Aspis Bank S.A.

Interim Financial Report
(for the six month period ended at 30th June 2009)

According to article 5 of Law 3556/2007
The attached interim financial report
is available on the website of ASPIS BANK at www.aspisbank.gr

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I. Declaration of the Board of Directors Members (according to article 5, paragraph 2 of Law 3556/2007)

To the best of our knowledge, the attached interim financial statements of the Bank and the Group that have been prepared in accordance with applicable accounting standards, present fairly the assets, liabilities, equity and financial performance for the period ended 30.6.2009 of ASPIS BANK SA and the companies of the Group included in the consolidated financial statements which are in accordance with article 5, paragraphs 3 to 5 of Law 3556/2007.

Furthermore, to the best of our knowledge, the Interim Financial Report of the Board of Directors present fairly the information required by article 5, paragraph 6 of Law 3556/2007.

Athens, August 10 2009

Chairman of the Board of Directors	Vice Chairman of the Board of Directors and Chief Executive Officer	Member of the Board of Directors
………………………………………	………………………………	………………………………
Ioannis-Dionyssios Stavropoulos	Christos Sorotos	Nikolaos Mallouchos

II. Interim Report of the Board of Directors

With the economic environment still changing, ASPIS BANK unimpeded implements its strategic plans, which have timely been re-adjusted based on the prevailing economic conditions.

Following the strengthening of liquidity through targeted actions such as the completion of the securitization of €424 million residential mortgage loans and the significant increase of customer deposits compared to the end of 2008, ASPIS BANK is in the next phase of its strategy. In order to achieve growth, the Bank focuses on the strengthening of its capital adequacy. Towards that, the Extraordinary Meeting of ASPIS BANK's Shareholders resolved to increase the share capital via cash payment with a pre-emption right in favour of the existing shareholders at a ratio of 2 new to 1 old shares, aiming at raising funds of €120 million. Depending on the economic and capital market conditions at the time of the relevant resolution of the Bank's Board of Directors the offer price may be set at levels that will lead to higher amounts of funds raised. Furthermore, the Bank's shareholders resolved to decrease the par value of the Bank's ordinary registered shares to €0.60 from €2.71 each, which will precede the share capital increase.

At the same time the rationalization and reduction of operating expenses program continues unimpeded , the results of which have a positive effect on the Bank's financial performance.

During the second quarter of 2009 targeted actions to increase the Bank's penetration in the consumer credit market have been taken. Towards that, an innovative product, Aspis One MasterCard was launched to the market. Simultaneously, the recently developed private banking activities (ASPIS PREMIUM BANKING) are growing. The network of Business Centers, which supports the Bank's SMEs financing activities, is expanding. The recently established business center network counts 2 such centers and is expected to expand to 5 by the end of 2009.

The slowdown in economic activity imposed the containment of Bank's lending activities and the readjustment of the provisioning policy, which increased significantly in order to immunize the Bank against future potential losses. Financial performance was negatively affected by these factors, and losses after tax and minority interests amounted to €30.5 million.

Review of Group Balance Position

Total assets increased by 1% year-to-date global change, reaching €2.65 billion compared to December 2008. Given the slowdown in economic activity, ASPIS BANK maintained its conservative lending policy and increased impairment on loan losses. Thus, loans net of impairment decreased by 5.6% year-to-date to €2 billion. Targeted actions of the Bank to enhance consumer credit growth continued unimpeded. Credit cards and consumer loans, which account for 7% of ASPIS BANK Group loan portfolio, increased by 8% year-to-date and by 18% year-on-year respectively. Corporate loans decreased by 8% year-to-date as a result of low economic activity and the application of stricter credit criteria.

Customer deposits increased by 11% to €2.21 billion versus €1.99 billion at the end of 2008. The loan-to-deposit ratio reached 94.7%, which is satisfactory given the market conditions, and ensures the Bank's capacity for growth.

Given the reported losses, the Group total equity decreased by 19% year-to-date to €132 million. The total capital adequacy ratio is at 8.8% (consolidated basis). Following the successful completion of the impending share capital increase, the capital adequacy ratio will substantially be strengthened to one of the highest ratios in the Greek banking market.

Review of Group results

The ASPIS BANK Group recorded losses after taxes and minority interests of €30.5 million as a result of the suppression of the Bank's activities which was not offset by the reduction of interest expenses and operating expenses by 21%.

Net interest margin, which has been suppressed during 2009, is improving compared to the first months of 2009, due to the the de-escalation of deposit interest rates and interbank market interest rates. The de-escalation of interest rates resulted in the reverse of the upward trend of interest expenses during the last quarters. Specifically, interest expenses decreased by 2% in relation to first semester of 2008. Nevertheless, interest expense reduction could not offset the reduction of interest income. Consequently, net interest income decreased to €7 million versus €23 million in to the first semester of 2008.

The containment of the Bank's lending operations has resulted in a reduction of net commission income by 23% to €9 million versus €12 million in first semester of 2008. Profits from financial transactions amounted to €1.8 million versus losses of €0.8 million in to the first semester of 2008.

The uninterrupted implementation of the Bank's program for rationalization and reduction of operating expenses resulted in a reduction of operating expenses by 21% to €44.6 million. Administrative expenses decreased by 11% to €15.9 million versus €17.8 million in the first semester of 2008 as a result of reduction of all expenses categories. Staff expenses decreased by 31% to €22.5 million versus €32.7 million in the first semester of 2008, which had been burdened with one-off expenses. Depreciation increased to €6.15 million versus €5.7 million in the first semester of 2008.

Provisions for loan losses, as a result of the readjustment of provisioning policy and the adverse economic climate, increased by 49% and reached to a total of €16 million versus €11 million in the first semester of 2008.

Following the successful completion of the forthcoming share capital increase and given the enhanced liquidity and the readjusted provisioning policy, the Management of ASPIS BANK is optimistic to return to profitability.

Significant events during the six-month period ended June 30, 2009 and up to the date of the Interim Financial Report

- The Extraordinary General Meeting of ASPIS BANK's Shareholders that was held on July 23, 2009 resolved to:
  - rescind the share capital increase by an amount of approximately € 90 million via the issue of redeemable preference shares covered by the Greek State, pursuant to the provisions of Law 3723/2008 referring to the Greek Government's plan *"on the support of liquidity in the Greek economy in response to the impact of the international financial crisis"*. The Bank's intention to participate in the Greek State's plan pursuant to the provisions of Law3723/2008 and proceed in the future with a share capital increase via the issue of redeemable preference shares has been reiterated,
  - decrease the par value of the Bank's ordinary registered shares from €2.71 to €0.60 pursuant to the new provisions of Law 2190/20 and form a special reserve and increase the share capital by €76,876,864.80 via cash payment with a pre-emption right in favor of the existing shareholders at a ratio of 2 new to 1 old shares.

