






1st Quarter 2010 results presentation .

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SECTION 1 : Highlights of the period and areas of future focus.



Highlights of the period & areas of future focus.

Strong Business Performance

- ▶ Significant increase of core pre-provision operating profit, by 64% y-o-y and 18% q-o-q.
- ▶ Steady loan growth (+17.6% y-o-y or +6.1% adj. vs. +3.5% market growth).
- ▶ Solid deposits growth (+6.2% vs. -1.3% market rate).
- ▶ Successful cost containment efforts, up by 2.2% y-o-y and down by 14.9% q-o-q.

Tight Risk Management

- ▶ Further strengthening of provisions by €95.9mn. Coverage ratio at 70.4%, well above Greek market average.
- ▶ Slowdown in new NPL creation in Q1 2010 vs Q4 2009
- ▶ Substantial de-risking of loan book. RWAs growth much lower than total loan growth.

Good Liquidity - Sufficient Capital

- ▶ Low loan/deposit ratio, at 94.5% adj. vs. 97.0% in Q4 09, combined with superior deposit mix (term deposits only 36%).
- ▶ Extensive pool of assets eligible for refinancing combined with minimal near-term debt maturities.
- ▶ Total Capital Adequacy ratio at 8.6% within Basel II minimum range requirements.

Short-Medium Term Focus

- ▶ Preserve balance sheet quality.
- ▶ Improve asset / liability spread management.
- ▶ Complete organizational & operational initiatives to boost productivity across the Group.

Summary Financials .

Balance sheet & regulatory capital

Selected figures

€mn, as of	31 Mar 2010	31 Mar 2009	Growth (%)
✓ Total assets	33,703	27,328	23.3
✓ Gross customer loans	24,408	20,749	17.6
✓ Net customer loans	23,063	19,896	15.9
✓ Customer deposits	21,874	20,598	6.2
✓ Shareholders' equity	1,183	872	35.7
✓ Tier I capital	1,180	806	46.4
✓ Risk-weighted assets	15,228	13,849	10.0

Selected ratios

%, as of	31 Mar 2010	31 Mar 2009
✓ Net customer loans / customer deposits	94.5 ¹	96.6
✓ NPL ratio	7.8	6.8
✓ Provisioning coverage	70.4	60.1
✓ Total capital ratio	8.6	7.5

Note:

1 : Net customer loans are adjusted for €2.4bn seasonal agricultural subsidies lending (OPEKEPE).

Income statement

Selected figures

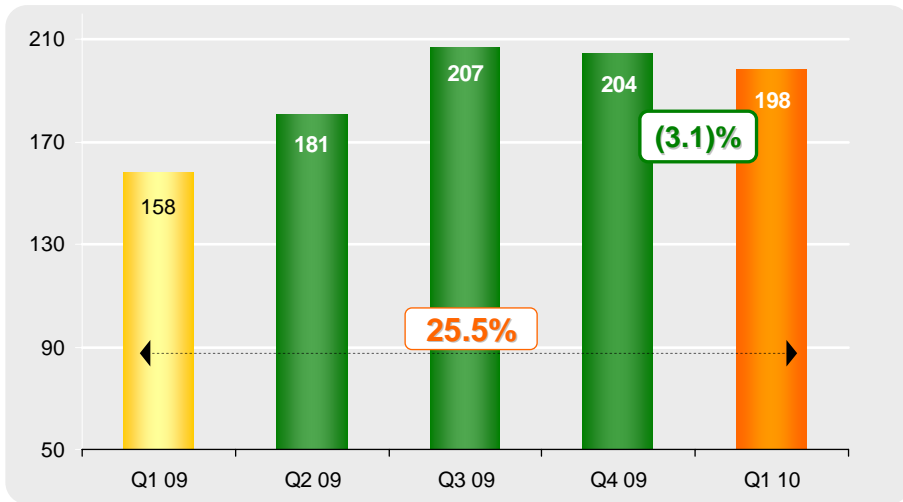
€mn, for 3 month period ending	31 Mar 2010	31 Mar 2009	Growth (%)
✓ Total operating income	195.5	251.7	(22.3)
✓ of which: Net interest income	198.1	157.8	25.5
✓ of which: Non-interest income	(2.6)	93.9	nm
✓ Operating expenses	(148.1)	(144.9)	2.2
✓ Impairment losses	(95.9)	(56.8)	69.1
✓ Net profit attributable to shareholders	(37.4)	37.3	nm

Selected ratios

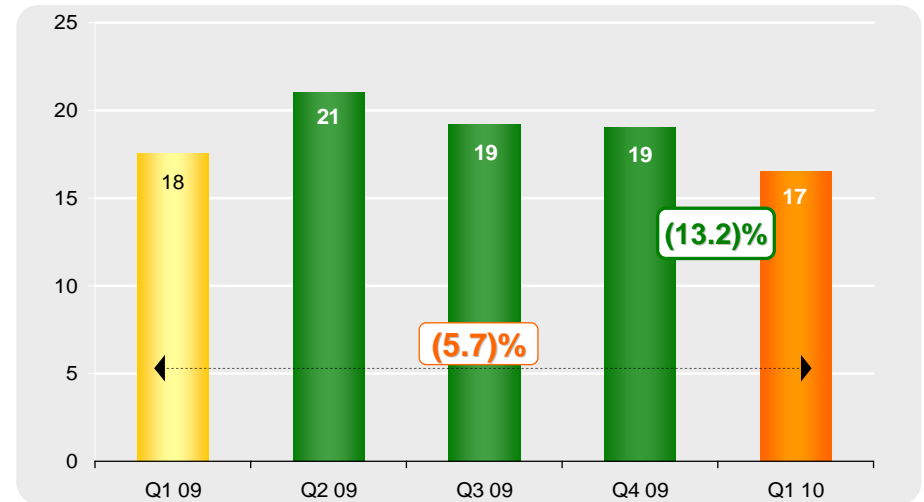
%, as of	31 Mar 2010	31 Mar 2009
✓ Net interest margin	2.71	2.61
✓ Cost / income ratio	75.8	57.6
✓ Cost / av. assets	1.8	2.1
✓ Loan provisions / RWA	8.8	6.2

Core operating performance .

