Attica Bank
Analyst Presentation
FY 2011

May 18th, 2012

Table of Contents

FY 2011 Results Highlights

Balance Sheet

- Total Assets: -12.5% y-o-y
- Loans to customers: -4.3% y-o-y
- Customer Deposits: -6.9% y-o-y
- Loans in arrears > 90 days: 15.1% of total loans

Profitability

- Loss before taxes: 249.8 million euros
- Operating income: 119.7 million euros
- Operating expenses*: 369.0 million euros
- Net interest income: -15.5%
- PSI impairment charges: 142 million euros
- Annual Provisions for Credit Risks: +496.3% y-o-y (including PSI charges)
- Annual Provisions for Credit Risks: +134% y-o-y (excluding PSI charges)

Capital

- Capital Adequacy Ratio: 10.7%
- Tier I Capital Ratio (Tier I): 8.7%

amounts in euro millions	FY2011	FY2010	Change%
Total Loans before provisions	3,725.7	3,892.0	-4.3%
Accumulated Provisions	256.8	182.3	40.9%
Deposits	3,089.8	3,317.3	-6.9%
Shareholders' Equity	259.1	522.3	-50.4%
Assets	4,175.9	4,770.2	-12.5%
amounts in euro millions	2011	2010	Change%
Operating Income	119.7	154.4	-22.5%
Operating Expenses*	369.0	150.9	144.6%
Pre- Provision profit	3.8	45.6	-91.7%
Provisions for credit risks*	253.6	42.5	496.3%
Profit / (loss) before taxes	-249.8	3.1	
Taxes	0.0	8.8	
Profit / (loss) after taxes	-249.8	-5.7	

** Including PSI charges*

Attica Bank in 2011- Loans

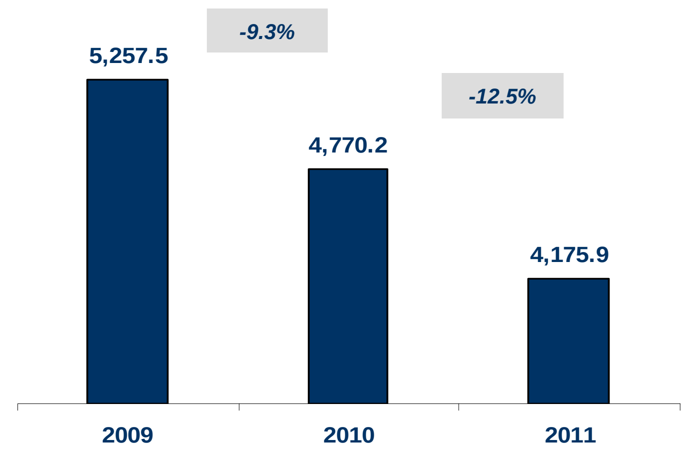
Deleveraging which had already started in 2009 continued in 2011.

As in 2010, in 2011, too, the Bank's total Assets and Loans before provisions decreased faster than the banking sector average.

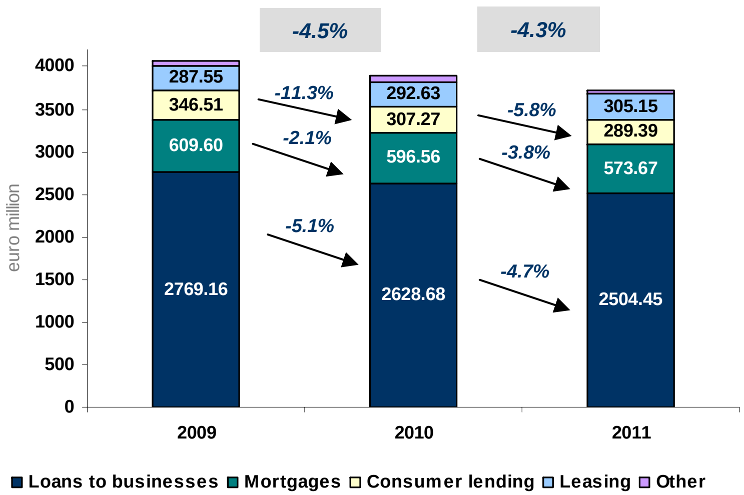
Total assets were down by 12.5% y-o-y against a sector average of -7.4%.

Loans before provisions were down by 4.3% y-o-y against a sector average of – 3.6%.