  Specifically, following the share capital decrease, which will precede the rights issue, the share capital will amount to €38,438,432.40 divided into 64,064,054 common registered shares and total Shareholder's Equity will remain unaltered. Pursuant to the share capital increase terms, a total of 128,128,108 new common registered shares shall be issued at a par value of €0.60 each. The Board of Directors shall set the offer price at a subsequent time pursuant to the provisions of Law 2190/20. The aim is to raise funds of €120 million, however depending on the economic and Greek capital market conditions at the time of the relevant resolution of the Bank's Board of Directors, the offer price may be set at levels that will lead to higher funds raised.
- The second securitization of residential mortgage loans was completed on 13.02.2009, with Royal Bank of Scotland as the Arranger. The special purpose entity (SPE) Byzantium II Finance Plc to which residential loans of an amount of €424 million were transferred by ASPIS BANK, issued FRNs of €410.25 million, the 89% of which, i.e. €377 million, received credit rating of AAA by Fitch Ratings. The FRNs meet the eligibility criteria of the European Central Bank.
- The preparations for the operation of the Bank's third business center are at an advanced level. ASPIS BANK aims to operate two additional such centers in 2009 which will support expansion efforts in the SMEs financing sector. In February 2009, the branch network expanded, with a new branch established in Ilion, Attica.
- Fitch Ratings downgraded ASPIS BANK's Long-term Issuer Default Rating to "B" from "B+" and the Bank's Individual Rating to "E" from "D/E". The Bank's Short-term Issuer Default Rating was affirmed at "B".

Risks and uncertainties for the second semester of 2009

During the last twelve months the global economy and financial system are under a crisis of unprecedented severity. The deterioration of the economic climate, the pessimistic sentiment prevailing in the markets and the destabilization of the interbank markets have led to the credit crunch and liquidity pressures that the banking market underwent. As a result, cost of money increased and the banks' net interest margins were suppressed. In a global and national level, governments and regulatory authorities have taken measures to stabilize the financial system and support financing activities in the economy.

The global turmoil has caused chain reactions in the greek economy and banking sector which led to the increase of the funding cost and the deceleration of credit growth. During 2008 and 2009, the growth rates of loans to greek households and enterprises decelerate (April 2009:10.2% vs 15.9% in December 2008 and 21.5% in December 2007). In response to the impact of the financial crisis, a special plan on the strengthening of liquidity of the market by €28 billion is being implemented aiming at supporting financing activities in the greek economy. Following the peak of the crisis at the end of 2008 with interest rates at high levels, money markets have normalized and interest rates de-escalate gradually to their previous low levels, a situation which will positively affect the financial performance of the Banks. However, economic conditions have not yet stabilized completely due to the fact that economic growth is still slow, inflationary pressures have not yet been completely repressed, confidence in the markets is still weak, and public finances deteriorate.

Due to the adverse economic, capital and financial markets conditions prevailing in the market, the exposure of the greek banking system, including ASPIS BANK, to liquidity, market and credit risk is still high. De-escalated interest rates have led to the reduction of the Bank's funding cost. Moreover, the Bank's liquidity has been strengthened due to the timely securitization of part of its residential mortgage portfolio. However, the Bank's asset growth is associated with the economic growth, due to the fact that lending, which account for 76% of the Group's assets, is its core business. Decrease of demand for the Bank's lending products due to the reported decrease of consumer demand has a direct impact on the Bank's operations. Moreover, the increase of the Bank's non performing loans due to the deterioration of the Bank's borrowers ability to meet their obligations as a result of the economic depression is still a source of risk, which may lead to the increase of provisions for loan losses and adversely affect the Bank's financial performance.

Due to the increase of reported losses, the total capital adequacy ratio as at 30.6.2009 is at 8.8% in a consolidated basis and 10.4% for the Bank, while Tier I capital ratio is at 5.4% in a consolidated basis and stand-alone. The upcoming share capital increase will strengthen regulatory capital of the Bank and restore capital adequacy ratios to high levels.

The Group consistently monitors and manages Credit Risk, Liquidity Risk, Market Risk, and Operational Risk. Pursuant to the adverse market conditions, ASPIS BANK has timely readjusted its strategy in order to immunize the Bank against the further deterioration of market conditions, to improve operating efficiency and performance and improve financial performance. Strong liquidity and capital adequacy, reduction of operating expenses and development of appropriate infrastructure that will support the successful implementation of the new business model, which emphasizes on increasing the financing to retail sector and small-medium corporations, are ASPIS BANK's main priorities. The Bank's provisioning policy and lending criteria has been readjusted to immunize the Bank against potential risks. In order to ensure optimum credit risk management, underwriting processes have been improved through the restructuring of the approval process, the centralization of approval levels, the establishment of a centralized check control and management department, and the establishment of a special non performing loans monitoring committee. Furthermore, overdue claims collection mechanisms will be reinforced by means of a new IT application for the management of delinquencies, which will come on stream in 2009.

Regarding risk management, the Board of Directors, in order to ensure stability and continuance of the Group's operations has established an effective risk management framework, which enables the Bank to detect and analyse all types of risks which the Group is exposed to. The Risk Management Department (RMD) operates as an independent unit in the Bank, reporting directly to senior management. RMD is responsible for the continuous improvement of the existing risk management procedures, for detecting and analysing risks through quantitative methods, as well as for developing new quantitative tools which will enhance the Bank's risk management framework. The Bank's Management has established the Asset and Liability (ALCO) committee and the Audit Committee, which are responsible for developing and monitoring the accurate implementation of the risk management policy of the Bank.

Related party transactions

The transactions of the Bank and the Group with related parties (members of Board of Directors, management, Group companies and other related parties), their outstanding balances as at June, 30 2009, as well as income and expenses resulting from these transactions during the six-month period from January 1 to June 30, 2009, are disclosed in Note 15 of the attached interim financial statements of the Bank and the Group.

