



Aspis Bank

Interim Condensed Consolidated 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 consolidated 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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Consolidated 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	24,480	32,954
Interest expense and similar charges	11	(15,073)	(30,013)
Net interest income		9,407	2,941
Fee and commission income		2,801	4,264
Commission expense		(107)	(157)
Net fee and commission income		2,694	4,107
Net trading income / (expense)		946	1,002
Other operating income		1,776	2,765
Total operating income		14,823	10,815
Staff expenses		(11,770)	(10,860)
Depreciation and amortization		(2,901)	(3,060)
Other operating expenses	9	(6,681)	(6,843)
Impairment on loans and advances	12	(7,717)	(5,606)
Provisions		(44)	-
Total operating expenses		(29,113)	(26,369)
Loss before income tax		(14,290)	(15,554)
Income tax	7	756	3,231
Loss for the period		(13,534)	(12,323)
Transfer of impairment losses of available for sale securities to profit or loss		(6)	(4)
Changes in fair value of available for sale securities		(319)	(252)
Other comprehensive income after tax		(325)	(256)
Total comprehensive income after tax		(13,859)	(12,579)
Loss for the period attributable to:			
Shareholders of the Bank		(13,483)	(12,917)
Minority interest		(51)	594
Loss for the period		(13,534)	(12,323)
Total comprehensive income attributable to:			
Shareholders of the Bank		(13,808)	(13,173)
Minority interest		(51)	594
Total comprehensive income		(13,859)	(12,579)
Basic and diluted earnings/(loss) per share (in Euro)	8	(0.2084)	(0.1924)

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HEAD OF ACCOUNTING

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

**Consolidated Statement of Financial Position***(Amounts in Euro thousand)*

Assets	Note	31.03.2010	31.12.2009
Cash & cash equivalents		72,896	90,593
Loans and advances to banks		166,351	263,474
Loans and advances to customers (net of impairment)		1,799,225	1,871,434
Trading securities		3,771	3,894
Investment securities			
- Available-for- sale		37,137	37,076
- Held-to-maturity		10,773	10,655
Property and equipment	10	49,029	50,031
Intangible assets	10	6,700	7,313
Deferred tax asset		28,275	27,498
Other assets	13	110,661	66,054
Total assets		2,284,818	2,428,022
Liabilities		31.03.2010	31.12.2009
Due to banks		385,557	328,007
Due to customers		1,548,777	1,769,132
Debt securities in issue and other borrowed funds		150,676	173,562
Current tax liability		871	838
Provisions	14	3,478	3,749
Other liabilities	14	50,814	41,208
Employee benefits		4,236	4,122
Total liabilities		2,144,409	2,320,618
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		6,697	7,022
Accumulated deficit		(145,290)	(131,054)
Equity attributable to Bank equity holders		99,680	66,635
Minority interest		1,117	1,168
Hybrid capital		39,612	39,601
Total equity		140,409	107,404
Total liabilities and Equity		2,284,818	2,428,022

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Consolidated Statement of Changes in Equity

(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserve from share capital reduction	Other reserves	Accumulated deficit	Attributable to Bank Shareholders	Minority Interest	Hybrid Capital	Total
Balance as at 1st January 2009	173,614	17,053	-	(2,252)	(66,662)	121,753	1,325	39,562	162,640
Other comprehensive income									
Loss for the period	-	-	-	-	(12,917)	(12,917)	594	-	(12,323)
Changes in fair value of available for Sale securities	-	-	-	(252)	-	(252)	-	-	(252)
Transfer of impairment losses of available for sale securities to profit or loss	-	-	-	(4)	-	(4)	-	-	(4)
Total comprehensive income after tax	-	-	-	(256)	(12,917)	(13,173)	594	-	(12,579)
Transactions with owners									
Dividend to hybrid securities holders	-	-	-	-	(716)	(716)	-	8	(708)
Total transactions with owners	-	-	-	-	(716)	(716)	-	8	(708)
Balance as at 31 March 2009	173,614	17,053	-	(2,508)	(80,295)	107,864	1,919	39,570	149,353
Balance as at 1st January 2010	38,438	17,053	135,176	7,022	(131,054)	66,635	1,168	39,601	107,404
Other comprehensive income									
Loss for the period	-	-	-	-	(13,483)	(13,483)	(51)	-	(13,534)
Changes in fair value of available for Sale securities	-	-	-	(319)	-	(319)	-	-	(319)
Transfer of impairment losses of available for sale securities to profit or loss	-	-	-	(6)	-	(6)	-	-	(6)
Total comprehensive income after tax	-	-	-	(325)	(13,483)	(13,808)	(51)	-	(13,859)
Transactions with owners									
Net share capital increase	48,374	(768)	-	-	-	47,606	-	-	47,606
Dividend to hybrid securities holders	-	-	-	-	(512)	(512)	-	11	(501)
Other transfers	-	-	-	-	(241)	(241)	-	-	(241)
Total transactions with owners	48,374	(768)	-	0	(753)	46,853	-	11	46,864
Balance as at 31 March 2010	86,812	16,285	135,176	6,697	(145,290)	99,680	1,117	39,612	140,409