Attica Bank, Total Assets 2009 - 2011

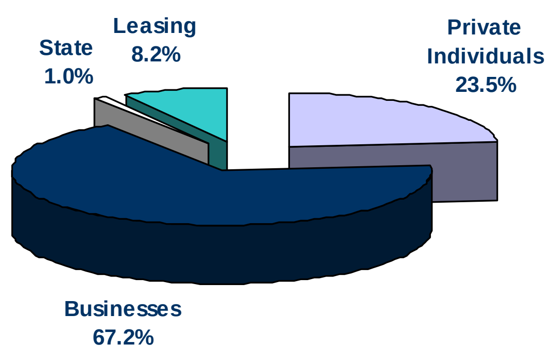


Loans before provisions 2009 - 2011

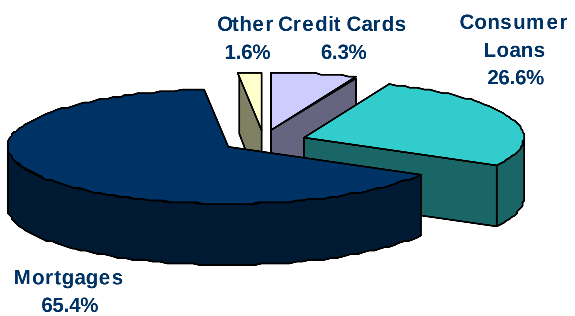


Attica Bank in 2011-Loans

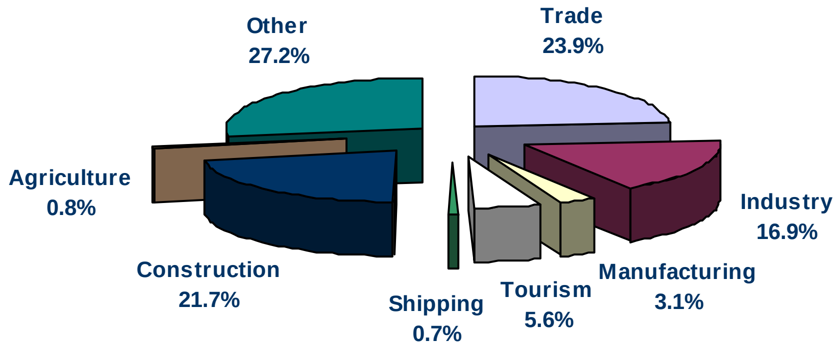
Breakdown of the loan portfolio by type, FY2011



Loans to Private Individuals by type, FY2011



Loans to businesses by sector, 2011



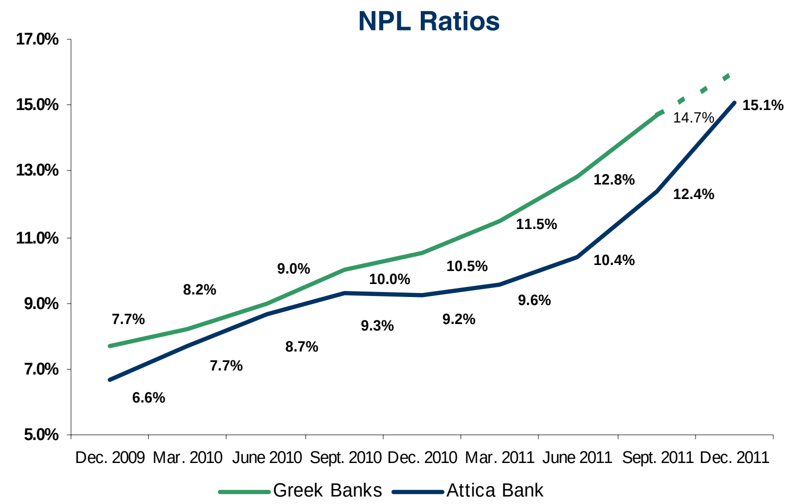
In 2011 the Greek banking system entered a critical phase as a result of worsening macroeconomic conditions.

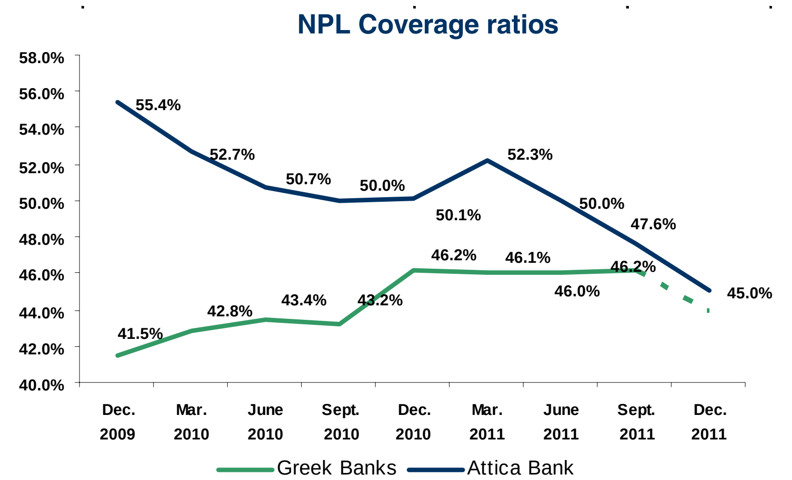
Attica Bank's performance has been better than the sector average from several aspects.

Lending growth rates in the Greek banking system have been falling with the balances of consumer loans and mortgages shrinking faster than the balances of business loans.

At the same time the NPL rates have been increasing with consumer and mortgage loans displaying the highest NPL ratios.

As shown in the diagrams, in the last years NPL ratios for Attica Bank have been below the sector average and above the sector average when it comes to NPL coverage ratios.





Source: Bank of Greece and Attica Bank

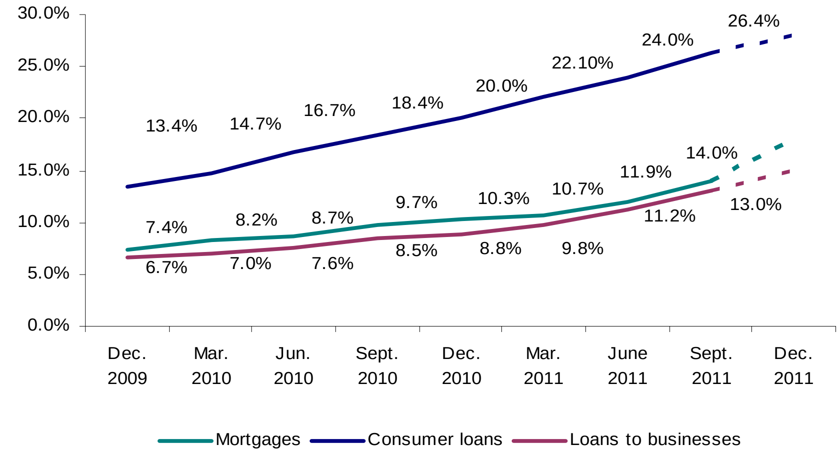
Attica Bank in 2011-Loans

When it comes to the breakdown of NPLs, in the last two years NPL ratios for Attica Bank have been below the sector average for business loans and mortgages and above the sector average for consumer loans. However, it should be noted that:

