

Nine Month 2011 Financial Results Presentation

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SECTION 1: Economy & Banking Developments



Greek Economy Developments

- ✓ Euro Summit, aimed to achieve the long term sustainability of Greek debt, agreed on measures such as:
 - i) a new funding program for Greece of up to € 100 bill by 2014, plus up to €30 bill contribution to PSI+, including the required recapitalization of Greek banks.
 - ii) a voluntary private sector involvement of 50% on the nominal amount of debt (PSI+), to have been completed by early 2012.
 - iii) credit enhancement to be provided through collaterals to allow Greek banks continued access to the Eurosystem for liquidity.
 - iv) the new funding program to be concluded by the end of 2011.
- ✓ A three party national unity government was formed in November, under the premiership of Loukas Papademos, a former ECB vice-president, with its main aim to finalise the terms for the new funding program for Greece agreed on October 26th.

Greek Economy Figures

- ✓ State budget in Jan-Oct 2011 recorded a €20.1 bn deficit, up 11.2% y-o-y, but below the revised 10M target of €20.4 bn.
- ✓ Economy is still in deep recession:
 - i) GDP: -5.2% y-o-y in Q3 2011 vs. -4.6% y-o-y in Q3 2010,
 - ii) Unemployment: 18.4% in Aug 2011 vs. 12.2% in Aug 2010,
 - iii) Industrial Production: -7.7% y-o-y in Jan-Sep 2011 period.
- ✓ but certain encouraging signs also exist:
 - i) Current account balance deficit: -8.3% y-o-y in January-August 2011 vs. -6.1% y-o-y in January-August 2010,
 - ii) Commodities Export increase: 23.2% y-o-y in January-August 2011 vs. 6.8% y-o-y in January-August 2010,
 - iii) Increase in tourism income: 10.0% y-o-y in January-August 2011.

European Economy Developments

- ✓ EU decided to allow EFSF resources to be leveraged in order to support market access for Eurozone countries faced with market pressures.
- ✓ The effectiveness of economic governance in the euro area will be strengthened mainly through enhanced decision-making flexibility and institutional readjustment.
- ✓ In order to restore confidence in the EU's banking sector and allow smooth financing of the real economy, the EU decided:
 - To ensure the medium term funding of banks.
 - To facilitate the prospective EU banks recapitalization by EFSF only if funding first from private sources and second from national government sources proves impossible or ineffective.

Key Developments in the Greek Banking System

- ✓ Due to further liquidity tightening, banks were allowed in November to tap the new government guarantee scheme of €30 bn to raise further liquidity from ECB.
- ✓ Loan deleveraging accelerating. Total loans to private sector dropped by -2.2 % y-o-y in September 2011 compared to -1.2% in June.
- ✓ NPLs still increasing (from 10.5% in December 2010 to 12.8% in June 2011).
- ✓ BlackRock - auditing the quality of the Greek Banks' loan book - expected to release its review until end-2011.

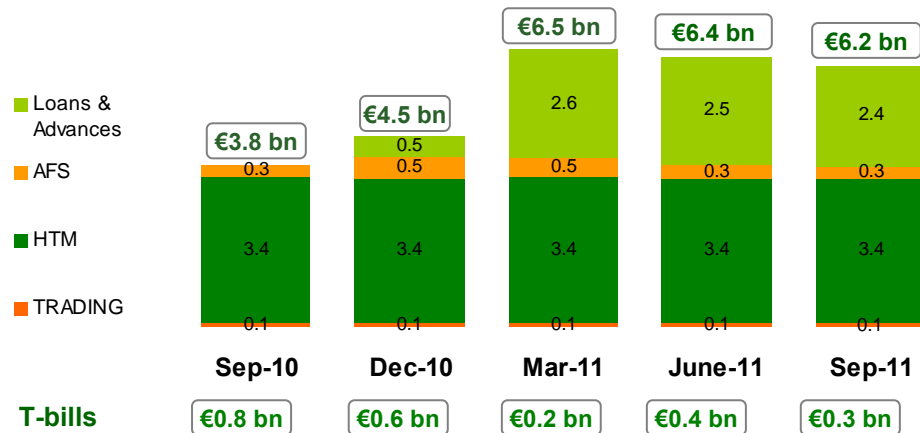
SECTION 2: ATEbank Highlights & Latest Developments



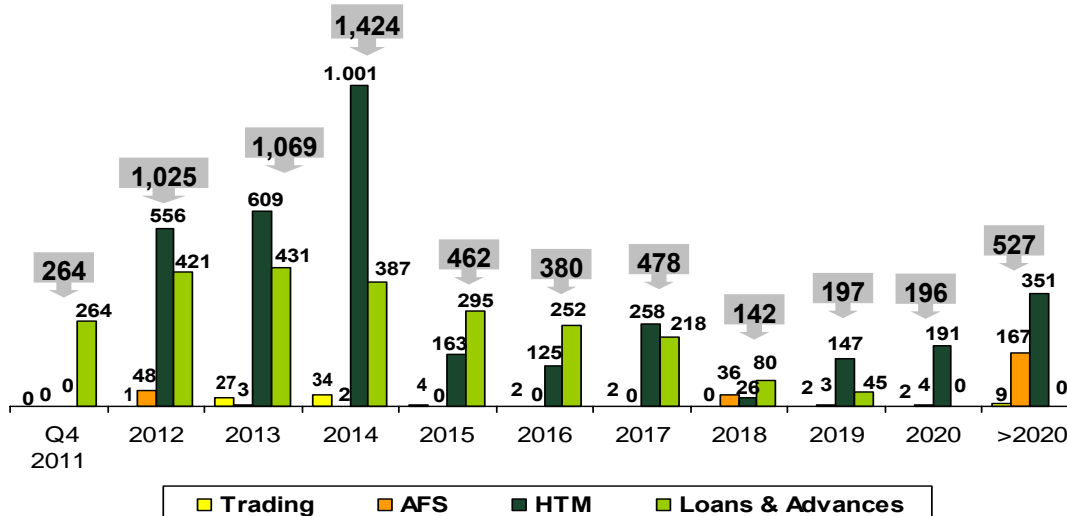
- ➔ **GGBs Impairments of €843.9 mn** (under the initial PSI terms).
- ➔ **Increase of Operating Profit before Provisions (+7.0%)** mainly due to cost containment and subsidiaries good results.
- ➔ **Significant reduction of Operating Expenses** by 10.4% y-o-y.
- ➔ **Adequate loan provisioning** sustains asset quality (Coverage Ratio at 64.2%).
- ➔ **Asset deleveraging** eases liquidity pressures as well as risk exposure (Loan / Deposits ratio at 104.1%)
- ➔ **Decision of the General Assembly of Shareholders for an immediate Share Capital Increase of €290 mn** as a first step towards the strengthening of the Group's capital position.
- ➔ **Update of the Restructuring Plan** due to impairments for GGBs and changes in the economic environment & capital regulatory framework.