All transactions with related parties are at arm's length in the normal course of business of the Group.

	Company name	Loans	Deposits	Interest income	Interest expense	Other income	Other expences	Letters of Guarantee	Stock brokerage	Other assets	Other liabilities
Board of Directors & Senior management		**257**	**2,134**	**5**	**50**	**-**	**1,154**	**-**	**900**	**-**	**106**
	ASPIS INTERNATIONAL M.F.S.A.	-	519	-	21	110	-	352	-	-	4
	ASPIS LEASING S.A.	136,003	9,414	1,134	59	30	12	25,000	-	3	-
	ASPIS INSURANCE BROKERAGE S.A.	-	11	-	1	-	-	-	-	-	-
	ASPIS CREDIT S.A.	6,000	1,154	91	27	6	183	26	-	4	-
	ASPIS FINANCE PLC	-	-	-	741	-	-	-	-	3,800	50,194
	ASPIS JERSEY	-	-	-	2,307	-	-	-	-	-	91,210
	BYZANTIUM FINANCE I	19,121	-	50	-	308		-	-	2,500	-
	BYZANTIUM FINANCE II	25,777	-	3,223	-	800		-	-	462,792 *	409,936 **
Aspis Bank Group		**186,901**	**11,098**	**4,498**	**3,156**	**1,254**	**195**	**25,378**	**0**	**469,099**	**551,344**
	ASPIS PRONOIA S.A.	5,030	4,319	401	75	292	1,028	380	(48)	1,676	18
	ASPIS PRONOIA GEN.SECURITY LIFE S.A	-	9,248	10	162	26	87	272	(41)	-	37
	PROVISION S.A.	-	-	-	-	-		-	(12)	-	-
	ASPIS ESTIA S.A.	2,500	1	58	-	-		-	-	-	-
	ASPIS FUNDS	-	79	-	2	-		-	-	-	-
	COMMERCIAL VALUE S.A.	521	34,240	107	714	12		1,191	-	-	-
	E-VALLEY S.A.	-	35	-	-	-		-	-	-	-
	D.ATHENEOS INSURANCE GROUP	-	17	-	-	-		-	-	-	-
Parent Company Group		**8,051**	**47,939**	**576**	**953**	**330**	**1,115**	**1,843**	**(101)**	**1,676**	**55**
Other related parties		**12,017**	**764**	**782**	**8**	**1**	**237**	**-**	**4,334**	**-**	**-**
Total		**207,226**	**61,935**	**5,861**	**4,167**	**1,585**	**2,701**	**27,221**	**5,133**	**470,775**	**551,399**

*Available-for-sale securities and other funds to SPE for residential mortage securitisation
** Other borrowed funds to SPE

III. Independent Auditor's Report on Review of Interim Financial Information

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Independent Auditors' Report on Review of Condensed Interim Financial Information
(Translated from the original in Greek)

To the Shareholders of
ASPIS BANK S.A.

Introduction

We have reviewed the accompanying standalone and consolidated statement of financial position of ASPIS BANK S.A. (the "Bank") as of June 30, 2009 and the standalone and consolidated statements of comprehensive income, changes in equity and cash flows for the six-month period then ended and the selected explanatory notes, which comprise the interim financial information and which forms an integral part of the six-month financial report of Law 3556/2007. Bank's management is responsible for the preparation and presentation of this condensed interim financial information, in accordance with the International Financial Reporting Standards adopted by the European Union applicable to Interim Financial Reporting (IAS 34). Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards of Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of June 30, 2009 is not prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

Report to other legal and regulatory requirements

Based on our review we verified the content of the six-month financial report as provided for by article 5 of Law 3556/2007 is consistent with the accompanying interim financial information.

Athens, 10 August 2009
KPMG Certified Auditors A.E.

Harry Sirounis, Certified Auditor
AM SOEL 19071

IV. Condensed interim consolidated financial report for the six-month period ended June 30, 2009

Aspis Bank

Condensed Interim Consolidated Financial Report
for the period ended at 30th June 2009

In accordance with International Accounting Standard 34
These financial statements have been approved by the Board of Directors of Aspis Bank S.A.
on 10th August 2009 and are available at the following web page: www.aspisbank.gr

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Condensed Interim Consolidated Financial Report for the period ended at 30th June 2009

Consolidated Statement of Comprehensive Income
(Amounts in Euro thousand)

	Note	From 1st January to 30.06.2009	From 1st January to 30.06.2008	From 1st April to 30.06.2009	From 1st April to 30.06.2008
Interest income		63,674	81,002	29,305	41,516
Interest expense and similar charges		(56,646)	(57,774)	(25,218)	(30,325)
Net interest income		**7,028**	**23,228**	**4,087**	**11,191**
Fee and commission income		9,764	12,640	5,500	5,983
Fee and commission expense		(300)	(302)	(143)	(156)
Net fee and commission income		**9,464**	**12,338**	**5,357**	**5,827**
Net trading income / (expense)		1,817	(808)	815	147
Other operating income		4,905	5,756	2,140	2,916
Total operating income		**23,214**	**40,514**	**12,399**	**20,081**
Staff expenses		(22,498)	(32,749)	(11,638)	(21,023)
Depreciation and amortization		(6,147)	(5,706)	(3,087)	(2,959)
Other operating expenses	**8**	(15,927)	(17,835)	(9,084)	(10,601)
Impairment on loans and advances	**10**	(16,112)	(10,791)	(10,506)	(8,747)
Other provisions		(250)	-	(250)	-
Total operating expenses		**(60,934)**	**(67,081)**	**(34,565)**	**(43,330)**
Loss before income tax		**(37,720)**	**(26,567)**	**(22,166)**	**(23,249)**
Income tax	**7**	7,153	7,128	3,922	6,057
Loss for the period		**(30,567)**	**(19,439)**	**(18,244)**	**(17,192)**
Changes in fair value of Available for Sale securities transfered to profit or loss		7	-	12	-
Changes in fair value of Available for Sale securities		1,163	(4,894)	1,415	(765)
Other comprehensive income after tax		**1,170**	**(4,894)**	**1,427**	**(765)**
Total comprehensive income after tax		**(29,397)**	**(24,333)**	**(16,817)**	**(17,957)**
Loss for the period attributable to:					
Shareholders of the Bank		(30,473)	(19,440)	(17,556)	(17,205)
Minority interest		(94)	1	(688)	13
Loss for the period		**(30,567)**	**(19,439)**	**(18,244)**	**(17,192)**
Total comprehensive income attributable to:					
Shareholders of the Bank		(29,303)	(24,334)	(16,129)	(17,970)
Minority interest		(94)	1	(688)	13
Total comprehensive income		**(29,397)**	**(24,333)**	**(16,817)**	**(17,957)**
Basic and diluted earnings/(loss) per share (in Euro)		(0.4771)	(0.3034)	(0.2848)	(0.2686)

