



ASPIS BANK S.A.

Reg. No 26699/06/B/92/12
4th Othonos str, 105 57 Athens

Financial Statements and Information for the period from January 1, 2008 to December 31, 2008

(In accordance with Codified Law 2190/20 article 135, regarding organizations that prepare annual financial statements, consolidated or not, in accordance with International Accounting Standards, I.A.S.)

The financial information listed below is aiming 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 (www.aspisbank.gr) where the consolidated financial statements under IFRS are available ,as well as the auditors report, before any investment decision or transaction with the Bank is entered into.

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 Auditor: Nickolaos Vouniseas
Audit Firm: KPMG Certified Auditors SA
Auditor's report: Unqualified opinion
Date of approval of the Financial Statements by the Board of Directors (from which the financial statements and Information were derived): 23/3/2009

Members of the Board of Directors

Dionisios-Ioannis Stavropoulos
Christos G. Sorotos
Nicholaos E. Mallouchos
Demetrios G. Goumas
Spiridon M. Desyllas
Vasilios M. Dalakides
Chairman (Executive Member)
Vice Chairman & Managing Director (Executive Member)
Executive Member
Non-executive, Independent member
Non-executive, Independent member
Non-executive, Independent member

BALANCE SHEET

Amounts in euro thousand

	Group		Bank	
	31.12.2008	31.12.2007	31.12.2008	31.12.2007
ASSETS				
Cash and balances with Central Bank	79,326	93,121	79,323	93,119
Due from banks	260,875	495,814	237,424	473,786
Loans and advances to customers (net of provisions)	2,129,804	2,213,854	1,968,506	2,043,186
Derivative financial assets	-	13	-	13
Financial instruments at fair value through profit or loss	2,471	11,144	-	7,756
Available for sale investment securities	19,620	20,683	22,120	23,183
Held to maturity investment securities	3,210	3,279	3,210	3,279
Investment in subsidiaries	-	-	30,549	30,492
Property and equipment	50,251	53,172	44,876	47,806
Intangible assets	8,470	9,220	5,282	4,590
Other assets	69,802	44,143	68,805	43,456
TOTAL ASSETS	2,623,829	2,944,443	2,460,095	2,770,666
EQUITY AND LIABILITIES				
Share capital	173,614	173,614	173,614	173,614
Share premium	17,053	17,053	17,053	17,053
Other reserves	(68,914)	(7,067)	(54,199)	7,113
Total shareholders equity	121,753	183,600	136,468	197,780
Minority interests	1,325	1,533	-	-
Hybrid capital	39,562	39,529	-	-
TOTAL EQUITY	162,640	224,662	136,468	197,780
Due to banks	176,183	213,661	156,183	201,660
Due to customers	1,970,941	2,182,104	1,977,907	2,190,797
Debt securities and other borrowed funds	258,661	278,040	139,312	139,092
Minority liabilities	55,404	45,976	50,225	41,337
TOTAL LIABILITIES	2,461,189	2,719,781	2,323,627	2,572,886
TOTAL EQUITY AND LIABILITIES	2,623,829	2,944,443	2,460,095	2,770,666

INCOME STATEMENT

Amounts in euro thousand

	Group		Bank	
	From 1 st January to 31.12.2008	31.12.2007	From 1 st January to 31.12.2008	31.12.2007
Net interest income	40,311	55,867	32,703	48,939
Net fee and commission income	23,742	28,894	22,527	26,153
Dividend Income	223	46	223	46
Net trading profit/(loss)	(2,562)	2,380	(2,215)	2,819
Other income	11,274	10,110	3,650	4,609
Impairment losses on loans and advances	(18,254)	(3,444)	(17,217)	(3,050)
Other provisions	(4,867)	-	(4,846)	-
Staff costs	(56,417)	(36,662)	(53,899)	(33,623)
Depreciation and amortization	(12,211)	(9,687)	(6,529)	(5,316)
General administrative and other expenses	(40,478)	(31,818)	(37,819)	(29,939)
PROFIT/(LOSS) BEFORE TAX	(59,239)	15,686	(63,422)	10,638
Income tax	10,963	(8,540)	11,197	(7,626)
PROFIT/(LOSS) AFTER TAX	(48,276)	7,146	(52,225)	3,012
Transferred to				
Equity holders of the bank	(48,068)	6,931	-	3,012
Minority interests	(208)	215	-	-
Basic and diluted earnings per share (in euro)	(0.75)	0.11	(0.82)	0.05
Proposed dividend per share (in euro)	-	-	-	0.02

