



ASPIS BANK

Full Year 2007 Results

March 2008

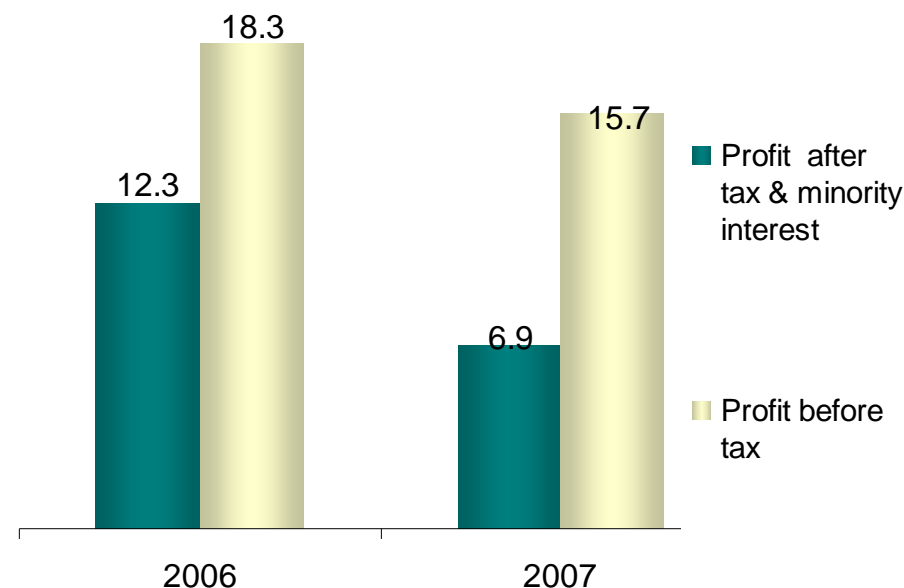
ASPIS BANK Snapshot

- Retail Banking accounted for 87% of total assets, generated 67% of operating income and 40% of net profit
- Total Assets: EUR 2.9 billion, up 17% yoy (vs 14% in 2006)
- Net Loans: EUR 2.2 billion, up 19% yoy (vs 15% in 2006)
- Asset growth mainly driven by growth of mortgage loans (up 12%) and business loans (up 28%)
- Group Equity: EUR 225 million, up 22%yoy, due to Hybrid Tier I capital inflow of EUR 40 million
- Total Capital Adequacy Ratio 16.2%, Tier I Ratio: 11.3%
- Net Profit: EUR 7 million vs EUR 12 million, affected by market conditions and extraordinary tax charges

Full Year Profits - Key Drivers

Bottom line results were materially affected by the following key factors:

- Charge of extraordinary tax of €5.6 million (for previous financial years) mainly due to different tax treatment of loan provisions, of EUR 6.5 million, acquired by SCGB in Nov 2003
- Increased cost of servicing of €140 million hybrid and subordinated capital due to adverse market conditions (ECB basic rate +50 bps yoy, avg 3-month euribor + 120 bps yoy); however, offset by the very high total capital adequacy ratio
- Increased cost of deposits due to intense competition and adverse market conditions
- Increased operating expenses due to higher advertising expenses, procedure and infrastructure restructuring, branch network expansion; short-term cost to produce long-term results
- Comparatively lower yields due to overexposure to mortgage lending (49% of loan portfolio); they are low risk but they also have lower interest yields compared to SME and consumer loans



Key Actions during 2007

- Excess liquidity due to Tier I and II capital inflows of EUR 90 million, raised prior to the turmoil in international credit markets:
 - No need for further capital raising in the immediate future
 - Strengthened capital base: Total Capital Adequacy Ratio 16.2%
- New, state-of-the-art core banking system installed (Q4 2007)
 - Allows for greater flexibility, security and breadth of management information, aiding the more effective implementation of the Bank's strategy going forward
- Network expansion by 4 new branches, to a total of 72 branches across 33 cities in Greece
- Launch of new retail and SME banking products, designed to provide the Bank's clientele with a full range of integrated and flexible solutions at competitive terms

Strategic priorities & objectives 2008

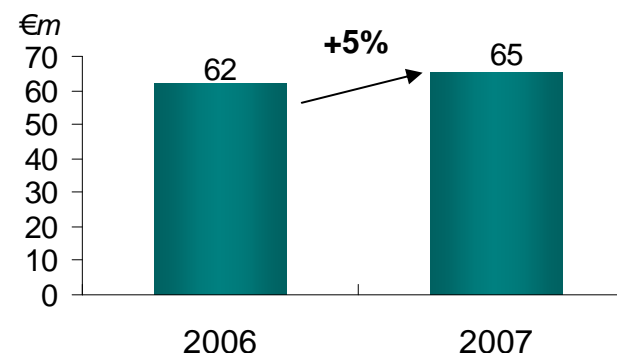
Enhance operating profit and returns on equity by means of:

