



ASPIBANK S.A.

Reg. No 26699/06/B/92/12  
4<sup>th</sup> Othonos Str, 105 57 Athens

Financial data and information for the period from 1<sup>st</sup> January 2009 to 30<sup>th</sup> September 2009  
(In accordance with the Decisions 4/507/28.04.2009 of Hellenic Capital Market Commission)  
(Amounts in thousand of Euro)

The financial information listed below aims to provide an overview of the interim financial position and financial results of ASPIBANK SA and its Group. Consequently readers are advised to visit the web-site of the Bank where the condensed interim financial statements under IFRS are available ,as well as the auditor's review report of the condensed interim financial statements if required, before any investment decision or transaction with the Bank is conducted

Information of Aspis Bank

Registered office: 4 Othonos Street, 105 57 Athens  
Supervising authority: Ministry of Development/ Bank of Greece  
Company's web-site: www.aspisbank.gr  
Certified Public Auditor: Harry Sirounis  
Audit Firm: KPMG Certified Auditors SA  
Auditor's review report of the condensed interim financial statements : Unqualified opinion - Emphasis of matter  
Date of approval of the Financial Statements by the Board of Directors : 3 November 2009  
(from which the financial statements and Information were derived):

Members of the Board of Directors

Dionisios I.Stavropoulos  
Christos G. Sorotos  
Nicholaos E. Malouchos  
Vasilios M. Dalakides  
Demetrios G. Goumas  
Fedon D. Tamvakakis  
Vasilios I. Apostolopoulos  
Stavros V. Droutsopoulos

Chairman (Non-executive Member)  
Vice Chairman & Managing Director (Executive Member)  
Executive Member  
Non-executive, Independent member  
Non-executive, Independent member  
Non-executive, Independent member  
Non-executive, Independent member  
Non-executive, Independent member

FINANCIAL POSITION STATEMENT

	Group		Bank	
	30.09.2009	31.12.2008	30.09.2009	31.12.2008
ASSETS				
Cash & cash equivalents	51,890	79,326	51,887	79,323
Loans and advances to banks	386,667	260,875	256,580	237,424
Loans and advances to customers (net of impairment)	1,948,799	2,135,704	1,939,432	1,974,414
Trading securities	4,959	2,471	2,899	-
Available-for- sale investment securities	29,523	19,620	408,783	22,120
Held-to-maturity investment securities	10,535	3,210	10,535	3,210
Investment in subsidiaries	-	-	30,549	30,549
Property and equipment	48,320	50,251	42,617	44,876
Intangible assets	7,875	8,470	5,033	5,282
Other assets	87,606	63,902	132,944	62,897
TOTAL ASSETS	2,576,174	2,623,829	2,881,259	2,460,095
LIABILITIES AND EQUITY				
Due to banks	266,890	176,183	262,822	156,183
Due to customers	1,924,198	1,986,128	1,974,478	1,993,094
Debt securities in issue	196,631	261,833	90,274	141,568
Other borrowed funds	-	-	426,811	-
Provisions/Other liabilities	59,620	37,045	50,723	32,782
Total liabilities	2,447,339	2,461,189	2,805,108	2,323,627
Share capital	38,438	173,614	38,438	173,614
Other reserves	49,570	(51,861)	37,713	(37,146)
Total equity attributable to Bank equity holders	88,008	121,753	76,151	136,468
Minority interest	1,237	1,325	-	-
Hybrid capital	39,590	39,562	-	-
Total equity	128,835	162,640	76,151	136,468
TOTAL LIABILITIES AND EQUITY	2,576,174	2,623,829	2,881,259	2,460,095

CASH FLOW STATEMENT

	Group		Bank	
	From 1 <sup>st</sup> January to 30.09.2009	30.09.2008	From 1 <sup>st</sup> January to 30.09.2009	30.09.2008
Cash flow from operating activities	180,071	(11,303)	(374,106)	(16,166)
Cash flow from investing activities	(13,704)	(5,785)	(9,827)	(2,800)
Cash flow from financing activities	(68,146)	(3,433)	375,517	(1,117)
Net increase/(decrease) in cash and cash equivalents for the period	98,221	(20,521)	(8,416)	(20,083)
Foreign exchange differences on cash and cash equivalents	135	(1,281)	135	(1,281)
Net increase/(decrease) in cash flow	98,356	(21,802)	(8,281)	(21,364)
Cash and cash equivalents at the beginning of the period	340,201	603,602	316,748	580,036
Cash and cash equivalents at the end of the period	438,557	581,800	308,467	558,672

