



Aspis Bank

Interim Condensed Financial Statements
For the period ended 31 March 2010

**In accordance with International Financial Reporting
Standards (IFRS) as adopted by the European Union**

These interim condensed financial statements
have been approved by the Board of Directors of Aspis Bank S.A.
on 28 May 2010 and are available at the following web page: www.aspisbank.gr



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Statement of Comprehensive Income

(Amounts in Euro thousand)

	Note	From 1 st January to	
		31.03.2010	31.03.2009
Interest and similar income	11	19,559	29,214
Interest expense and similar charges	11	(12,608)	(28,242)
Net interest income		6,951	972
Fee and commission income		3,135	4,425
Fee and commission expense		(78)	(116)
Net fee and commission income		3,057	4,309
Net trading income / (expense)		937	999
Other operating income		528	439
Total operating income		11,473	6,719
Staff expenses		(11,203)	(10,358)
Depreciation and amortization		(1,865)	(1,754)
Other operating expenses	9	(5,635)	(6,092)
Impairment on loans and advances	12	(7,523)	(5,399)
Provisions		(39)	-
Total operating expenses		(26,265)	(23,603)
Loss before income tax		(14,792)	(16,884)
Income tax	7	818	3,205
Loss for the period		(13,974)	(13,678)
Transfer of impairment losses of available for sale securities to profit or loss		(6)	(5)
Changes in fair value of available for sale securities		(319)	(252)
Other comprehensive income after tax		(325)	(257)
Total comprehensive income after tax		(14,299)	(13,935)
Basic and diluted earnings/(loss) per share (in Euro)	8	(0.2151)	(0.2135)

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HEAD OF ACCOUNTING

The notes on pages 7 to 12 form an integral part of these condensed interim financial statements



Statement of Financial Position

(Amounts in Euro thousand)

Assets	Note	31.03.2010	31.12.2009
Cash & cash equivalents		72,895	90,591
Loans and advances to banks		73,680	157,202
Loans and advances to customers (net of impairment)		1,808,826	1,875,729
Trading securities		1,939	1,971
Investment securities			
- Available-for-sale		395,942	407,232
- Held-to-maturity		10,773	10,655
Investment in subsidiaries and associates	17	30,549	30,549
Property, plant and equipment	10	43,336	43,889
Intangible assets	10	5,001	5,101
Deferred tax asset		26,907	26,088
Other assets	13	159,440	110,499
Total assets		2,629,288	2,759,506
Liabilities		31.03.2010	31.12.2009
Due to banks		381,450	323,919
Due to customers		1,612,435	1,832,835
Debt securities in issue		90,343	90,253
Other borrowed funds		407,074	416,829
Provisions	14	3,422	3,693
Other liabilities	14	41,461	32,299
Employee benefits		4,010	3,892
Total liabilities		2,540,195	2,703,720
Equity		31.03.2010	31.12.2009
Share capital		86,812	38,438
Share premium		16,285	17,053
Reserve from share capital reduction		135,176	135,176
Other reserves		5,377	5,702
Accumulated deficit		(154,557)	(140,583)
Total Equity		89,093	55,786
Total liabilities and Equity		2,629,288	2,759,506

The notes on pages 7 to 12 form an integral part of these condensed interim financial statements



Statement of Changes in Equity

(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserve from share capital reduction	Other reserves	Accumulated deficit	Total
Balance as at 1st January 2009	173,614	17,053	-	(3,425)	(50,774)	136,468
Other comprehensive income						
Loss for the period	-	-	-	-	(13,678)	(13,678)
Transfer of impairment losses of available for sale securities to profit or loss	-	-	-	(5)	-	(5)
Changes in fair value of available for Sale securities	-	-	-	(252)	-	(252)
Total comprehensive income after tax	-	-	-	(257)	(13,678)	(13,935)
Transactions with owners						
Total transactions with owners	-	-	-	-	-	-
Balance as at 31 March 2009	173,614	17,053	-	(3,682)	(64,452)	122,533