D.I.Stavropoulos	C.G.Sorotos	N.G.Voutychtis	N.D.Dalianis
ID No.P.562836	ID No.AZ.096924	ID No.AE.107507	ID No.AZ.118237
CHAIRMAN OF THE BOARD OF DIRECTORS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF FINANCIAL OFFICER	OEE.Lic.Reg.No: 0015073/4-07-01 A΄CI HEAD OF ACCOUNTING

The notes on pages 7 to 13 form an integral part of this condensed interim consolidated financial report

Consolidated Statement of Financial Position

(Amounts in Euro thousand)

Assets	Note	30.06.2009	31.12.2008
Cash & cash equivalents		102,679	79,326
Loans and advances to banks		354,489	260,875
Loans and advances to customers (net of impairment)	**10**	2,015,753	2,135,704
Trading securities		2,054	2,471
Investment securities			
- Available-for- sale		29,407	19,620
- Held-to-maturity		10,415	3,210
Property and equipment	**9**	47,988	50,251
Intangible assets	**9**	8,963	8,470
Deferred tax asset		18,401	10,785
Other assets	**11**	58,753	53,117
Total assets		**2,648,902**	**2,623,829**

Liabilities		30.06.2009	31.12.2008
Due to banks		13,830	176,183
Due to customers		2,205,573	1,986,128
Debt securities in issue and other borrowed funds	**16**	250,999	261,833
Current tax liability		557	526
Provisions/Other liabilities	**12**	41,947	32,634
Employee benefits		4,055	3,885
Total liabilities		**2,516,961**	**2,461,189**

Equity		30.06.2009	31.12.2008
Share capital		173,614	173,614
Share premium		17,053	17,053
Reserves		(935)	(2,252)
Accumulated deficit		(98,602)	(66,662)
Equity attributable to Bank equity holders		**91,130**	**121,753**
Minority interest		1,231	1,325
Hybrid capital		39,580	39,562
Total equity		**131,941**	**162,640**
Total liabilities and Equity		**2,648,902**	**2,623,829**

The notes on pages 7 to 13 form an integral part of this condensed interim consolidated financial report

Cosnolidated Statement of Changes in Equity
(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserves	Accumulated deficit	Attributable to Bank Shareholders	Minority Interest	Hybrid Capital	Total
Opening balance as at 1st January 2008	**173,614**	**17,053**	**3,896**	**(10,963)**	**183,600**	**1,533**	**39,529**	**224,662**
Other comprehensive income								
Loss for the period	-	-	-	(19,440)	(19,440)	1	-	(19,439)
Changes in fair value of Available for Sale securities	-	-	(4,894)	-	(4,894)	-	-	(4,894)
Total comprehensive income after tax	-	-	**(4,894)**	**(19,440)**	**(24,334)**	**1**	**-**	**(24,333)**
Transactions with owners								
Prior year dividends paid	-	-	-	(1,281)	(1,281)	-	-	(1,281)
Transfers from retained earnings to reserves	-	-	1,651	(1,651)	-	-	-	-
Other transfers	-	-	-	(1)	(1)	-	-	(1)
Dividend to hybrid securities holders	-	-	-	(1,873)	(1,873)	-	-	(1,873)
Total transactions with owners	**-**	**-**	**1,651**	**(4,806)**	**(3,155)**	**-**	**-**	**(3,155)**
Balance as at 30th June 2008	**173,614**	**17,053**	**653**	**(35,209)**	**156,111**	**1,534**	**39,529**	**197,174**
Balance as at 1st January 2009	**173,614**	**17,053**	**(2,252)**	**(66,662)**	**121,753**	**1,325**	**39,562**	**162,640**
Other comprehensive income								
Loss for the period	-	-	-	(30,473)	(30,473)	(94)	-	(30,567)
Changes in fair value of Available for Sale securities	-	-	1,163	-	1,163	-	-	1,163
Changes in fair value of Available for Sale securities transfered to profit or loss	-	-	7	-	7	-	-	7
Total comprehensive income after tax	-	-	**1,170**	**(30,473)**	**(29,303)**	**(94)**	**-**	**(29,397)**
Transactions with owners								
Transfers from retained earnings to reserves	-	-	147	(147)	-	-	-	-
Dividend to hybrid securities holders	-	-	-	(1,335)	(1,335)	-	18	(1,317)
Other transfers	-	-	-	15	15		-	15
Total transactions with owners	**-**	**-**	**147**	**(1,467)**	**(1,320)**	**-**	**18**	**(1,302)**
Balance as at 30th June 2009	**173,614**	**17,053**	**(935)**	**(98,602)**	**91,130**	**1,231**	**39,580**	**131,941**

The notes on pages 7 to 13 form an integral part of this condensed interim consolidated financial report

Consolidated Cash Flow Statement
(Amounts in Euro thousand)

	30.06.2009	30.06.2008
Cash flows from operating activities		
Loss before income tax	(37,720)	(26,567)
Adjustments for non-cash items		
Depreciation and amortisation	6,147	5,706
Impairment losses	16,112	10,791
Other provisions	250	-
Defined benefit obligation	220	244
Other non-cash items	(1,937)	(4,197)
(Gains)/losses from valuation of Trading and Available for Sale securities	505	(182)
(Gains)/losses on the sale of property and equipment	(86)	-
	(16,509)	**(14,205)**
Changes in operations		
Net (increase)/decrease in available for sale securities	(5,298)	(284)
Net (increase)/decrease in derivative financial instruments	-	(7)
Net (increase)/decrease in loans and advances to customers	103,839	(105,149)
Net (increase)/decrease in other assets	(5,639)	2,427
Net increase/(decrease) in due to banks	(162,354)	(33,057)
Net increase/(decrease) in due to customers	219,445	176,143
Net increase/(decrease) in other liabilities	7,726	13,266
Net cash inflow/(outflow) from operating activities	**141,210**	**39,134**
Cash flows from investing activities		
Sale of investments	-	162
Sales of property and equipment	212	127
Purchases of investments	(7,103)	-
Purchases of property, equipment and intangible assets	(4,288)	(5,096)
Dividends received	-	10
Net cash inflow/(outflow) from investing activities	**(11,179)**	**(4,797)**
Cash flows from financing activities		
Net proceeds from issue/(repayment) of debt securities	(11,619)	(4,345)
Prior year dividends paid	-	(1,281)
Dividends paid to hybrid securities holders	(1,335)	(1,873)
Net cash inflow/(outflow) from financing activities	**(12,954)**	**(7,499)**
Net increase/(decrease) in cash and cash equivalents	**117,077**	**26,838**
Cash and cash equivalents as at 1st January	**340,201**	**588,935**
Foreign exchange differences on cash and cash equivalents	(110)	(12,171)
Cash and cash equivalents as at 30th June	**457,168**	**603,602**
Cash and cash equivalents consists of:		
Cash and balances with Central Bank	102,679	193,050
Due from banks	354,489	410,552
	457,168	**603,602**

