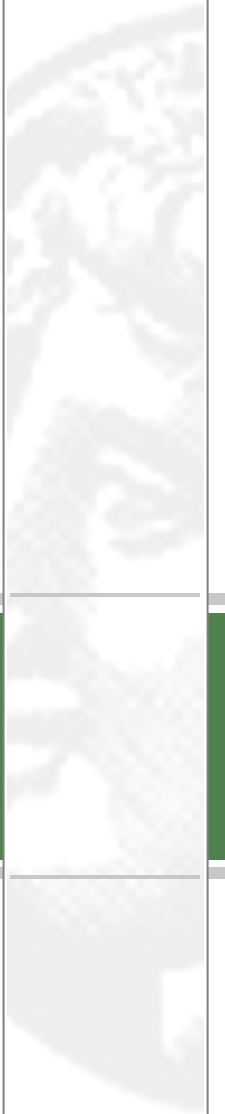


1st Half 2011 Financial Results Presentation

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SECTION 1: Economy & Banking Developments



Greek Economic Policy Developments

- ✓ The European Council on 21 July decided to support along with the IMF and private sector involvement on a voluntary basis a new funding Program for Greece, of about €109 bn and on lower interest rates and extended maturities. The Greek Parliament in June voted for the Mid Term Fiscal Strategy Program.
- ✓ Mid Term Fiscal Strategy 2012-2015 aiming to the reduction of fiscal deficits through the adoption of further reforms and the implementation of an extensive state owned firms privatization and real estate development program.
- ✓ An EU Task Force was set up to help the authorities to efficiently implement the Mid Term Fiscal Strategy and stimulate growth and employment.
- ✓ As a result of the shortfall in public revenues and the excess of expenditures, the Greek government is advancing a new set of emergency measures in order to deliver on the fiscal targets agreed for 2011 and 2012 and secure the 6th tranche of the first IMF/EU bail out package for Greece.

Greek Economy Figures

- ✓ Economy is still in deep recession:
 - i) GDP: -7.3% y-o-y in Q2 2011 vs. -4.0% y-o-y in Q2 2010,
 - ii) Unemployment: 16.0% in June 2011 vs. 11.6% in June 2010,
 - iii) Industrial Production: -2.8% y-o-y in July 2011 vs. -8.4% in July 2010,
- ✓ but certain encouraging signs also exist:
 - i) Inflation: 1.4% y-o-y in August 2011 vs. 5.6% in August 2010,
 - ii) Industrial Production: 2.0% m-o-m in June 2011 & 13.2% m-o-m in July 2011,
 - iii) -Reduction of current account balance deficit: -6% y-o-y in January -June 2011 vs. 0,4% y-o-y in January-June 2010,
 - Reduction of trade account balance deficit: -6.9% y-o-y in January-June 2011 vs. -0.6% y-o-y in January-June 2010,
 - Commodities Export increase: 21.5% y-o-y in January-June 2011 vs. 4.7% y-o-y in January-June 2010,
 - Increase in tourism income: 12.6% y-o-y in January-June 2011 vs. -9.7% y-o-y in January-June 2010.

European Economy Developments

- ✓ The European Council on 21 July decided to increase the flexibility of the EFSF and the ESM enabling them to act precautionarily, finance the recapitalization of financial institutions through loans to governments including non-program countries, and intervene in the secondary market.
- ✓ The EU decided to enhance the synergies between loan programs and EU funds in all countries under EU/IMF assistance and improve their capacity to absorb EU funds in order to stimulate growth and employment through, among others, a temporary increase in co-financing rates.
- ✓ ECB decided to intervene in the secondary market for Italian and Spanish government bonds in order to reassure financial markets next to the increase in their corresponding spreads.

Key Developments in the Greek Banking System

- ✓ Deposit outflows continued (-2.0% in June compared to -2.5% in May 2011).
- ✓ Deceleration of loan growth rate to -1.2% y-o-y in July 2011 compared to -1.2% in June and -0.4% in March.
- ✓ NPL ratio higher than in December 2010 (10.4%).
- ✓ Most of the Greek Banks intend to participate in the PSI program.
- ✓ Greek Banks must maintain Core Tier I Capital at a minimum 10% from 1/1/2012.
- ✓ BlackRock is set to audit the quality of the Greek Banks' loan book in the context of the implementation of the Medium Term Fiscal Strategy.
- ✓ Merger between AlphaBank & Eurobank may trigger further consolidation in the system.

SECTION 2: ATEbank Highlights & Latest Developments

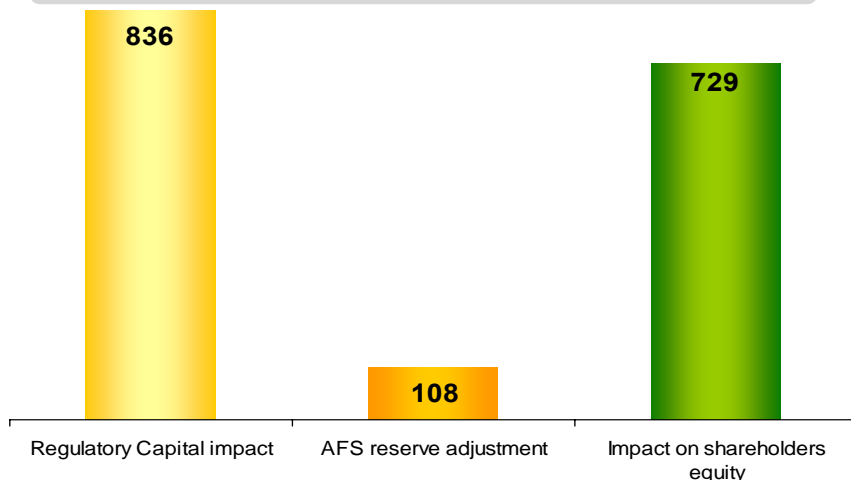


- ➔ **Participation in the PSI plan** with €5.2 bn GGBs leads to extraordinary impairments of €836.4 mn.
- ➔ Completion of €1,259.5 mn **share capital increase** and full repayment of the €675 mn preference shares held by the Greek state.
- ➔ **Restructuring Plan 2011-2013 approved** by the European Commission – Implementation on track, but adjustments will be needed to compensate for the PSI participation impact.
- ➔ **Significant Improvement of pre provision profitability** in H1 2011.
- ➔ **Adequate loan and asset provisioning** sustains asset quality.
- ➔ **Asset deleveraging supports liquidity** and reduces risk exposure.

PSI Main Elements

- Participation for €5.2 bn of Greek Government Bonds maturing by end 2020.
- Total valuation loss estimated at 16.7% (excl. LaR valuation losses are est. at 26.5%).
- NII will increase by approximately €20 mn per year from bonds pulling to par.