➔ Greek Government Bonds Analysis

Greek Government Bond Portfolio Breakdown (€ bn)



GGB Portfolio Maturity as of 30.09.2011 (Nominal Value in € mn)



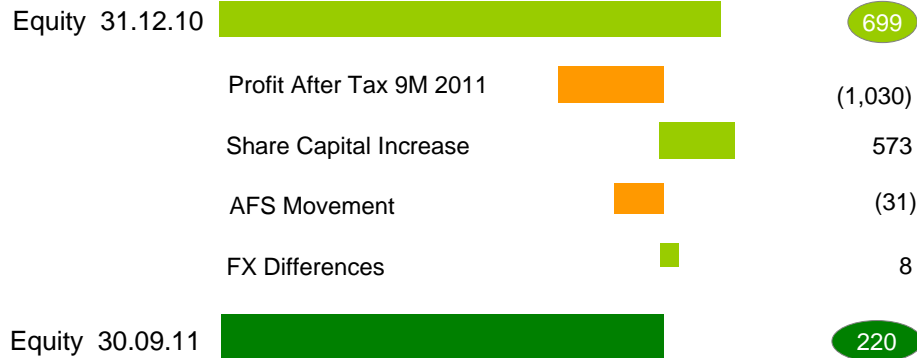
Impairments on GGBs* Under Initial PSI Terms

in € mn	Face value 30.09.2011	Impairments
AFS	94.6	(24.5)
HTM	37.5	(11.4)
HTM (reclassified)	2,362.2	(669.1)
LaR	2,382.6	(138.8)
Trading	73.9	0
Total	4,950.7	(843.9)

*Bonds maturing up to 2020

Additional Capital Injections Required in View of PSI+ Participation

Shareholders Equity Evolution (€ mn)

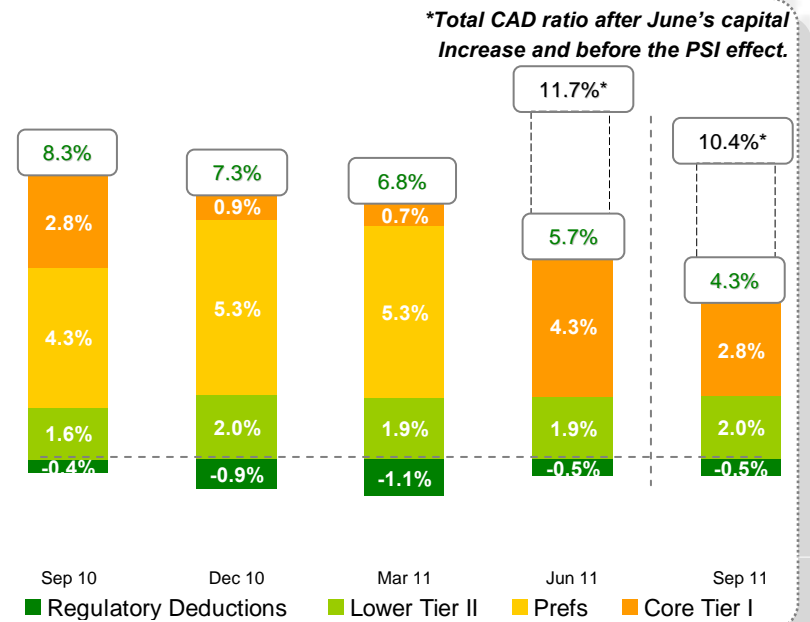


Regulatory Capital (€ mn)

Sept 11 (est.)

Core Tier I	358
Tier I	358
Total Regulatory Capital	542

Capital Adequacy



➔ RESTRUCTURING PLAN IMPLEMENTATION ON TRACK

- ✓ Subsidiaries divestments under way.
- ✓ Loans deleveraging progress as planned.
- ✓ Successful cost containment & satisfying core operating income enhance operating efficiency & productivity.

Dec 31, 2009

Dec 31, 2010

9M 2011

2012

2013

€32.8bn



Total Assets
 €31.2bn (-4.8% y-o-y) → €26.5bn (-15.1% y-t-d)

€21.9bn



Loans after Provisions
 €21.2bn (-3.4% y-o-y) → €17.9bn (-15.4% y-t-d)

€631mn



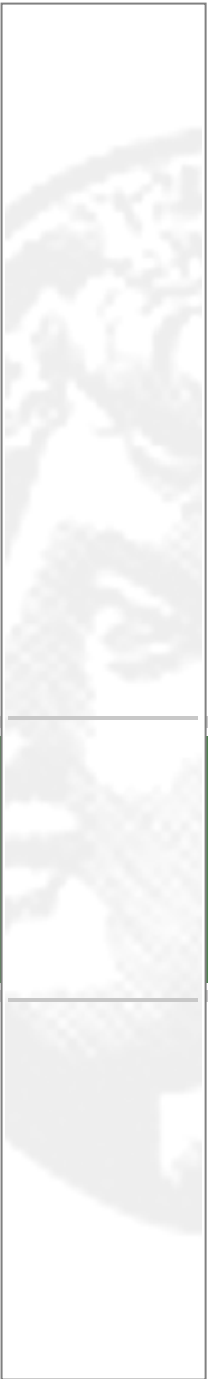
Operating Expenses
 -5.3% y-o-y → -10.4% y-o-y

RESTRUCTURING PLAN GOALS FY 2013 vs. FY2009

- ✓ Total assets down by ≥ 25.7%
- ✓ Loans after provisions down by 13%
- ✓ Public sector loans down by ≥ 28.6%
- ✓ Reduction of ECB funding
- ✓ €800mn cumulative loan write-offs
- ✓ Coverage ratio > 50%
- ✓ Bond exposure down to €2.1bn
(excl. €2.5bn loans converted to bonds)
- ✓ OPEX down by 25%
- ✓ Total Capital Adequacy Ratio > 13%

ATEbank proceeds to the adjustment of its Restructuring Plan after the PSI impact and the fundamental changes in the market environment.

