ASPIS BANK

PRESS RELEASE

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EARNINGS AS AT 9-MONTH 2009

Key financial figures of ASPIS BANK Group

The highlights of ASPIS BANK Group, for 9-Month 2009 are summarized as follows:

- **Total assets**, decreased by 2% to €2.58 billion versus €2.62 billion at the end of 2008
- **Loans net of provisions**, decreased by 9% to €1.95 billion versus €2.13 billion at the end of 2008
- **Customer deposits**, decreased by 3% to €1.92 billion versus €1.99 billion at the end of 2008
- **Operating expenses** decreased by 11% to €70.83 million versus €79.86 million in 9M 2008
- **Loss after tax and minority interest**, amounted to €41.95 million

ASPIS BANK continues to implement its strategic plans with the aim to efficiently managing the negative impact on its operations and results of both the ongoing financial crisis and the recent revocation of the licenses of ASPIS PRONIA GENERAL INSURANCE S.A. and ASPIS PRONIA PROPERTY CASUALTY S.A. ASPIS BANK. The Bank continues to give priority to sustaining adequate liquidity, enhancing capital adequacy, rationalizing and reducing operating expenses, successfully transforming its new business model towards Retail Banking and finally, restoring its weakened reputation and strengthening its relations with customers.

Accordingly, ASPIS BANKS' actions are as following:

- Completion as at 30.09.2009 of the first step of the upcoming share capital increase, with the decrease of the par value of the Bank's ordinary registered shares from €2.71 to €0.60 pursuant to the new provisions of Law 2190/20 and formation of a special reserve of an equal amount. Following the above reduction of the par value of the Bank's shares, the Bank's share capital amounted to €38,438,432.40 divided into 64,064,054 common registered shares. The shares of ASPIS BANK with the new par value of €0.60 per share are traded on the ATHEX since 06/10/2009.

- The share capital increase process continues, with a view of towards completion in the very near future. The share capital will increase, via cash injection with a pre-emption right in favor of the existing shareholders at a ratio of 2 new to 1 old shares. Pursuant to the share capital increase terms, a total of 128,128,108 new common registered shares shall be issued at a par value of €0.60 each. The Board of Directors shall set the offer price at a subsequent time pursuant to the provisions of Law 2190/20, in order to set it at levels which will reflect the market conditions at the time near the ex-rights date. The total funds to be raised will enhance the Bank's capital structure and return its capital adequacy to adequate levels to support the Bank's growth plans.

- On 28.08.2009, Aspis Jersey Limited, a 100% subsidiary of ASPIS BANK, repurchased Subordinated Lower Tier II Guaranteed Floating Rate Notes with a par value of €50.25 million at a price below par. Subsequently the Notes were cancelled. This transaction generated a profit of €27.6 million affecting positively the Group's trading income.

During Q3 2009 the Group's results were burdened with non-recurring losses of €17.4 million stemming from the decision of the Board of the Private Insurance Supervisory Committee (EPEIA) dated 21/09/2009 to revoke the licenses of ASPIS PRONIA GENERAL INSURANCE S.A. and ASPIS PRONIA PROPERTY CASUALTY S.A. The direct participation of ASPIS PRONIA GENERAL INSURANCE S.A. and ASPIS PRONIA PROPERTY CASUALTY S.A. in the Bank's share capital stands at 19.71%, while the Bank's participation in ASPIS PRONIA GENERAL INSURANCE S.A. stands at 9.97%. The Management of ASPIS BANK has taken the necessary actions to address the impact of the above events and fully inform investors. In this framework, a full set of 9-month financial statements audited by its auditors (KPMG Certified Auditors S.A.) has been published, fully reflecting the impact of the recent events on the Group's operations and financial position.
In particular

- Following the revocation of the licenses of the above insurance companies ASPIS BANK adjusted its results, assets and equity by forming additional extraordinary provisions and write-offs for loans, guarantees and other amounts due from customers. Group results were burdened by approximately €13 million due to the write-off of the Bank's participation in the share capital of ASPIS PRONIA GENERAL INSURANCE S.A., by €2.4 million due to additional impairments for non performing loans and by €2 million due to impairment and write-offs of other amounts due from the 2 insurance companies. Accordingly, total assets decreased by €9.2 million of which €4.8 million refer to reduction of book value of available for sale investments, €2 million refer to other amounts due and €2.4 million refer to an additional burden to cumulative provisions for non performing loans.