- Revised business model laying further emphasis on growth of more profitable sectors, such as consumer credit and small-and-medium size enterprises financing
- Further exploitation of cross-selling opportunities through Aspis Group's insurance networks, targeting 1 million insurance clients as prospective consumer bank clients
- Leverage the existing client base to promote banking products, mostly SBLs
- Secure greater market presence in Greece by adding 4-6 new branches per year organically
- Expand into SE Europe in order to diversify income sources and exploit growth opportunities of less developed banking markets
- New core banking IT system and procedures reengineering to maximize cost and operational benefits, including personnel redeployment to higher value-added operations and faster new product development
- Revised organizational structure and internal procedures to better serve strategic priorities

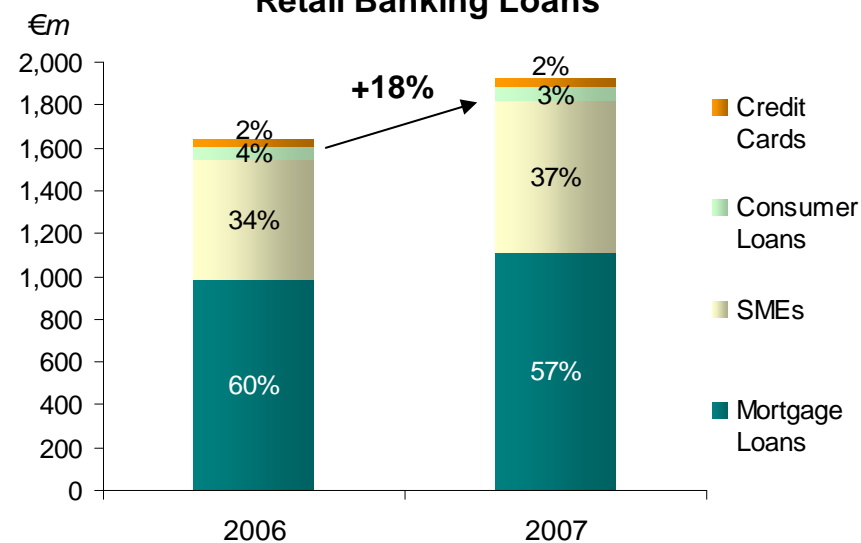
Business Model Focused on Retail Banking

- Retail Banking continues to drive overall growth; accounts for 87% of total assets, 86% of gross loans
- Mortgage and SME loans represent 81% of loan book
- SME loans grew fast: up 27% yoy (31% of loan book), supported by participation in the Small & Very Small Business Guarantee Fund (TEMPME) program
- Retail Banking generates 67% of operating income, up 5% (limited growth due to increased funding cost)
- Interest income up 24% yoy
- Net Commission income up 6% yoy