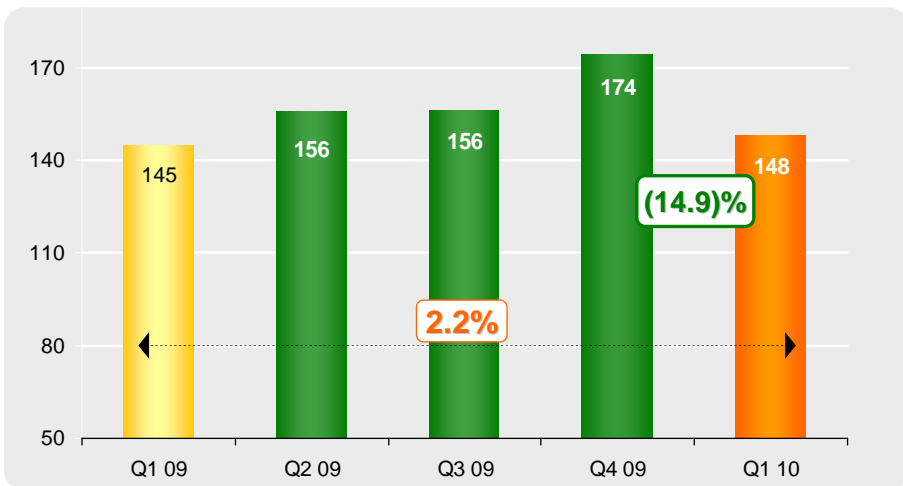
Net Interest Income



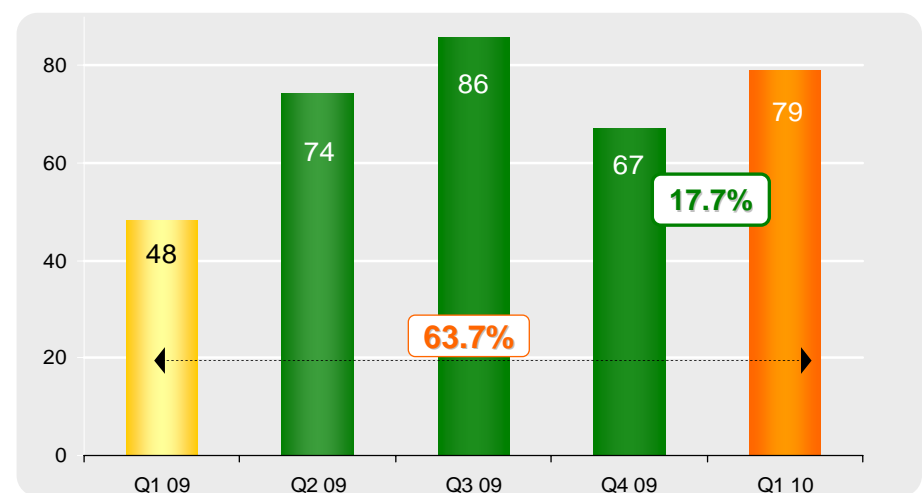
Net Fee & Commission Income



Total Operating Expenses



Core Profit before Provisions



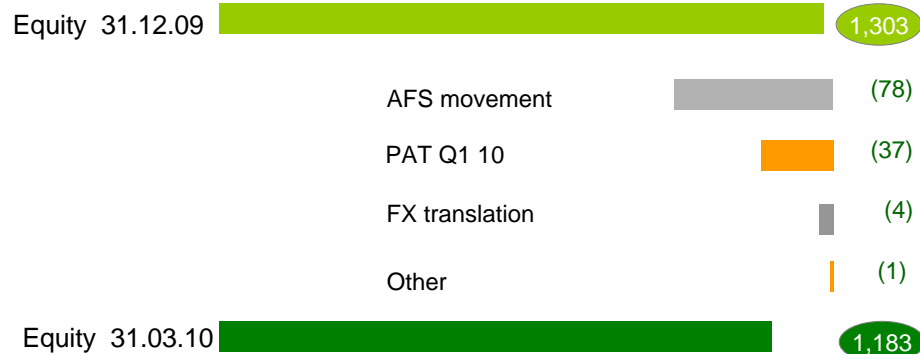
SECTION 2 : Financial review .



Capital .

Capital adequacy still well above Basel II minimum requirements.

Shareholders Equity evolution (€ mn)

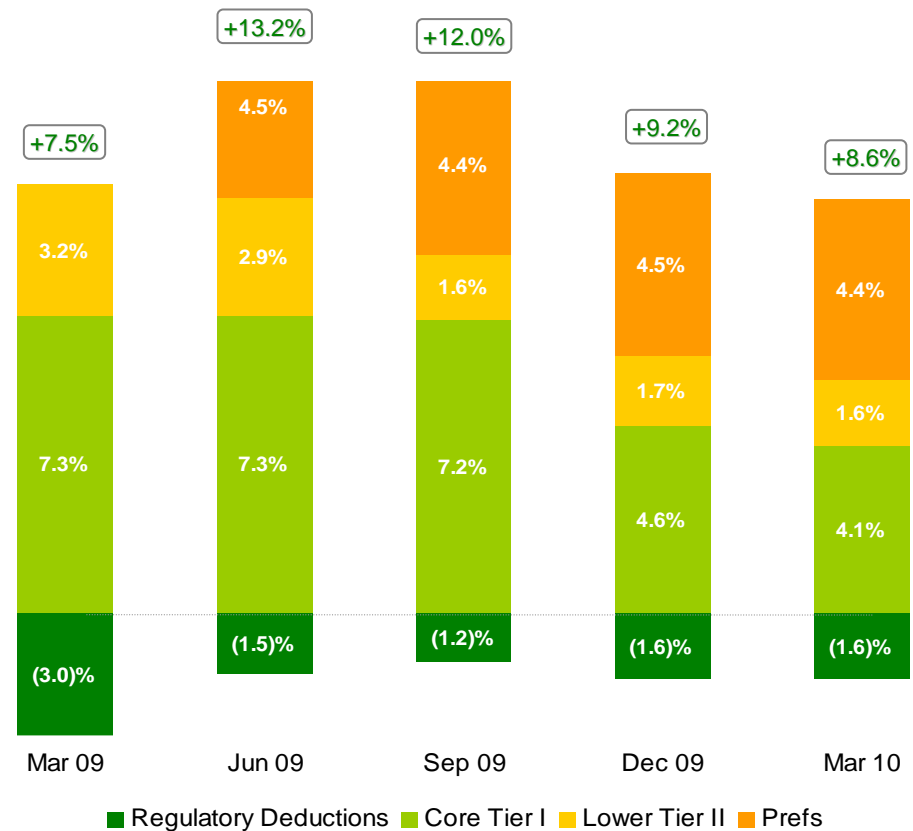


Regulatory Capital (€ mn)

March 2010 (est.)