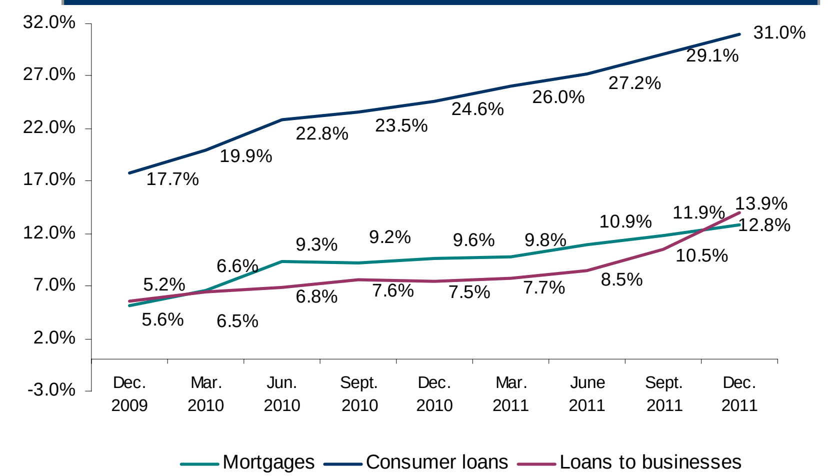
Consumer lending (consumer loans & credit cards) accounts for only 7.8% of the Bank's total loan portfolio.

Consumer lending balances have been decreasing consistently in the last years (More precisely credit card balances have started falling since 2005 and consumer loan balances since 2008).

NPL Evolution by Segment, Greek Banking System



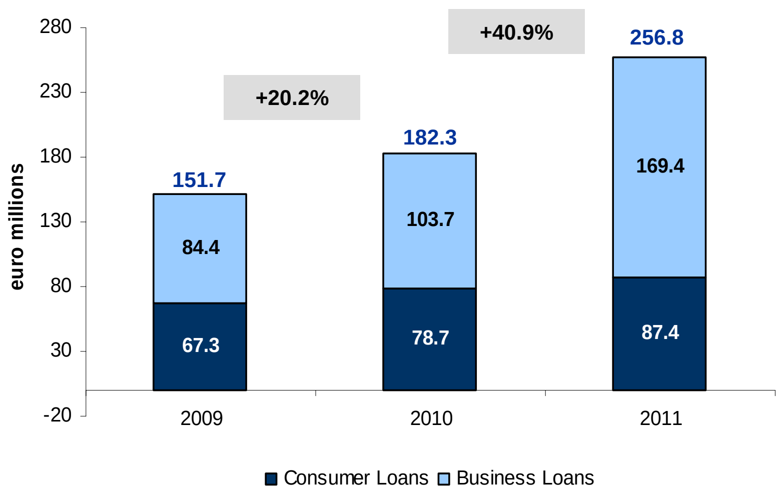
NPL Evolution by Segment, Attica Bank



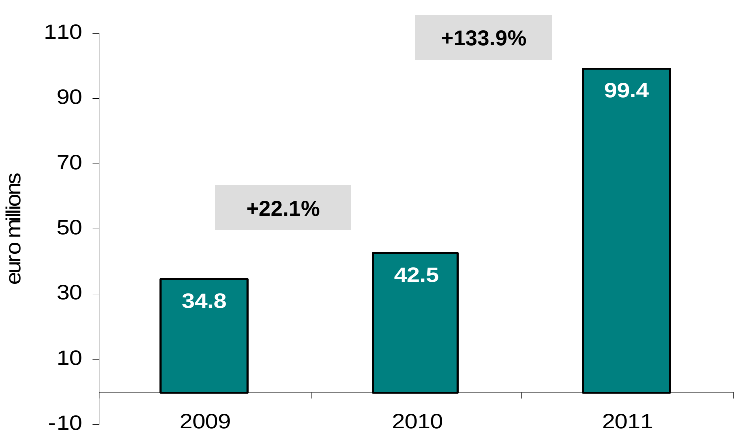
Source: Bank of Greece and Attica Bank

Attica Bank in 2011-Loans

Accumulated provisions, Attica Bank 2009-2011



Annual provisions, Attica Bank 2009-2011



Accumulated provisions for non-performing loans amounted to 256.8 million euros, displaying an annual increase of 40.9%. In 2011 loans amounting to 24.9 million euros were written off.

Acting preemptively, and in view of the pending results of the BlackRock assessment, the Bank formed provisions for non-performing loans of 100 million euros in FY 2011, against 42.5 million euros for FY 2010 (+134% y-o-y).

The coverage ratio for loans that are more than 90 days in arrears from accumulated provisions was 45% for FY 2011, reflecting a policy of high provisions that is being implemented consistently during the last years.

If loan collaterals are also taken into consideration, then the coverage ratio of non-performing loans exceeds 100% significantly.

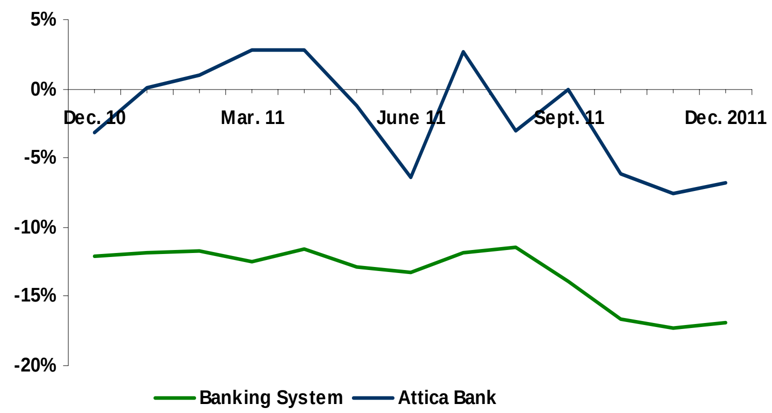
The provisions/average loans ratio was 263 bps for FY 2011.