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



Consolidated Cash Flow Statement

(Amounts in Euro thousand)

	31.03.2010	31.03.2009
Cash flows from operating activities		
Loss before income tax	(14,290)	(15,554)
Adjustments for non-cash items		
Depreciation and amortisation	2,901	3,060
Impairment losses on loans and advances	7,717	5,606
Other provisions	44	-
Defined benefit obligation	135	110
Other non-cash items	(7,586)	(3,580)
(Gains)/losses from valuation of Trading and Available for Sale securities	(184)	(351)
(Gains)/losses on the sale of property and equipment	(62)	(32)
	(11,325)	(10,741)
Changes in operations		
Net (increase)/decrease in available for sale securities	158	(965)
Net (increase) in trading securities	3,771	-
Net (increase)/decrease in derivative financial instruments	-	1
Net (increase)/decrease in loans and advances to customers	64,492	60,002
Net (increase)/decrease in other assets	7,910	(35,356)
Net increase/(decrease) in due to banks	57,550	(124,299)
Net increase/(decrease) in due to customers	(220,355)	225,713
Net proceeds from issue/(repayment) of debt securities	(22,891)	(5,944)
Net increase/(decrease) in other liabilities	9,357	4,870
Net cash inflow/(outflow) from operating activities	(111,333)	113,281
Cash flows from investing activities		
Proceeds from sale of investments	-	-
Purchases of investments	-	-
Proceeds from sales of property and equipment	111	146
Purchases of property, equipment	(1,157)	(610)
Purchases of intangible assets	(179)	(778)
Net cash inflow/(outflow) from investing activities	(1,225)	(1,242)
Cash flows from financing activities		
Dividends paid to hybrid securities holders	(512)	(1,742)
Net cash inflow/(outflow) from financing activities	(512)	(1,742)
Net increase/(decrease) in cash and cash equivalents	(113,070)	110,297
Cash and cash equivalents as at 1st January	354,067	340,201
Foreign exchange differences on cash and cash equivalents	(1,750)	(362)
Cash and cash equivalents as at 31 March	239,247	450,136
Cash and cash equivalents consists of:		
Cash and balances with Central Bank	72,896	82,761
Due to banks	166,351	367,375
	239,247	450,136

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

These condensed consolidated 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 Group's annual consolidated 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 Group is Euro. The amounts in the condensed consolidated interim financial statements are expressed in thousand of euros, unless otherwise indicated.

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

3. Principal accounting policies

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

6. Segment reporting

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

- a. Corporate Banking: This segment includes banking services to large corporates operating in the commercial and industrial sector, banking services to shipping, participation in funding facilities through syndicated loans and corporate bonds.
- b. Shipping: This segment includes services to shipping companies
- c. Asset Management and Stock brokerage: This segment includes stock brokerage services and asset management services
- d. Leasing: This segment includes services relating to financial and operating leasing of property and equipment
- e. Notes issuers: This segment includes Special Purpose Enterprises which have issued debt securities for funding purposes



- f. Credit Card: This segment includes credit card loans under VISA and MASTER trade marks. Active credit cards amounts to 46.000 approximately
- g. Retail Banking: This segment includes retail banking facilities such as loans, deposits and other to individuals, households and small/medium companies
- h. Treasury : This segment includes Treasury activity

(Amounts in Euro thousand)

31.03.2010	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Notes issuers	Credit card	Retail Banking	Treasury	Other	Total
Interest income	1,200	301	17	1,235	2	1,432	19,721	482	-	24,480
Interest expense	(10)	(15)	(1)	(53)	(347)	-	(14,669)	22	-	(15,073)
Commissions, net trading income/(expense) & other earnings	85	45	627	1,267	-	227	2,228	937	-	5,416
Inter-segment revenue	(142)	(26)	(12)	(97)	47	(56)	81	205	-	-
Operating income	1,223	305	631	2,352	(298)	1,603	7,361	1,646	-	14,823
Profit/(loss) before tax	362	234	(439)	270	(312)	(182)	(15,700)	1,477	-	(14,290)
Income tax	-	-	-	-	-	-	-	-	-	756
Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	(13,534)
Total assets	131,628	38,960	10,754	106,697	2,947	44,073	1,686,270	123,599	139,890	2,284,818
Total liabilities	3,450	17,464	6,651	6,228	50,797	658	1,651,518	381,431	27,528	2,144,409
Tangible & intangible	-	-	2	122	-	36	1,176	-	-	1,336
Depreciation	8	3	70	1,043	-	103	1,663	11	-	2,901
Loss from impairment of loans & advances	746	-	-	194	-	937	5,840	-	-	7,717

(Amounts in Euro thousand)