Core Tier I	€624
Tier I	€1,180
Tier I + Tier II	€1,310

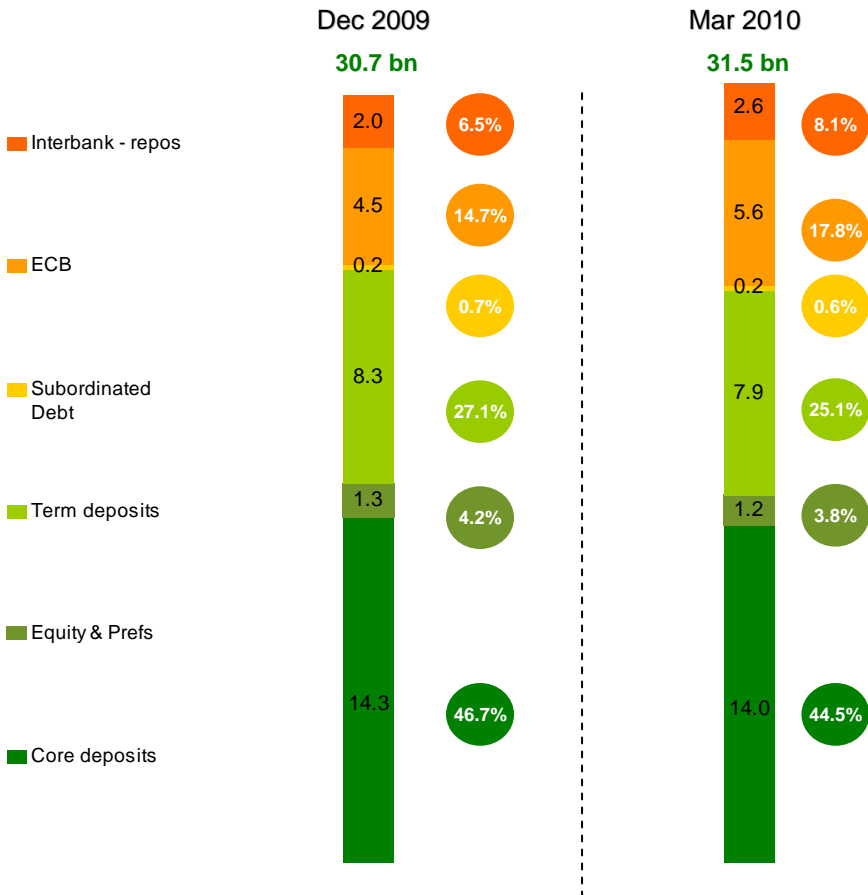
Capital Adequacy



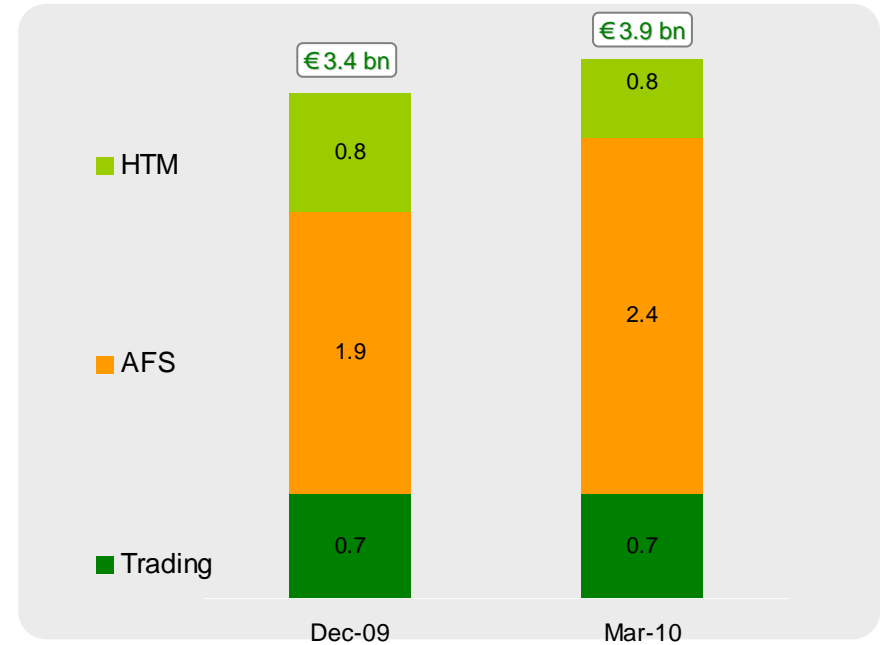
Liquidity .

Core Deposits Pool and low Loans / Deposits ratio support good liquidity position.

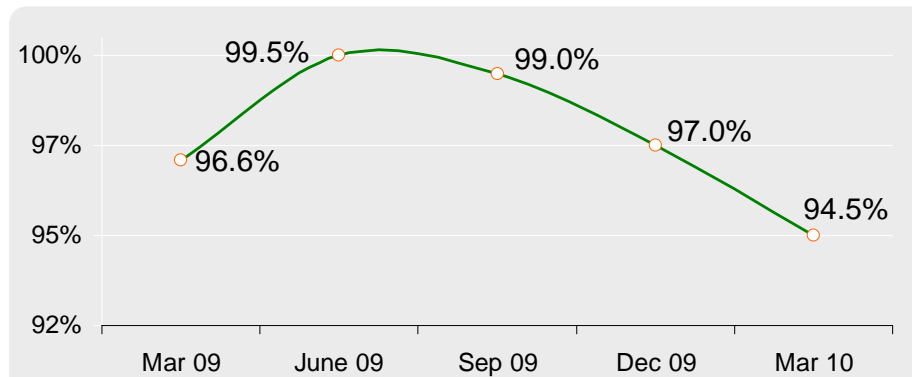
Funding structure



Greek Government Bond Portfolio Breakdown (€ bn)



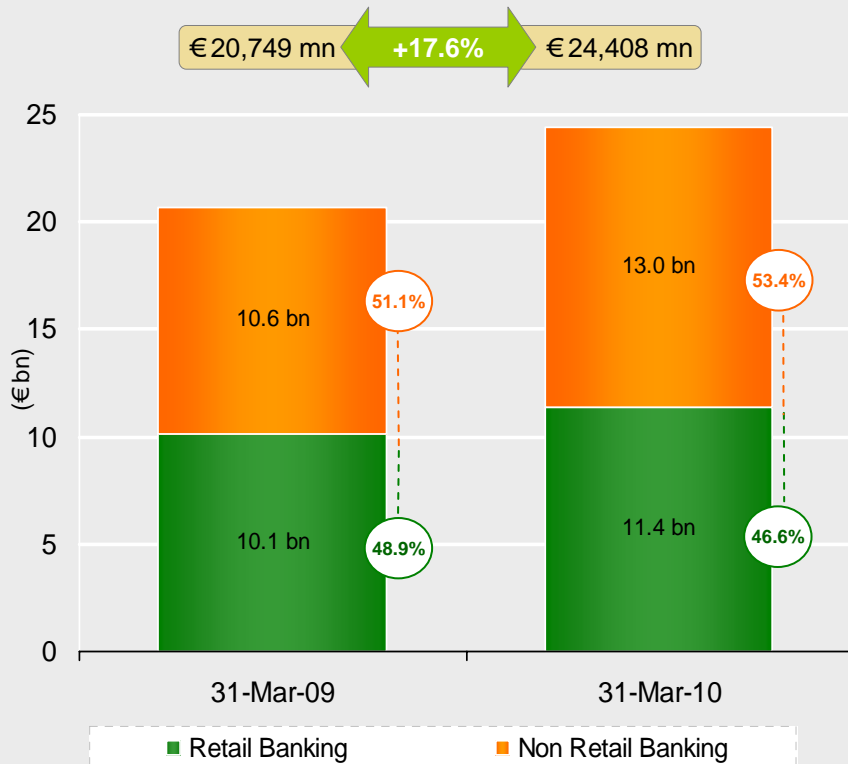
Loans / Deposits



Customer lending .