Retail Banking Operating Income



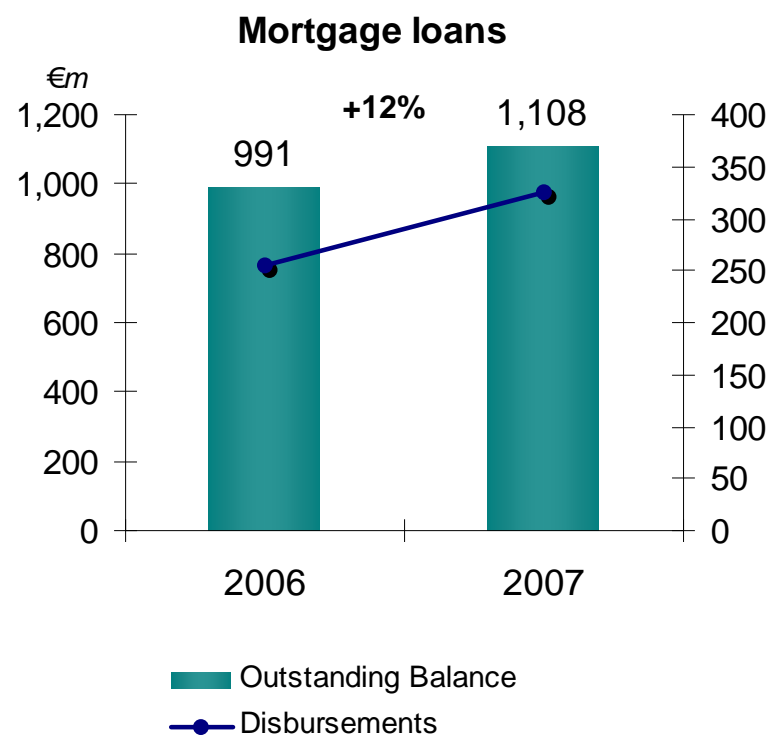
Retail Banking Loans



Mortgage Lending

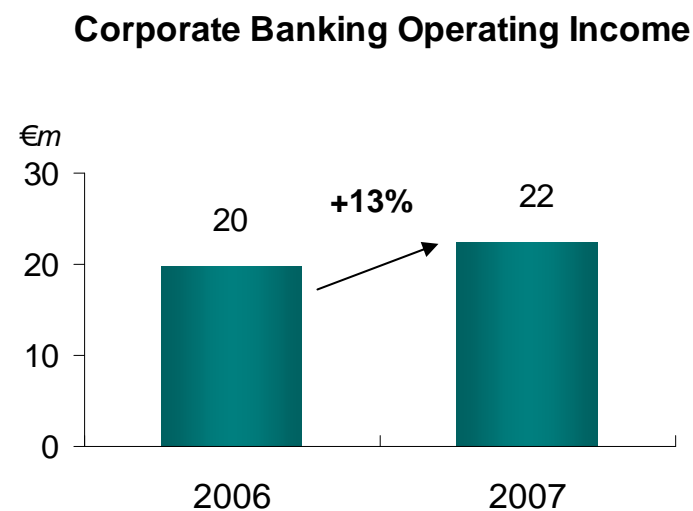
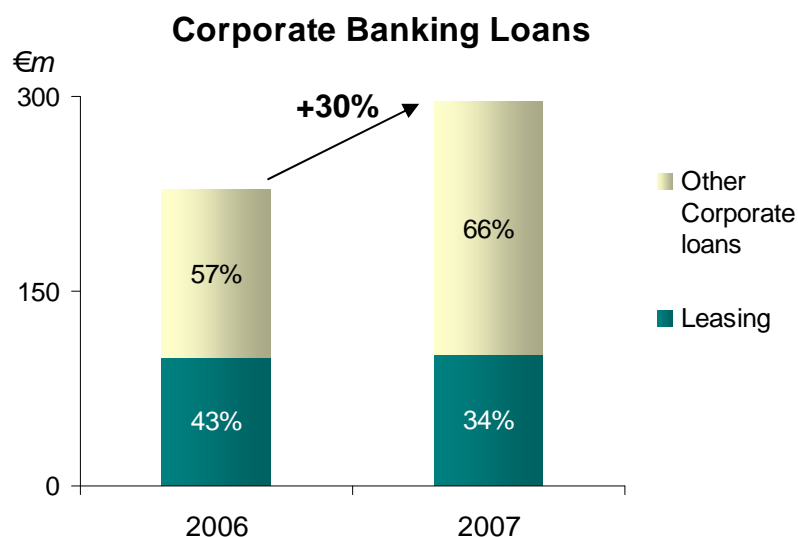
- Aspis mortgage loans are prime mortgages
- Avg mortgage size at EUR110,000 ; Avg LTV at around 65% but prone to increase due to market demands
- Mortgage lending remains the driving force of growth, accounting for 49% of loan book
- New disbursements up 27% yoy, outstanding balances up 12% yoy
- Nearly zero risk subsidized loans account for 31% of total mortgage loans
- Market share in mortgage lending : 2% approx.

New Mortgage Loan Disbursements up 27%



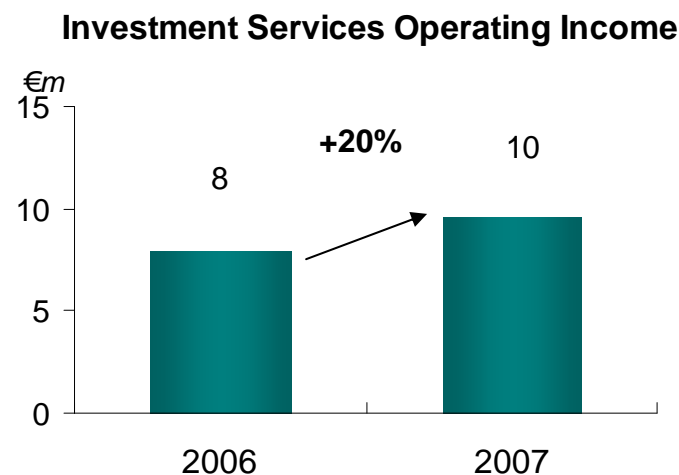
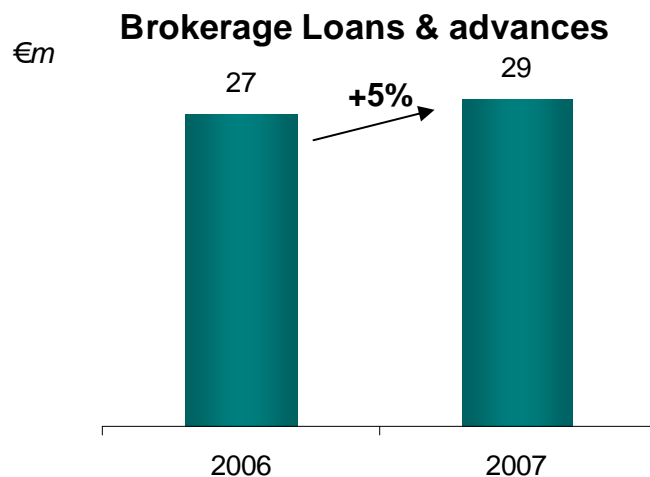
Corporate Banking