Attica Bank in 2011

Deposits- Funding

Attica Bank in 2011-Deposits, Funding

Greek Banking System, Deposits: y-o-y changes (%) 2011



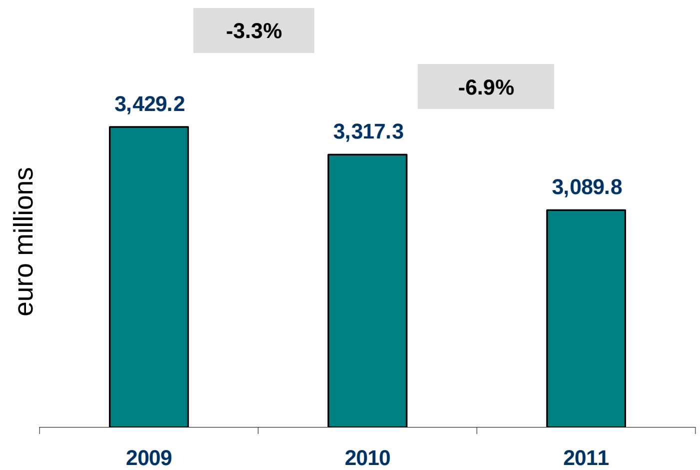
Source: Bank of Greece and Attica Bank

During 2011, deposits in the Greek banking system were reduced by about 35 bn. euros (-16.9% y-o-y) due to developments in the macro-environment.

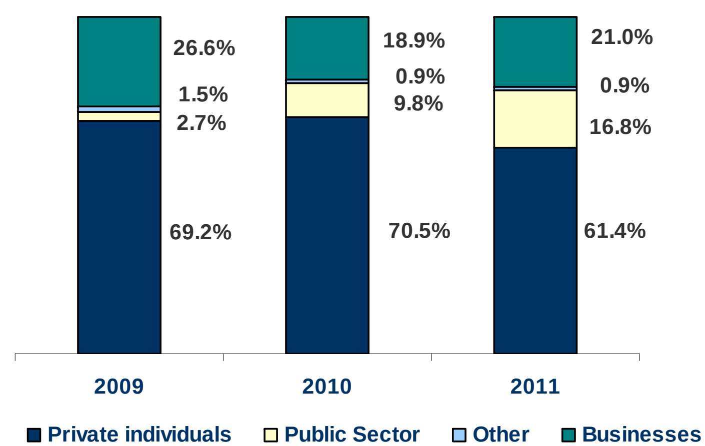
The Bank's deposits were also reduced, but at a slower annual rate, -6.9%.

The Bank has a stable depositor base consisting of a large number of private individuals.

Attica Bank, Deposits, 2009 - 2011

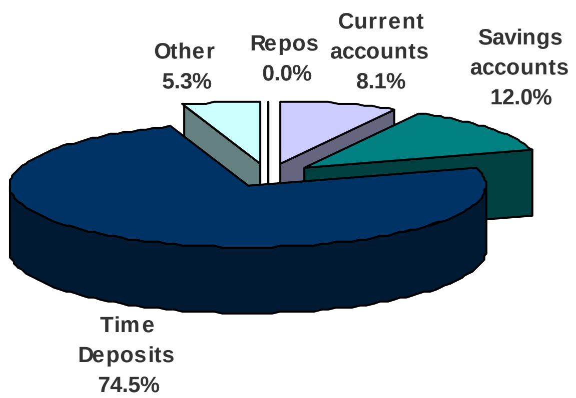


Breakdown of due to customers per type of customer, 2009 - 2011

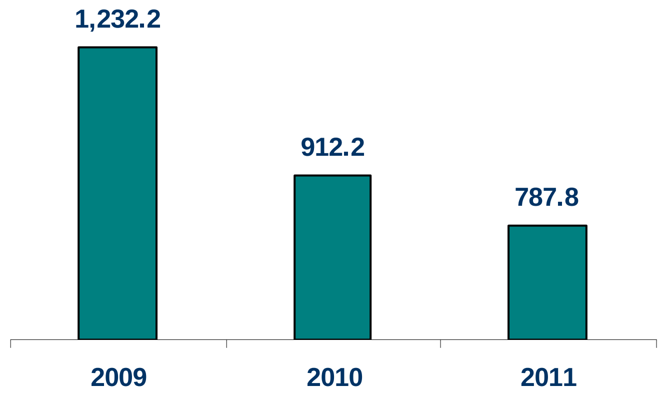


Attica Bank in 2011-Deposits, Funding

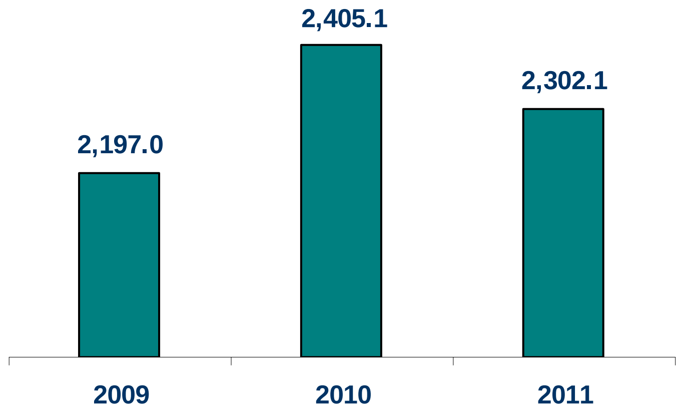
Breakdown of deposits per type, FY 2011



Core Deposits, 2009 - 2011



Time Deposits, 2009 - 2011



Attica Bank in 2011- Deposits,Funding

Main factors influencing liquidity management and deposit pricing:

- Deposits in the system are decreasing
- Uncertainty influences the depositors' saving decisions
- Deteriorating quality of collaterals used for central bank funding
- Pricing race among Greek banks owed -among other reasons- to the attractiveness of choices that can be an alternative to deposits (e.g. Greek Government Treasury bills)
- Need to keep a stable depositor base and protect customer loyalty.