31.03.2009	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Notes issuers	Credit card	Retail Banking	Treasury	Other	Total
Interest income	1.811	458	69	1.563	-	670	27.220	1.163	-	32.954
Interest expense	(243)	(80)	(14)	(488)	(1.104)	-	(27.494)	(590)	-	(30.013)
Commissions, net trading income/(expense) & other earnings	133	14	327	1.569	-	563	5.268	-	-	7.874
Inter-segment revenue	(321)	(47)	(47)	(251)	149	(178)	(474)	1.169	-	-
Operating income	1.380	345	335	2.393	(955)	1.055	4.520	1.742	-	10.815
Profit/(loss) before tax	914	31	(1.017)	72	(980)	(486)	(15.658)	1.587	(17)	(15.554)
Income tax	-	-	-	-	-	-	-	-	-	3.231
Profit/(loss) after tax	-	-	-	-	-	-	-	-	-	(12.323)
Total assets	223.103	43.890	19.248	130.552	1	56.756	1.910.405	269.142	53.541	2.706.638
Total liabilities	15.334	22.047	1.815	34.637	101.476	-	2.329.624	9.892	42.460	2.557.285
Tangible & intangible	-	-	236	515	-	48	157	-	432	1.388
Depreciation	2	5	39	1.282	-	57	641	5	1.029	3.060
Loss from impairment of loans & advances	363	-	-	206	-	716	4.321	-	-	5.606

7. Income Tax

In Greece, the results reported to the tax authorities by an entity are provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional taxes and penalties, which may be assessed upon such examination. The tax authorities have not audited the Bank and the subsidiaries for the following years:

ASPIS Bank SA	2008 - 2009
ASPIS Leasing SA	2006 – 2009
ASPIS Insurance Brokerage SA	2007 – 2009
ASPIS International Mutual Funds Management SA	2007 – 2009
ASPIS Credit SA	2007 – 2009

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	2,161	2,396
Third party fees	934	1,210
Subscription fees	850	869
Other taxes	493	426
Telecommunication and postal charges	431	382
Credit card expenses	428	306
Maintenance expenses	167	265
Traveling & accommodation expenses	188	222
Consumables	157	163
Insurance premium	107	136
Marketing expenses	16	316
Other	749	152
Total	6,681	6,843

10. Tangible and intangible assets

During the three month period, the Group acquired:

Property and equipment € 1,157 (€ 610) thousand

Intangible assets € 179 (€ 788) thousand

During the same period, the disposals/write-offs of property, plant and equipment amounted to € 49 (€ 114) thousand.

11. Reclassification in the "Statement of comprehensive income"

As for the Group 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 € 1,415 thousand from the line "Interest expense and similar charges" to "Interest income".

12. Impairment losses on loans and advances to customers

The Group, 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 € 7.7 million approximately (the corresponding charge for the three month period ended 31 March 2009 amounted to € 5.6 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	103,695	56,775
Impairment loss for the period	7,717	5,606
Write-offs	-	-
Total	111,412	62,381



13. Other assets

(Amounts in Euro thousand)

	31.03.2010	31.12.2008
Deposit Guarantee Fund	15,667	15,667
Receivables from Greek State and other public organizations	15,117	18,427
Guarantees and participations to other funds	11,944	11,697
Share Capital due	48,374	-
Property acquired in auctions	5,034	5,033
Housing loans expenses	4,925	9,529
Accrued income	332	325
Advances	61	695
Other receivables	9,207	4,681
Total	110,661	66,054

14. Provisions/Other liabilities

(Amounts in Euro thousand)

	31.03.2010	31.12.2009
Bank drafts & cheques payable	4,626	10,421
Payment DIAS	2,021	3,503
Tax obligations	1,855	2,814
State and Social Insurance liabilities	1,215	1,933
Other accrued expenses	9,669	10,141
Accrued interest expense	826	696
Other liabilities	30,602	11,700
Total	50,814	41,208

Provisions amounting to € 3,478 thousand refer to: € 431 thousand for restructuring, € 1 million for indemnification of labor legal disputes, € 357 thousand for litigation claims, € 207 thousand for staff medical expenses, € 27 thousand for open tax years 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 Group. The Group has formed a provision of € 1 million for contingent labor legal disputes and of € 357 thousand for litigation claims.

The assets of the Group are free from pledges.

As at 31 March 2010 the Group'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	127,454	133,802
Letters of credit	1,064	1,213

The commitments of the Group 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	6,271	6,145
Between one and five years	15,999	16,222
More than five years	12,773	12,719



16. Related parties transactions

The Group defines related parties, the Board of Directors, the Executive Board, close family members and enterprises which are controlled by these individuals through their majority share-holding or their role as Chairman and/or CEO in those companies. The transactions are conducted under the market term and conditions.

The balances and the results of the transactions of the Group 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	598	765
Other liabilities	128	128
	31.03.2010	31.03.2009
Income		
Net interest income	-	(30)
Net commission income	-	-
Expense		
Staff costs	608	568
Other operating expenses	81	76
	31.03.2010	31.12.2009
(b) Other key management personnel and other parties		
Loans and advances to customers	4,950	21,793
Other assets	236	568
Due to customers	48,087	47,485
Other liabilities	91	71
	31.03.2010	31.03.2009
Income		
Net interest income	15	135
Net commission income	14	339
Expense		
Other operating expenses	182	819

The outstanding Letters of Guarantee issued to related parties as at 31 March 2010 amounted to € 1,362 thousand.

17. 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