- The Bank's Board of Directors resolved to appoint a specialized firm to undertake the necessary evaluation regarding a new corporate name and identity for the Bank.

Furthermore, the slowdown in economic activity led the Bank to contain its expansion activities and to readjust the provisioning policy, leading to a significant increase in loan provisions. Financial performance was negatively affected by these factors, and loss after tax and minority interests reached €41.95 million.

Review of Group Balance Sheet

Total assets remained at year end 2008 levels, amounting to €2.58 billion versus €2.62 billion. Given the slowdown in economic activity, ASPIS BANK maintained its conservative lending policy and increased provisions for loan losses. Thus, loans net of provisions decreased by 9% ytd to €1.95 billion. Despite the overall slowdown of credit expansion, credit cards and consumer loans, which account for 7% of ASPIS BANK Group loan portfolio, increased by 9% ytd and 11% yoy respectively as a result of targeted actions to increase the Bank's penetration in the consumer credit market, such as the promotion of ASPIS One MasterCard, a recently introduced innovative product launched to the market.

Customer deposits decreased by 3% to €1.92 billion versus €1.99 billion at the end of 2008. As part of ASPIS BANK's aim to sustain adequate liquidity, alternative sources of funding were raised amounting to €336 million.

Given the reported losses, the Group total equity amounted to €129 million. The group total capital adequacy ratio is estimated at 8.64%. Following the successful completion of the impending share capital increase, the capital adequacy ratio will be substantially strengthened to one of the highest ratios in the Greek banking market.

Review of Group results

The ASPIS BANK Group recorded losses after taxes and minority interests of €41.95 million as a result of the contraction of the Bank's activities which was not offset by the reduction of interest expenses by 15%, of operating expenses by 11% and the non recurring profit from financial transactions of €27.6 million.

Net interest margin, which has been suppressed during 2009, is improving compared to Q1 2009, due to the de-escalation of deposit and interbank market interest rates. The reduction of the spread between the Bank's time deposits and EURIBOR has reversed the upward trend of interest expenses during the last quarters. As a result, interest expenses decreased by 15% yoy led by a 11% yoy reduction of customer deposit interest rates and a 50% yoy reduction of bond loan interest expenses. Nevertheless, interest expense reduction could not offset the reduction of interest income. Consequently, net interest income decreased to €17.36 million versus €33.03 million in 9-months 2008.

The containment of the Bank's operations resulted in a reduction of net commission income by 24% to €13.5 million versus €17.7 million in 9-months 2008.

Profits from financial transactions reached €17.79 million versus losses of €1.38 million in 9-months 2008 led by the non-recurring profit of €27.6million as a result the repurchase of subordinated debt instruments by Aspis Jersey Limited, subsidiary of ASPIS BANK, at a discount price. Such profit offset the loss of €13 million that burdened results from financial transactions due to impairment of the book value of the shares of ASPIS PRONIA General Insurance S.A. held at the Bank's available for sale portfolio.

The uninterrupted implementation of the Bank's program for rationalization and reduction of operating resulted in a reduction of operating expenses by 11% to €70.83 million.

Provisions for non performing loans increased to a total of €37.3 million versus €13.1 million in 9-months 2008 due to the readjustment of the Bank's provisioning policy in view of adverse economic conditions and the extraordinary charge of additional provisions for loans to ASPIS PRONIA General Insurance S.A. and affiliates of the insurance group.

Finally, it is worth noting that, despite the ongoing international financial crisis and the recent extraordinary events that ASPIS BANK faced, the Bank continues towards its ultimate aim to return to profitability. The Bank's growth and welfare is founded on the incomparable devotion, enthusiasm and hard work of the employees of ASPIS BANK who contribute their maximum in a demanding and competitive banking environment