Capital Impact



Bonds involved in the program

in € mn	Face value 30.06.2011	Impairments
AFS	163.9	17.0
HTM	37.5	11.4
HTM (reclassified)	2,362.2	669.2
LaR	2,515.6	138.8
Trading	73.3	0
Total	5,152.5	836.4

Key terms of PSI

- Bonds maturing up to end 2020.
- Four options available for the exchange (at par or at a discount).
- Binding commitment in October.

Characteristics of new bonds under PSI:

- A 30 or 17 year maturity.
- Principal redemption guaranteed by a AAA entity.
- Issuance under English Law.
- Pricing based on the swap curve at the time of issue.
- Expected to be eligible for ECB refinancing operations.



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

H1 2011

2012

2013

€32.8bn



Total Assets

€31.2bn (-4.8% y-o-y)



€28.8bn (-7.7% y-t-d)

€21.9bn



Loans after provisions

€21.2bn (-3.4% y-o-y)



€18.4bn (-13.1% y-t-d)

€631mn



Operating Expenses

-5.3% y-o-y



-8.1% 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%

Shareholders Equity Evolution Boosted Capital Adequacy but PSI participation requires additional capital enhancement

Shareholders Equity Evolution (€ mn)

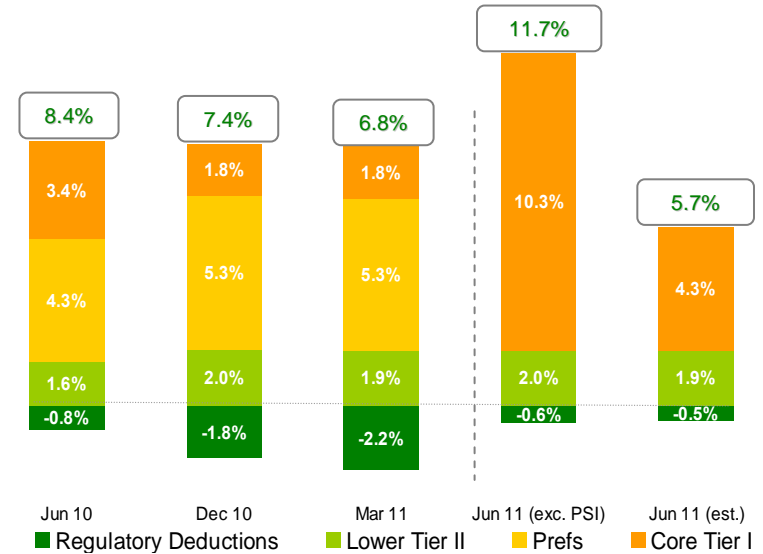


Regulatory Capital (€ mn)

June 11 (est.)

Core Tier I	550
Tier I	550
Total Regulatory Capital	736

Capital Adequacy



SECTION 3: Financial Results



Strong Operating Performance

- ✓ Strong pre-provision profit increase (+206.6% y-o-y).
- ✓ Increase of Total Operating Income by 24.0% y-o-y.
- ✓ Decrease of Operating Expenses by 8.1% y-o-y.
- ✓ Improved loan to deposit spread at 402bps vs. 392bps in Q1 2011 & 356bps in Q2 2010.

Liquidity & Capital Position

- ✓ Successful completion of the €1.26 bn share capital increase boosted Core Tier I to 10.3%, but including PSI participation it is reduced to 4.3%.
- ✓ Preference shares held by the State were fully repaid in July.
- ✓ Reduction of ECB funding (Jun'11: €7.3 bn vs. Dec'10: €8.3 bn).
- ✓ Loans/deposits ratio at a satisfactory level (102.5%).

Tight Risk Management

- ✓ Maintenance of tight provisioning policy despite controllable new NPLs formation.
- ✓ Coverage ratio at 65% in H1 2011, well above the market average.
- ✓ Balance sheet deleveraging measures help reduce risk exposure, especially sovereign.
- ✓ Following GGBs impairments, sovereign risk exposure significantly reduced (remaining GGBs at €1.7 bn).

Short - Medium Term Focus

- ✓ Strict implementation of the approved by the European Commission Restructuring Plan.
- ✓ Loan deleveraging.
- ✓ Non core asset sales.
- ✓ Preservation of liquidity and reduction of ECB funding.
- ✓ Continuous cost containment efforts.

Balance Sheet

€ mn, as of	30 June 2011	30 June 2010	Growth (%)
✓ Total assets	28,818	32,665	(11.8)
✓ Gross customer loans	20,495	22,077	(7.2)
✓ Net customer loans	18,432	20,653	(10.8)
✓ Customer deposits	17,977	20,553	(12.5)
✓ Shareholder's equity	439	896	(51.0)
✓ Tier I capital	550	1,151	(52.2)
✓ Risk-weighted assets	12,819	15,898	(19.4)

Selected Ratios

%, as of	30 June 2011	30 June 2010
✓ Net customer loans / customer deposits	102.5	100.5
✓ NPL ratio	14.5	9.6
✓ Provisioning Coverage	65.0	67.1
✓ Total capital ratio	5.7	8.4

Income Statement

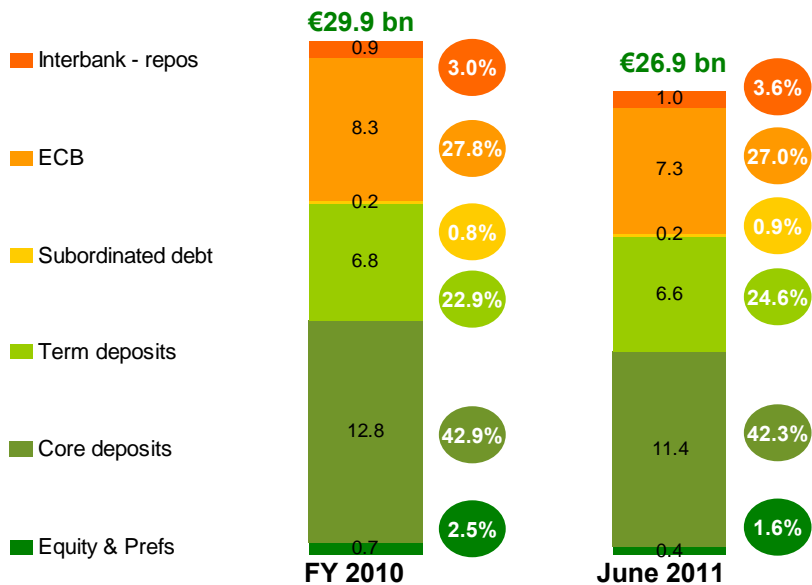
€ mn, as of	30 June 2011	30 June 2010	Growth (%)
✓ Operating Income	428.0	345.3	24.0
✓ of which: Net interest income	357.8	375.1	(4.6)
✓ of which: Financial transactions income	(12.3)	(105.7)	(88.3)
✓ of which: Other operating income	82.6	75.8	8.9
✓ Operating Expenses	(270.0)	(293.7)	(8.1)
✓ <i>Pre Provisions Profit</i>	158.0	51.6	206.6
✓ Impairment losses	(1,059.6)	(189.0)	-
✓ <i>Net profit attributable to shareholders</i>	(905.1)	(109.9)	-

