



ASPIS BANK S.A.
Reg. No 26699/06/B/92/12
4th Othonos Str, 105 57 Athens

Financial data and information for the period from 1st January 2009 to 31st December 2009

(In accordance with Codified Law 2190/20 article 135, regarding organizations that prepare annual financial statements, consolidated or standalone, in accordance with International Accounting Standards, I.A.S. (Amounts in thousand of Euro))

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

Information of Aspis Bank

Registered office:
Supervising authority:
Company's web-site:
Certified Public Auditor:
Audit Firm:
Auditor's report of the condensed financial statements :
Date of approval of the Financial Statements by the Board of Directors
(from which the financial statements and Information were derived):

4 Othonos Street, 105 57 Athens
Ministry of Development/ Bank of Greece
www.aspisbank.gr
Harry Sirounis
KPMG Certified Auditors SA
Unqualified opinion-Emphasis of matter
19 March 2010

Members of the Board of Directors

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

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

FINANCIAL POSITION STATEMENT

	Group		Bank	
	31.12.2009	31.12.2008	31.12.2009	31.12.2008
ASSETS				
Cash & cash equivalents	90,593	79,326	90,591	79,323
Loans and advances to banks	263,474	260,875	157,202	237,424
Loans and advances to customers (net of impairment)	1,871,434	2,136,059	1,875,729	1,974,769
Trading securities	3,894	2,471	1,971	-
Available-for- sale investment securities	37,076	19,620	407,232	22,120
Held-to-maturity investment securities	10,655	3,210	10,655	3,210
Investment in subsidiaries	-	-	30,549	30,549
Property and equipment	50,031	50,251	43,889	44,876
Intangible assets	7,313	8,470	5,101	5,282
Other assets	93,552	64,438	136,587	63,433
TOTAL ASSETS	2,428,022	2,624,720	2,759,506	2,460,986
LIABILITIES AND EQUITY				
Due to banks	328,007	176,183	323,919	156,183
Due to customers	1,769,132	1,986,128	1,832,835	1,993,094
Debt securities in issue	173,562	261,833	90,253	141,568
Other borrowed funds	-	-	416,829	-
Provisions/Other liabilities	49,917	37,936	39,884	33,673
Total liabilities	2,320,618	2,462,080	2,703,720	2,324,518
Share capital	38,438	173,614	38,438	173,614
Other reserves	28,197	(51,861)	17,348	(37,146)
Total equity attributable to Bank equity holders	66,635	121,753	55,786	136,468
Minority interest	1,168	1,325	-	-
Hybrid capital	39,601	-	-	-
Total equity	107,404	162,640	55,786	136,468
TOTAL LIABILITIES AND EQUITY	2,428,022	2,624,720	2,759,506	2,460,986

COMPREHENSIVE INCOME STATEMENT

	Group		Bank	
	From 1 st January to 31.12.2009	31.12.2008	From 1 st January to 31.12.2009	31.12.2008
Net interest income	27,501	40,311	16,356	32,703
Net fee and commission income	17,275	23,742	18,286	22,527
Net trading profit/(loss)	18,939	(2,562)	(8,724)	(2,215)
Other operating income	8,110	11,497	1,125	3,873
Impairment on loans and advances	(48,040)	(17,363)	(45,147)	(16,326)
Provisions	(5,638)	(5,758)	(4,932)	(5,737)
Staff expenses	(47,241)	(56,417)	(44,924)	(53,899)
Depreciation and amortization	(12,377)	(12,211)	(7,162)	(6,529)
Other operating expenses	(35,722)	(40,478)	(29,865)	(37,819)
Loss before income tax	(77,193)	(59,239)	(104,987)	(63,422)
Income tax	15,177	10,963	15,178	11,197
Loss for the period (A)	(62,016)	(48,276)	(89,809)	(52,225)
-Shareholders of the Bank	(61,859)	(48,068)	-	-
-Minority interest	(157)	(208)	-	-
Transfer of impairment loss of Available for sale securities to profit of loss	8,629	194	8,629	194
Changes in fair value of Available for sale securities	498	(8,000)	498	(8,000)
Other comprehensive income after tax (B)	9,127	(7,806)	9,127	(7,806)
Total comprehensive income after tax (A)+(B)	(52,889)	(56,082)	(80,682)	(60,031)
-Shareholders of the Bank	(52,732)	(55,874)	-	-
-Minority interest	(157)	(208)	-	-
Basic and diluted earnings/(loss) per share (in Euro)	(0.9680)	(0.7536)	(1.4019)	(0.8152)