Balance as at 1st January 2010	38,438	17,053	135,176	5,702	(140,583)	55,786
Other comprehensive income						
Loss for the period	-	-	-	-	(13,974)	(13,974)
Changes in fair value of available for Sale securities	-	-	-	(319)	-	(319)
Transfer of impairment losses of available for sale securities to profit or loss	-	-	-	(6)	-	(6)
Total comprehensive income after tax	-	-	-	(325)	(13,974)	(14,299)
Transactions with owners						
Net share capital increase	48,374	(768)	-	-	-	47,606
Total transactions with owners	48,374	(768)	-	-	-	47,606
Balance as at 31 March 2010	86,812	16,285	135,176	5,377	(154,557)	89,093

The notes on pages 7 to 12 form an integral part of these condensed interim financial statements

(Amounts in Euro thousand)

	31.03.2010	31.03.2009
Cash flows from operating activities		
Loss before income tax	(14,792)	(16,884)
Adjustments for non-cash items		
Depreciation and amortisation	1,865	1,754
Impairment losses	7,523	5,399
Provisions	39	-
Defined benefit obligation	127	100
Other non-cash items	(7,864)	2,509
(Gains)/losses from valuation of Trading and Available for Sale securities	(175)	(344)
(Gains)/losses on the sale of property and equipment	-	(3)
	(13,277)	(7,469)
Changes in operations		
Net (increase)/decrease in available for sale securities	258	-
Net (increase) in trading securities	(1,939)	(713)
Net (increase)/decrease in derivative financial instruments	-	1
Net (increase)/decrease in loans and advances to customers	59,379	(12,007)
Net (increase)/decrease in other assets	(3,988)	(49,016)
Net increase/decrease in due to banks	82,530	(146,301)
Net increase/decrease in due to customers	(220,400)	225,749
Net proceeds from issue/(repayment) of debt securities	(9,731)	49
Net increase/decrease in other liabilities	8,912	1,770
Net cash inflow/(outflow) from operating activities	(98,256)	12,063
Cash flows from investing activities		
Proceeds from sales of property and equipment	-	13
Purchases of property, equipment	(1,044)	(412)
Purchases of intangible assets	(167)	(225)
Net cash inflow/(outflow) from investing activities	(1,211)	(624)
Net (decrease) in cash and cash equivalents	(99,467)	11,439
Cash and cash equivalents as at 1st January	247,792	316,748
Foreign exchange differences on cash and cash equivalents	(1,750)	(362)
Cash and cash equivalents as at 31 March	146,575	327,825
Cash and cash equivalents consists of:		
Cash and balances with Central Bank	72,895	82,757
Due to banks	73,680	245,068
	146,575	327,825

The notes on pages 7 to 12 form an integral part of these condensed interim financial statements



1. General information

ASPIS BANK S.A. (the "Bank") operates as a banking institution since 1992. According to article 4 of the Bank's Article of Association, its mission is to execute on its behalf or on behalf of third parties all banking operations allowed by the current regulatory framework.

The Bank is incorporated, domiciled and operates in Greece. The Bank maintains its head office in 4 Othonos st., 105 57 Athens, Greece, is registered in the Societe Anonyme Registry under no. 26699/06/B/92/12 and its shares are listed in Athens Stock Exchange.

The Bank and its subsidiaries (the "Group") engage in retail and wholesale banking, asset management, stock brokerage, leasing, insurance brokerage and other services.

2. Basis of preparation of the interim condensed financial statements

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2009. Where necessary, comparatives have been adjusted to reflect changes in presentation in the current period.

The functional currency for the Bank is Euro. The amounts in the condensed interim financial statements are expressed in thousand of euros, unless otherwise indicated.

These condensed interim financial statements have been approved by the Board of Directors of the Bank at 28 May 2010.

3. Principal accounting policies

The Bank has applied the same accounting policies and methods of computation as those in the annual financial statements for the year ended 31 December 2009.