- Aspis offers a full range of financial and operating leasing products through ASPIS LEASING and ASPIS CREDIT, and integrated credit solutions to large corporates through its Corporate Banking Dept
- Corporate Banking is a relatively new but growing business area
- Corporate loans account for 13% of loan book, up 30%yoy
- Corporate Banking represents 23% of operating income, up 13% yoy driven by increased interest yields of corporate loans and operating leasing income
- Leasing accounts for approx. 1/3 of corporate loan book and generates 47% of corporate banking operating income



Investment Services

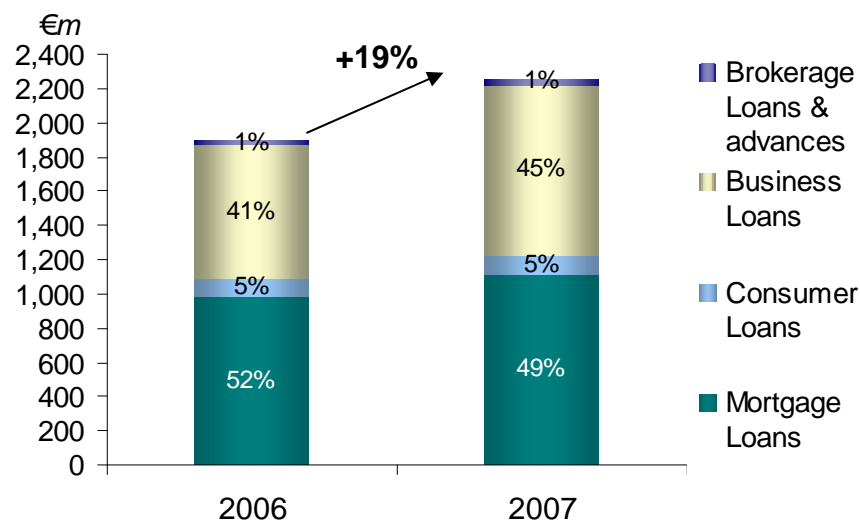
- Asset Management and Brokerage services are complementary to core banking activities; offered through our subsidiary ASPIS INTERNATIONAL MFMC and Brokerage Dept respectively
- Investment services represent 10% of operating income and 12% of pre-tax profit
- Operating income up 20% to EUR 10 million driven by increased asset management commissions



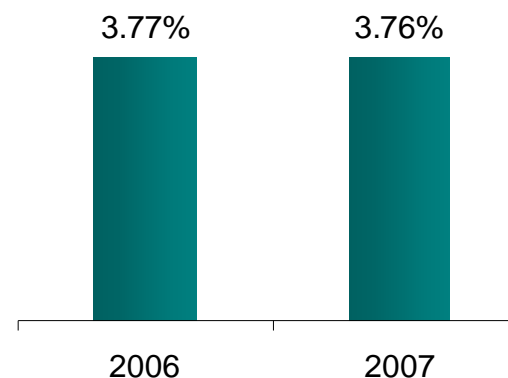
Loan Book & Asset Quality

- Consistent lending expansion: gross loans up 19% yoy to €2.25 bn
- Growing business loan book with emphasis on SME lending: SMEs account for 31% of loan book while large corporates account for 13%
- NPL ratio stable despite loan growth
- Credit risk remains relatively low due to sizeable low risk mortgage loan portfolio, 1/3 of which is state-subsidized