CASH FLOW STATEMENT

	Group		Bank	
	From 1 st January to 31.12.2009	31.12.2008	From 1 st January to 31.12.2009	31.12.2008
Cash flow from operating activities	33,910	(229,489)	(56,165)	(239,212)
Cash flow from investing activities	(17,887)	(7,506)	(13,034)	(3,906)
Cash flow from financing activities	(2,402)	(5,947)	-	(1,248)
Net increase/(decrease) in cash and cash equivalents for the period	13,621	(242,942)	(69,199)	(244,366)
Foreign exchange differences on cash and cash equivalents	245	(5,792)	245	(5,792)
Net increase/(decrease) in cash flow	13,866	(248,734)	(68,954)	(250,158)
Cash and cash equivalents at the beginning of the period	340,201	588,935	316,747	566,905
Cash and cash equivalents at the end of the period	354,067	340,201	247,793	316,747

CHANGES IN EQUITY STATEMENT

	Group		Bank	
	From 1 st January to 31.12.2009	31.12.2008	From 1 st January to 31.12.2009	31.12.2008
Equity at the beginning of the period	162,640	224,662	136,468	197,780
Total comprehensive income after tax	(52,889)	(56,082)	(80,682)	(60,031)
Dividends paid	-	(1,281)	-	(1,281)
Hybrid capital changes	(2,363)	(4,666)	-	-
Other transfers	16	7	-	-
Equity at the end of the period	107,404	162,640	55,786	136,468

Notes to the financial data and information

1. The consolidated financial statements include the following companies (fully consolidated): ASPIS BANK SA, Athens, ASPIS INTERNATIONAL MF SA, Athens, ASPIS CREDIT SA, Athens, ASPIS BROKERAGE SA, Athens, ASPIS LEASING SA, Athens, BYZANTIUM FINANCE PLC, London UK*, ASPIS FINANCE PLC, London UK, ASPIS JERSEY, Jersey UK, BYZANTIUM 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 established.
2. Tax authorities have not performed a tax audit for the following fiscal years:
Aspis Bank SA(2008-2009), Aspis Leasing SA(2006-2009), Aspis Insurance Brokerage SA(2007 to 2009), Aspis International MF SA (2007 to 2009), Aspis Credit SA(2007 to 2009). 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 €851 thousand. The Group had established provision for open tax years amounting to €545 thousand.
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	542	542
Contingent intermination of labour legal disputes	1,000	1,000
Provisions for tax issues	27	-
Provisions for litigations	357	328
Provisions for medical expenses	230	230
Impairment on off-balance sheet items	1,593	1,593
	3,749	3,693

5. The total number of employees as at 31.12.2009 (31.12.2008) was 1,020 (994) for the Bank and 1,058 (1,041) for the Group.

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

	Group	Bank
a) Income	1,681	12,432
b) Expense	3,113	8,866
c) Assets	22,361	639,923
d) Liabilities	47,556	618,674
e) BoD members and key management personnel fees	2,579	2,313
f) Receivables from BoD members and key management personnel	1,393	1,393
g) Amounts due to BoD members and key management personnel	893	803

7. Emphasis of matter concerns the fact that the capital adequacy ratios are less than the minimum limits, set out by the Bank of Greece, therefore the Bank has made the decision for a share capital increase.

8. The amount of €9,127 thousand recognized directly in equity, refers to a gain from the fair value change of available for sale securities amount of €498 thousand and amount of €8,629 thousand transfer of impairment loss of available for sales securities to profit of loss.

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

10. 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.

11. As for the Group (and the Bank) certain amounts in prior year have been reclassified to conform to the current presentation and are stated in Note 2.5. The reclassification in the statement of the financial position relates to the transfer of total amount of €5,900 (5,908) thousand from "Other assets" to "Loans and advances to customers", amount of €891 thousand from "Loans and advances to customers" to "Provisions" and amount of €536 thousand from "Loans and advances to customers" to "Other assets". A reclassification in "Other liabilities" relates to the transfer of total amount of €18,359 (17,443) thousand from "Accrued interest expense" to "Due to customers" (€15,187 thousand) and "Debt securities in issue" (€3,172/2,256 thousand), respectively.

The reclassifications in the "Statement of comprehensive income" relates to the transfer of total amount of €891 thousand from the line "Impairment on loans and advances" to "Provisions".

12. On February 2009, the issuance of €377 million bond loans (maturity: 15 October 2053), 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) 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 31 December 2009 the above bonds are included in "Available for Sale portfolio" with a total value of €368.34 million and the respective liability of €391.83 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, 19 March 2010

D.I.Stavropoulos
ID No.P.562836
CHAIRMAN OF THE BOARD OF DIRECTORS

C.G.Sorotos
ID No.AZ.096924
**VICE CHAIRMAN OF THE BOARD OF DIRECTORS
& CHIEF EXECUTIVE OFFICER**

N.G.Voutychtis
ID No.AE.107507
CHIEF FINANCIAL OFFICER

N.D.Dalianis
ID No.AZ.118237
OEE.Lic.Reg.No: 0015073/4-07-01 A' CI
HEAD OF ACCOUNTING