4. Critical accounting estimates and judgments

The preparation of financial statements according to IFRS requires management to make judgments, estimates and assumptions that affect the application of the Bank's accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Deviations resulting from the revision of the accounting estimates are recognized in the period in which estimates are revised and in future periods affected.

The most significant estimates and assumptions made for the preparation of these condensed interim financial statements are the calculation of loan impairment losses, the fair value of financial instruments and the calculation of income tax.

5. Financial risk management

The Bank's goals in monitoring exposure to financial risks and the methods used by management to control these risks are the same with those applied in the annual financial statements for the year ended 31 December 2009.

6. Segment reporting

The Bank operates and is organized in the following business segments:

- Corporate Banking: This segment includes the banking services to large corporates operating in the commercial and industrial sector, participation in funding facilities through syndicated loans and corporate bonds.
- Shipping: This segment includes the banking services to shipping companies
- Asset Management and Stock brokerage: This segment includes stock brokerage services
- Credit Card: This segment includes credit card loans under VISA and MASTER trade marks. Active credit cards amounts to 46.000 approximately
- Retail Banking: This segment includes retail banking facilities such as loans, deposits and other facilities to individuals, households and small/medium size companies
- Treasury : This segment includes Treasury activity

(Amounts in Euro thousand)

31.03.2010	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	1,845	301	17	1,432	14,593	1,371	-	19,559
<i>Interest expense</i>	(12)	(15)	(1)	-	(11,691)	(889)	-	(12,608)
<i>Commissions, net trading income/(expense) & other earnings</i>	85	45	345	226	2,882	939	-	4,522
<i>Inter-segment revenue</i>	(230)	(27)	(14)	(56)	496	(169)	-	-
Operating income	1,688	304	347	1,602	6,280	1,252	-	11,473
Profit/(loss) before tax	824	232	(245)	(188)	(16,491)	1,076	-	(14,792)
Income tax	-	-	-	-	-	-	-	818
Profit/(loss) after tax	-	-	-	-	-	-	-	(13,974)
Total assets	284,131	38,960	7,805	44,073	1,601,476	482,404	170,439	2,629,288
Total liabilities	66,934	17,463	6,316	(657)	1,925,817	496,793	27,528	2,540,194
Tangible & intangible	-	-	-	36	1,175	-	-	1,211
Depreciation	9	3	37	104	1,701	11	-	1,865
Loss from impairment of loans & advances	746	-	-	937	5,840	-	-	7,523

(Amounts in Euro thousand)

31.03.2009	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
<i>Interest income</i>	2,446	458	69	670	23,217	2,354	-	29,214
<i>Interest expense</i>	(243)	(80)	(14)	-	(25,391)	(2,514)	-	(28,242)
<i>Commissions, net trading income/(expense) & other earnings</i>	169	14	33	563	4,602	366	-	5,747
<i>Inter-segment revenue</i>	(564)	(47)	(37)	(178)	5,655	(4,829)	-	0
Operating income	1,808	345	51	1,055	8,083	(4,623)	-	6,719
Profit/(loss) before tax	1,236	31	(659)	(486)	(12,170)	(4,836)	-	(16,884)
Income tax	-	-	-	-	-	-	-	3,205
Profit/(loss) after tax	-	-	-	-	-	-	-	(13,678)
Total assets	223,103	43,890	14,866	56,756	1,754,227	681,892	166,545	2,941,279
Total liabilities	15,334	22,047	9,058	-	2,614,596	140,844	16,867	2,818,746
Tangible & intangible	-	-	-	48	157	-	432	637
Depreciation	2	5	14	57	642	-	1,034	1,754
Loss from impairment of loans & advances	363	-	-	716	4,320	-	-	5,399

7. Income Tax

Because of the method under which the tax obligations are ultimately concluded in Greece, the Bank remains contingently liable for additional tax and penalties for its open tax years (from 2008). No provision for open tax years was formed for the fiscal year 2009 because the Bank has tax losses. Tax losses for 2008 and 2009 can offset future taxable profits until 2013 and 2014 respectively.

