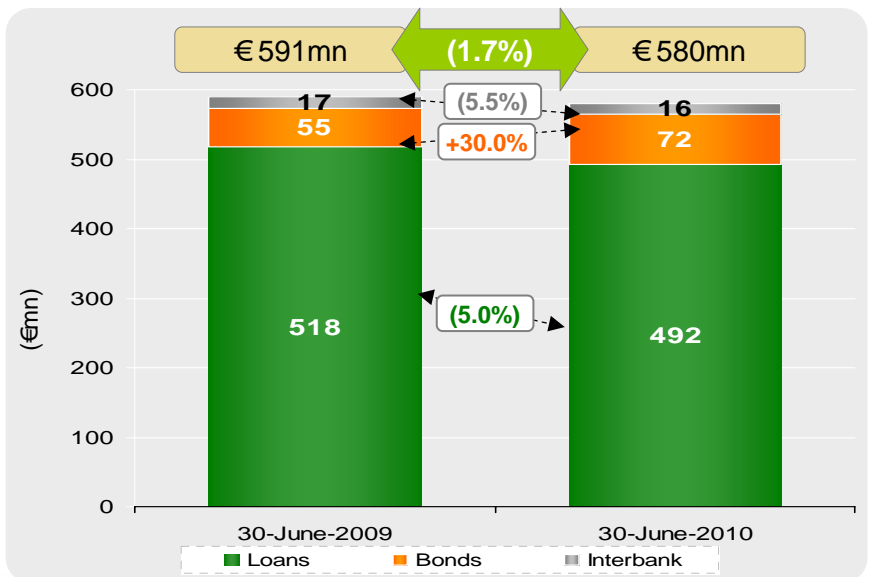
Net Interest Margin¹



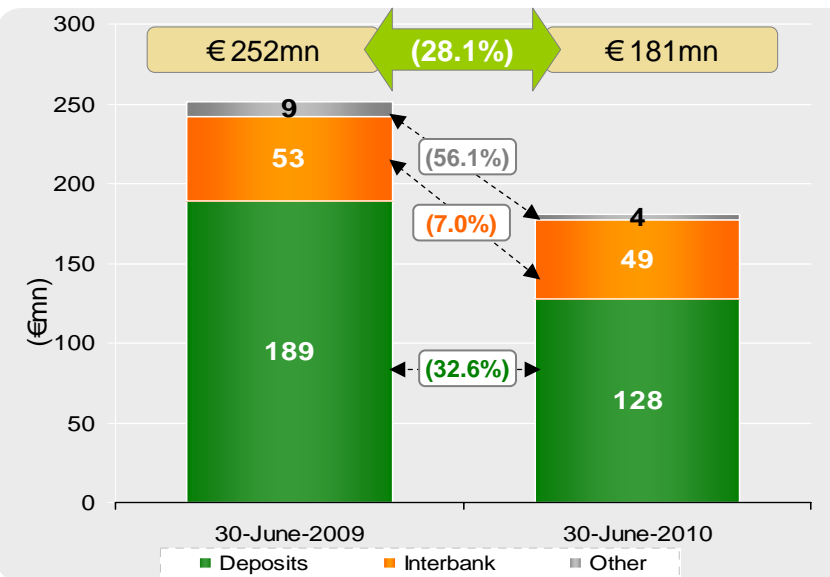
Note:

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

Interest Income



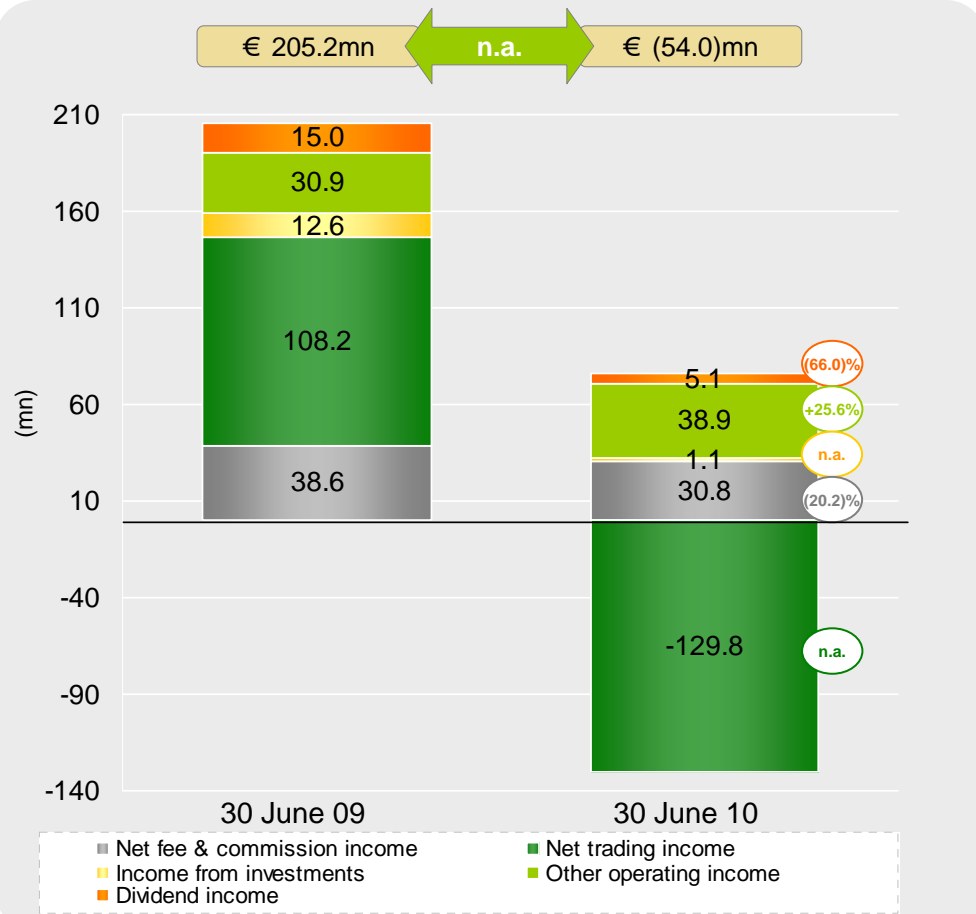
Interest Expense



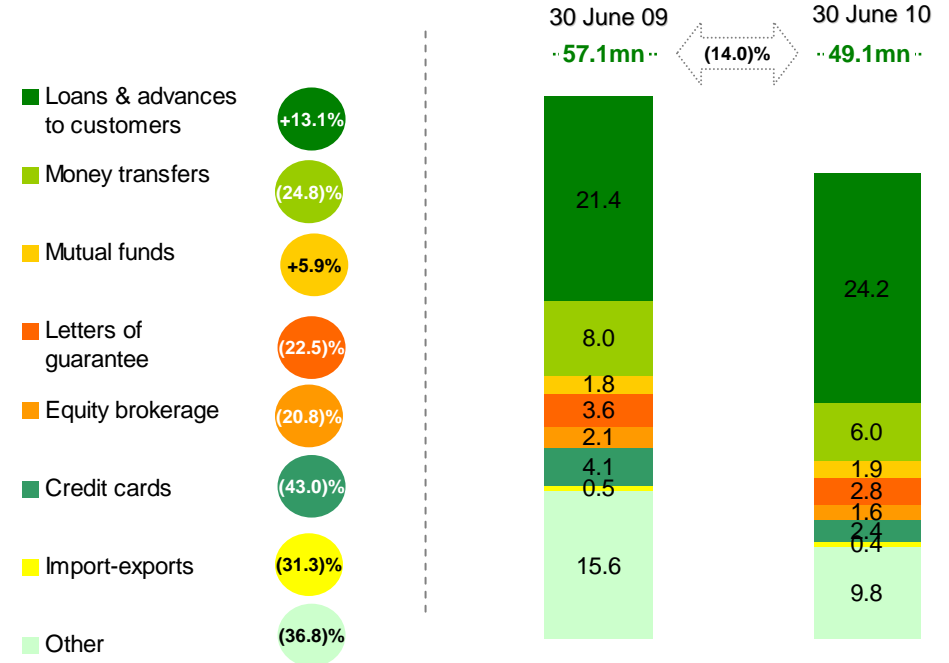
Non-Interest Income

Negative Trading Result Affects Other Operating Income.