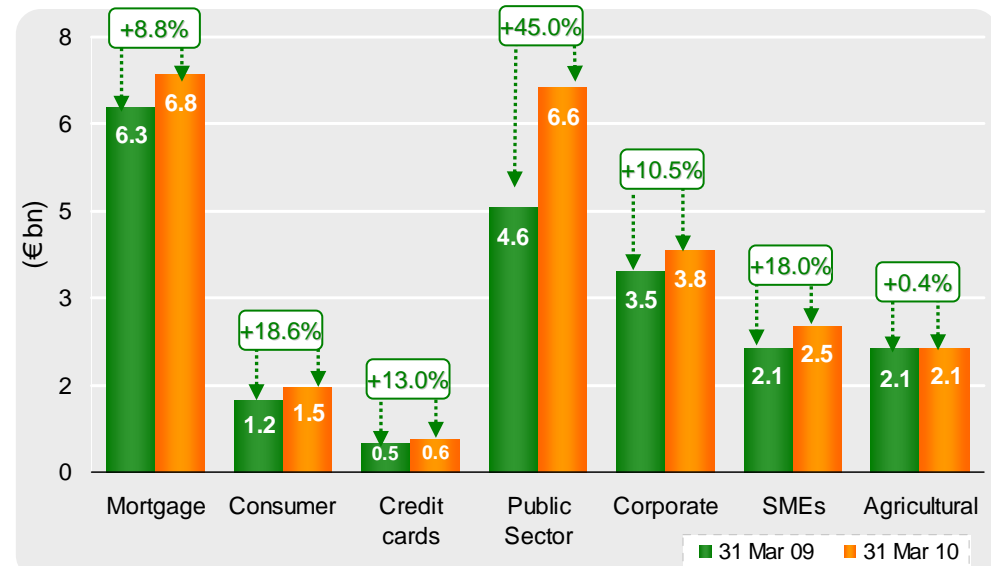
Further deceleration in riskier segments .

Gross Customer loans (Growth & Composition)

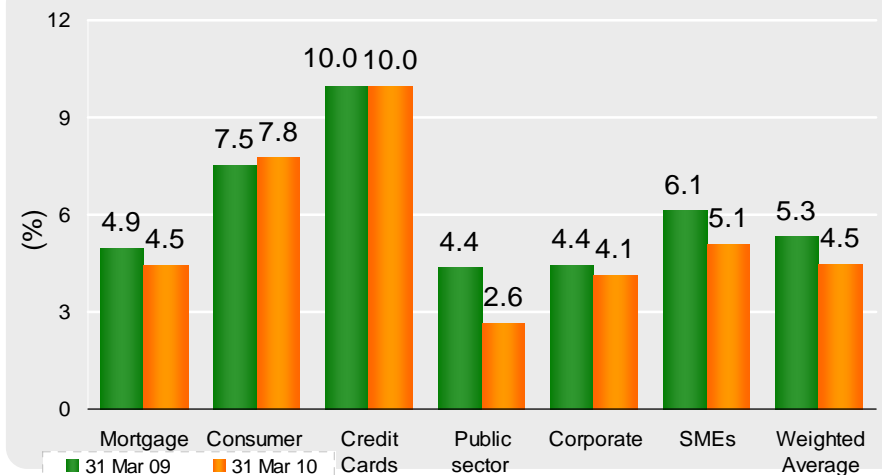


- ➡ Continuous market share gains.
- ➡ Increase in public sector loans due to the €2.4bn seasonal agricultural subsidies lending (OPEKEPE).
- ➡ Emphasis on repricing of lending rates.

Loan Breakdown



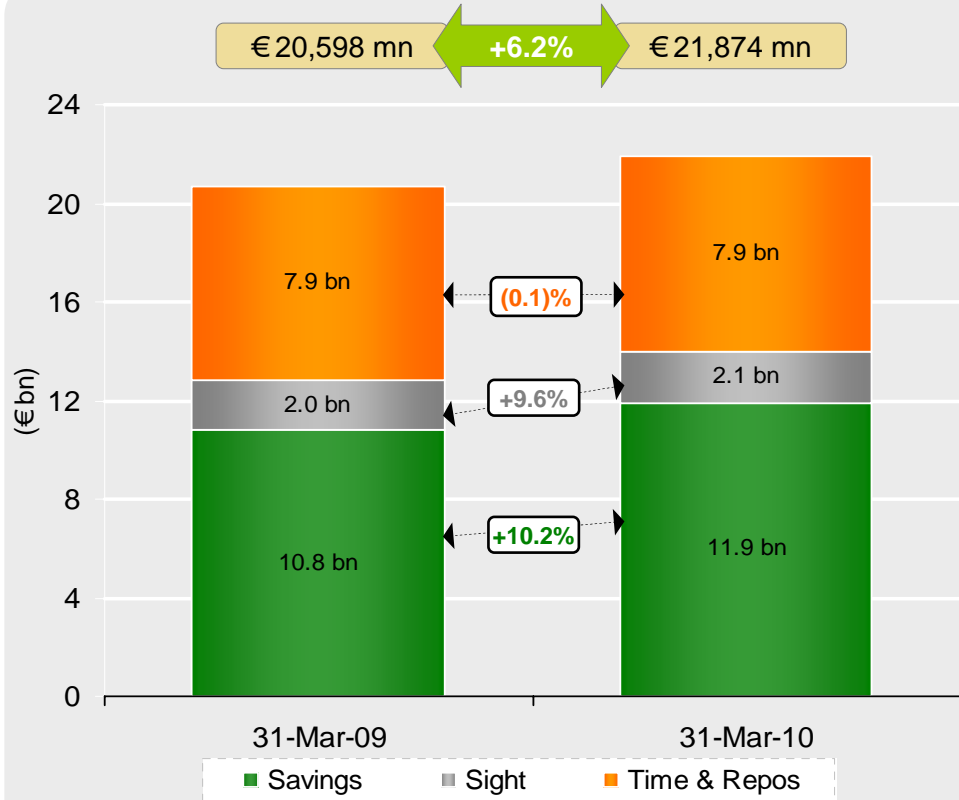
Nominal interest rates on loans (end of period)



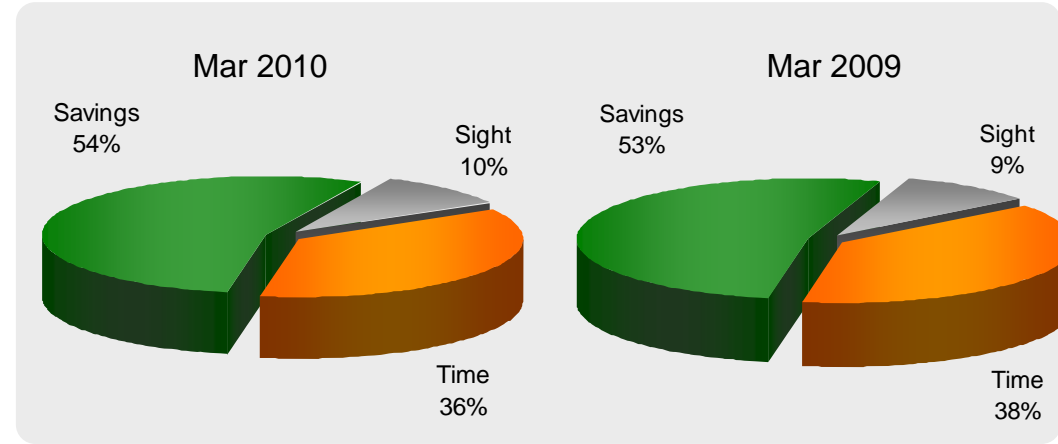
Customer deposits .

