

The Economy Bank N.V.
Consolidated Income Statement

For the year ended as of 31 December 2009
(Thousands of Euros)

	<u>2009</u>	<u>2008</u>
Interest income	25,336	41,073
Interest expense	(13,714)	(28,453)
Net Interest income	11,622	12,620
Fees and commission income	6,498	7,682
Fees and commission expense	(103)	(72)
Net fees and commission income	6,395	7,610
Net trading income	173	362
Net gains / (losses) on financial assets at fair value through profit or loss	634	207
Total operating revenue	18,824	20,799
Specific impairment losses	(765)	(1,895)
Portfolio level impairment losses	(746)	(1,335)
Net operating revenue	17,313	17,569
Personnel expenses	(5,121)	(5,240)
Administrative expenses	(1,979)	(2,197)
Other operating expenses	(532)	-
	(7,632)	(7,437)
Depreciation and amortization	(312)	(262)
Operating expense	(7,944)	(7,699)
Operating profit before taxation	9,369	9,870
Income tax expense	(2,375)	(2,532)
Profit for the year attributable to the equity holders of the parent	6,994	7,338
Earnings per share (full Euros)		
Basic earnings per share	116.57	122.29
Diluted earnings per share	116.57	122.29

The Economy Bank N.V.
Consolidated Balance Sheet

As at 31 December 2009
After proposed profit appropriation
(Thousands of Euros)

	<u>2009</u>	<u>2008</u>
Assets		
Cash and balances with central banks	69,692	176,971
Securities held-for-trading	5,277	1,492
Derivative financial instruments	316	331
Short term placements to banks	39,394	50,948
Financial assets at fair value through profit or loss	7,516	30,404
Loans and advances to banks	182,230	159,057
Loans and advances to customers	217,469	158,545
Securities available-for-sale	6,008	12,998
Securities held-to-maturity	9,725	9,863
Other assets and prepayments	548	319
Deferred tax assets	541	340
Property and equipment	3,624	3,710
Intangible assets	552	263
Total Assets	542,892	605,241
Liabilities		
Due to banks	71,639	5,752
Derivative financial instruments	2,813	135
Due to customers	381,600	520,159
Taxation liability	145	203
Other liabilities and accruals	1,855	1,522
Total Liabilities	458,052	527,771
Equity		
Attributable to the equity holders of parent		
Share capital	30,000	30,000
Retained earnings	54,763	47,769
Other Reserves	77	(299)
	84,840	77,470
Minority interest	-	-
Total Equity	84,840	77,470
Total Equity and Liabilities	542,892	605,241
Commitments	547	522
Contingent Liabilities	152,635	48,213
Total Commitments and Contingent Liabilities	153,182	48,735