SECTION 3: Financial Results



Strong Operating Performance

- ✓ Strong Core Pre Provision Profit (+4.1% y-o-y).
- ✓ Satisfactory interest income evolution (+5.2% y-o-y).
- ✓ Decrease of Operating Expenses by 10.4% y-o-y.
- ✓ Improved loan to deposit spread at 406bps vs. 402bps in Q2 2011 & 378bps in Q3 2010.

Liquidity & Capital Position

- ✓ Upcoming share capital increase to improve the Group's capital adequacy ratios and facilitate access to sources of liquidity.
- ✓ Significant asset deleveraging reduces liquidity needs.
- ✓ Reduction of ECB funding (Sep'11: €6.6 bn vs. Jun'11: €7.3 bn).
- ✓ Loans/deposits ratio at a satisfactory level (104.1%).

Tight Risk Management

- ✓ Maintenance of tight provisioning & risk management.
- ✓ Coverage ratio at 64.2% in the nine month period 2011, well above the market average.
- ✓ Balance sheet deleveraging measures help reduce risk exposure, especially sovereign.

Short - Medium Term Focus

- ✓ Capital strengthening needed following:
 - anticipated participation in PSI+
 - a deteriorating macro environment
 - potential effects of BlackRock's loan book review
 - changes in regulatory capital requirements.
- ✓ Adjustment of the Restructuring Plan, following changes in operating environment and prospective PSI+ participation.
 - Continuing deleveraging through loan reduction/asset sales.
 - Preservation of deposits and reduction of ECB funding.
 - Continuous cost containment efforts.

Balance Sheet

€ mn, as of	30 Sep 2011	30 Sep 2010	Growth (%)
✓ Total assets	26,516	31,837	(16.7)
✓ Gross customer loans	20,133	21,796	(7.6)
✓ Net customer loans	17,941	20,276	(11.5)
✓ Customer deposits	17,239	19,735	(12.7)
✓ Shareholder's equity	220	924	-
✓ Tier I capital	358	1,121	-
✓ Risk-weighted assets	12,695	15,753	(19.4)

Selected Ratios

%, as of	30 Sep 2011	30 Sep 2010
✓ Loan impairments / RWAs	16.2	9.6
✓ NPL ratio	15.9	10.6
✓ Provisioning coverage	64.2	65.9
✓ Total capital ratio	4.3	8.3

Income Statement

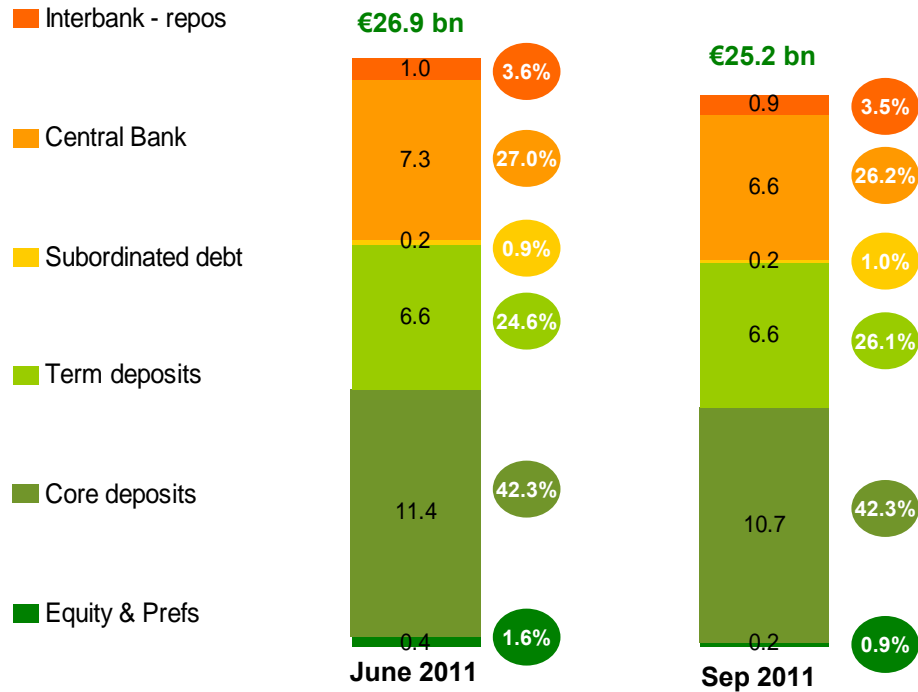
€ mn, as of	30 Sep 2011	30 Sep 2010	Growth (%)
✓ Operating Income	519.6	580.4	(10.5)
✓ of which: Net interest income	529.7	575.9	(8.0)
✓ of which: Financial transactions income	(92.5)	(91.7)	0.9
✓ of which: Other operating income	82.3	96.2	(14.5)
✓ Operating Expenses	(386.4)	(431.4)	(10.4)
✓ <i>Pre Provision Profit</i>	157.8	147.5	7.0
✓ Impairment losses	(1,200.1)	(282.3)	-
✓ <i>Net Profit Attributable to Shareholders</i>	(1,030.0)	(117.2)	-

Selected Ratios

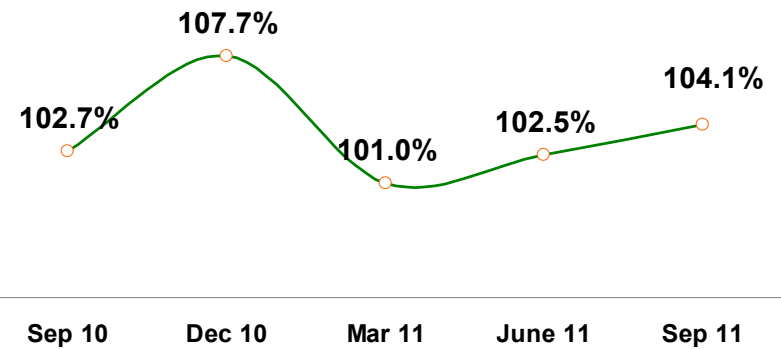
%, as of	30 Sep 2011	30 Sep 2010
✓ Net interest margin	2.71	2.58
✓ Cost / income ratio	74.4	74.3
✓ Cost / average assets	1.8	1.8
✓ Net customer loans / customer deposits	104.1	102.7