Above market deposits growth, combined with improved mix and declining cost.

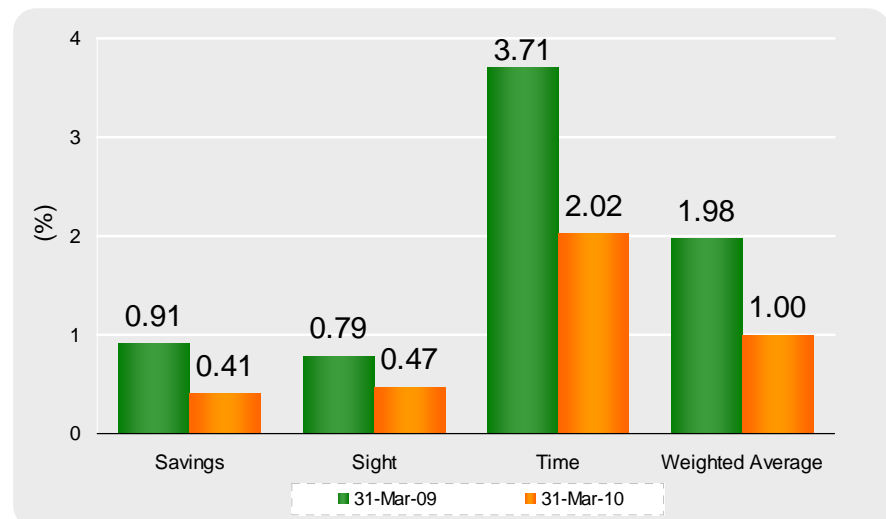
Customer deposits



Deposit mix






Nominal interest rates on deposits (end of 3 month period)



- Good growth in core deposits.
- Further decline in the share of term deposits.
- Steady decline of deposits cost.

Spreads .

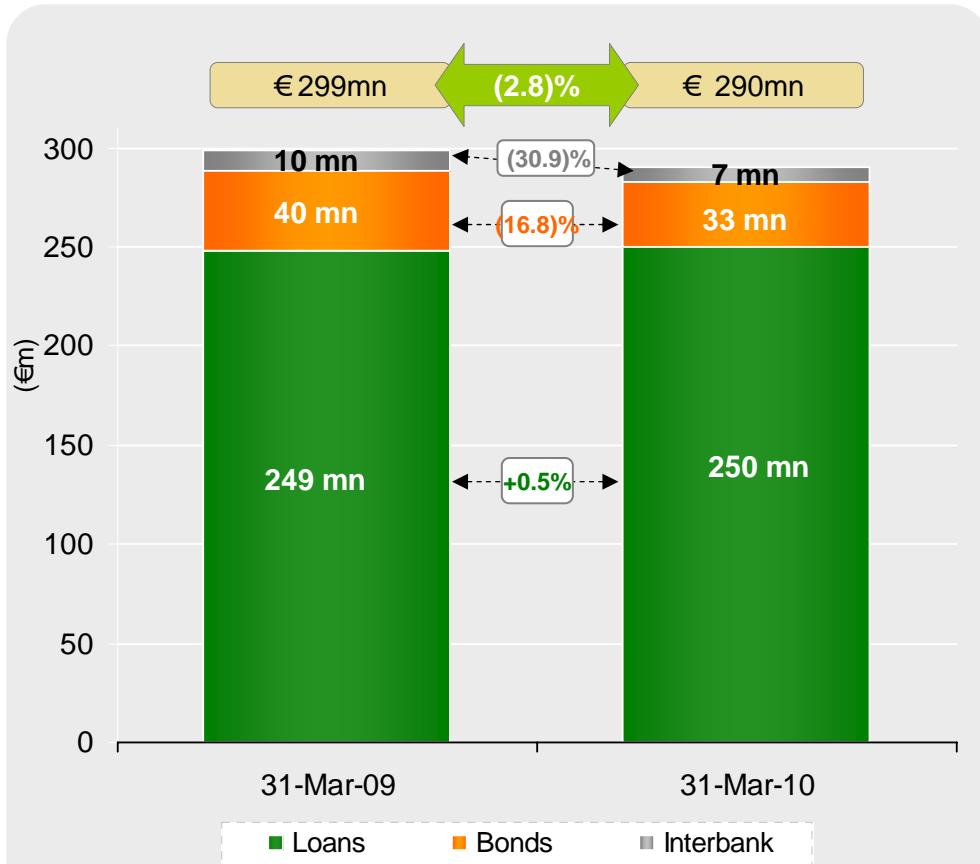
Overall spreads follow Euribor 's decline .

	1Q 09	2Q 09	3Q 09	4Q 09	1Q 10	q-o-q
 Average Loan Spread (over Av 3M Euribor)	3.45	3.82	3.96	3.91	3.86	-5bps
Mortgages	2.93	3.48	3.75	3.82	3.81	-1bps
Consumer - Personal	5.49	6.22	6.76	6.98	7.07	+9bps
Credit Cards	7.95	8.66	9.10	9.25	9.31	+6bps
Corporate	2.82	2.83	2.67	2.57	3.07	+50bps
SMEs	4.50	4.55	4.62	4.39	4.29	-10bps
Public Sector	2.69	2.82	2.85	2.70	2.31	-39bps
 Average Deposit Spread (over Av 3M Euribor)	(0.12)	(0.41)	(0.39)	(0.32)	(0.34)	-2bps
Savings	1.01	0.66	0.48	0.34	0.26	-8bps
Time	(2.08)	(2.10)	(1.77)	(1.37)	(1.36)	+1bp
 Average overall loan - deposit spread	3.33	3.42	3.57	3.59	3.52	-7bps
Average 3M Euribor (per q)	2.02	1.31	0.87	0.72	0.66	-6bps
E.C.B. rate (end of period)	1.50	1.00	1.00	1.00	1.00	

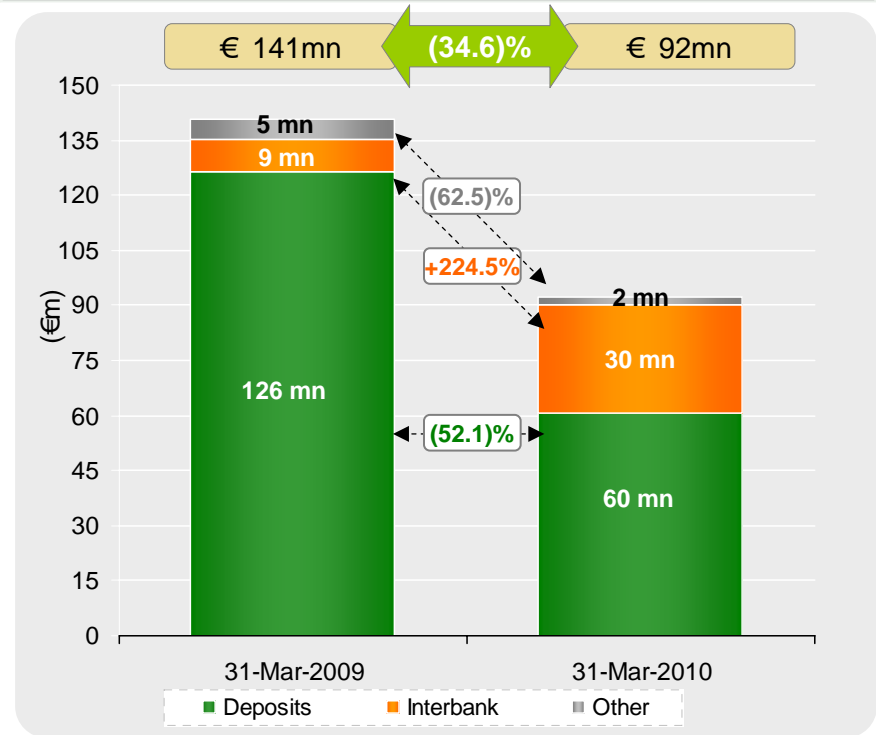
Net interest income .