Selected Ratios

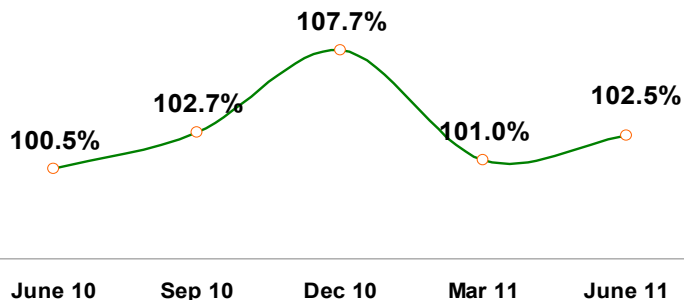
%, as of	30 June 2011	30 June 2010
✓ Net interest margin	2.71	2.52
✓ Cost / income ratio	63.1	85.1
✓ Cost / Average assets	1.8	1.8
✓ Loan Impairments / RWAs	15.0	9.0

Deleveraging Aiming to Reduce ECB Funding

Funding Structure

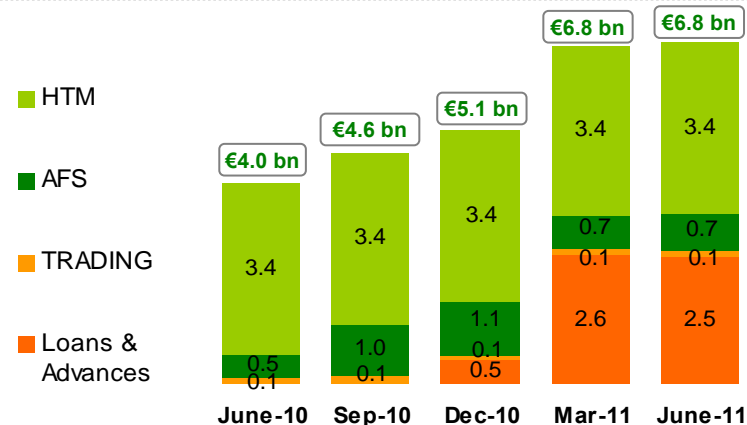


Net Loans / Deposits

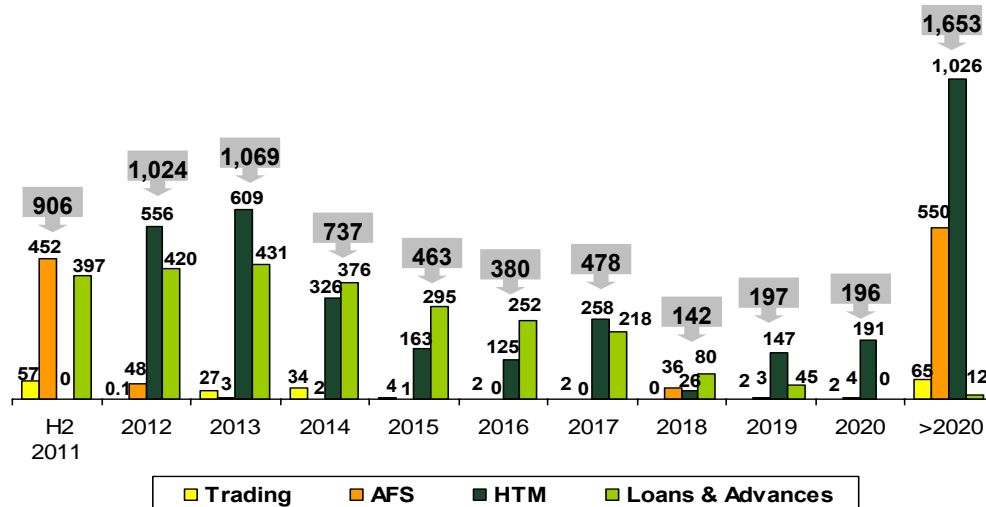


Note: Dec '10 loan/deposit ratio affected by seasonal public sector lending increase.

Greek Government Bond Portfolio Breakdown (€ bn)

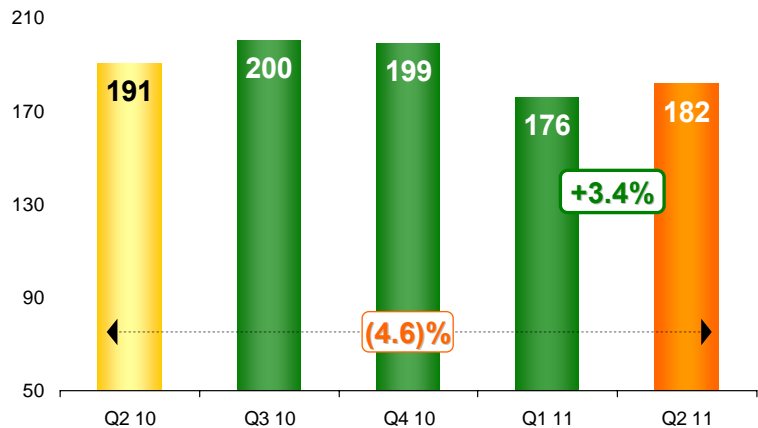


GGB Portfolio Maturity as of 30.06.2011 (Nominal Value in € mn)



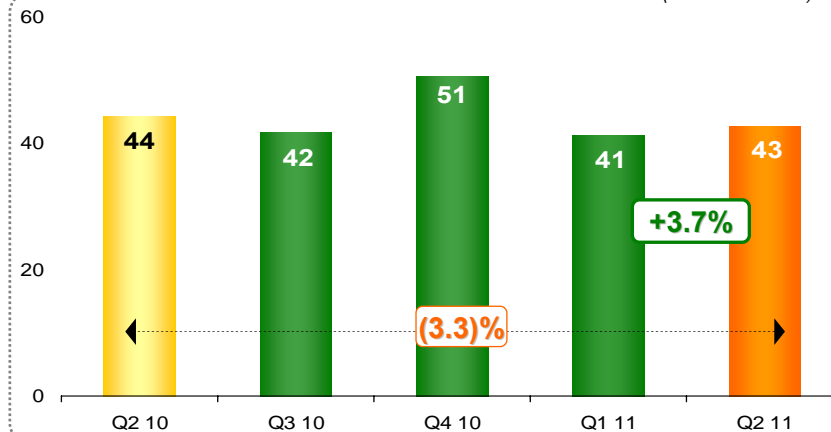
Net Interest Income

(amounts in mn €)



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

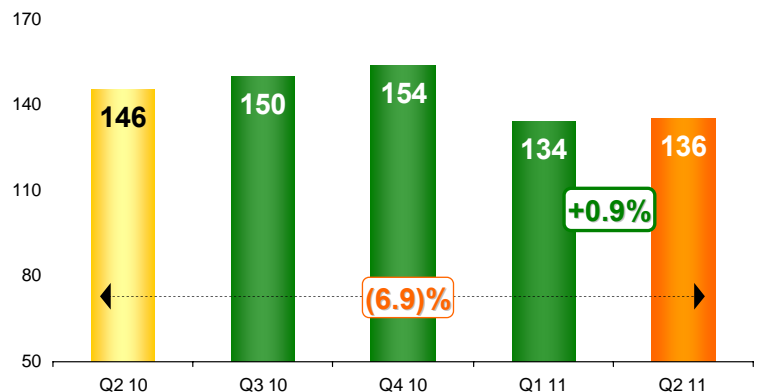
(amounts in mn €)



Note: Q4 10 figures were affected by seasonal factors.