CHANGES IN EQUITY STATEMENT

	Group		Bank	
	From 1 <sup>st</sup> January to 30.09.2009	30.09.2008	From 1 <sup>st</sup> January to 30.09.2009	30.09.2008
Equity at the beginning of the period	162,640	224,662	136,468	197,780
Total comprehensive income after tax	(31,951)	(32,876)	(60,317)	(35,985)
Dividends paid	-	(1,281)	-	(1,281)
Hybrid capital changes	(1,869)	(2,804)	-	-
Other transfers	15	23	-	(1)
Equity at the end of the period	128,835	187,724	76,151	160,513

COMPREHENSIVE INCOME STATEMENT

	Group			
	From 1 <sup>st</sup> January to 30.09.2009	30.09.2008	From 1 <sup>st</sup> April to 30.09.2009	30.09.2008
Net interest income	17,357	33,031	10,329	9,803
Net fee and commission income	13,465	17,657	4,001	5,318
Net trading profit/(loss)	17,787	(1,375)	15,970	(557)
Other operating income	5,808	8,097	903	2,331
Impairment on loans and advances	(37,280)	(13,078)	(21,168)	(2,287)
Provisions	(2,839)	-	(2,589)	-
Staff expenses	(35,308)	(44,151)	(12,810)	(11,402)
Depreciation and amortization	(9,302)	(9,092)	(3,155)	(3,386)
Other operating expenses	(26,216)	(26,621)	(10,289)	(8,786)
Loss before income tax	(56,528)	(35,532)	(18,808)	(8,966)
Income tax	14,490	8,289	7,337	1,161
Loss for the period (A)	(42,038)	(27,243)	(11,471)	(7,805)
-Shareholders of the Bank	(41,950)	(27,190)	(11,477)	(7,751)
-Minority interest	(88)	(53)	6	(54)
Transfer of impairment loss of Available for sale securities to profit of loss	8,338	-	8,331	-
Changes in fair value of Available for sale securities	1,749	(5,633)	586	(739)
Other comprehensive income after tax (B)	10,087	(5,633)	8,917	(739)
Total comprehensive income after tax (A)+(B)	(31,951)	(32,876)	(2,554)	(8,544)
-Shareholders of the Bank	(31,863)	(32,823)	(2,560)	(8,490)
-Minority interest	(88)	(53)	6	(54)
Basic and diluted earnings/(loss) per share (in Euro)	(0.6548)	(0.4244)	(0.1791)	(0.1210)

	Bank			
	From 1 <sup>st</sup> January to 30.09.2009	30.09.2008	From 1 <sup>st</sup> April to 30.09.2009	30.09.2008
Net interest income	9,192	26,925	5,124	7,277
Net fee and commission income	13,875	16,892	3,973	5,232
Net trading profit/(loss)	(9,886)	(1,187)	(11,667)	(503)
Other operating income	904	2,472	237	659
Impairment losses on loans and advances	(35,584)	(12,213)	(20,157)	(2,175)
Provisions	(2,432)	-	(2,182)	-
Staff expenses	(33,602)	(42,288)	(12,386)	(10,810)
Depreciation and amortization	(5,297)	(4,784)	(1,793)	(1,706)
Other operating expenses	(22,240)	(24,634)	(7,408)	(7,666)
Loss before income tax	(85,070)	(38,817)	(46,259)	(9,692)
Income tax	14,666	8,465	7,338	1,170
Loss for the period (A)	(70,404)	(30,352)	(38,921)	(8,522)
Transfer of impairment loss of Available for sale securities to profit of loss	8,338	-	8,331	-
Changes in fair value of Available for sale securities	1,749	(5,633)	586	(739)
Other comprehensive income after tax (B)	10,087	(5,633)	8,917	(739)
Total comprehensive income after tax (A)+(B)	(60,317)	(35,985)	(30,004)	(9,261)
Basic and diluted earnings/(loss) per share (in Euro)	(1.0990)	(0.4738)	(0.6075)	(0.1330)

Notes to the financial data and information

1. The consolidated financial statements include the following companies (are fully consolidated):

ASPIBANK SA, Athens, ASPIBANK INTERNATIONAL MF SA, Athens, ASPIBANK CREDIT SA, Athens, ASPIBANK BROKERAGE SA, Athens, ASPIBANK LEASING SA, Athens, BYZANTINIUM FINANCE PLC, London UK\*, ASPIBANK FINANCE PLC, London UK, ASPIBANK JERSEY, Jersey UK, BYZANTINIUM II FINANCE PLC, London UK\*

\*Special Purpose Entities (SPE) for securitization of loans

The Bank's holding in the subsidiaries listed above has not changed during the period. The method of consolidation has not changed during the period as at 31 December 2008.