The notes on pages 7 to 13 form an integral part of this condensed interim consolidated financial report

1. General information

ASPIS BANK S.A. (the "Bank") operates as a banking institution since 1992. According to article 4 of the Bank's Article of Association, its objective is to engage on its own account or on behalf of third parties all banking operations allowed by the current regulatory framework.

The Bank is incorporated, domiciled and operates in Greece. The Bank maintains its head office in 4 Othonos st., 105 57 Athens, Greece, is registered in the Societe Anonyme Registry under no. 26699/06/B/92/12 and its shares are listed in Athens Stock Exchange.

The Bank and its subsidiaries (the "Group") engage in retail and wholesale banking, asset management, stock brokerage, leasing, insurance brokerage and other services.

The Group's internet address is: www.aspisbank.gr

2. Statement of compliance

This condensed interim consolidated financial report has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Group's annual financial statements for the year ended 31 December 2008. Where necessary, comparatives have been adjusted to reflect changes in presentation in the current period. For more information investor can also see note 13.

The amounts in the condensed interim consolidated financial report are expressed in thousand of Euro, unless otherwise indicated.

This Condensed Interim Consolidated Financial Report has been approved by the Board of Directors of the Bank at 10 August 2009.

3. Principal accounting policies

For the preparation of the Condensed Interim Consolidated Financial Reports of the period the accounting policies and method applied are consistent with those of the annual financial statements of the Group for the year ended 31 December 2008.

New I.F.R.S., amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2009:

(a) IFRS 8 Operating Segments

IFRS 8 replaces IFRS 14: "Segment reporting". The new Standard requires a management approach for disclosures regarding the adequacy of other Group's operational areas. The disclosed information is used for the evaluation of each segment made by management, as well as the allocation of economic resources. It is more likely that the information is different from the criteria used for the preparation of the Consolidated Statement of Financial Position and comprehensive income. In addition, explanations must be provided for the preparation of operating segment reporting as well as for the reconciliation of financial reporting items.

(b) IAS 1 Presentation of Financial Statements – Revised 2008

The main changes of this standard, effective for annual periods beginning on or after 1.1.2009, are summarized in the statement of changes in equity regarding transactions with owners in their capacity as owners (e.g. dividends, share capital increase) from other changes in equity. All owner changes in equity should be presented in the statements of changes in equity, separately from "non-owner change" in equity. Moreover, the revised IAS 1 changes the definitions, as well as the presentation of financial report. New definitions in this standard do not change the recognition measurement or disclosure of specific transactions and other events required by other standards.

The change in presentation and disclosure also applied for the condensed interim consolidated financial report of 30 June 2009. Comparative figures are restated in accordance with the revised standard.

(c) IFRS 2 Share based payment: "vesting conditions and cancellations" – Revised 2008

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the fair value at grant date.

(d) IFRIC 13 Customer Loyalty Programmes

IFRIC 13 applies to customer loyalty programmes. This interpretation is applicable to credit card customer loyalty programmes, nevertheless, its adoption will not have a significant impact on the Group's financial position.

New I.F.R.S. amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2009 and have not been adopted by the Group

(a) IAS 32 Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met.

(b) Amendment IAS 27 "Consolidated and Separate Financial Statements" and IFRS 1 "First implementation of International Financial Standards" as far as concerns the cost value of participation in subsidiaries, joint ventures and associates companies.

With this amendment that was issued on 22 May 2008 by the Council, the cost of shares in subsidiaries, associates and joint ventures in the Group's separate financial statements is not affected by distributions of profit for periods prior to the acquisition date of these shares. Those distributions will be recognized in profit or loss as dividend income. Additionally, with this amendment, changes were also made to IAS 36 - Impairment of Assets, which indicates the impairment of shares according to the effect in the Group's equity due to distribution of dividends in investees.

Concerning the first time adoption of IFRS , alternative ways of determining cost of shares in subsidiaries, associates and joint ventures are provided, based on their fair value or their cost according to previous accounting standards.

(c) I.A.S. 39. Financial instruments: Recognition and Measurement

Eligible Hedged Items Amendment to I.A.S. 39. Amendment to I.A.S. 39 clarifies hedge accounting issues and, in particular, inflation and one-sided risk of a hedged item. An entity shall apply those amendments to I.A.S. 39 for annual periods beginning on or after 1 July 2009.

(d) IFRIC 15 Agreements for the Construction of Real Estate

An entity shall apply I.F.R.I.C. 15 "Agreements for the Construction of Real Estate" for annual periods beginning on or after 1 January 2009.This Interpretation applies to the accounting for income from the sale of real estate.

(e) I.F.R.I.C. 16 Hedges of a Net Investment in a Foreign Operation

This Interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with I.A.S. 39. This interpretation does not apply to Group's activities.

(f) IAS 23 Borrowing Cost – Revised 2008

In the revised standard, the previous benchmark treatment of recognizing borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of these assets.

New I.F.R.S., amendments and interpretations issued but not yet applied:

(a) IFRS 3: "Business Combinations" – Revised 2008 and subsequent amendments in IAS 27, 28 and 31 for investment in associates, subsidiaries and joint ventures:

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009, while no consolidation adjustments are required for the period before the revised standard will become effective.