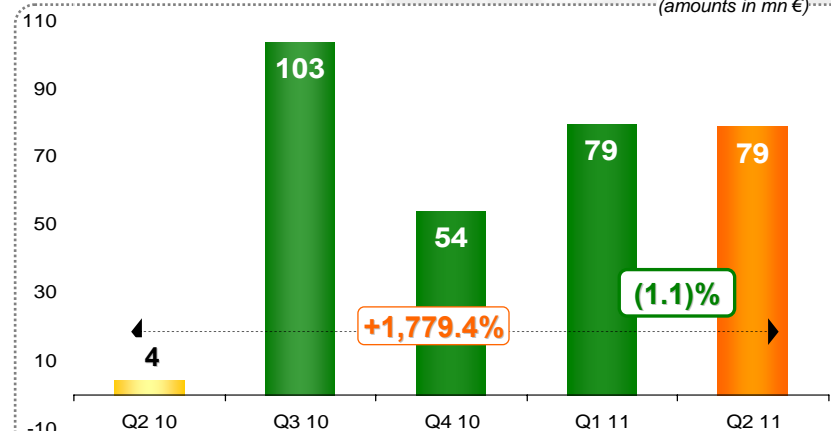
Total Operating Expenses

(amounts in mn €)



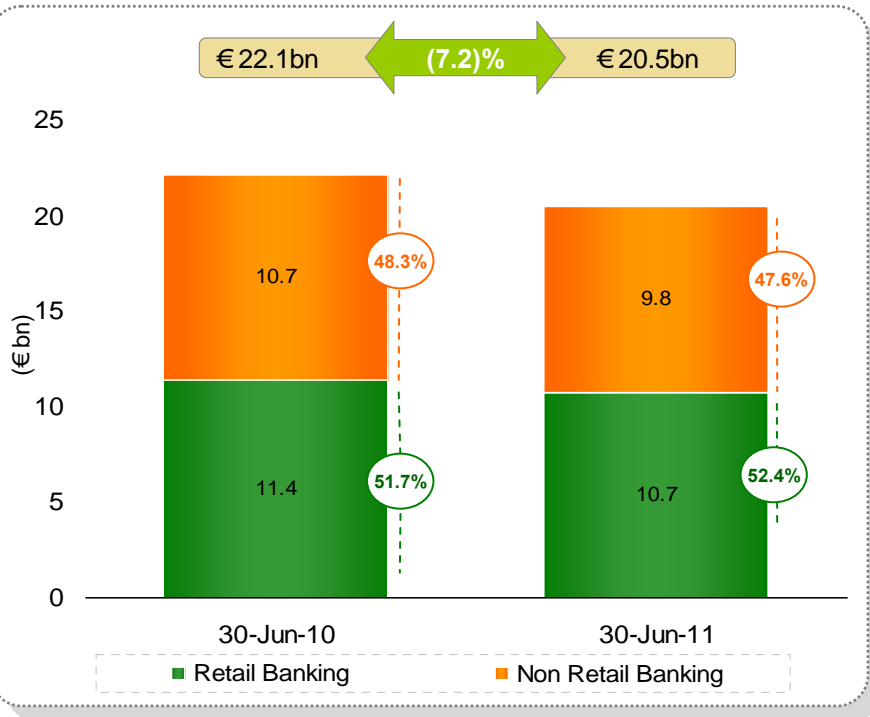
Pre Provision Operating Profit

(amounts in mn €)



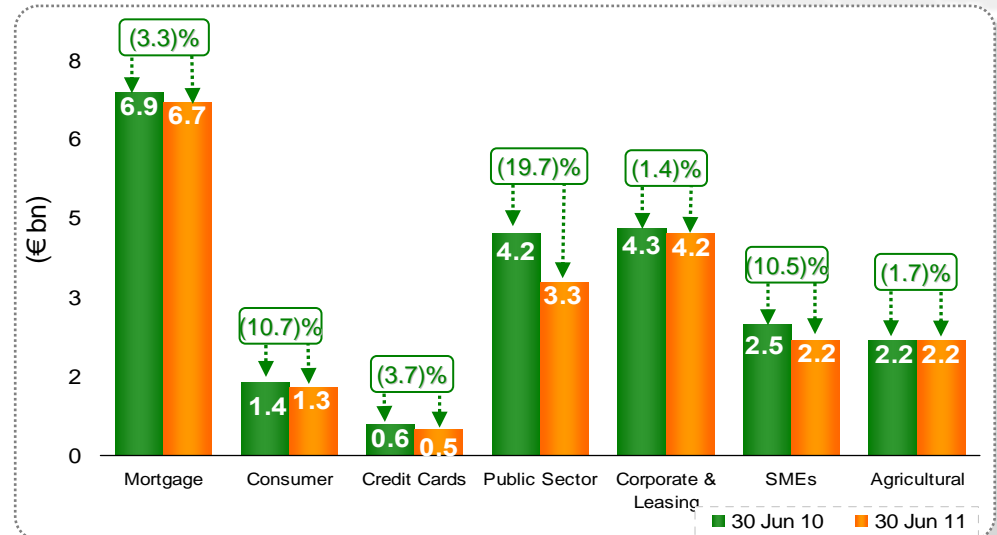
➔ Loan book deleveraging is on track with Restructuring Plan targets

Gross Customer Loans (Growth & Composition)

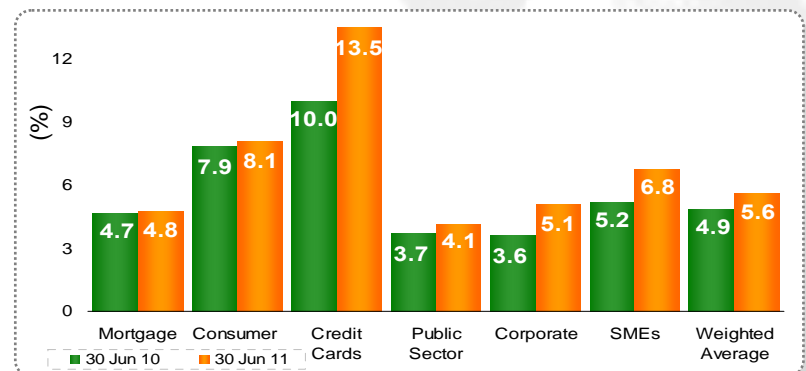


- ➔ Successful loan repricing.
- ➔ Increasing focus on safer market segments.