Gross Loans Breakdown



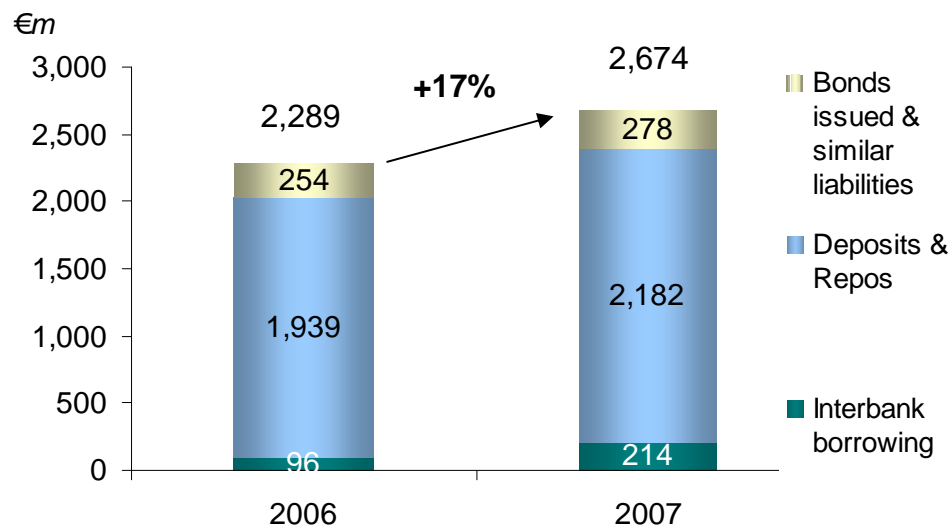
NPL Ratio



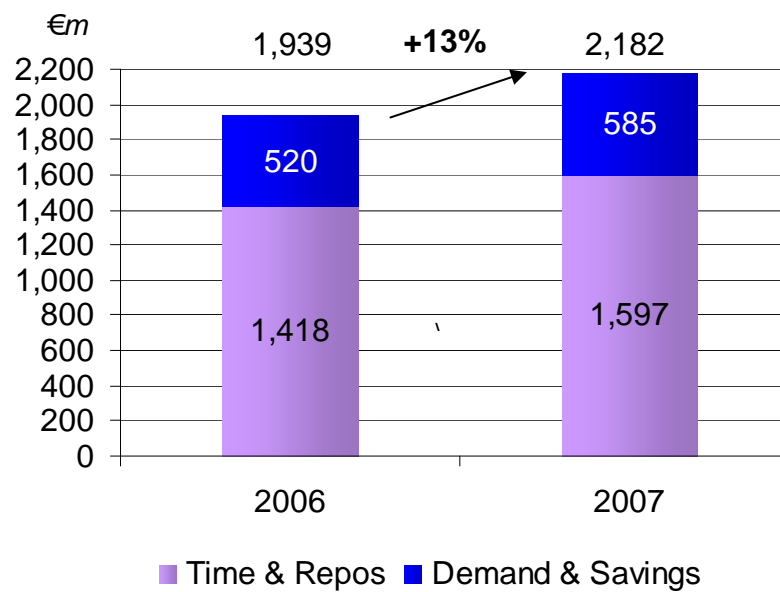
Diversified Funding Sources

- Total Funding up by 17% yoy
- Deposits remain primary funding source: 82% of total funding sources
- Total Deposits increased by 13% yoy to €2.2bn
- Loans-to-Deposits ratio at 103%

Funding Sources Breakdown



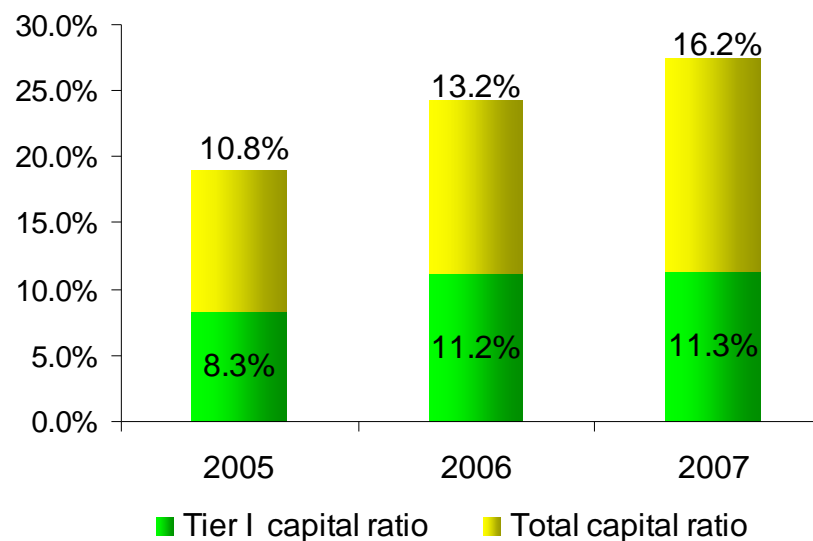
Deposit Breakdown



Strong Capital Base

- Aspis Bank has sustained its capital ratios while growing rapidly
- New Tier I & II issues of total EUR 90m launched promptly on April 2007 improved capital ratios
- Total capital ratio YE07: 16.2%
- Tier 1 capital ratio YE07: 11.3%
- Group equity increased by 22% yoy to €225m