Non-Interest Income



Fee & Commission Income

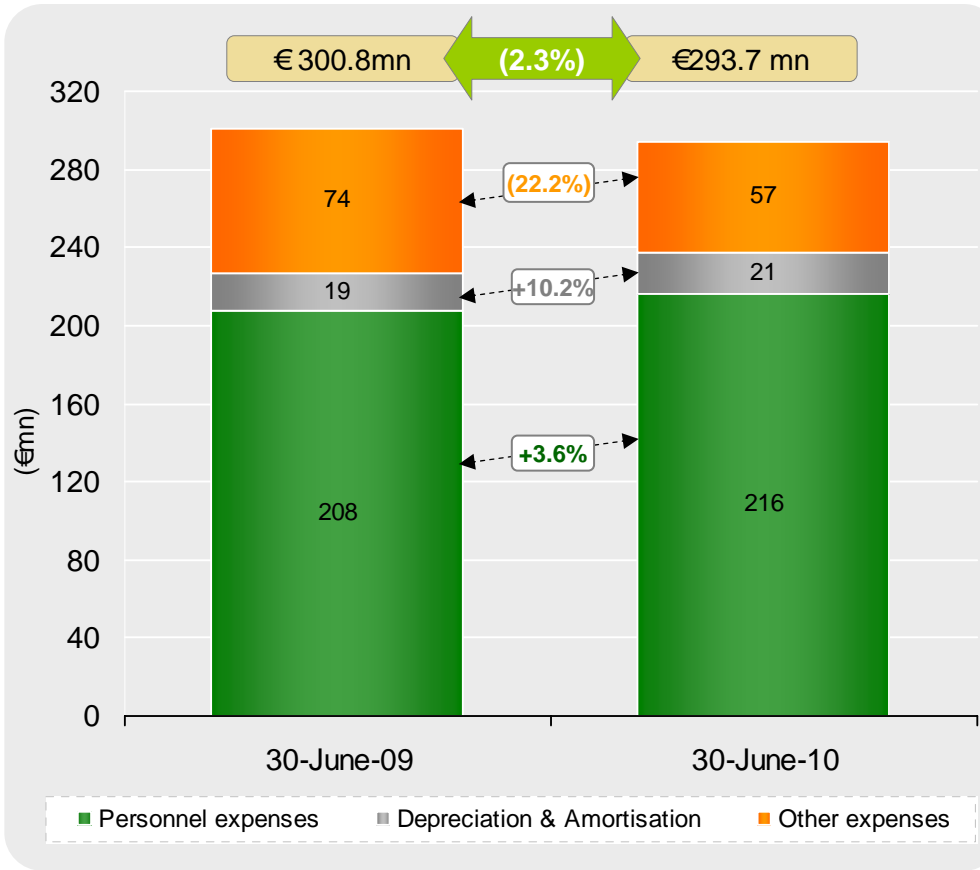


- ➔ Fee and commission income decrease due to economic slowdown.
- ➔ Increase in subsidiaries activity props-up other operating income.
- ➔ Trading result affected by bond valuation.

Operating Expenses

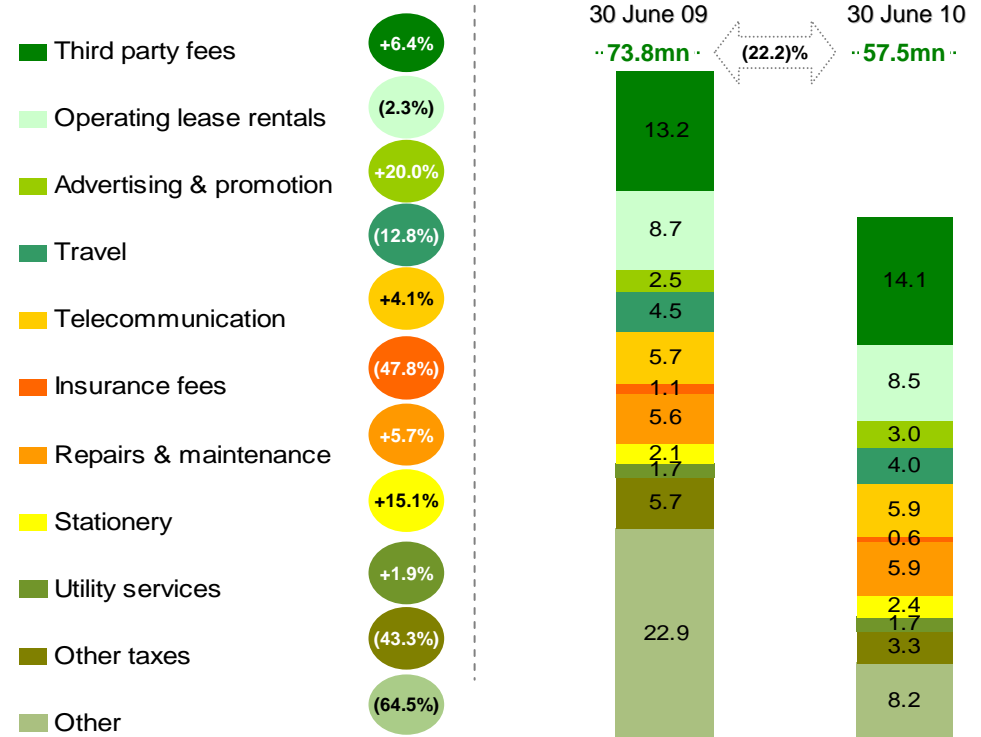
Expenses Reduction due to Improved Monitoring