Significant NII growth, by 25.5% y-o-y, mainly as a result of interest expenses decline

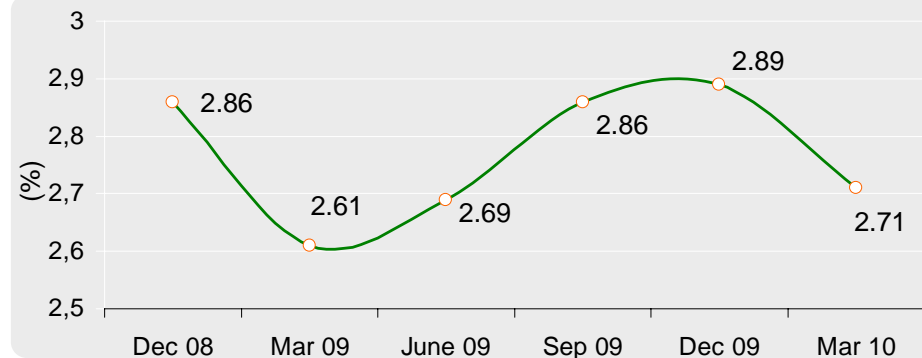
Interest income



Interest expense



Net interest margin¹



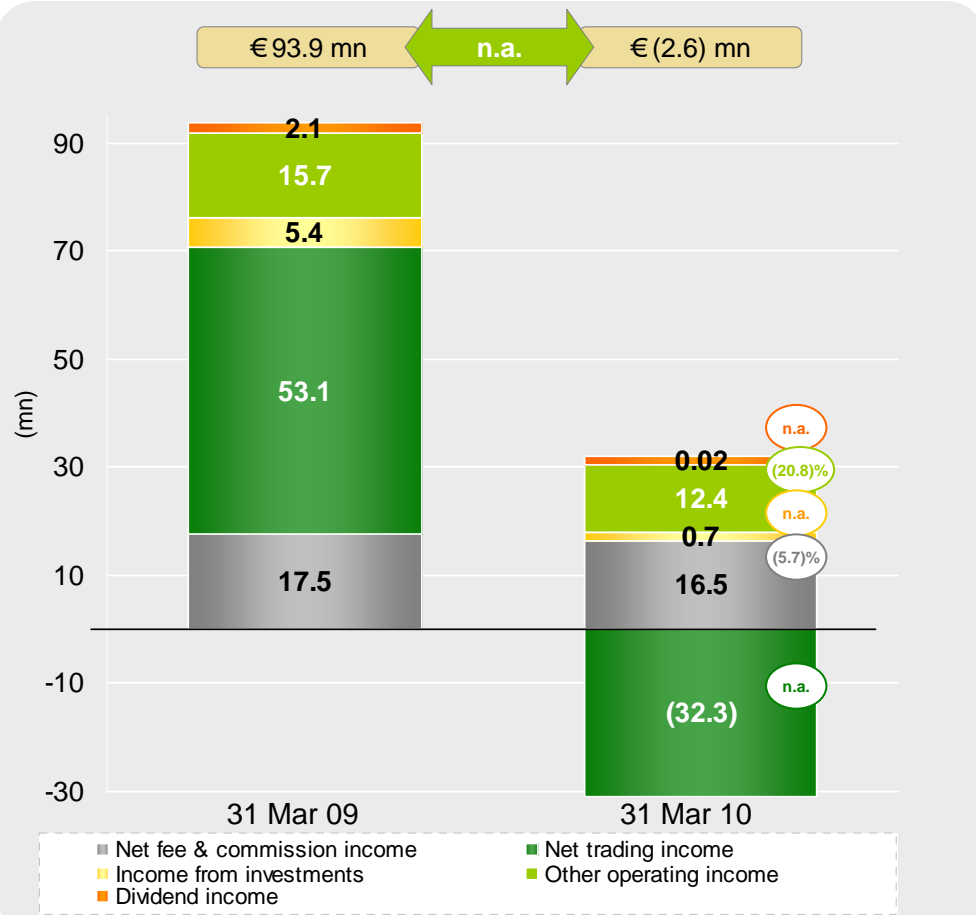
Note:

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

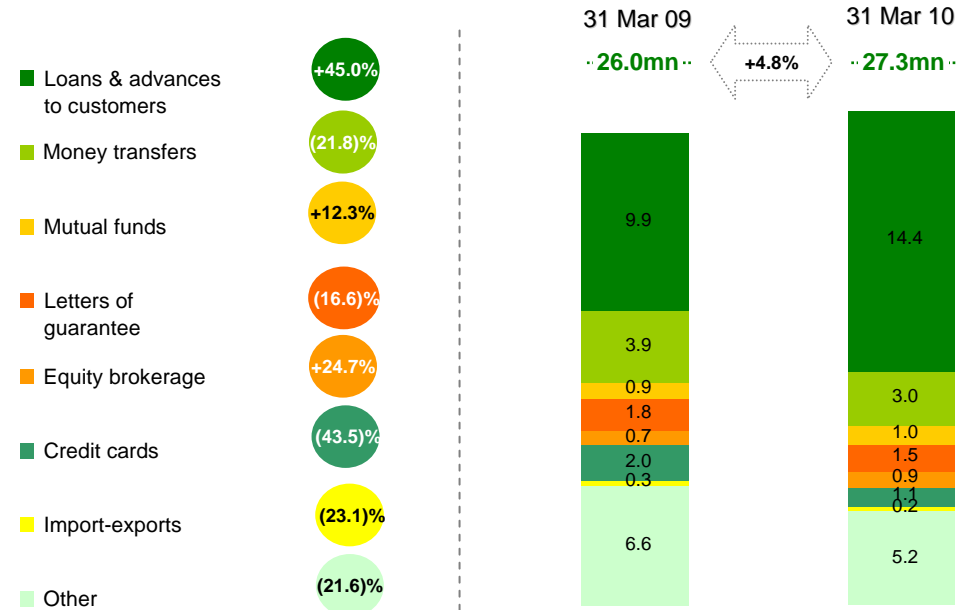
Non-interest income .

Negative trading result affects other operating income.