Attica Bank's response:

- Make good use of all available collaterals for central bank funding
- Reasonable pricing that does not fuel the pricing race
- Focus on keeping a stable customer base

Attica Bank in 2011-Deposits

The reliance of Greek banks on borrowing from the ECB and the Bank of Greece (ELA) has been increasing significantly during 2011 with ELA providing at the end of 2011 about 33% (43% in Jan. 2012) of total central bank funding provided to Greek banks.

Attica Bank, however, did not follow the trend that is displayed by the Greek banking sector.

The Bank's reliance on the ECB during 2011 has been fluctuating between 600 and 700 million euros and at the end of the year stood at about 14.9% of total assets against a sector average of about 24%.

As at 31.12.2011 Attica Bank was not receiving any Emergency Liquidity Assistance (ELA) funding.

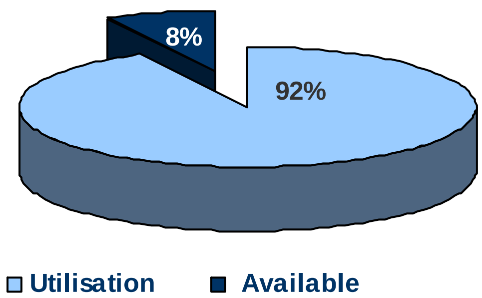
Reliance on ECB and ELA funding, % of total Assets, 2011

ECB & ELA Funding, % of Total Assets	Sector	Attica Bank
31/12/2010	19.0%	12.6%
31/3/2011	17.7%	13.0%
30/6/2011	20.5%	14.8%
30/9/2011	21.3%	14.9%
31/12/2011	23.9%	14.9%

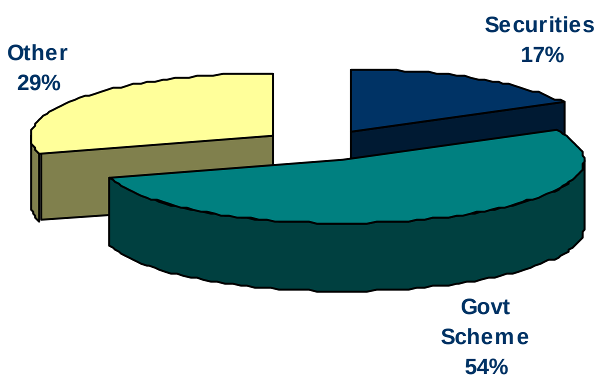
Source: Bank of Greece and Attica Bank

Attica Bank in 2011- Deposits, Funding

ECB Funding Capacity Utilisation (eligible collaterals), 2011



ECB Funding - Eligible Collateral Pool Breakdown, 2011

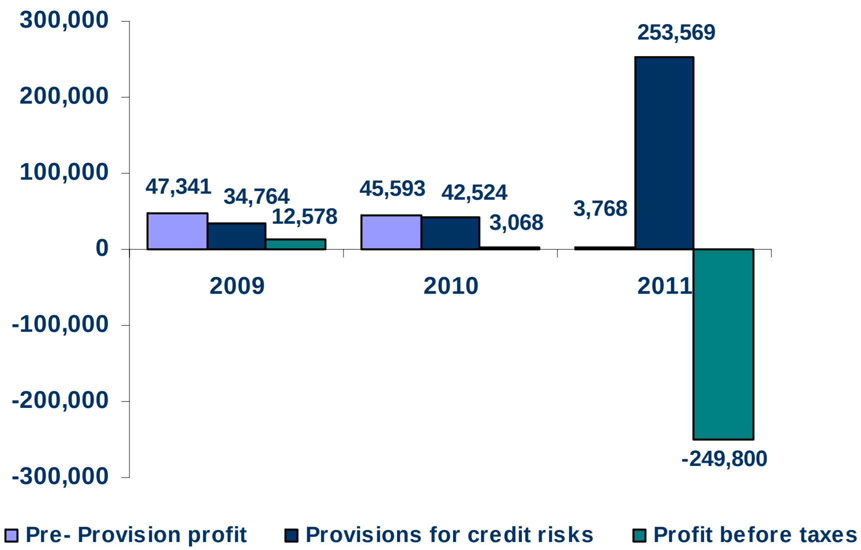


As at 31.12.2011 Attica Bank was using 92% of the ECB funding available to it on the basis of its eligible collaterals, consisting mainly of Greek Government bonds issued under the Government scheme for the enhancement of the liquidity of the Greek banking system.

New bonds received from PSI+ are expected to further enhance the Bank's collateral pool.

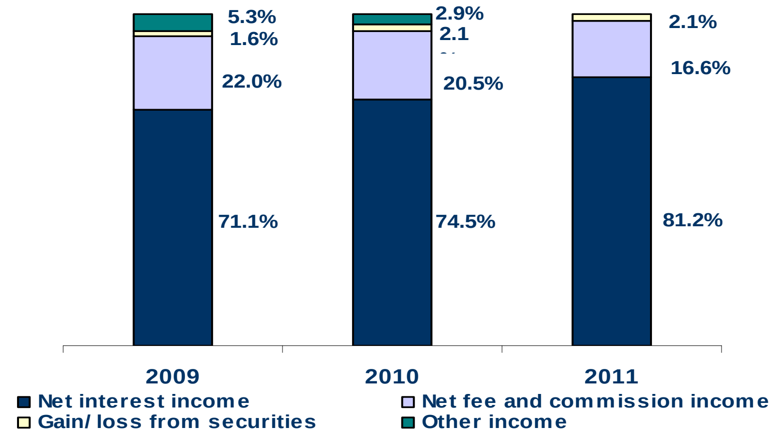
Profitability

P & L Evolution (euro 000s)