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% ownership interest on the share capital of the entity. The SPE remains dormant up to the date of the Financial Report.

In February 2009 Byzantium II Finance Plc., a Special Purpose Entity for mortgage loans securitisation was founded.

2. Tax authorities have not performed a tax audit for the following fiscal years:

Aspis Bank SA 2008, Aspis Leasing SA from 2006 to 2008, Aspis Insurance Brokerage SA from 2007 to 2008, Aspis International MF SA from 2007 to 2008, Aspis Credit SA from 2007 to 2008. The tax audit of the Bank for the fiscal years 2005, 2006 and 2007, was concluded in September 2009 and resulted in an additional tax amounting to € 852 thousand. Due to the fact that the Bank's management established provision for open tax years amounting € 700 thousand on 30 September 2009.

3. During the third quarter of 2009 the Group repurchased Subordinated bond loans (Subordinated lower Tier 2) amount € 50,250 thousand issued from Aspis Jersey 100% Subsidiary. For these bonds Aspis Bank had provided guarantee to the Group. The acquisition of these bonds was approved by the Bank of Greece and the benefit from this was € 27,638 thousand.

4. The outcome of pending lawsuits is not expected to have significant impact on the Group's financial position. The accumulated provisions that have been raised are the ones listed below (€ '000):

	Group	Bank
Restructuring provision	939	939
Contingent interminification of labour legal disputes	1,000	1,000
Impairment of claims apart from Bank loans	259	211
Provisions for tax issues	25	-
Provisions for litigations	311	251
	2,534	2,401

5. The total number of employees as at 30.09.2009 (30.09.2008) was 1,021 (1,017) for the Bank and 1,060 (1,066) for the Group.

6. The related party transactions and balances between the Bank and the Group and it's Directors, Senior Management, subsidiaries and other related parties for the period are as follows (€ '000):

	Group	Bank
a) Income	1,229	9,103
b) Expense	2,301	7,174
c) Assets	25,840	654,429
d) Liabilities	50,060	617,956
e) BoD members and key management personnel fees	1,885	1,656
f) Receivables from BoD members and key management personnel	1,398	1,398
g) Liabilities to BoD members and key management personnel	1,334	1,063

7. The amount of € 10,087 thousand recognized directly in equity, refers to a gain from the fair value change of available for sale securities amount of € 1,749 and amount of € 8,338 transfer of impairment loss of available for sales securities to profit of loss.

8. Neither the Bank nor the Group hold treasury shares.

9. The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2008 have been followed.

10. As for the Bank and the Group certain amounts in prior years have been reclassified to conform to the current presentation. The reclassifications in the statement of financial position which relate to "Loans and advances to customers" (€ 5,900 thousand for the Group, 5,908 thousand for the Bank), "Due to customers" (€ 15,187 thousand for the Group and the Bank) and "Debt securities and other borrowed funds" (€ 3,172 thousand for the Group, 2,256 thousand for the Bank) are stated in Note 2.5.

11. On February 2009, the issuance of € 377 million bond loans (maturity: 15 October 2053, 3 month Euribor plus 0,25% spread), through Bank's subsidiary Byzantium II Finance Plc was completed. The Bonds are collateralized with mortgage loans of total value € 424 million of the Bank. The Bonds rated as AAA by the credit rating agency Fitch have been retained by the Bank and will be used for refinancing purposes through repos agreements.

Byzantium II issued additional Notes for € 33.25 million (maturity: 15 October 2053, 3 month Euribor plus 3% spread) purchased from the Bank aiming to establish reserves for protection against losses. These Notes are unrated and classified in "Available for Sale portfolio".

As of 30 September 2009 the above bonds are included in "Available for Sale portfolio" with a total value of € 377.52 million (Class A 362.17 and Class B 15.34) and the respective liability of € 401.81 million is classified in "Other borrowed funds".

The Bank granted a loan to Byzantium II of € 30.5 million in order to retain reserves for the protection against losses arising from the potential off-set of receivables with obligations of the borrowers.

Athens, 4 November 2009

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