Non-interest income



Fee & commission income

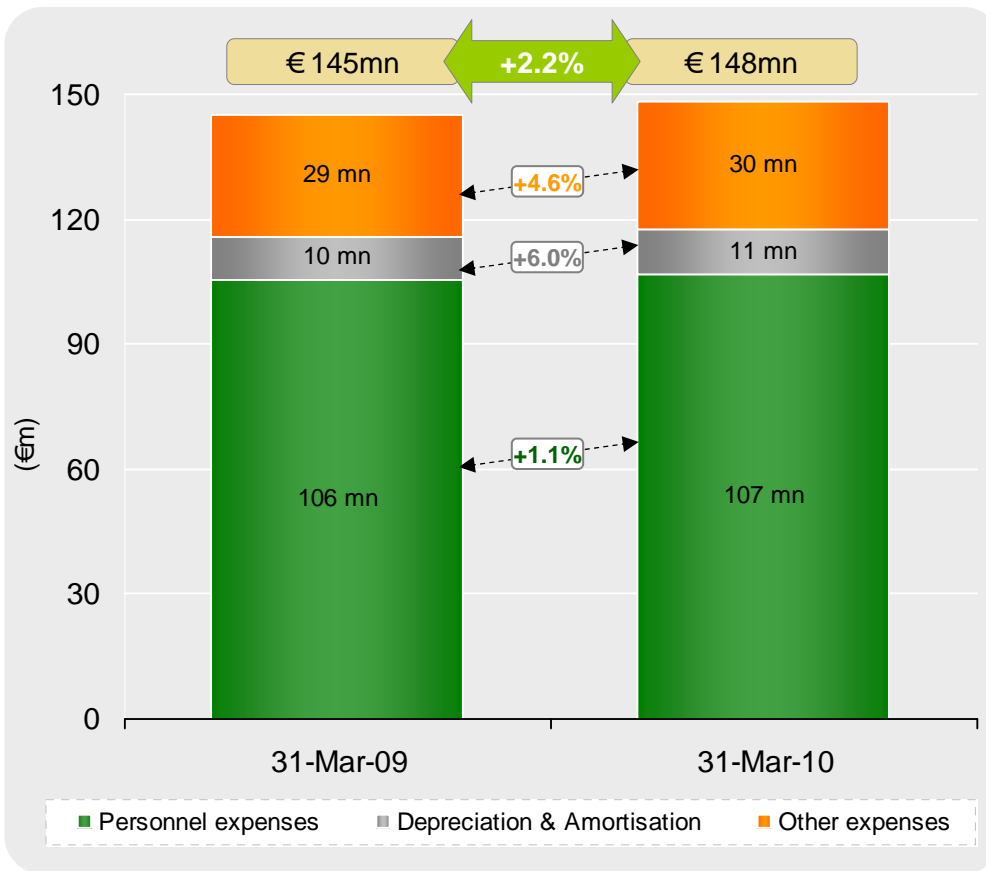


- ➔ Fee and commission income supported by steady loan growth and seasonal public sector fee income.
- ➔ Non interest income affected by slow down in subsidiaries activities.
- ➔ Trading result affected by increased GGB spreads.

Operating expenses .

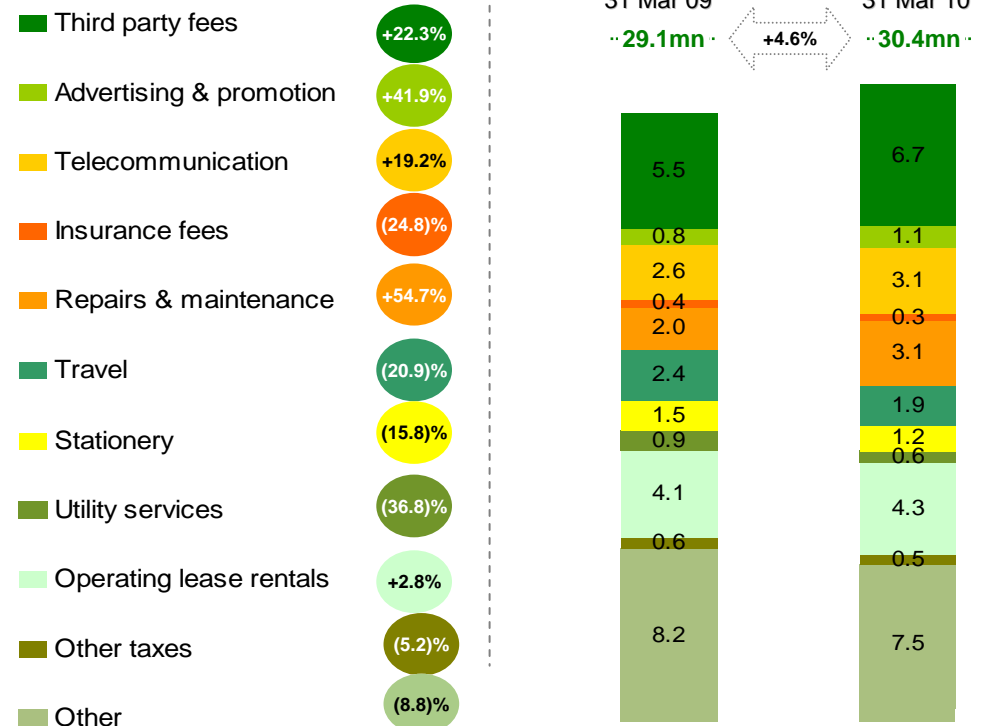
Further cost growth deceleration.

Operating expenses

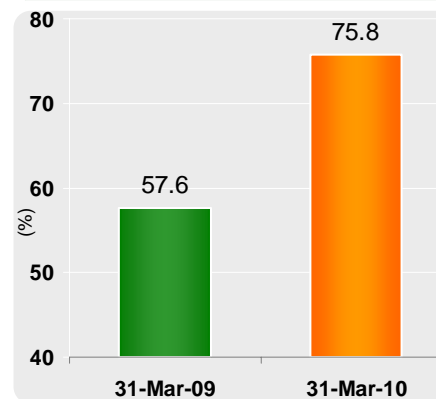


- Successful control of personnel expenses
- Non-payroll expenses affected by extraordinary costs
- New organizational initiatives to contain cost

Other expenses (€ mn)