➔ Asset Deleveraging to Counterbalance Liquidity Constraints

Funding Structure



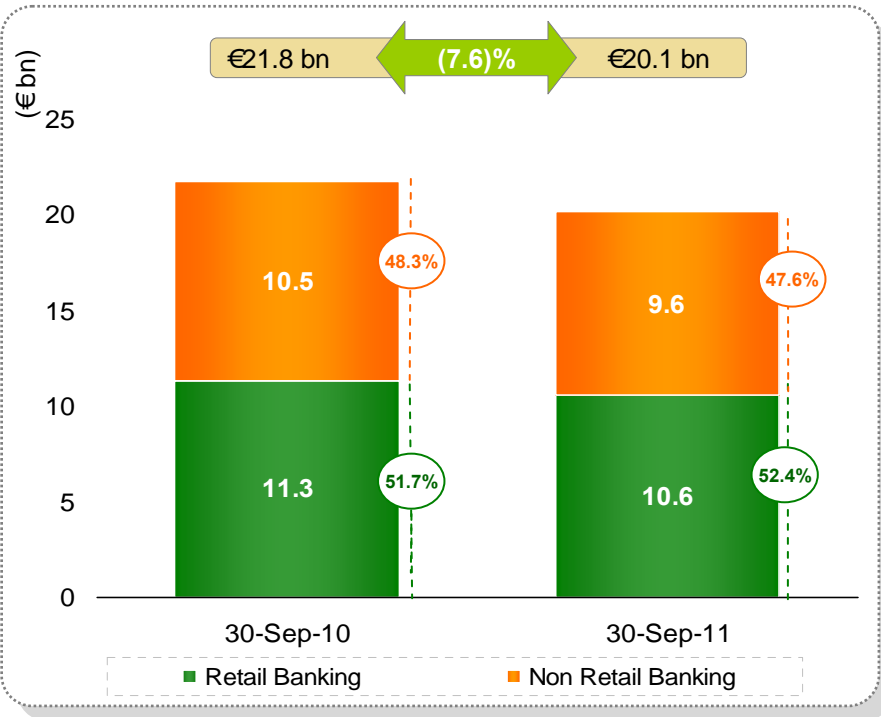
Net Loans / Deposits



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

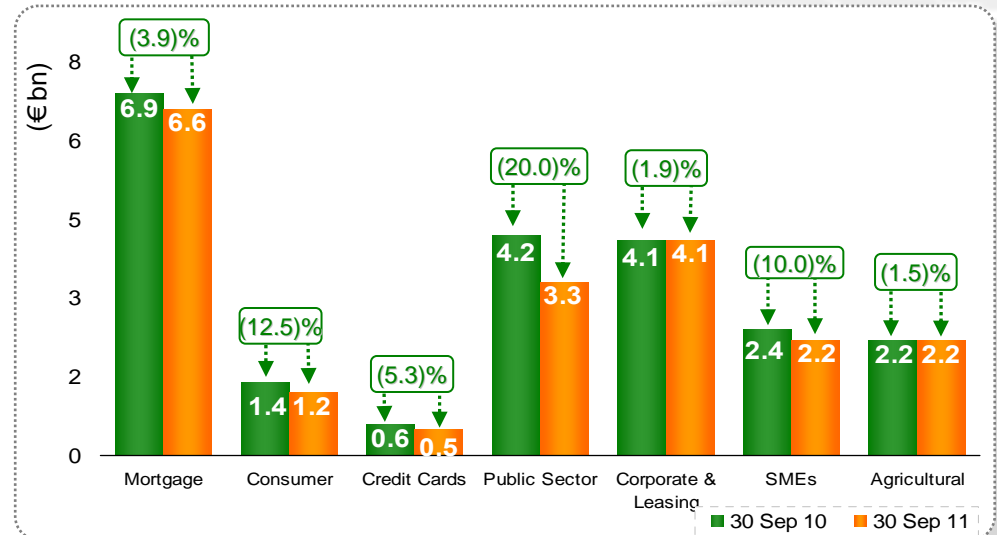
Loan book Deleveraging is within Restructuring Plan targets

Gross Customer Loans (Growth & Composition)

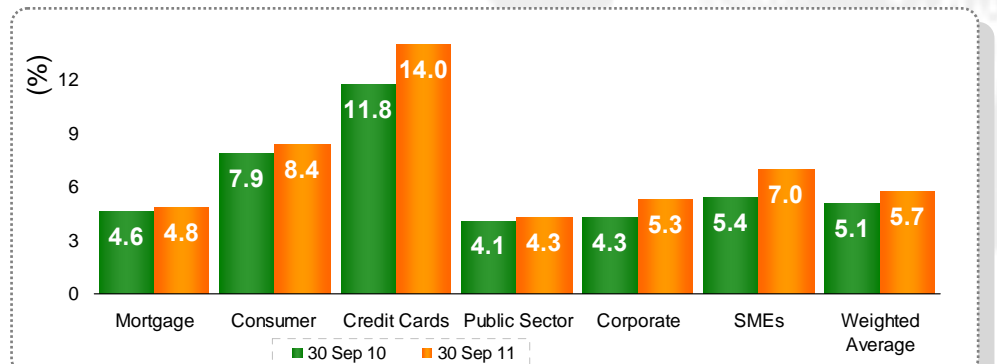


- Successful loan repricing.
- Increasing focus on safer market segments.
- Decrease of public loan portfolio.

Loan Breakdown

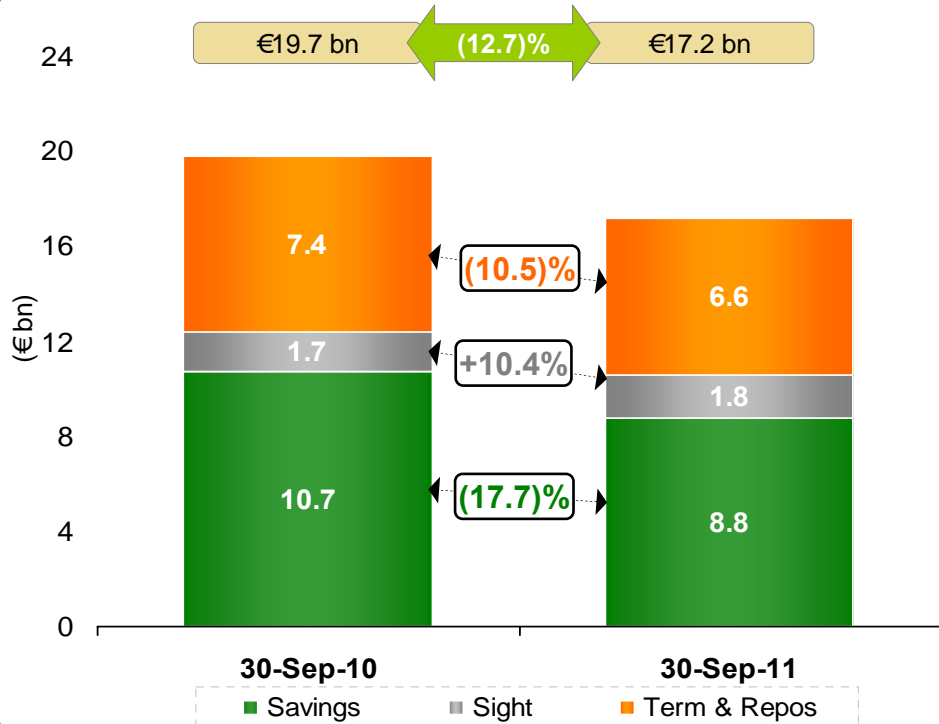


Nominal Interest Rates on Loans (end of 9month period)