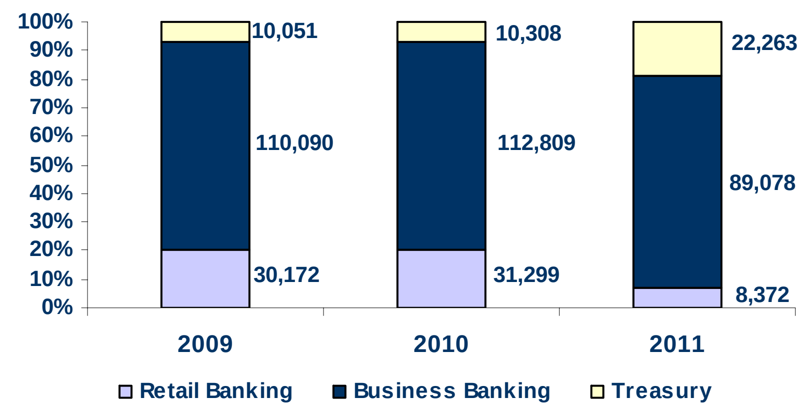


The Group had a pre-tax loss of 249.8 million euros in 2011, against profit of 3.1 million euros in 2010 mainly due to increased provisions for credit risk (PSI charges and loan loss provisions).

Operating income by source

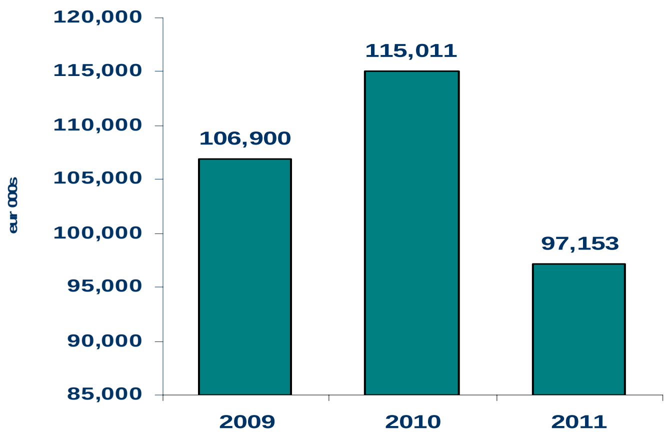


Operating income by segment (euro 000s)

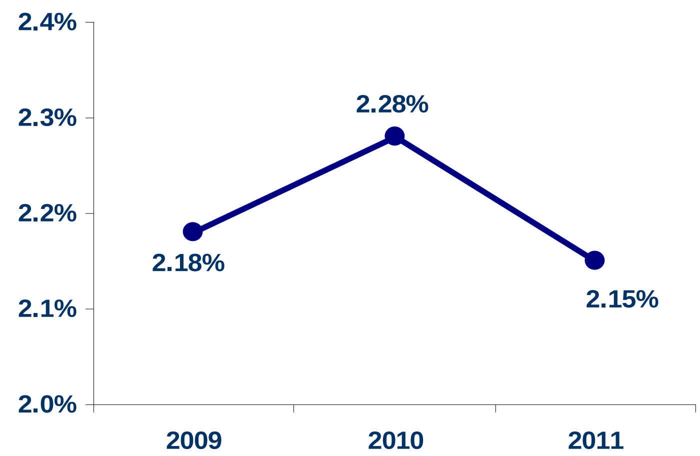


Interest Income

Group Net Interest Income (euro 000s)



Net Interest Margin (NIM)



The Group Net interest income in 2011 decreased by 15.5% on a year on year basis, due to the increased cost of deposits (+ 24.9%)

Interest income increased by 5.8% on a y-o-y basis.

As a result, the Net Interest Margin (Net interest income / Average Total Assets) decreased to 2.15% in 2011 (2010: 2.28%).

Under current conditions the NIM constitutes one more factor that underlines the viability of the bank.

Operating Expenses

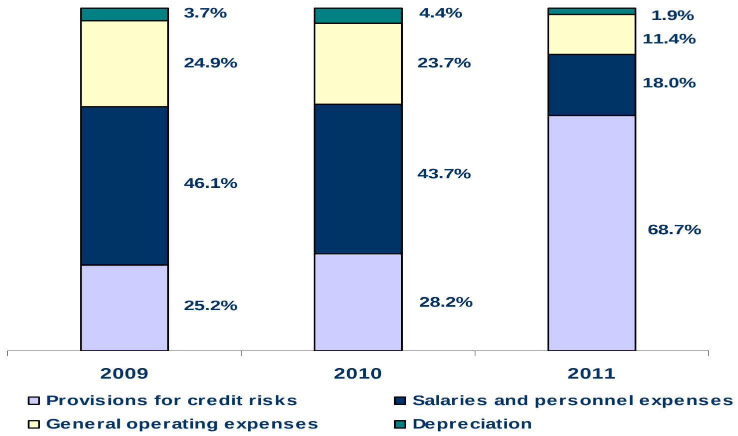
amounts in Euro million	2009	2010	2011	% Change 2009/2010	% Change 2010/2011
General Operating Expenses	34.3	35.8	42.2	4.3%	18.1%
General Operating Expenses minus provisions for general risks	34.3	34.3	36.9	0.0%	7.8%
Personnel Expenses	67.5	66.0	66.3	-2.3%	0.5%

In 2011 personnel costs remained rather stable on a year-on-year basis despite the fact that during the year about 6% of the Bank's personnel retired (high one-off costs associated with retirement).

As a result, personnel expenses are expected to drop significantly in 2012.

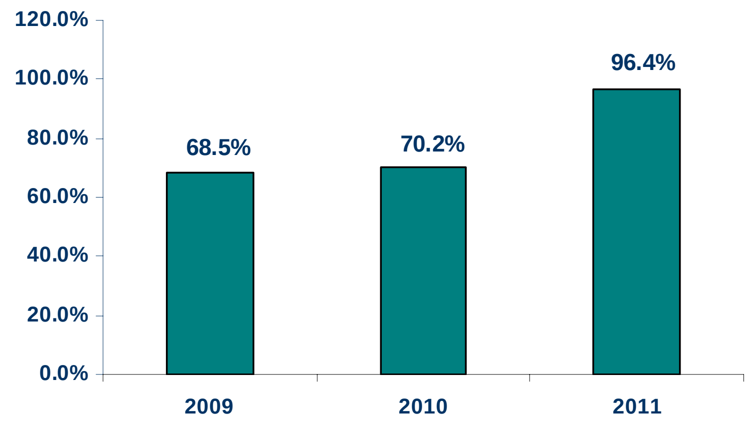
General operating expenses increased significantly mostly because of the increase of provisions for general risks by 361%.