Cost to income ratio



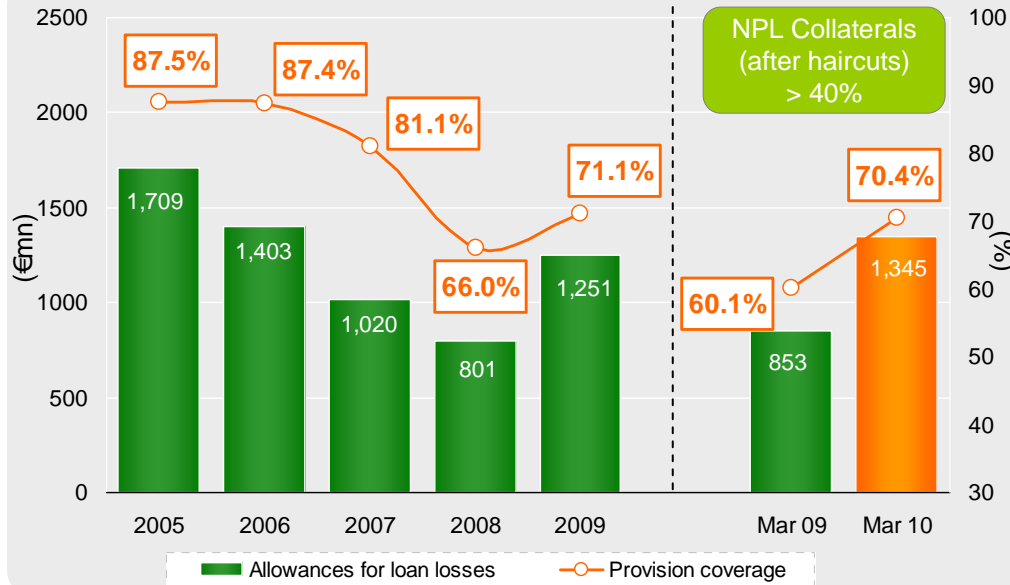
	Employees ¹	
	31-Mar-09	31-Mar-10
Group :	9,592	9,295
Bank :	6,569	6,527

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

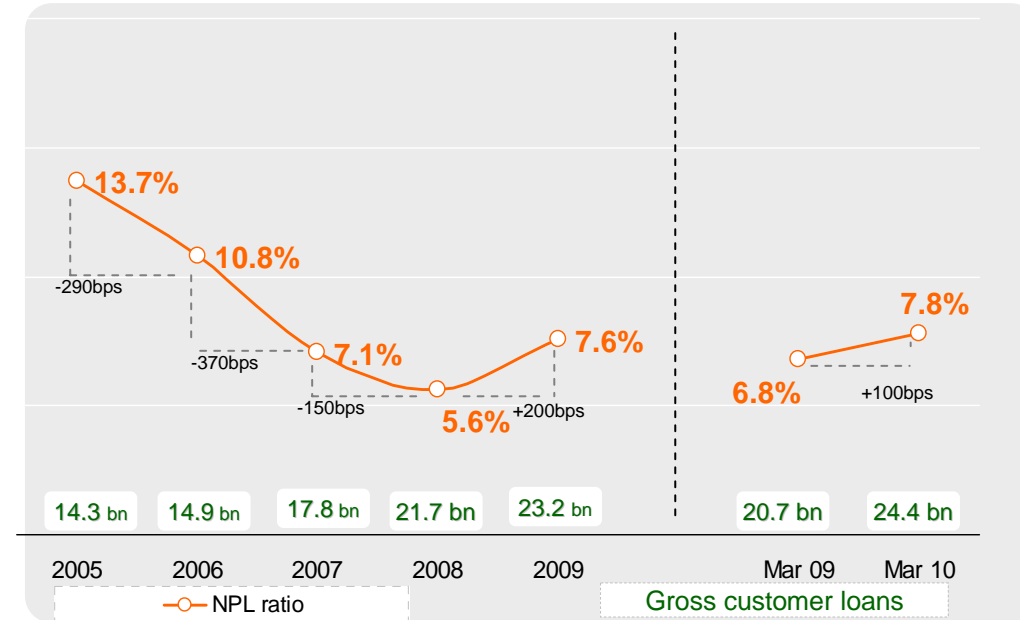
Provisions - NPLs .

Superior provisioning coverage in a deteriorating environment .

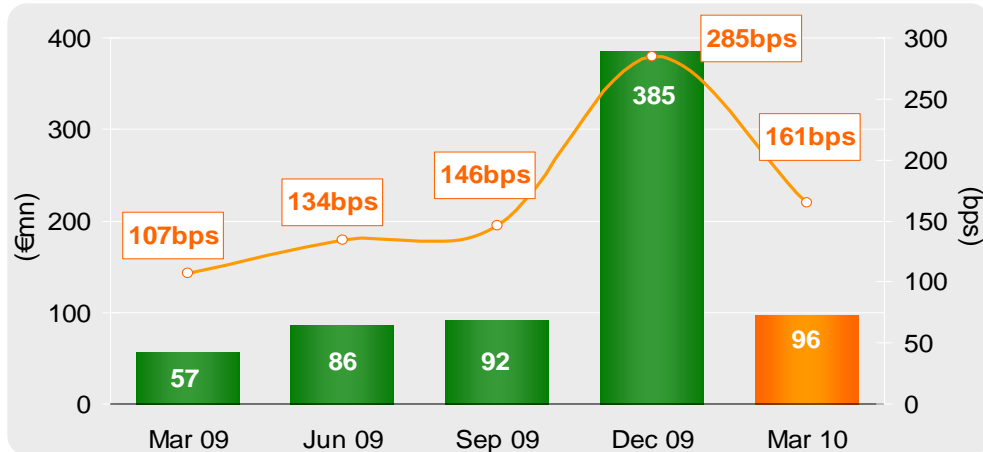
Provisioning level



NPLs¹ (% loans)



Cost of Risk²



- Deceleration in the creation of new NPLs q-o-q.
- Provisions at high levels, to act as shield in a deteriorating environment.
- Provisions + NPL Collaterals (after haircuts) well exceed 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 loans (bps annualized).

Contribution of Consolidated Subsidiaries.

→ ATEbank Group

<i>€mn, as of end of period ending 31 March 2010</i>	Total assets	Gross operating result	Net income	Direct & indirect participation
Agricultural Bank of Greece	32,884	173,9	(37,4)	n/a
ATE Insurance	728	11,6	(0,7)	84
ATE Leasing	507	1,3	0,5	100
ATE Cards	12	1,3	0,1	100
ATE Securities	30	1	0,1	95
ATE Aedak	7	0,7	0,1	93
ATE Real Estate & IT Development	9	1,2	(0,1)	91
ATEbank Romania	353	6,3	0,2	74
Other non financial subsidiaries	698	2,7	(3,8)	n/a
ATEbank Group	33,703	195,5	(37,6)	n/a
First Business Bank *	1,935	4,2	(0,1)	49
AIKBANKA (Serbia) *	1,163	6,0	3,2	21

*Consolidated under equity method

→ Other non financial subsidiaries

<i>€mn, as of end of period ending 31 March 2010</i>	Total assets	Gross operating result	Net income	Direct & indirect participation
Hellenic Sugar Company	317	0,1	(3,7)	82
Dodoni	85	1,4	0,9	68
Insurance Romania	7	0	(0,2)	84
Elviz	22	0,1	(0,6)	100
ATE Finance International	249	0,1	0,0	100
ATE Rent	15	0,2	0,1	99
ATE Advertising	3	0,6	(0,1)	63
ATEExcelixi	1	0,3	(0,3)	99
Total - Other non financial subsidiaries	698	2,7	(3,8)	n/a

Contacts - Disclaimer .

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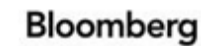
Stock Symbols:



A.S.E. : ATE



: AGBr.AT



: ATE GA

- Q2 2010 Financial Results
- Q3 2010 Financial Results

26 August 2010

24 November 2010

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