(b) I.F.R.I.C. 17 Distribution of non-cash assets to owners

Effective for annual periods beginning on or after 1 July 2009. This interpretation, issued on 27 November 2008, provides guidance to an entity in order to recognize and subsequently measure a liability arising from the distribution of non-cash assets to owners. The Group is in the process of evaluating the potential effects of this interpretation.

(c) I.F.R.I.C. 18 "Transfer of assets from customers"

Effective for annual periods beginning on or after 1 July 2009. This interpretation, issued on 29 January 2009, clarifies the accounting treatment for agreements under which an entity receives from a customer an item of property, plant and equipment that the entity must then use to serve conventional obligations to him. The interpretation applies also, in cases where the entity receives cash from customers to construct or to buy an item of property, plant and equipment to be used as defined above. This interpretation does not apply to the Group.

4. Critical accounting estimates and judgments

The preparation of the Financial Report in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of Group's accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Deviations resulting from the revision of the accounting estimates are recognised in the period in which estimates are revised and in future periods affected.

The most significant estimates and assumptions made for the preparation of this condensed interim consolidated financial report are the calculation of impairment losses for loans, the fair value of financial instruments and recovery of the deferred tax asset.

Due to the on going financial turmoil the Group has revised its estimates for impairment on loans and advances and has recognised increased loan loss provisions.

5. Financial risk management

The Group's goals in monitoring exposure to financial risks and methods used by management to control these risks are the same with those applied in the annual consolidated financial statements for the year ended 31 December 2008.

6. Operating segments

The Bank and the Group operates and is organized in the following business segments:

- Corporate Banking: This segment includes banking services to large corporates operating in the commercial and industrial sector, banking services to shipping, participation in funding facilities through syndicated loans and corporate bonds.
- Shipping: This segment includes services to shipping companies
- Asset Management and Stock brokerage: This segment includes stock brokerage services and asset management services
- Leasing: This segment includes services relating to financial and operating leasing of property and equipment
- Notes issuers: This segment includes Special Purpose Enterprises which have issued debt securities for funding purposes
- Credit Card: This segment includes credit card loans under VISA and MASTER trade marks.
- Retail Banking: This segment includes retail banking facilities such as loans, deposits and other to individuals, households and small/medium companies
- Treasury: This segment includes Treasury activity

(Amounts in Euro thousand)

30.06.2009	**Corporate Banking**	**Shipping**	**Asset management & stock brokerage**	**Leasing**	**Notes issuers**	**Credit card**	**Retail Banking**	**Treasury**	**Other**	**Total**
Interest income	*3,172*	*732*	*152*	*3,057*		*1,484*	*53,341*	*1,736*		**63,674**
Interest expense	*(342)*	*(65)*	*(30)*	*(772)*	*(110)*	*(10)*	*(51,350)*	*(3,967)*		**(56,646)**
Commissions & other earnings	*367*	*279*	*1,846*	*3,107*		*1,173*	*7,633*	*1,781*		**16,186**
Inter-segment revenue	*(484)*	*(74)*	*(63)*	*(528)*	*379*	*(216)*	*1,686*	*(700)*		**-**
Operating income	**2,713**	**872**	**1,905**	**4,864**	**269**	**2,431**	**11,310**	**(1,150)**	**-**	**23,214**
Profit/(loss) before tax	242	299	(784)	(109)	221	(959)	(34,906)	(1,474)	(250)	**(37,720)**
Income tax										**7,153**
Profit/(loss) after tax										**(30,567)**
Total assets	127,468	38,085	19,985	180,478	198	57,645	1,852,472	302,205	70,366	**2,648,902**
Total liabilities	5,684	19,137	7,385	36,202	101,216		2,313,290	9,780	24,267	**2,516,961**
Fixed assets additions	1	1	33	2,739		126	1,357	31		**4,288**
Depreciation	13	32	151	2,644	2	153	3,142	10		**6,147**
Loss from impairment of loans & advances	2,284	11	85	600		1,554	11,578			**16,112**

(Amounts in Euro thousand)

30.06.2008	**Corporate Banking**	**Shipping**	**Asset management & stock brokerage**	**Leasing**	**Notes issuers**	**Credit card**	**Retail Banking**	**Treasury**	**Other**	**Total**
Interest income	*6,302*	*1,426*	*398*	*3,471*	*1*	*1,377*	*60,299*	*7,728*	*-*	*81,002*
Interest expense	*(890)*	*(162)*	*(36)*	*(1,133)*	*(2,994)*	*(39)*	*(48,985)*	*(3,535)*	*-*	*(57,774)*
Commissions & other earnings	*674*	*76*	*3,072*	*4,105*	*-*	*915*	*9,107*	*(683)*	*20*	*17,286*
Inter-segment revenue	*(4,652)*	*(955)*	*(438)*	*(1,296)*	*2,267*	*(965)*	*12,081*	*(6,042)*	*-*	*-*
Operating income	1,434	385	2,996	5,147	(726)	1,288	32,502	(2,532)	20	**40,514**
Profit/(loss) before tax	306	(592)	(1,387)	573	(749)	(2,168)	(19,488)	(3,082)	20	**(26,567)**
Income tax										**7,128**
Profit/(loss) after tax										**(19,439)**
Total assets	237,011	51,382	27,592	114,686	140	47,637	1,942,234	418,511	220,364	**3,059,557**
Total liabilities	8,324	12,179	17,898	52,822	102,334	-	2,345,387	323,439	-	**2,862,383**
Fixed assets additions	1	6	39	2,662	-	43	1,480	-	866	**5,097**
Depreciation	14	32	127	2,574	-	144	2,796	19	-	**5,706**
Loss from impairment of loans & advances	919	131	1,181	753	-	1,237	6,570	-	-	**10,791**

7. Income Tax

In Greece the results reported to the tax authorities by an entity are provisional and subject to revision until such time as the tax authorities examine the books and records of the entity and the related tax returns are accepted as final. Therefore, entities remain contingently liable for additional taxes and penalties, which may be assessed upon such examination. The tax authorities have not audited the Bank and the subsidiaries for the following years:

ASPIS Bank SA	2005 – 2008
ASPIS Leasing SA	2006 – 2008
ASPIS Insurance Brokerage SA	2007 – 2008
ASPIS International Mutual Funds Management SA	2007 – 2008
ASPIS Credit SA	2007 – 2008

Because of the method under which the tax obligations are ultimately concluded in Greece, the Group remains contingently liable for additional taxes and penalties for its open tax years. Given the tax losses in years 2007 and 2008, the Bank's management estimates that the additional tax charge in case of a tax audit of the Group is not expected to exceed € 729 thousand. Tax losses for 2007 and 2008 can offset future taxable profits until 2012 and 2013 respectively.