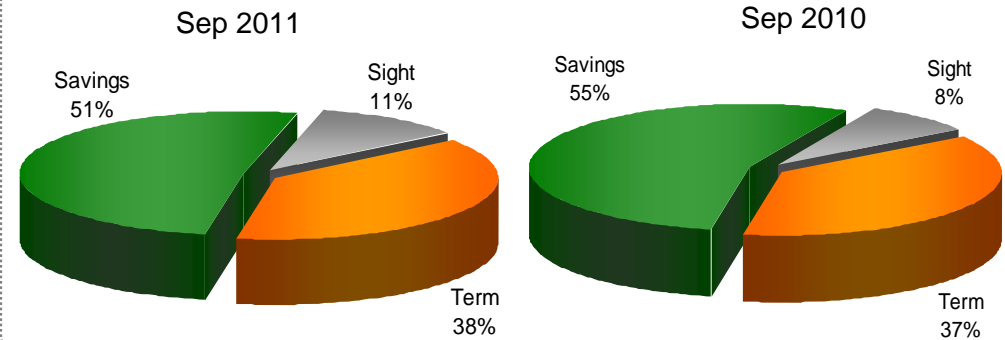
Deposits Reduction Due to Unfavorable Economic Environment

Customer Deposits

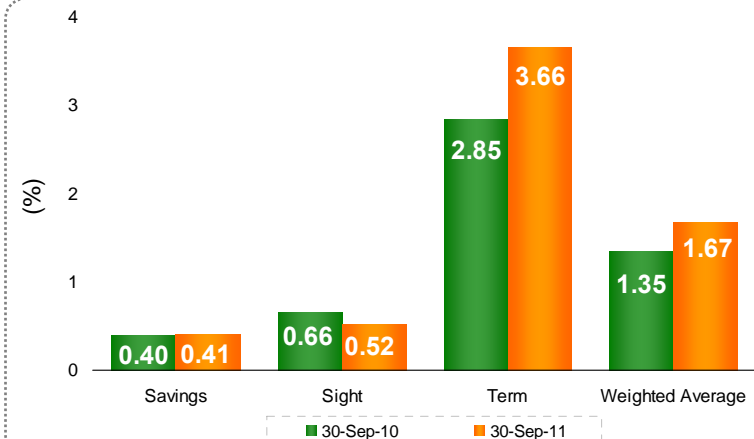


- Deposits decline lower than market.
- Satisfactory deposit mix with low cost.

Deposit Mix



Nominal Interest Rates on Deposits (end of 9month period)

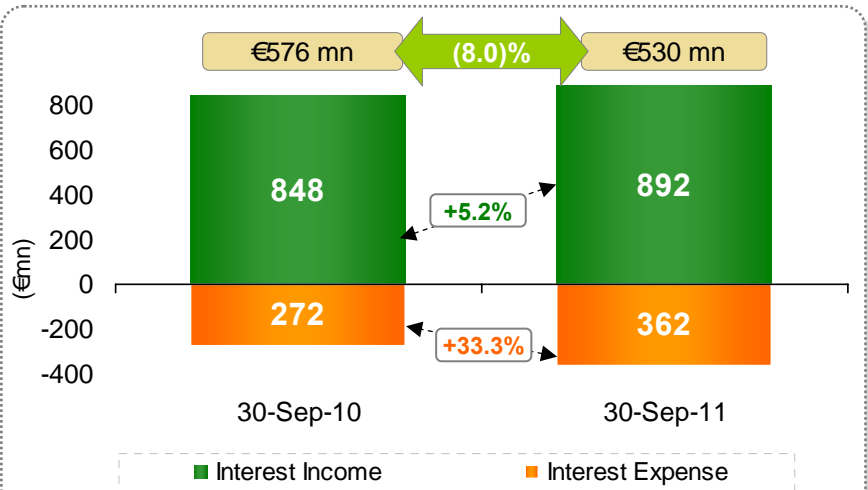


 **Improved Loan-Deposit Spread**

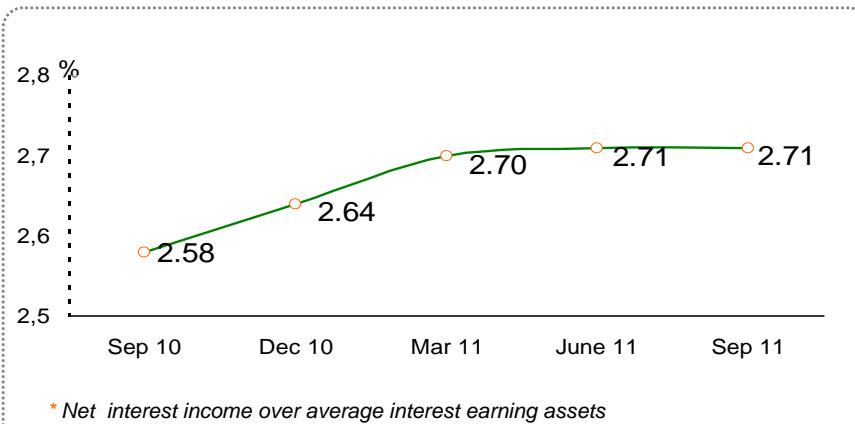
	Q3 10	Q4 10	Q1 11	Q2 11	Q3 11	q-o-q
> Average Loan Spread (over Av 3M Euribor) %	4.15	4.16	4.22	4.08	4.12	+4bps
Mortgages	3.77	3.62	3.54	3.30	3.25	-5bps
Consumer	6.96	6.86	6.83	6.54	6.56	+2bps
Credit Cards	10.14	11.11	11.16	11.27	12.06	+79bps
Corporate	3.10	3.47	3.77	3.65	3.64	-1bp
SMEs	4.47	4.69	5.34	5.26	5.35	+9bps
Public Sector	3.03	3.01	2.72	2.51	2.69	+18bps
> Average Deposit Spread (over Av 3M Euribor) %	(0.36)	(0.32)	(0.30)	(0.06)	(0.06)	-
Savings	0.47	0.62	0.69	1.01	1.15	+14bps
Term	(1.75)	(1.92)	(2.01)	(1.87)	(1.98)	-11bps
> Average Overall Loan - Deposit Spread %	3.78	3.83	3.92	4.02	4.06	+4bps
Average 3M Euribor (per q)	0.88	1.02	1.10	1.42	1.56	
E.C.B. rate (end of period)	1.00	1.00	1.00	1.25	1.50	