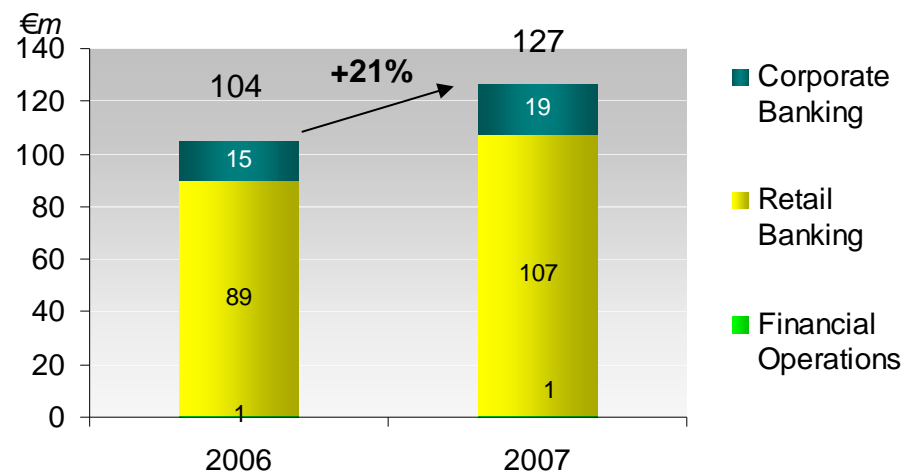
Capital Ratios



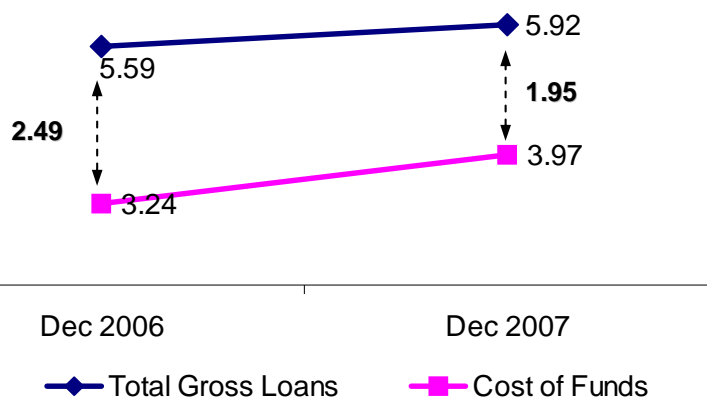
Interest Income

- Net interest income up by 4% yoy (57% of total operating income); constrained by increased funding cost
- Loan interest income : 86% of gross interest income; up 21% yoy driven by retail banking income growth
- Loan Avg Interest Yield grew to 5.92% in December 2007 driven by increased business loan yields 7% vs 6% in 2006