ASPIS Bank is under a tax audit for the years 2005, 2006 and 2007 which is estimated to be completed within 2009.

Effective tax rate for the Group, for the period ending at 30th June 2009, is the same as at 31st December 2008 (19%).

8. Other operating expenses

(Amounts in Euro thousand)

	From 1st January to		From 1st April to	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Property expenses	4,809	4,707	2,413	2,454
Third party fees	2,570	3,392	1,491	2,523
Financial consulting fees	121	185	61	145
Telecommunication and postal charges	861	1,012	479	714
Other taxes	1,059	1,189	633	762
Subscription fees	1,885	1,685	1,016	947
Insurance premium	261	254	125	100
Traveling & accommodation expenses	526	604	304	346
Maintenance expenses	639	513	374	357
Marketing expenses	1,268	1,717	952	1,146
Consumables	335	270	172	139
Credit card expenses	712	727	406	459
Other expenses	881	1,580	658	509
Total	**15,927**	**17,835**	**9,084**	**10,601**

9. Property, equipment and intangible assets

During the first semester of 2009 (30.06.2008), the Group acquired:

Property and equipment € 1,461 thousand (30.06.2008: € 2,379 thousand)

Intangible assets € 2,827 thousand (30.06.2008: € 2,717 thousand)

During the same period, the disposals/write-offs of property and equipment amounted to € 126 thousand (30.06.2008: € 127 thousand)

10. Impairment losses on loans and advances to customers

The Group, taking into consideration the potential effects of the international credit crisis on the repayment ability of Greek companies and individuals, has made more prudent provisions for loan losses, charging the current period income statement by €16.1 million (the corresponding charge for the six month period ended 30 June 2008 amounted to €10.8 million).

The movement of impairment loss on loans for the period is as follows:

(Amounts in Euro thousand)

	30.06.2009	**31.12.2008**
Opening balance	56,775	38,907
Charge for the period	16,112	18,254
Loans written off during the period	-	(386)
Closing balance	**72,887**	**56,775**

11. Other assets

(Amounts in Euro thousand)

	30.06.09	**31.12.2008**
Guarantees and participations to other funds	9,909	9,919
Deposit Guarantee Fund	10,545	5,306
Foreclosed assets	5,156	5,184
Advances	1,641	1,795
Receivables from Greek State and other public organizations	7,993	11,347
Accrued income	332	2,012
Other receivables	23,177	17,554
Total	**58,753**	**53,117**

12. Provisions/Other liabilities

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Tax obligations	1,794	2,034
Bank drafts & cheques payable	8,928	3,546
Accrued interest expenses	662	777
State and Social Insurance liabilities	1,432	2,269
Other accrued expenses	7,835	8,280
Other provisions	3,891	5,610
Other liabilities	17,405	10,118
Total	**41,947**	**32,634**

Provisions amounting to € 3,891 thousand refer to: € 2,922 thousand for restructuring, € 240 thousand for litigation claims and € 729 thousand for tax audits of the Group.

13. Reclassification of assets and liabilities

Certain amounts concerning prior year of 2008 have been reclassified in order to be comparable to the current presentation. The reclassification in the statement of financial position relates to the transfer of total amount of € 5,900 thousand from "Other assets" to "Loans and advances to customers".

The reclassification in the "Other Liabilities" relates to the transfer of total amount of € 15,187 thousand from "Accrued interest expense" to "Due to customers" and a total amount of € 3,172 thousand from "Accrued interest expense" to "Debt Securities in issue".

14. Contingent liabilities and commitments

After consultation with legal counsel, management believes that there are no litigation claims which could have a material adverse effect on the financial position of the Group. A provision amounting to € 240 thousand has been formed for this purpose by the Group.

The assets of the Group are free from pledges.

As at 30th June 2009 the Group's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Letters of guarantee	162,309	184,732
Letters of credit	1,311	1,306

The commitments of the Group arising from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 30th June 2009 are as follows:

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Less than one year	7,152	6,853
Between one and five years	16,311	16,646
More than five years	9,187	8,218

15. Related Party transactions

The balances and the results of the transactions of the Group with related parties as at and for the six month period ended 30th June 2009 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	**30.06.2009**	**31.12.2008**
Loans and advances to customers	1,157	21,546
Deposits from customers	2,531	3,736
Other liabilities	122	92

	30.06.2009	**30.06.2008**
Income		
Net interest income	(50)	419
Net commission income	0	32
Expense		
Staff costs	1,129	12,732
Other operating expenses	169	218

(b) Other key management personnel and other parties	**30.06.2009**	**31.12.2008**
Loans and advances to customers	24,402	24,410
Other assets	2,713	944
Due to customers	48,804	58,932
Other liabilities	139	251

	30.06.2009	**30.06.2008**
Income		
Net interest income	397	(615)
Net commission income	559	304
Expense		
Other operating expenses	1,611	1,726

The outstanding Letters of Guarantee issued to related parties as at 30th June 2009 amounted to € 1,843 thousand.

16. Debt securities in issue and other borrowed funds

The decrease in "Debt securities in issue and other borrowed funds", for the six month period ended at 30th June 2009, is attributed to the repayment of securitized mortgage loans and to the reduction of Group's needs for other borrowed funds.

17. Subsequent events

The extraordinary General Assembly of the Shareholders held on 23rd July 2009 decided the following:
1) It was approved to reduce the nominal value of common shares from € 2,71 to € 0,60 with a creation of special reserve of total amount € 135,15 million 2) It was approved the increase of the share capital with cash of an amount of € 76,87 million and the issuance of 128,128,108 new common, nominal shares of a nominal value of € 0.60, in favor of the existing common Shareholders, in proportion of 2 new shares for each existing. Bank's intention is to withdraw a total amount of € 120 million. 3) It was approved the recall of the decision of the extraordinary General Assembly of the Shareholders held on 23/1/2009, regarding the participation of the Bank to the state–aid program for the strengthening of the liquidity of the Greek economy, according to Law 3723/08, through the issuance of preference shares.