Decrease of NII Reflects Higher Interbank and State Guarantees Funding Cost – NIM stabilization

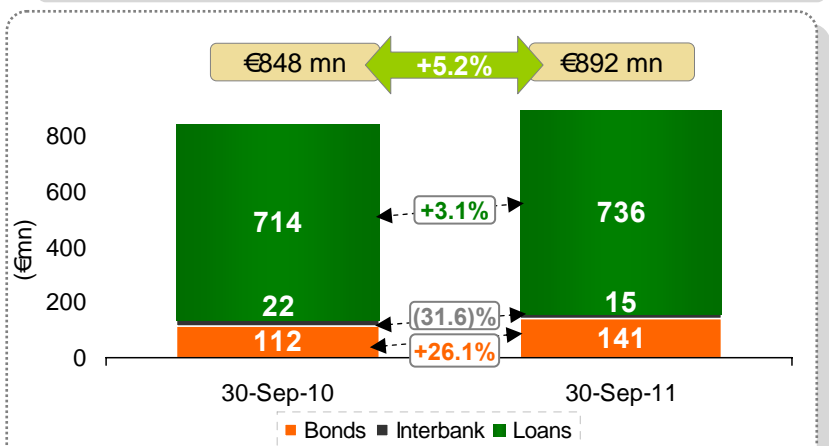
Net Interest Income



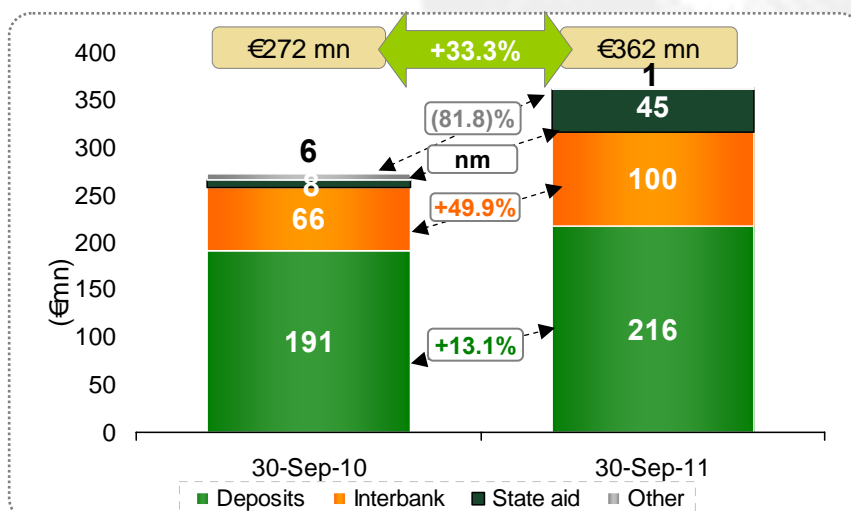
Net Interest Margin*



Interest Income

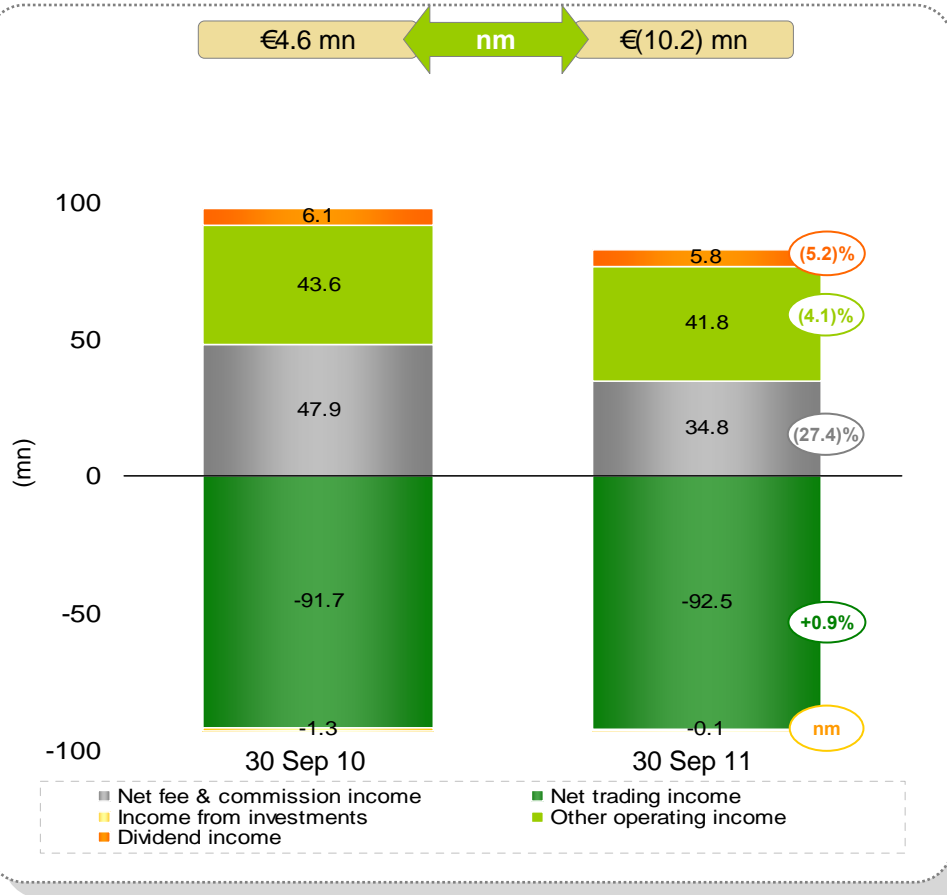


Interest Expense

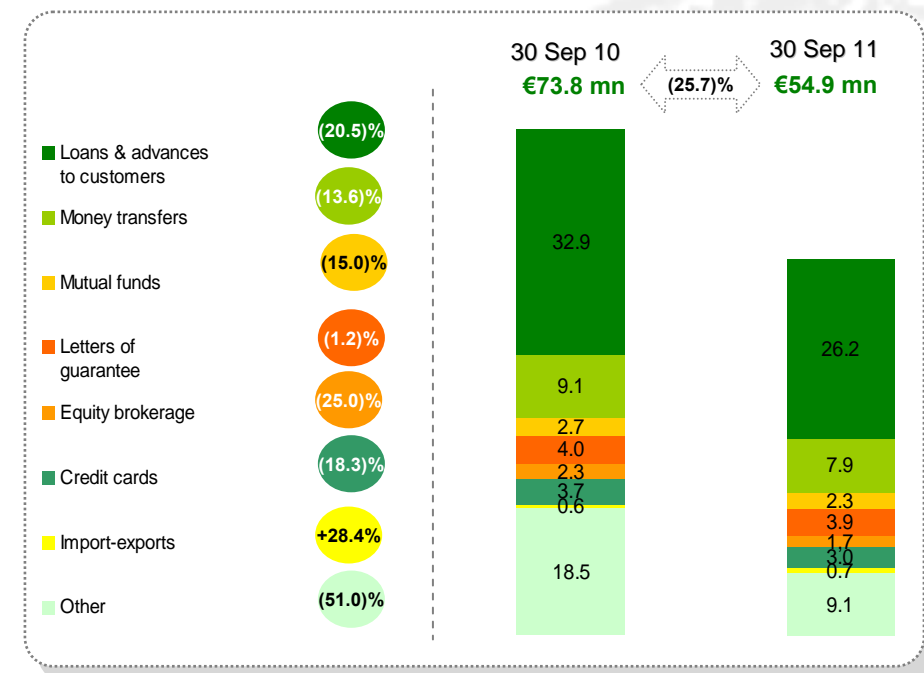