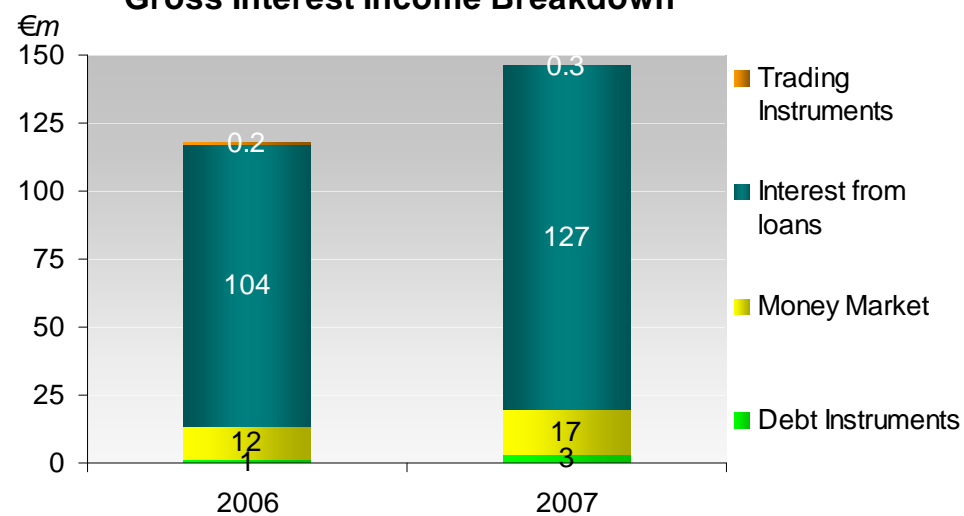
Loan Interest Income per business line



Loan Avg interest yield over cost of funds



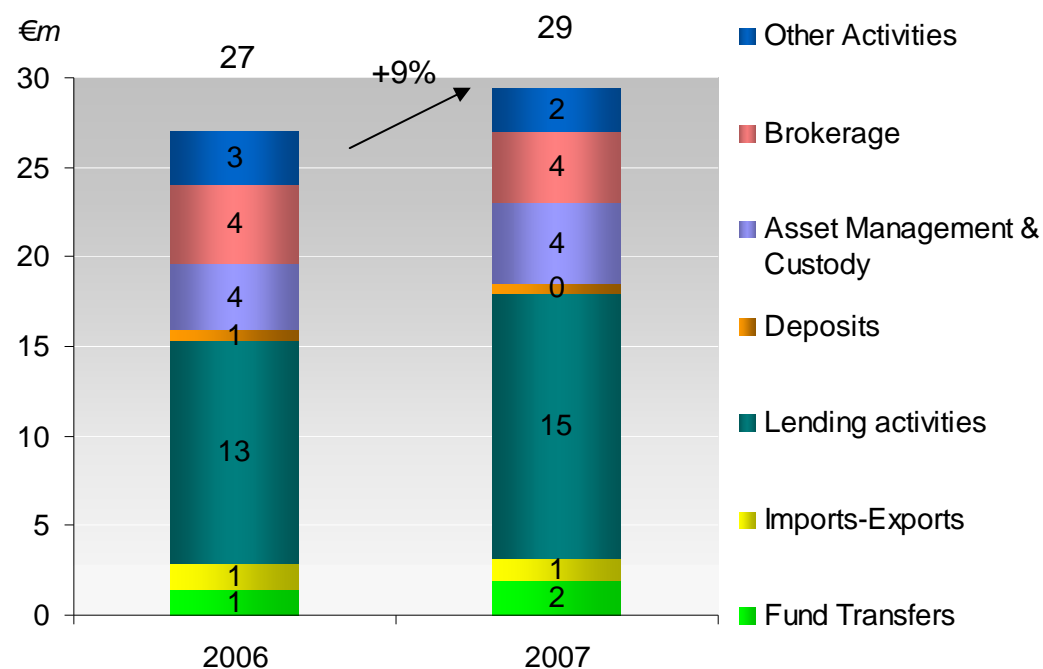
Gross Interest Income Breakdown



Commission Income

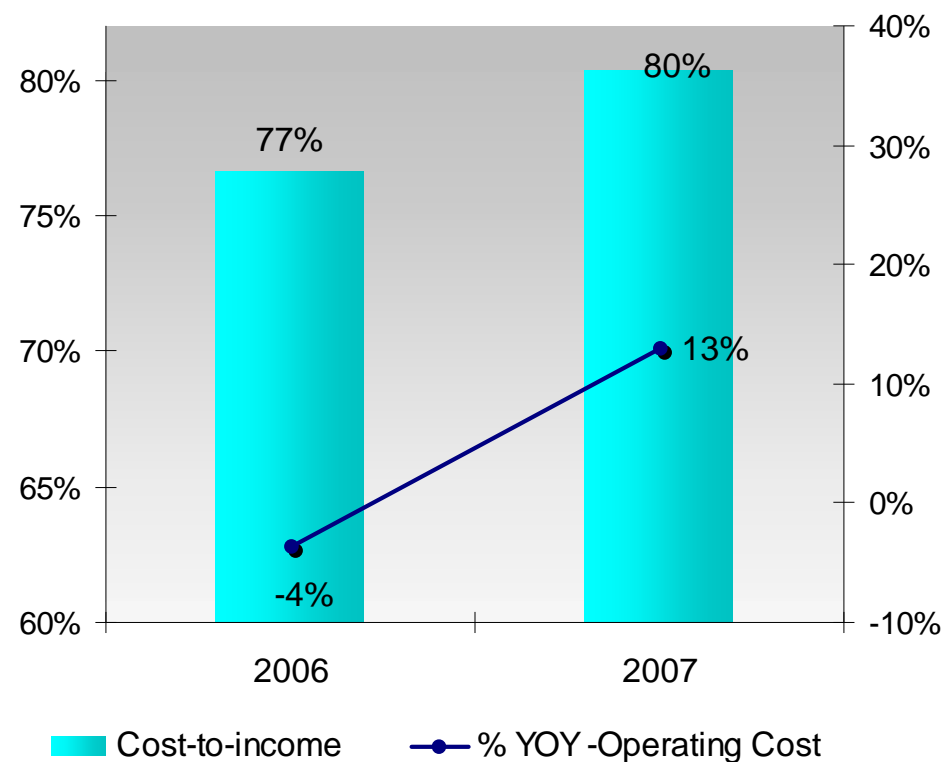
- Net commission income increased by 10% yoy; 30% of total operating income
- Strong income contribution from asset management: up 20% yoy
- Auxiliary banking operations (fund transfers and trade finance) generate 11% of gross commission income: up 14% yoy