Operating Expenses

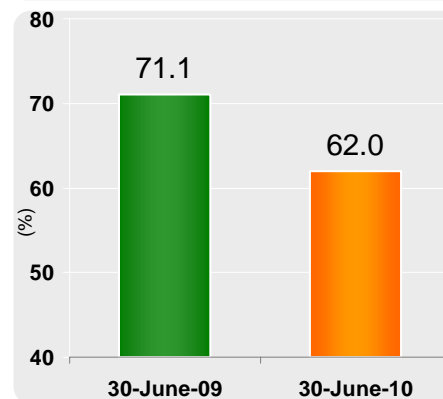


- ➔ Significant decrease in non-personnel expenses.
- ➔ New organizational initiatives to contain operating cost.

Other Expenses (€ mn)



Cost to Core Income Ratio



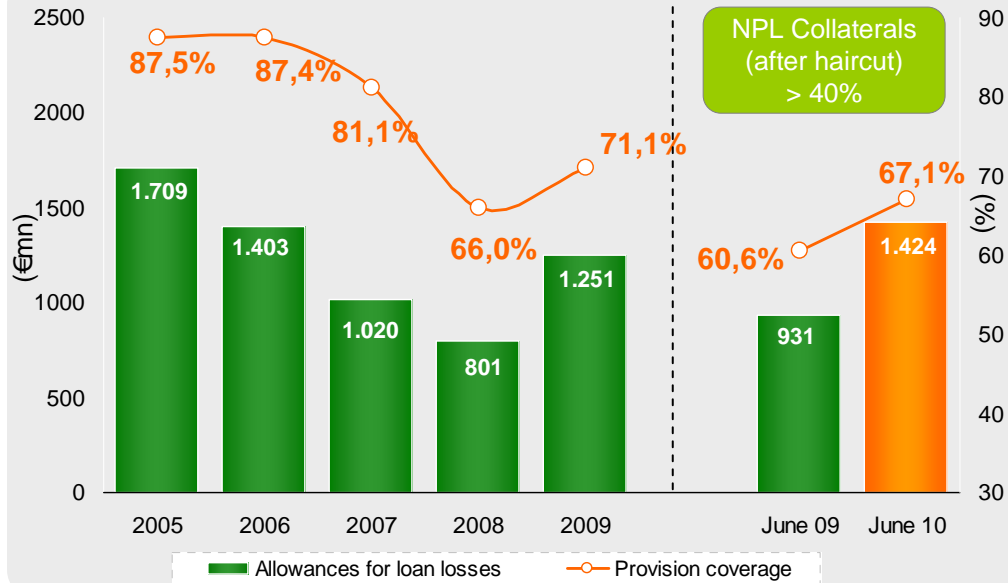
	Employees ¹	
	30-June-09	30-June-10
Group :	9,945	9,578
Bank :	6,545	6,476

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

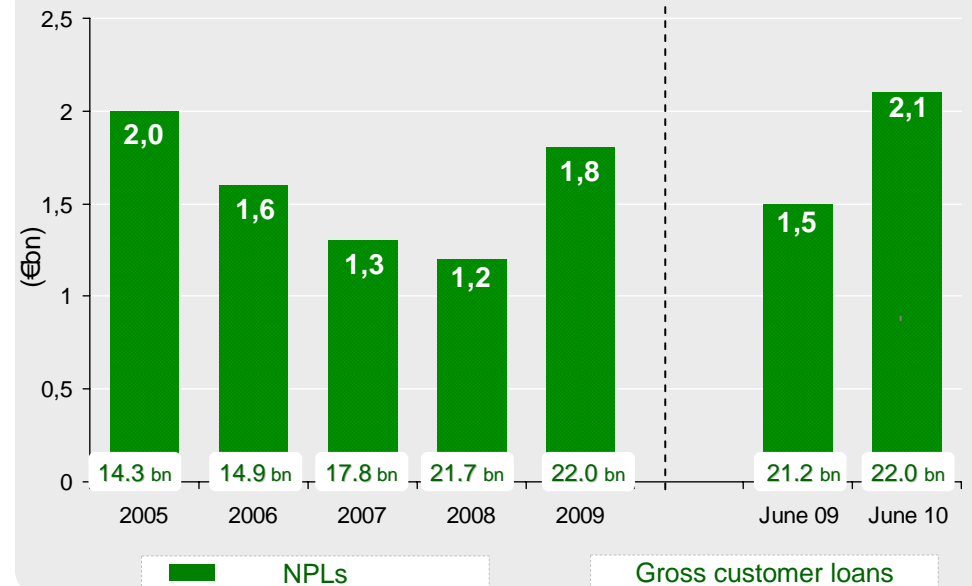
Provisions - NPLs

High Provision Coverage Ratio Safeguards Loan Quality in a Deteriorating Environment