Operating expenses breakdown



Provisions for 2011 include PSI Costs

Cost / Income Ratio (excluding provisions)



The Implementation of PSI

Attica Bank in 2011-The implementation of PSI

As can be seen in the table, the exposure of Attica Bank to Greek government bonds <u>before the implementation of PSI +</u> was rather limited at 4.1% of the Bank's total assets.

It should be noted that the amount that refers to Attica Bank also includes the bonds contributed by the Greek State under the recapitalisation scheme for Greek banks (100.2 million euros of preference shares) and an impairment of 53 million euros charged in June 2011 (PSI I).

in € million	TOTAL ASSETS	BOOK VALUE OF GGBs HELD IN THE BANKS' PORTFOLIOS Q3 2011	% OF TOTAL ASSETS
NBG	115,499	12,337.4	10.7%
EUROBANK	81,628	10,202.0	12.5%
ALPHA	62,702	6,750.1	10.8%
PIRAEUS BANK	56,929	9,613.1	16.9%
ATE BANK	26,516	6,244.1	23.5%
BANK OF CYPRUS	39,571	1,155.0	2.9%
HELLENIC POSTBANK	15,872	5,236.7	33.0%
EMPORIKI	27,328	292.2	1.1%
GENIKI BANK	3,511	153.0	4.4%
ATTICA BANK	4,341	176.3	4.1%
PROBANK	3,710	405.3	10.9%
T BANK	2,333	217.4	9.3%

Source: Banks' financial statements, Q3 2011.
Data on a consolidated basis. The amount for Emporiki refers to H1 2011.
The amount for Geniki refers to values after PSI + provisions, estimated by the bank.

Attica Bank in 2011-The implementation of PSI

Participation to the PSI+ Scheme:

- Eligible bonds: 200.84 million euros under Greek Law
- Attica Bank didn't hold any bonds issued by state-related companies.
- Impairment cost: 142 million euros
- Deferred tax assets related to the impairment: 50% of the deferred tax related to the impairment amount.

Attica Bank in 2011

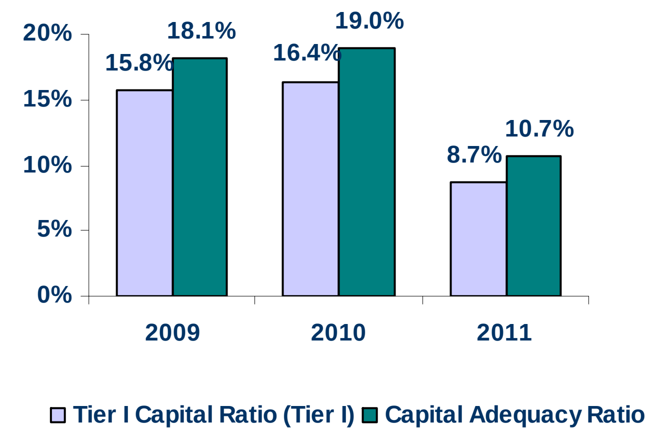
Capital

Attica Bank in 2011-Capital Adequacy

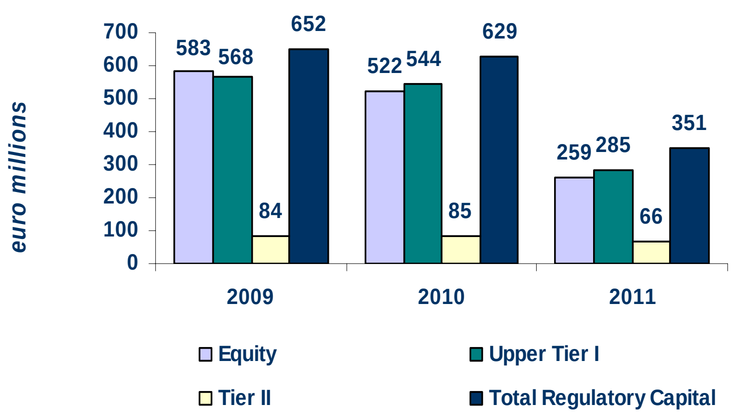
Despite PSI-related losses the capital adequacy ratios of Attica Bank remained satisfactory and above the minimum levels set by the Bank of Greece. As a result, no HFSF commitment lines were required.

Had the Bank chosen to include the full deferred tax amount related to PSI impairment in it calculations, capital adequacy ratios would have been higher by 0.5%.

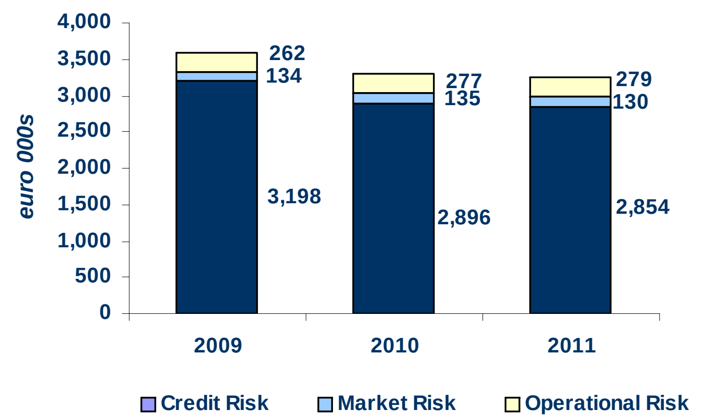
Attica Bank: Capital Adequacy Ratios



Capital



Risk Weighted Assets



Attica Bank: The way ahead

Vision

Establish Attica Bank as a specialized medium-sized bank with a strong presence in the market.

