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**ATEbank Announcement – Rights Issue Prospectus approval**

Agricultural Bank of Greece (hereafter the “Bank”) announces that, pursuant to the Commission Regulation (EC) 809/2004 and Greek law 3401/2005, the Hellenic Capital Markets Commission approved on 02 June 2011 the Prospectus regarding the Bank’s share capital increase in cash by way of pre-emption rights in favour of existing shareholders, as decided on 29 April 2011 by the Bank’s Ordinary General Assembly of shareholders (hereafter the “Share Capital Increase”).

Specifically, on 29 April 2011, the Bank’s Ordinary General Assembly of shareholders resolved, *inter alia*, upon the increase of the Bank’s share capital by €706,246,663.20 in cash, by way of pre-emption rights in favour of existing shareholders, at a ratio of thirteen (13) new common registered bearing voting right shares of a nominal value of €0.60 each for one (1) existing common registered bearing voting right share, through the issue of 1,177,077,772 new common registered bearing voting right shares of a nominal value of €0.60 (the “New Shares”) each offered at a price of €1,07 (the “Subscription Price”).

At completion and full subscription of the Share Capital Increase, the Bank’s share capital will amount to €1,435,573,329.60, divided into a) 1,267,622,216 common registered shares of a nominal value of €0.60 each and b) 937,500,000 redeemable preference non bearing voting right shares owned by the Greek State, of a nominal value of €0.72 each. Total proceeds to be raised are estimated to amount to €1,259,473,216.04.

Pursuant to the Bank’s Ordinary General Assembly of shareholders of 29 April 2011, the Subscription Price of the New Shares may be higher than the stock market price of the Bank’s existing ordinary shares on the ex-rights date.

The expected timetable regarding the Share Capital Increase is the following:

Events	Dates
Approval of the Prospectus by the Hellenic Capital Market Commission (HCMC)	Thursday, 02 June 2011
Approval by the Board of Directors of the Athens Exchange (the ATHEX) of the rights listing to trade	Thursday, 02 June 2011
Publication on the Daily Official List of the ATHEX of the announcement on ex-rights date, the period for exercising pre-emption rights & pre-emption rights trading period and publication of the announcement re the Prospectus being made available to investors according to Greek law 3401/2005	Thursday, 02 June 2011
Publication of the approved Prospectus (posting the latter on the	Friday, 03 June 2011

Events	Dates
website of the Bank, the ATHEX, the HCMC and the Share Capital Increase Advisors)	
Ex-rights date - Price Adjustment	Monday, 06 June 2011
Record Date for Rights Offering	Wednesday, 08 June 2011
Rights are credited in the securities accounts of the beneficiaries in the Dematerialized Securities System operated by the "Hellenic Exchanges S.A."	Friday, 10 June 2011
Commencement of rights trading period & the period for exercising pre-emption rights and Oversubscription Rights	Friday, 10 June 2012
Last date of rights trading period	Monday, 20 June 2011
Last date of the period for exercising pre-emption rights and Oversubscription Rights	Friday, 24 June 2011
Book Building process – Receipt of Offers and allocation of shares in the Book	Monday, 27 June 2011
Announcement re the percentage of coverage of the Share Capital Increase by the exercise of pre-emption rights, on any remaining unsubscribed shares, their number and way of disposal Sending the relevant announcement to the ATHEX for posting it on the Daily Official List and the ATHEX's website	Wednesday, 29 June 2011
Approval of listing the New Shares to trade by the ATHEX	Tuesday, 05 July 2011
Announcement on the ATHEX's Daily Official List re the commencement of trading date of the New Shares	Wednesday, 06 July 2011
Commencement of trading of the New Shares	Thursday, 07 July 2011

Please note that the timetable depends on a number of variable factors and may be subject to change.

The Bank will inform investors, according to applicable law, through announcements and publications on the ATHEX's Daily Official List regarding the Share Capital Increase process and the dates related thereto.

The New Shares will be the subject of an application for listing to trade on the "Large Cap" category of the ATHEX. An approval by the ATHEX is required for listing the New Share to trade.

The prospectus regarding the Share Capital Increase, as approved by the Board of Directors of the HCMC on Thursday 02.06.2011, will be available to investors, in accordance with article 14, paragraph 2 (c), (d), (e) of Greek law 3401/2005, as in force, in electronic form on the ATHEX website [www.ase.gr](http://www.ase.gr), the Capital Market Commission's website [www.hcmc.gr](http://www.hcmc.gr), the Bank's website [www.ate.gr](http://www.ate.gr), as well as on the Advisors' websites [www.alpha.gr](http://www.alpha.gr), [www.nbg.gr](http://www.nbg.gr), [www.eurobankequities.gr](http://www.eurobankequities.gr) & [www.piraeusbank.gr](http://www.piraeusbank.gr) as of 03 June 2011, as well as in printed form, free of charge, at the Bank's branch network during the pre-emption rights exercise period.

For further information, shareholders are kindly requested to contact the Bank's Shareholders Information Department (tel: 210-3298400 & 210-3298645).

Athens

03.06.2011

#### United States

This release is not an offer of securities for sale in the United States. The securities discussed in this release have not been registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States. European Economic Area No offer or invitation to acquire securities of National Bank of Greece S.A. is being made by or in connection with this release. Any such offer will be made solely by means of the Prospectus once it has been approved by the Hellenic Capital Market Commission and published in accordance with Greek law in connection with the public offer in Greece, or outside Greece in reliance upon any exemption set forth in the Prospectus Directive or other applicable law, rule or regulation.

#### U.K.

This communication is directed in the United Kingdom solely at persons who (i) have professional experience in matters relating to investments and who fall within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (ii) are high net worth entities and other persons to whom such communication may otherwise lawfully be made falling within Article 49(2)(A) to (D) (all such persons together being referred to as "Relevant Persons"). This communication must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this communication relates is available only to Relevant Persons and will be engaged in only with Relevant Persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

#### Greece

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#### Forward-Looking Statements

This release contains certain forward-looking statements. These forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward-looking statements. Due to these uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this announcement. Agricultural Bank of Greece S.A. disclaims any obligation to update any forward-looking statements contained herein, except as required pursuant to applicable law.