Gross Commission Income Breakdown



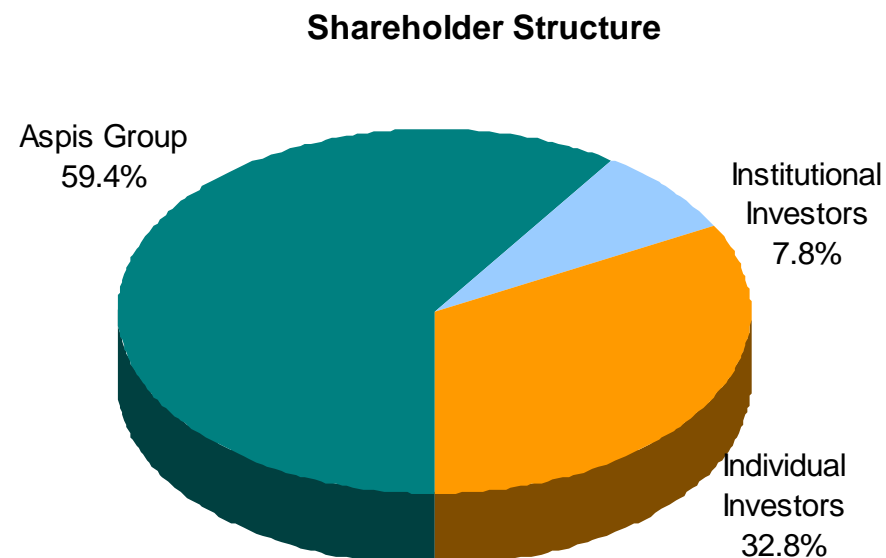
Operating Expenses-Investing in future growth

- Operating expenses increased by 13% due to restructuring of infrastructure and procedures demonstrated by the operation of the new core banking IT system and the aggressive promotion of ASPIS BANK brand name
- Despite the short-term cost, the advantages from the above actions are to be seen in the long term
- Continuing cost cutting efforts include modernization of infrastructure, streamlining of administrative processes and rationalization of facilities management expenses
- Efficiency ratio at 80%



Shareholder Structure

Shareholders at 17.3.2008	%
Aspis Insurance Group	59.4
Institutional Investors	7.8
Individual Investors	32.8
Total	100.0



P/BV_(27.03.2008): 0.85 P/BV_(27.03.2008) (adjusted): 0.83

P/E_(27.03.2008): 22.6 P/E_(27.03.2008) (adjusted): 12.5

Ratio Definitions

- **Cost-to-Income or Efficiency Ratio:** (Administrative & staff expenses + Depreciation) / (Net Interest Income + Net Commission Income + Other Operating Income + Income from Securities + Profit/Loss from financial Operations)
- **NPL ratio:** Loans in arrears over 6 months for mortgage loans, over 3 months for consumer loans, over 4 months for credit cards and business loans and brokerage over 1 year / Loans before Accumulated Provisions
- **Avg Interest Yield_t:** Interest Income_t / Avg Outstanding Balances_t x (36000/31)
- **Loans-to-Deposits:** Loans before Accumulated Provisions / Total Customer Deposits
- **P/E_t:** Share Price as at (t) / Published Earnings after tax & minority interest over total number of shares
- **P/BV_t:** Share Price as at (t) / Published Shareholders' Equity, in consolidated basis, over total number of shares
- **P/E_t, P/BV_t (adjusted):** P/E_t and P/BV_t as defined above, adjusted for extraordinary tax charge of EUR 5.6 million

Disclaimer

This presentation has been prepared solely for informational purposes. Any estimates and/or comments with respect to our objectives and strategies are forward-looking statements based on certain assumptions, judgments and expectations that may differ significantly from actual future events. This presentation and the information contained herein do not constitute or form part of, and should not be construed as, an offer to buy or sell any securities or any related financial instruments.

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