"Attica Bank's financial results for 2011 were mainly affected by its participation in the PSI program, which was completed in March 2012. Once again, Attica Bank proved that strength and sustainability are not related necessarily with the size of an organization, but with effective management and sound policies.

By giving priority to assisting its customers and with the support of its largest shareholder, Attica Bank has set as its key targets: a) to address the consequences of economic recession effectively and b) to contribute substantially to the recovery of the Greek economy.

Attica Bank's objective is to become in the future a catalyst for growth by supporting those economic sectors where growth is most likely to arise (exports, tourism, agriculture, energy, infrastructure etc.) and by maintaining its long-term growth perspective.

A perspective, which places Attica Bank in a healthy and autonomous course, constituting an element of stability in the Greek banking system."

Ioannis Gamvrilis
Chairman of the Board of Directors
and Managing Director
Attica Bank

Appendix

Group Results by Segment

(euro millions)	2009 Retail	2009 Business Banking	2009 Investment Banking & Treasury	2010 Retail	2010 Business Banking	2010 Investment Banking & Treasury	2011 Retail	2011 Business Banking	2011 Investment Banking & Treasury	Total 2010	Total 2011	Total Change %
Operating Income	**30.2**	**110.1**	**10.1**	**31.3**	**112.8**	**10.3**	**8.4**	**89.1**	**22.3**	**154.4**	**119.7**	**-22.47%**
- Net interest income	-22.39	127.08	2.22	-20.10	129.97	5.14	-34.76	128.21	3.70	115.0	97.2	-15.53%
- Net fee and commission income	4.70	28.60	-0.25	5.89	27.98	-2.26	2.06	19.34	-1.55	31.6	19.9	-37.21%
- Income from trading & other income	3.84	2.89	3.63	1.99	1.65	4.14	0.52	-0.47	2.65	7.8	2.7	-65.27%
- Adjustment between segments	44.02	-48.48	4.46	43.51	-46.80	3.28	40.55	-58.01	17.46	0.0	0.0	
Income from investments in associates	**0.00**	**0.00**	**-0.05**	**0.00**	**0.00**	**-0.47**	**0.00**	**0.00**	**-0.54**	**-0.5**	**-0.5**	**12.96%**
Profit / (loss) before taxes	**-1.21**	**11.33**	**2.46**	**-11.21**	**14.09**	**0.19**	**-30.88**	**-88.59**	**-130.34**	**3.1**	**-249.8**	
Taxes										**-8.8**	**0.0**	
Profit / (loss) after taxes										**-5.7**	**-249.8**	
Provisions for credit risks	**-11.93**	**-22.84**	**0.00**	**-19.32**	**-23.21**	**0.00**	**-13.38**	**-93.15**	**0.00**	**-42.5**	**-106.5**	**150.52%**
Loss from provisions for securities	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**-147.04**	**0.0**	**-147.0**	
Depreciation	**-1.17**	**-3.62**	**-0.35**	**-1.44**	**-4.60**	**-0.57**	**-1.53**	**-5.02**	**-0.31**	**-6.6**	**-6.9**	**3.83%**
Total Assets	**1,126.62**	**3,520.77**	**610.13**	**969.85**	**3,107.71**	**692.67**	**897.42**	**2,934.97**	**343.51**	**4,770.2**	**4,175.9**	**-12.46%**
Total Liabilities	**3,216.76**	**1,360.56**	**97.39**	**2,940.18**	**1,212.18**	**95.53**	**2,361.46**	**1,460.50**	**94.82**	**4,247.9**	**3,916.8**	**-7.79%**

Key Financial Ratios

	Bank		Group	
BALANCE SHEET STRUCTURE	**2011**	**2010**	**2011**	**2010**
Due to customers / Loans and Advances to customers (before provisions)	83.28%	85.59%	82.93%	85.23%
Due to customers / Total Assets	74.19%	69.68%	73.99%	69.54%
Loans and Advances to customers (after provisions) / Total Assets	82.95%	77.60%	83.07%	77.77%
Total Equity / Total Assets	6.07%	10.89%	6.21%	10.95%
Total Equity / Due to customers	8.18%	15.63%	8.39%	15.75%
EFFICIENCY				
Profit before taxes / Average Equity (RoAE)	-65.70%	0.37%	-64.06%	0.56%
Profit before taxes / Average Total Assets (RoAA)	-5.68%	0.04%	-5.58%	0.06%

Key Financial Ratios

	Bank		Group	
	2011	2010	2011	2010
Total operating expenses less provisions and depreciation / Total Assets	2.51%	2.07%	2.60%	2.13%
Operating expenses less provisions and depreciation / Total operating income	94.90%	65.89%	90.67%	65.89%
Provisions / Loans in arrears for more than 90 days	45.0%	50.1%	45.0%	50.1%
Provisions / Loans in arrears for more than 180 days	53.0%	54.4%	53.0%	54.4%
Tier I Capital Ratio (Tier I)	8.6%	16.4%	8.7%	16.4%
Capital Adequacy Ratio	10.6%	19.0%	10.7%	19.0%

This report has been prepared solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. The party to whom Attica Bank delivers this report should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation.

This presentation does not purport to be all-inclusive or to contain all of the information that the party to whom this is delivered may require. No investment, divestment or other financial decisions or actions should be based solely on the information contained in this presentation. This material must not be copied, reproduced, distributed or passed to others at any time, in whole or in part, without the prior written consent of Attica Bank.

ATTICA BANK S.A.
Strategy & Corporate
Communication Department
23 Omirou Str.
106 72, Athens
e-mail: InvestorRelations@atticabank.gr
Tel.: +30 210 3669201, fax: +30 210 3669410