Unfavorable Market Conditions Contribute to Lower Non-Interest Income

Non-Interest Income



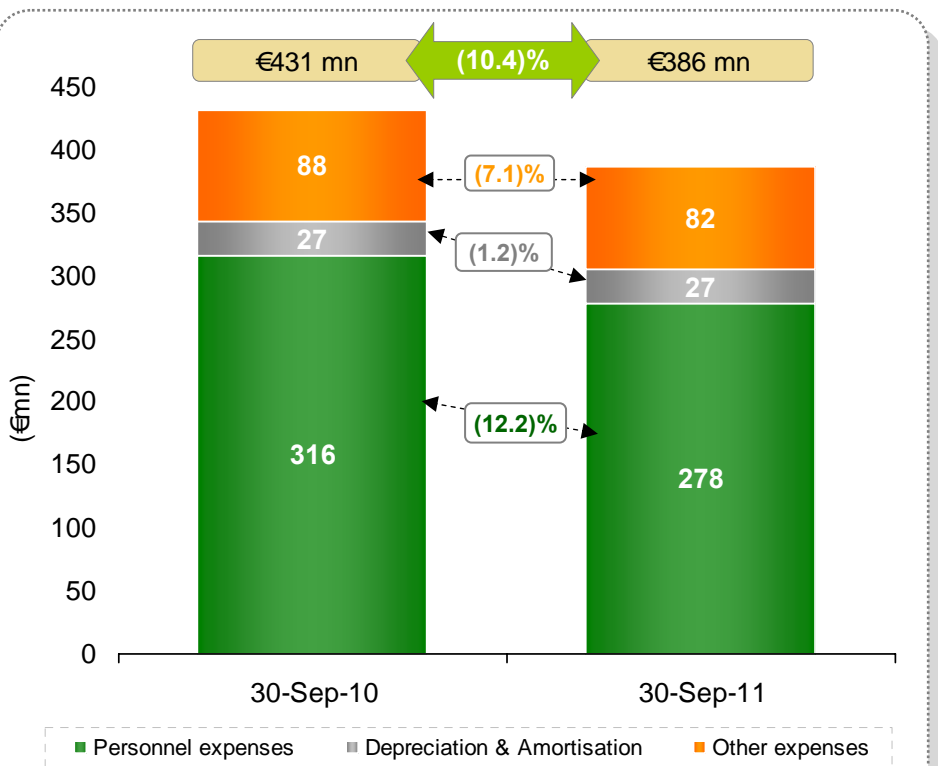
Fee & Commission Income



- ➡ Net fee and commission income down by 27.4% y-o-y due to lower business activity.
- ➡ Trading result affected by negative valuation of derivatives.