8. Basic and diluted earnings per share

Basic and diluted earnings per share was calculated in accordance with the weighted average number of shares in circulation at the beginning of the year plus the addition of shares that were issued during the period, based on months issued, less the weighted average numbers of shares which were held by the Bank during the period.

9. Other operating expenses

(Amounts in Euro thousand)

	From 1 st January to	
	31.03.2010	31.03.2009
Rentals and other property expenses	2,109	2,322
Third party fees	774	688
Subscription fees	814	830
Other taxes	447	387
Marketing expenses	12	305
Telecommunication and postal charges	404	371
Credit card expenses	428	306
Traveling & accommodation expenses	259	282
Maintenance expenses	144	245
Consumables	153	158
Insurance premium	25	66
Other expenses	66	132
Total	5,635	6,092

10. Tangible and intangible assets

During the three month period, the Bank acquired (31.03.2010):

Property and equipment € 1,044 (€ 411) thousand

Intangible assets € 167 (€ 225) thousand

During the same period, the disposals/write-offs of property, plant and equipment amounted to € 0.00 (9.7) thousand.

11. Reclassification in the "Statement of comprehensive income"

As for the Bank certain amounts in prior years have been reclassified to conform to the current presentation. The reclassification in the "Statement of comprehensive income" relates to the transfer of total amount € 1,254 thousand from the line "Interest expense and similar charges" to "Interest income".

12. Impairment losses on loans and advances to customers

The Bank taking into consideration the potential effects of the international credit crisis on the repayment ability of Greek companies and individuals, has made more prudent provisions for loan losses, charging the current period income statement by € 7.5 million approximately. The corresponding charge for the three month period ended 31 March 2009 amounted to € 5.4 million approximately.

The movement of loan loss provision for the period is as follows:

(Amounts in Euro thousand)

	31.03.2010	31.03.2009
Allowance for impairment		
Balance at 1 st January	98,792	54,554
Impairment loss for the period	7,523	5,399
Write-offs	-	-
Total	106,315	59,953

13. Other assets

(Amounts in Euro thousand)

	31.03.2010	31.12.2009
Receivables from Special Purpose Entities for residential mortgage securitization	47,070	47,070
Receivables from Greek State and other public organizations	14,893	14,058
Deposit Guarantee Fund	15,667	15,667
Guarantees and participations to other funds	11,565	11,317
Housing loans expenses	9,326	9,529
Property acquired in auctions	5,034	5,033
Accrued income	3,458	3,461
Advances	60	695
Share capital due	48,374	-
Other receivables	3,993	3,669
Total	159,440	110,499

14. Provisions/ Other liabilities

(Amounts in Euro thousand)

	31.03.2010	31.12.2009
Bank drafts & cheques payable	4,626	10,421
Other accrued expenses	9,546	10,030
Other liabilities	23,894	7,010
Tax obligations	1,421	2,271
State and Social Insurance liabilities	1,159	1,859
Accrued interest expenses	815	708
Total	41,461	32,299

Provisions amounting to € 3,422 thousand refer to: € 431 thousand for restructuring, € 1 million for indemnification of labor legal disputes, € 328 thousand for litigation claims, € 207 thousand for staff medical expenses and € 1,456 thousand for impairment on off-balance sheet items.

15. Contingent liabilities and commitments

After consultation with legal counsel, management believes that there are no litigation claims which could have a material adverse effect on the financial position of the Bank. The Bank has formed a provision of € 1 million for contingent labor legal disputes and of € 328 thousand for litigation claims.

The assets of the Bank are free from pledges.

As at 31 March 2010 the Bank's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	31.03.2010	31.12.2009
Letters of guarantee	132,832	144,180
Letters of credit	1,064	1,213

The commitments of the Bank arising from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 31 March 2010 are as follows:

(Amounts in Euro thousand)

	31.03.2010	31.12.2009
Less than one year	6,030	5,907
Between one and five years	15,592	15,759
More than five years	12,724	12,669

16. Related parties transactions

The Bank defines its subsidiaries and the Board of Directors as related parties. The transactions are conducted under the market term and conditions.