Loan Breakdown

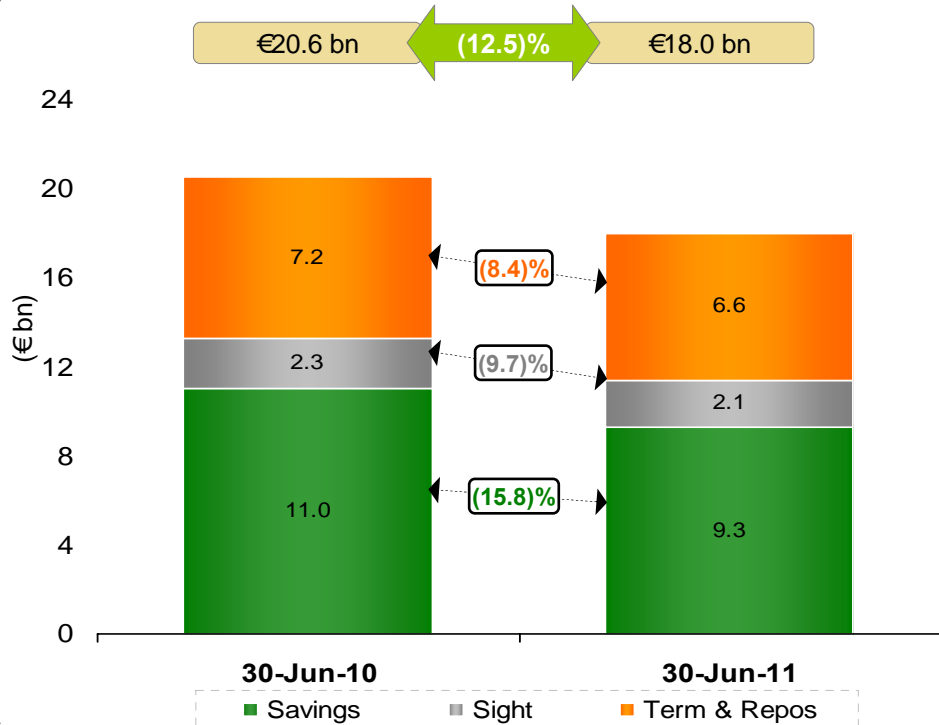


Nominal Interest Rates on Loans (end of 6month period)



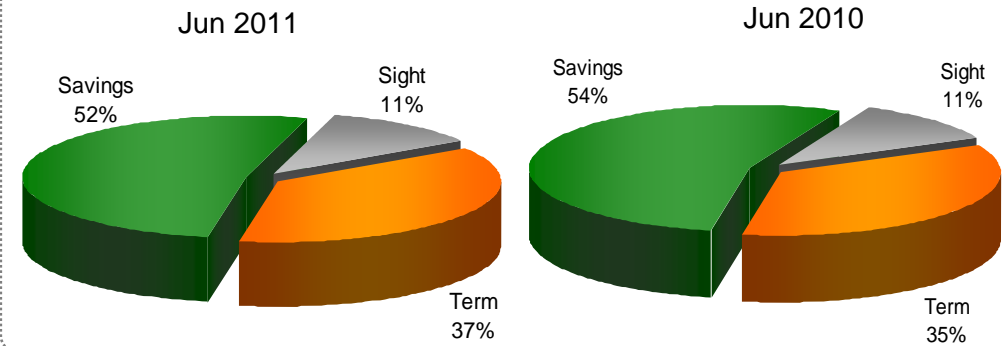
Deposits Reduction Due to Unfavorable Economic Environment

Customer Deposits

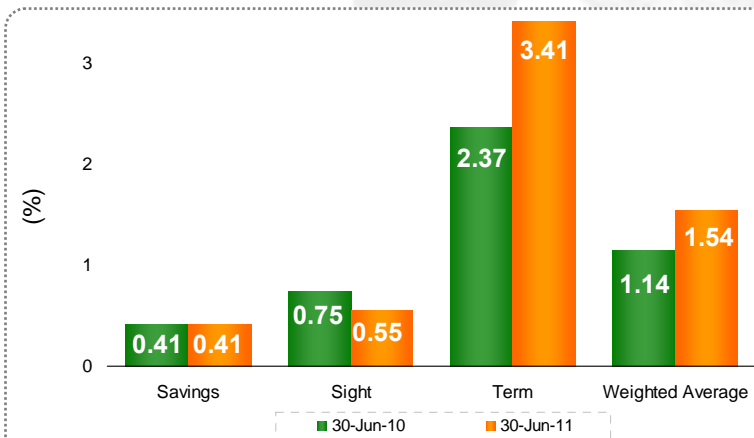


- Deposits decline slightly lower than market.
- Still advantageous deposit mix with low cost.