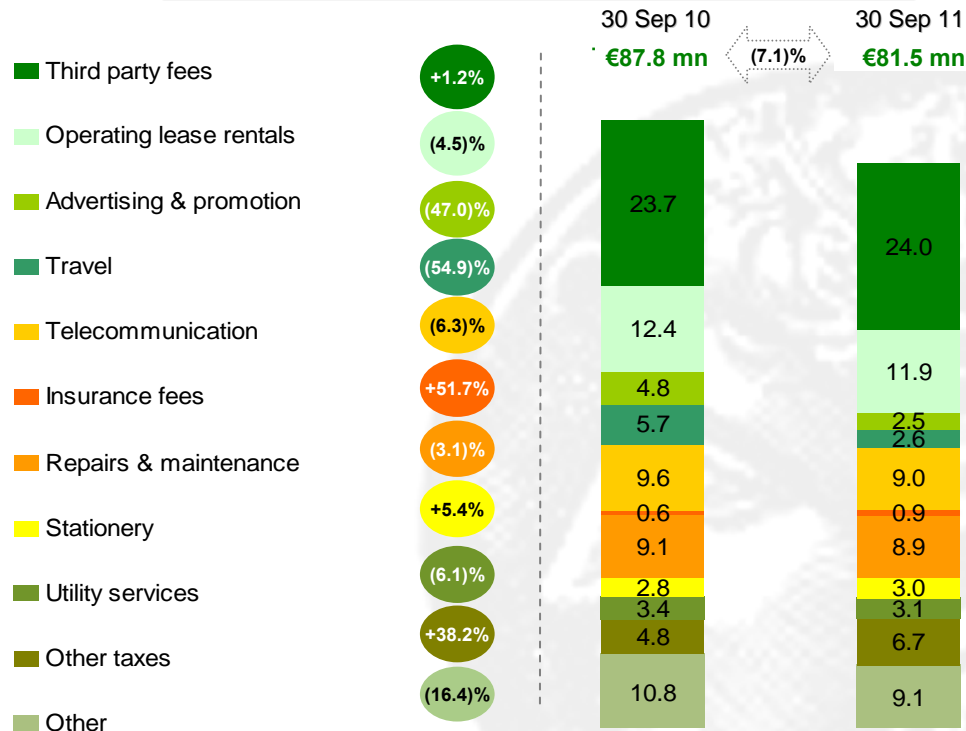
Further Operating Expenses Containment

Operating Expenses

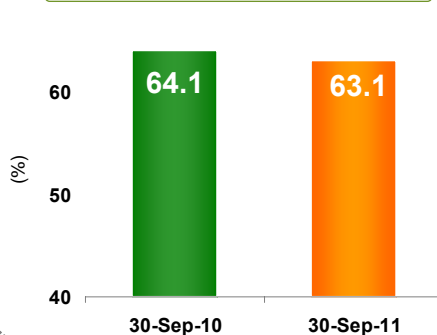


- ➔ Significant decrease of personnel expenses, as a result of salary cuts and retirements.
- ➔ Salary cost will further decrease due to additional salary cuts as of Nov11.

Other Expenses (€ mn)



Cost to Core Income Ratio



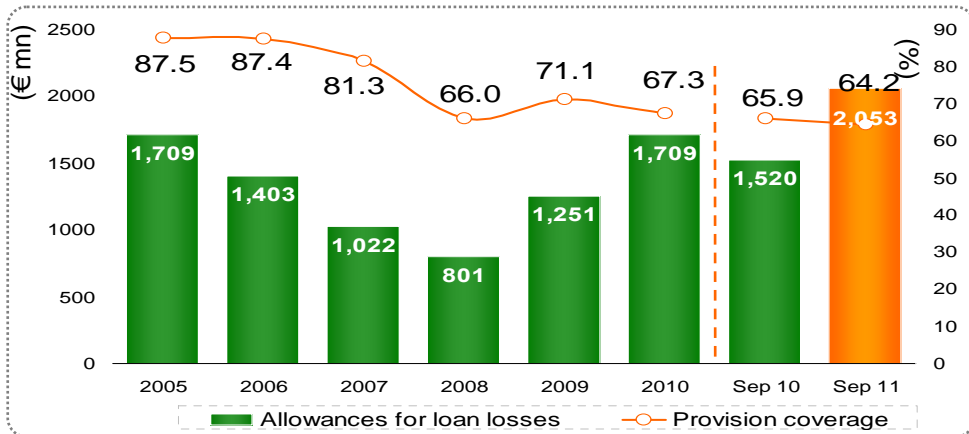
Number of Employees*

	30-Sep-10	30-Sep-11
Group :	10,215	9,307
Bank :	6,403	5,928

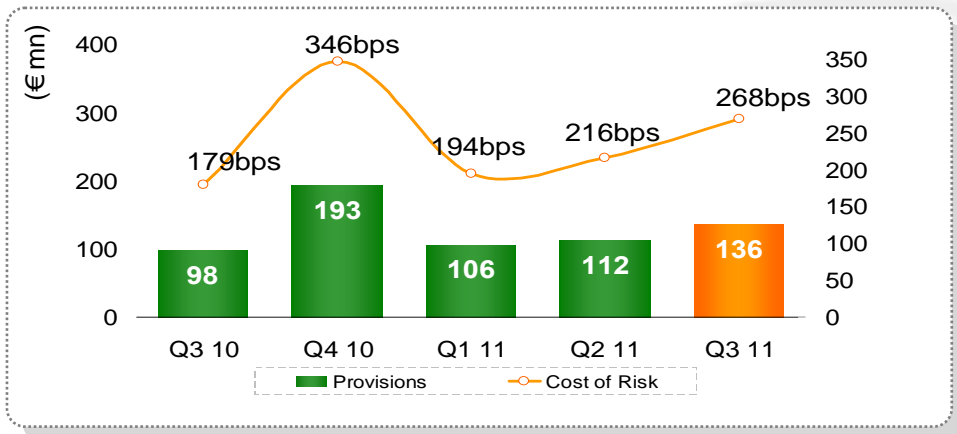
* Number of employees at the end of the period (excluding employees of FBB & AIK Banka which are not fully consolidated).

High Provision Coverage Ratio Safeguards Loan Quality in a Deteriorating Environment

Provisioning Level

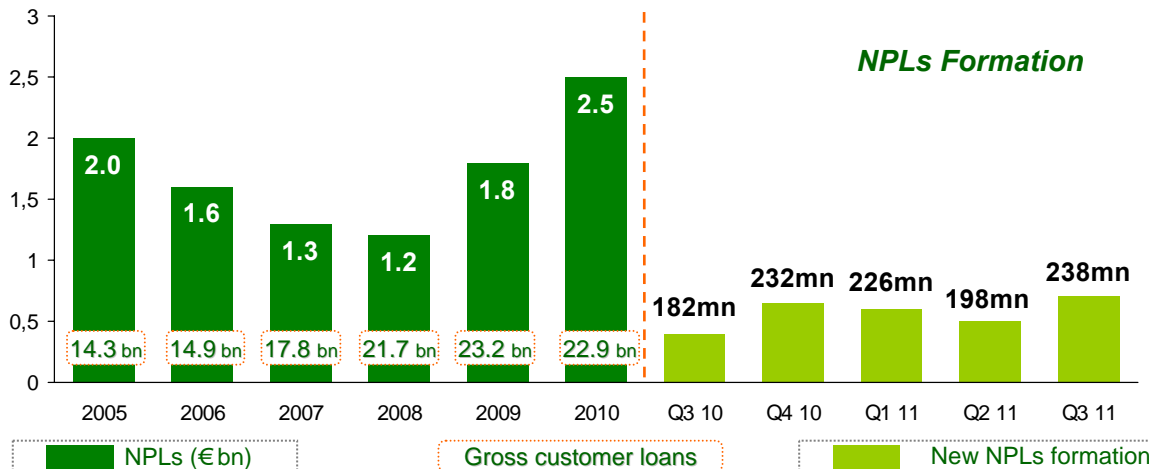


Quarterly Provisions - Cost of Risk



NPLs

NPLs Formation



- ➔ New NPLs formation increased in Q3 2011 at a relatively anticipated rate.
- ➔ NPLs ratio affected also by loan deleveraging & seasonal factors.
- ➔ Provisions + NPL Collaterals (after haircut) ensure 100% coverage.

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: AGBr.AT



: ATE GA

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