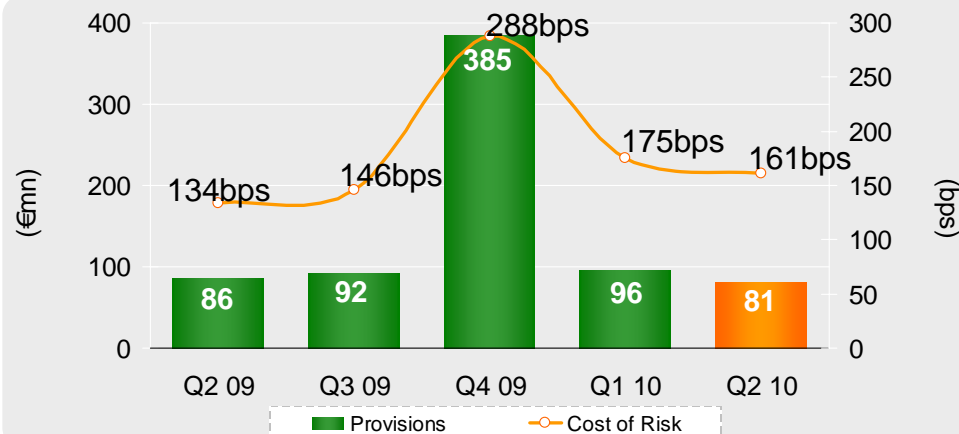
Provisioning Level



NPLs¹



Quarterly Provisions - Cost of Risk²



- NPLs increase following market trends.
- As expected, new NPL creation was higher but within acceptable levels.
- Provisions + NPL Collaterals (after haircut) ensure 100% coverage.

Notes

1: Loan in arrears for over a period of 90 days over gross customer loans except for mortgages which represent loans in arrears for over a period of 180 days.

2: Provisions over average gross adjusted loans (bps annualized).

Contribution of Consolidated Subsidiaries

→ ATEbank Group

<i>€mn, as of end of period ending 30 June 2010</i>	Total assets	Gross operating result	Net income	Direct & indirect participation %
Agricultural Bank of Greece	31,986	300,2	-96,0	n/a
ATE Insurance	715	18,0	-6,8	95
ATE Leasing	508	-0,4	-5,4	100
ATE Cards	16	2,2	0,2	100
ATE Securities	27	2,8	0,1	100
ATE Aedak	7	1,3	0,2	100
ATE Real Estate & IT Development	9	2,2	-0,2	93
ATEbank Romania	379	10,0	-0,5	74
Other Non Financial Subsidiaries	675	11,6	-8,1	n/a
ATEbank Group	32,716	345,3	-110,6	n/a
First Business Bank *	1,876	8,9	-0,1	49
AIKBANKA (Serbia) *	1,119	12,4	4,3	21

*Consolidated under equity method

→ Other non Financial Subsidiaries

<i>€mn, as of end of period ending 30 June 2010</i>	Total assets	Gross operating result	Net income	Direct & indirect participation %
Hellenic Sugar Company	285	4,2	-8,6	82
Dodoni	95	3,9	1,8	68
Insurance Romania	7	0,6	0,2	95
Elviz	19	-0,3	-1,5	100
ATE Finance International	250	0,4	0,2	100
ATE Rent	14	0,4	0,2	100
ATE Advertising	3	1,3	-0,3	65
ATEExcelixi	2	1,0	-0,3	100
Total - Other Non Financial Subsidiaries	675	11,6	-8,1	n/a

Contacts - Disclaimer

Contacts

Mr. Christos Stokas
C.F.O.

 + 30 210 3297350

 cstokas@ate.gr

Mr. Panos Skoularikis
Head of Strategic Planning and IR

 + 30 210 3298742 / 3298032

 pskoularikis@ate.gr / investorrelations@ate.gr

www.atebank.gr

ATEbank S.A.
23 Panepistimiou str.,
Athens, 105 64, Greece

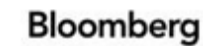
Stock Symbols:



A.S.E. : ATE



: AGBr.AT



: ATE GA

Q3 2010 Financial Results

24 November 2010

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