Deposit Mix



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

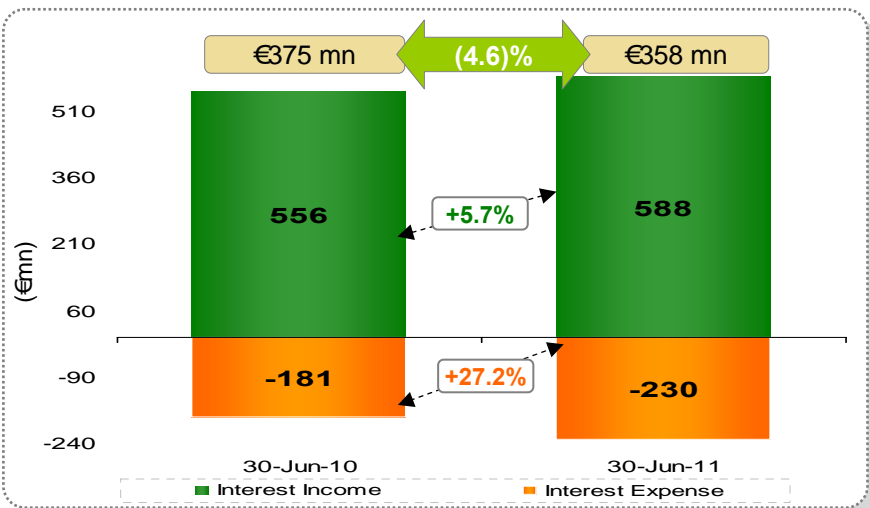


 **Improved Loan-Deposit Spread**

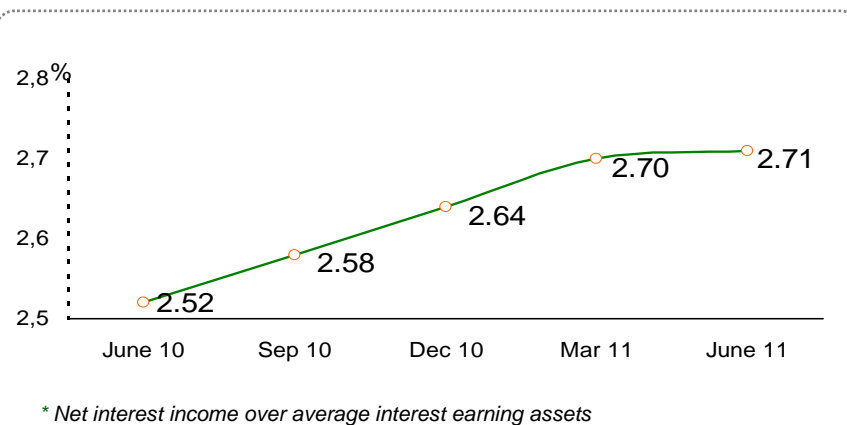
	Q2 10	Q3 10	Q4 10	Q1 11	Q2 11	q-o-q
> Average Loan Spread (over Av 3M Euribor) %	3.93	4.15	4.16	4.22	4.08	-14bps
Mortgages	3.81	3.77	3.62	3.54	3.30	-24bps
Consumer	7.11	6.96	6.86	6.83	6.54	-29bps
Credit Cards	9.28	10.14	11.11	11.16	11.27	+11bps
Corporate	2.73	3.10	3.47	3.77	3.65	-12bps
SMEs	4.42	4.47	4.69	5.34	5.26	-8bps
Public Sector	2.51	3.03	3.01	2.72	2.51	-21bps
> Average Deposit Spread (over Av 3M Euribor) %	(0.38)	(0.36)	(0.32)	(0.30)	(0.06)	+24bps
Savings	0.28	0.47	0.62	0.69	1.01	+32bps
Term	(1.49)	(1.75)	(1.92)	(2.01)	(1.87)	+14bps
> Average Overall Loan - Deposit Spread %	3.56	3.78	3.83	3.92	4.02	+10bps
Average 3M Euribor (per q)	0.69	0.88	1.02	1.10	1.42	
E.C.B. rate (end of period)	1.00	1.00	1.00	1.00	1.25	

Decrease of NII Reflects Higher Interbank and State Guarantees Cost – NIM yearly improvement