The balances and the results of the transactions of the Bank with related parties as at and for the three month period ended 31 March 2010 are set out below:

(Amounts in Euro thousand)

	31.03.2010	31.12.2009
(a) Senior management and Board of Directors		
Loans and advances to customers	1,131	1,393
Due to customers	546	689
Other liabilities	114	114
	31.03.2010	31.03.2009
Income		
Net interest income	1	(27)
Net commission income	-	-
Expense		
Staff costs	539	488
Other operating expenses	72	76
	31.03.2010	31.12.2009
(b) Balances and transaction with subsidiaries		
Available-for-sale securities	358,805	369,280
Loans and advances to customers	197,398	197,402
Other assets	50,969	51,827
Due to customers	63,599	63,643
Subordinated liabilities and hybrid issues	115,000	115,000
Other borrowed funds	382,074	391,829
Other liabilities	755	688
	31.03.2010	31.03.2009
Income		
Interest income	1,443	1,852
Commission income	689	555
Other income	2	30
Expense		
Interest expense	926	1,983
Other expense	122	96
	31.03.2010	31.12.2009
(c) Other key management personnel and other parties:		
Loans and advances to customers	4,513	21,349
Other assets	49	65
Due to customers	48,087	47,485
Other liabilities	29	29
	31.03.2010	31.03.2009
Income		
Net interest income	15	135
Net commission income	14	270
Expense		
Other operating expenses	109	688

The outstanding Letters of Guarantee issued to related parties as at 31 March 2010 amounted to € 6,740 thousand.

17. Investments in subsidiaries

The Bank's investment in subsidiaries is set out below:

(Amounts in Euro thousand)

	Country of incorporation	Ownership percentage	31.03.2010	31.12.2009
Aspis Leasing	Greece	100%	21,694	21,694
Aspis SA Insurance Brokerage	Greece	100%	616	616
Aspis International AEDAK	Greece	55%	8,166	8,166
Aspis Stegastika SA	Greece	100%	60	60
Aspis Finance Plc	United Kingdom	100%	13	13
Aspis Jersey Ltd	Jersey Islands	100%	-	-
Total			30,549	30,549

The Bank's holding in the subsidiaries listed above has not changed during the period.

In October 2008, Aspis Stegastika SA was founded (Registered: Athens Municipality, 4 Othonos Str, 105 57 Athens, Main activity: Bonds management services for bonds issued by organizations other than banks) with a share capital of €60 thousand. The Bank participates with 100% on the share capital of the entity. The SPV remains dormant up to the date of the Financial Statements.

In February 2009 Byzantium II Finance Plc, a Special Purpose Entity (S.P.E) for residential mortgages securitisation was founded.

18. Subsequent events

- On 19 April 2010 registered in the Companies Register record of the Board of 15 April 2010 in which certified the partial payment of the share capital increase by the amount of € 48,374 thousand which is part of the increase decided by the Extraordinary General Meeting of shareholders on 23 July 2009 .

As follows, the Bank's share capital amounts to Euro 86,812.84 thousand and consists of 144,688,060 shares each of a nominal value of 0.60 Euro.

- Resolutions of the Annual General Shareholder's Meeting of May 7th 2010

Resignation of Mr. Dionisios Stavropoulos and Mr. Christos Sorotos from the Board of Directors.
Modification of the Bank's corporate name and identify to "T-BANK".

- As at 10th May 2010 Board of Directors' Meeting, the Bank's Board of Directors was incorporated into body, and the composition is the following:

- Kleanthis Papadopoulos, Chairman
- George Handjinicolaou, Vice-Chairman and Managing Director
- Nikolaos Mallouchos, Executive member
- Spyros Pantelias, Member
- Konstantinos Vlachogiannis, Member
- Faidon Tamvakakis, Independent member
- Demetrios Goumas, Independent member
- Vasileios Dalakidis, Independent member
- Stavros Androutsopoulos, Independent member