Consolidated Companies

- Aspis International MF SA, Registered: Athens Municipality, 23-25 Lekka Str, 105 62 Athens, Main activity: Mutual Funds Management
 - Aspis Insurance Brokerage SA, Registered: Athens Municipality, 22 Omirou Str, 105 72 Athens, Main activity: Insurance brokerage
 - Aspis Leasing SA, Registered: Athens Municipality, 26-28 Mitropoleos Str, 105 63 Athens, Main activity: Leasing
 - Aspis Credit SA (subsidiary in percentage 99,95% of Aspis Leasing SA), Registered: Athens Municipality, 26-28 Mitropoleos Str, 105 63 Athens, Main activity: Operating lease
 - Byzantium Finance Plc , Registered: London UK, Main activity: S.P.V (for assets securitization)
 - Aspis Finance Plc , Registered: London UK, Main activity: S.P.V (for the issue of Lower Tier II Bond)
 - Aspis Jersey Plc , Registered: Jersey UK, Main activity: S.P.V (for the issue of Tier I and Lower Tier II Bonds)
- 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.

Notes to the Financial data and information

- The consolidated Financial statement include the following companies (all 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
*SPV 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.
- Tax authorities have not performed a tax audit for the following fiscal years:
Aspis Bank SA from 2005 to 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. A provision amounting to € 545 thousand has been formed for this purpose.
- The outcome of pending lawsuits is not expected to have significant impact on the Group's financial position. A provision amounting to € 219 thousand has been formed for this purpose. Other provisions formed by the Bank and the Group amounting to € 4,846 thousand refer to : € 3,000 thousand for the Group restructuring and € 1,846 thousand impairment of receivables other than loans.
- The total number of employees as at 31.12.2008 was 994 (2007:997) for the Bank and 1,041 (2007:1,046) for the Group.
- Related party transactions between the Bank and it's Directors and Senior Management for the period are as follows (€ '000):
Compensations € 15,221 (2007:3,044), receivables € 21,546 (2007:15,934), liabilities € 3,633 (2007:10,232)
Related party transactions between the Bank and its subsidiaries and other related parties for the period are as follows (€ '000):
Receivables € 101,468 (2007:119,856), liabilities € 210,793 (2007:228,498), revenues € 4,778 (2007:9,942), expenses €14,768 (2007:16,625), letters of guarantee issued € 36,663 (2007:27,868)
Related party transactions between the Group and its Directors and Senior Management for the period are as follows (€ '000):
Compensations € 15,564 (2007:4,012), receivables € 21,546 (2007:15,934), liabilities € 3,828 (2007:11,208)
Related party transactions between the Group and other related parties for the period are as follows (€ '000):
Receivables € 25,354 (2007:34,472), liabilities € 59,183 (2007:58,432), revenues € 542 (2007:2,821), expenses € 4,975 (2007:10,082), letters of guarantee issued € 11,293 (2007:15,498)
- The amount of € 7,806 recognized directly in equity, refer to a loss from the fair value change of Available for Sale securities.
- In accordance with the recent amendments to IAS 39, the Bank in 01.07.08 reclassified shares listed in the Athens Exchange and bonds out of the "Trading Securities" portfolio to the "Available for Sale Securities" portfolio amounting to € 6,703 thousand. This reclassification was made due to the current volatility on the financial markets. The revaluation of these shares and bonds for the period from 01.07.08 to 31.12.08, resulted to a fair value loss of € 1,301 thousand, which has been recognized in the Available for Sale securities reserve. The respective devaluation of the pre mentioned securities amounting to € 722 thousand for the period 01.01.08 to 30.06.08 is still included in the "Net trading income" for the period.
- Neither the Bank nor the Group hold treasury shares.
- The same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2007 have been followed.

Athens, 23 March 2009

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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
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