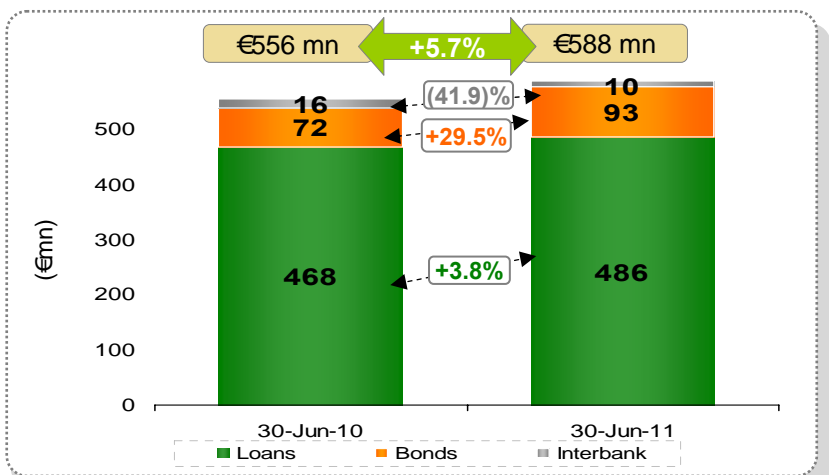
Net Interest Income



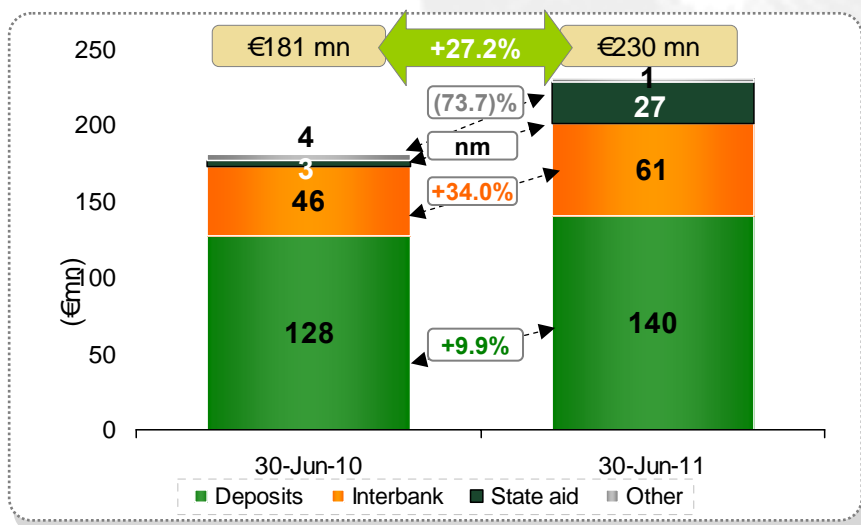
Net Interest Margin*



Interest Income

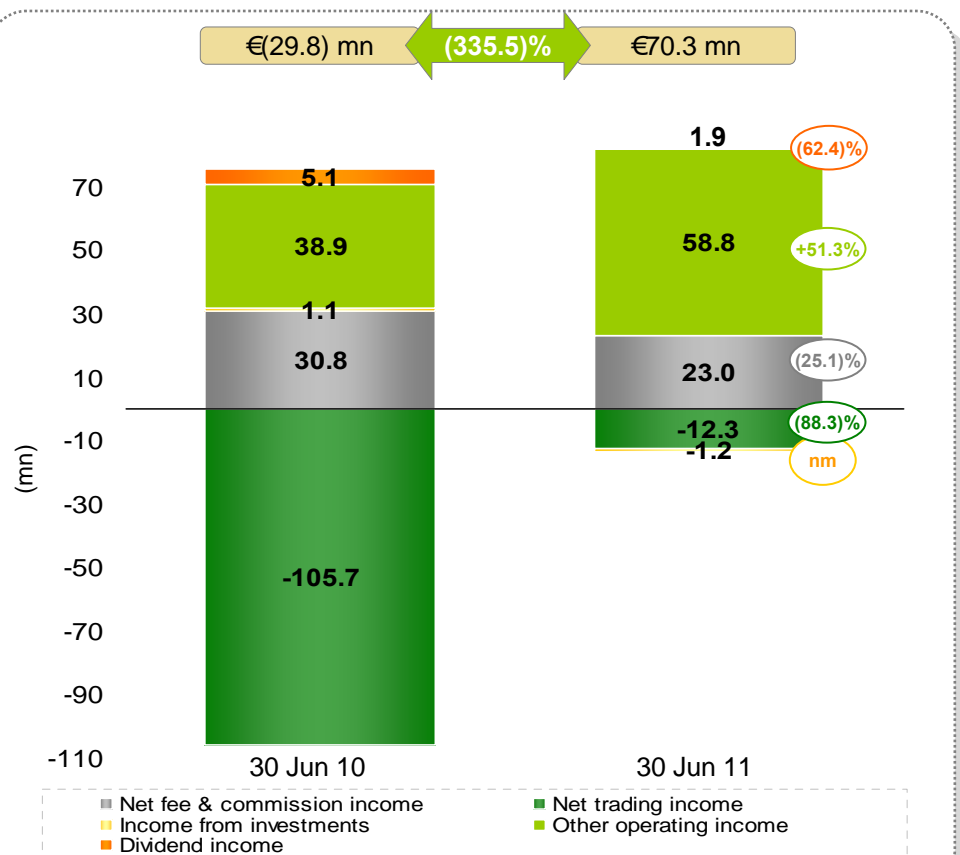


Interest Expense

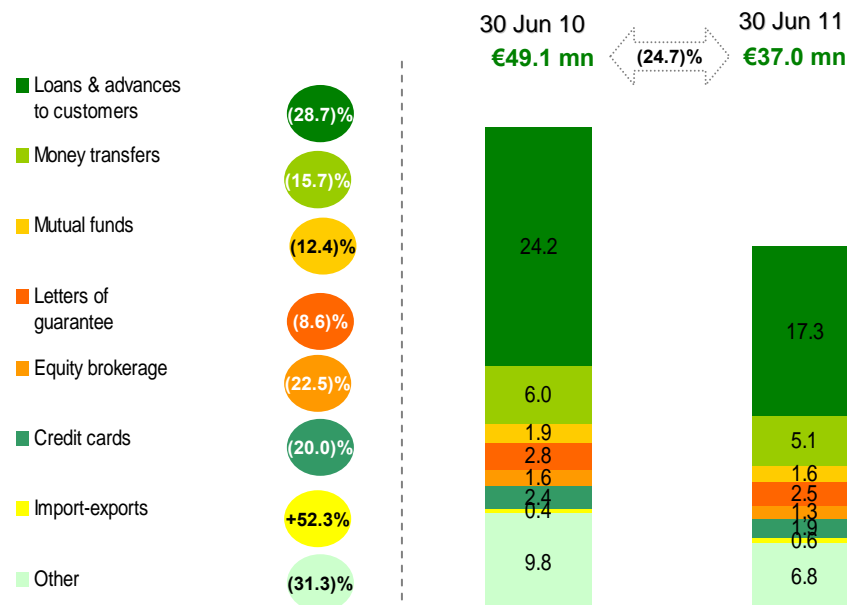


Subsidiaries Good Performance and Lower Trading Losses Contribute to Improved Non-Interest Income

Non-Interest Income



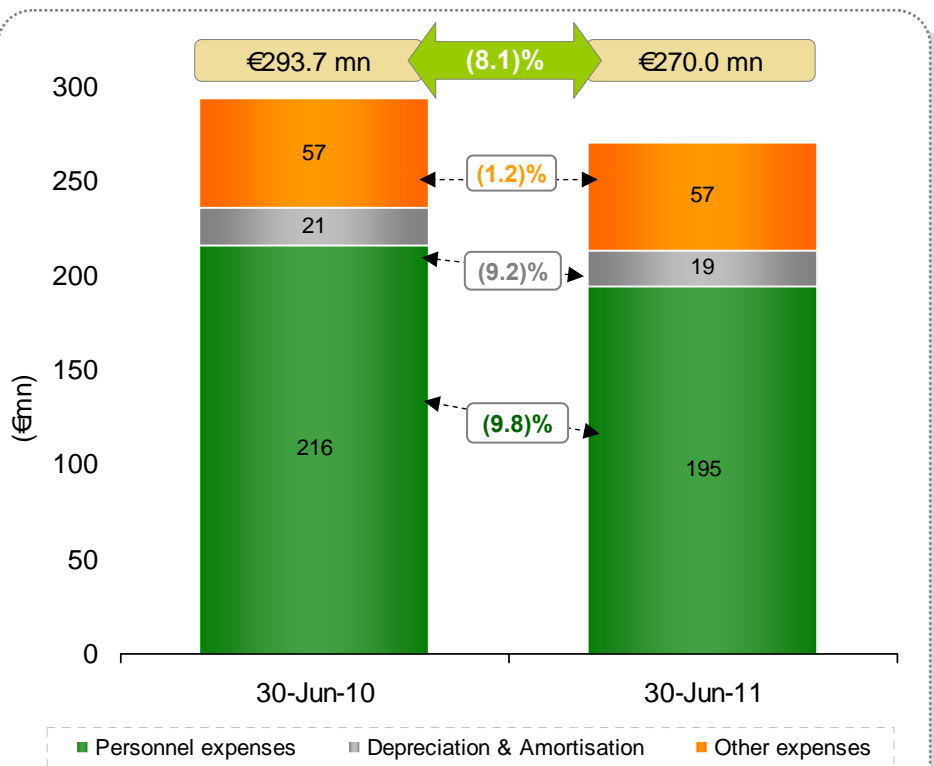
Fee & Commission Income



- ➡ Net fee and commission income down by 25.1% y-o-y due to lower business activity.
- ➡ Hellenic Sugar Co & ATE Insurance results boosted other operating income.
- ➡ Trading result improved.

➔ Satisfactory Operating Expenses Containment

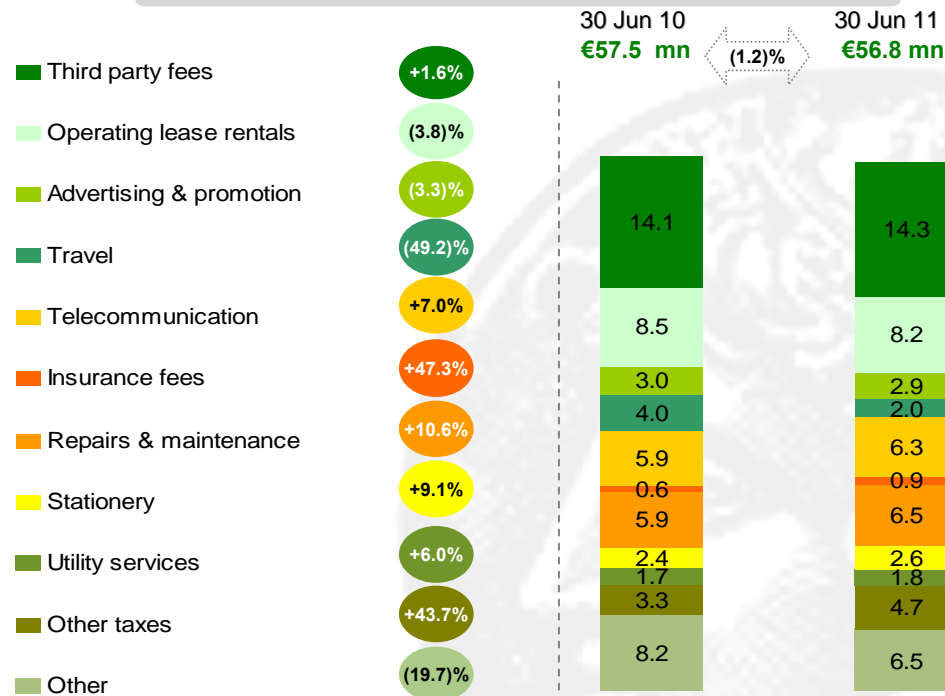
Operating Expenses



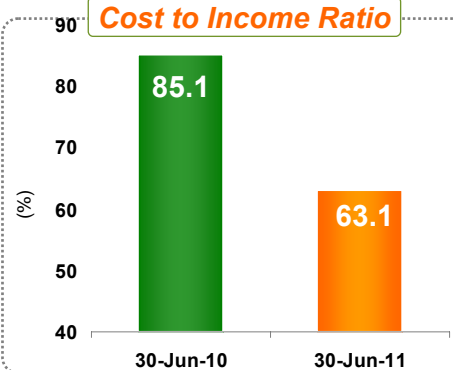
➔ Significant decrease of personnel expenses, as a result of salary cuts and retirements.

➔ Cost containment efforts to be reinforced in the future.

Other Expenses (€ mn)



Cost to Income Ratio



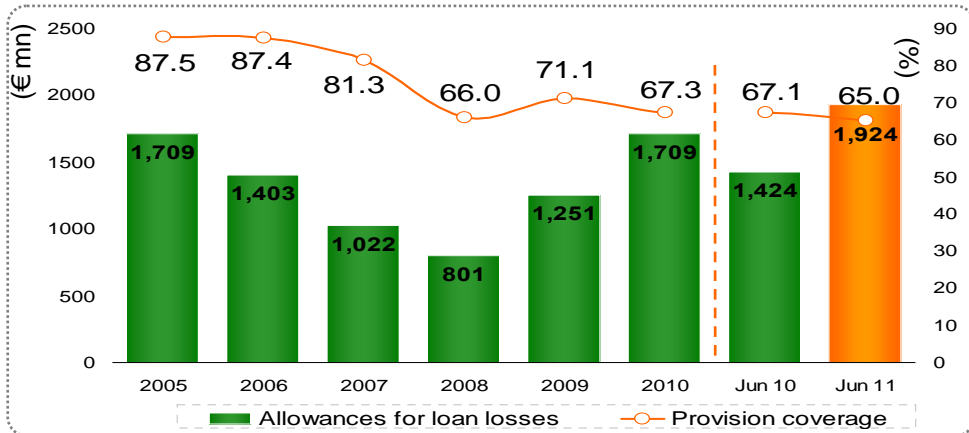
Number of Employees*

	30-Jun-10	30-Jun-11
Group :	9,578	8,451
Bank :	6,476	5,978

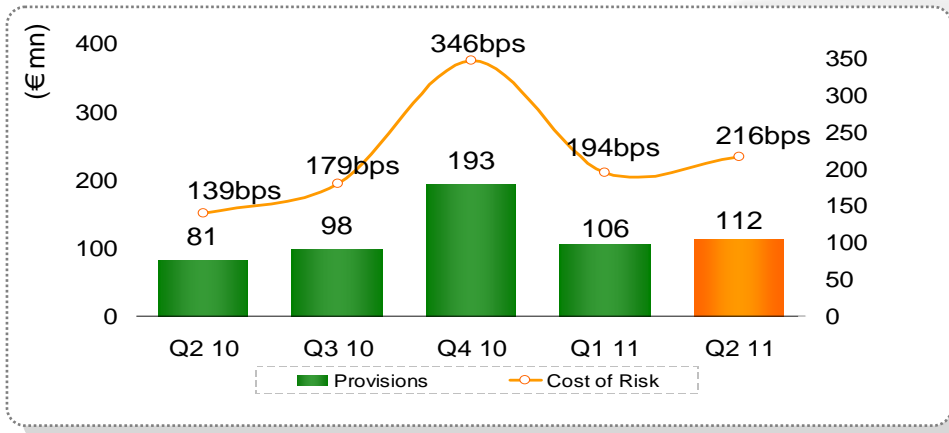
* Number of employees at the end of the period (excluding employees of FBB & AIK Banka which are not fully consolidated).

High Provision Coverage Ratio Safeguards Loan Quality in a Deteriorating Environment

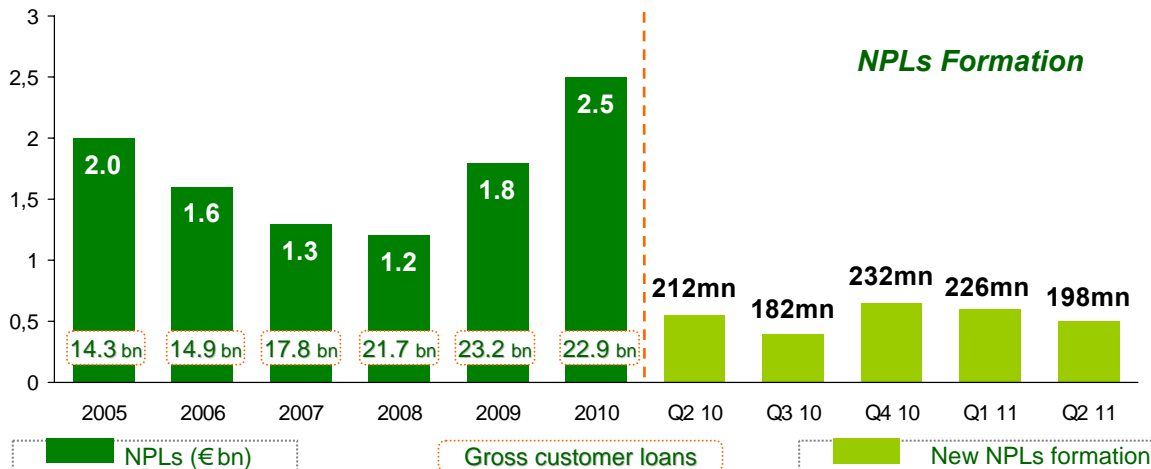
Provisioning Level



Quarterly Provisions - Cost of Risk



NPLs



- ➔ New NPLs formation slightly decreased in Q2 2011.
- ➔ NPLs ratio affected also by loan deleveraging.
- ➔ Provisions + NPL Collaterals (after haircut) ensure 100% coverage.

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: AGBr.AT



: ATE GA

2011 Financial Results Calendar
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.

When relying on forward- looking statements to make decisions, investors should carefully consider the aforementioned factors as well as other uncertainties and events.

All forward – looking statements are based on information available to ATEbank S.A. on the date of this presentation and ABG S.A. assumes no obligation to update such statements, unless otherwise required by applicable law.

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