V. Condensed interim financial report for the six-month period ended June 30, 2009

Aspis Bank

Condensed Interim Individual Financial Report for the period ended at 30th June 2009

In accordance with International Accounting Standard 34

These financial statements have been approved by the Board of Directors of Aspis Bank S.A. on 10th August 2009 and are available at the following web page: www.aspisbank.gr

Contents

Statement of Comprehensive Income
(Amounts in Euro thousand)

	Note	From 1st January to 30.06.2009	From 1st January to 30.06.2008	From 1st April to 30.06.2009	From 1st April to 30.06.2008
Interest income		56,601	74,396	26,133	38,182
Interest expense and similar charges		(52,533)	(54,748)	(23,037)	(28,753)
Net interest income		**4,068**	**19,648**	**3,096**	**9,429**
Fee and commission income		10,129	11,893	5,704	5,646
Fee and commission expense		(227)	(233)	(111)	(135)
Net fee and commission income		**9,902**	**11,660**	**5,593**	**5,511**
Net trading income / (expense)		1,781	(684)	782	158
Other operating income		667	1,813	228	562
Total operating income		**16,418**	**32,437**	**9,699**	**15,660**
Staff expenses		(21,216)	(31,478)	(10,858)	(20,336)
Depreciation and amortization		(3,504)	(3,078)	(1,750)	(1,723)
Other operating expenses	**8**	(14,832)	(16,968)	(8,740)	(10,204)
Impairment on loans and advances	**10**	(15,427)	(10,038)	(10,028)	(8,038)
Other provisions		(250)	-	(250)	-
Total operating expenses		**(55,229)**	**(61,562)**	**(31,626)**	**(40,301)**
Loss before income tax		**(38,811)**	**(29,125)**	**(21,927)**	**(24,641)**
Income tax	**7**	7,328	7,295	4,123	6,172
Loss for the period		**(31,483)**	**(21,830)**	**(17,804)**	**(18,469)**
Changes in fair value of Available for Sale securities transfered to profit or loss		7	-	12	-
Changes in fair value of Available for Sale securities		1,163	(4,894)	1,415	(765)
Other comprehensive income after tax		**1,170**	**(4,894)**	**1,427**	**(765)**
Total comprehensive income after tax		**(30,313)**	**(26,724)**	**(16,377)**	**(19,234)**
Basic and diluted earnings/(loss) per share (in Euro)		(0.4914)	(0.3408)	(0.2779)	(0.2883)

D.I.Stavropoulos	C.G.Sorotos	N.G.Voutychtis	N.D.Dalianis
ID No.P.562836	ID No.AZ.096924	ID No.AE.107507	ID No.AZ.118237
CHAIRMAN OF THE BOARD OF DIRECTORS	VICE CHAIRMAN OF THE BOARD OF DIRECTORS	CHIEF FINANCIAL OFFICER	OEE.Lic.Reg.No: 0015073/4-07-01 A΄CI HEAD OF ACCOUNTING

The notes on pages 7 to 14 form an integral part of this condensed interim individual financial report

Statement of Financial Position

(Amounts in Euro thousand)

Assets	Note	30.06.2009	31.12.2008
Cash & cash equivalents		102,675	79,323
Loans and advances to banks		180,811	237,424
Loans and advances to customers (net of impairment)	10	1,986,481	1,974,414
Investment securities			
- Available-for- sale	17	436,410	22,120
- Held-to-maturity		10,415	3,210
Investment in subsidiaries and associates	16	30,550	30,549
Property and equipment	9	42,979	44,876
Intangible assets	9	5,213	5,282
Deferred tax asset		18,087	10,560
Other assets	11	106,053	52,337
Total assets		**2,919,674**	**2,460,095**

Liabilities		30.06.2009	31.12.2008
Due to banks		9,780	156,183
Due to customers		2,216,611	1,993,094
Debt securities in issue		140,596	141,568
Other borrowed funds	17	409,937	-
Provisions/Other liabilities	12	32,748	29,110
Employee benefits		3,847	3,672
Total liabilities		**2,813,519**	**2,323,627**

Equity		30.06.2009	31.12.2008
Share capital		173,614	173,614
Share premium		17,053	17,053
Reserves		(2,255)	(3,425)
Accumulated deficit		(82,257)	(50,774)
Equity attributable to Bank equity holders		**106,155**	**136,468**
Total liabilities and Equity		**2,919,674**	**2,460,095**

The notes on pages 7 to 14 form an integral part of this condensed interim individual financial report

Statement of Changes in Equity
(Amounts in Euro thousand)

	Share Capital	Share Premium	Reserves	Retained Earnings	Total
Balance as at 1st January 2008	**173,614**	**17,053**	**2,730**	**4,383**	**197,780**
Other comprehensive income					
Loss for the period	-	-	-	(21,830)	(21,830)
Changes in fair value of available for Sale securities	-	-	(4,894)	-	(4,894)
Total comprehensive income after tax	**-**	**-**	**(4,894)**	**(21,830)**	**(26,724)**
Transactions with owners					
Prior year dividends paid	-	-	-	(1,281)	(1,281)
Reserve appropriation	-	-	1,651	(1,651)	-
Other tranfers	-	-	-	(1)	(1)
Total transactions with owners	**-**	**-**	**1,651**	**(2,933)**	**(1,282)**
Balance as at 30th June 2008	**173,614**	**17,053**	**(513)**	**(20,380)**	**169,774**

Balance as at 1st January 2009	**173,614**	**17,053**	**(3,425)**	**(50,774)**	**136,468**
Other comprehensive income					
Loss for the period	-	-	-	(31,483)	(31,483)
Changes in fair value of available for Sale securities	-	-	1,163	-	1,163
Changes in fair value of available for Sale securities transfered to profit or loss	-	-	7	-	7
Total comprehensive income after tax	**-**	**-**	**1,170**	**(31,483)**	**(30,313)**
Balance as at 30th June 2009	**173,614**	**17,053**	**(2,255)**	**(82,257)**	**106,155**

The notes on pages 7 to 14 form an integral part of this condensed interim individual financial report

Cash Flow Statement

(Amounts in Euro thousand)

	30.06.2009	30.06.2008
Cash flows from operating activities		
Loss before income tax	(38,811)	(29,125)
Adjustments for non-cash items		
Depreciation and amortisation	3,504	3,078
Impairment losses	15,427	10,038
Other provisions	250	-
Defined benefit obligation	199	222
Other non-cash items	2,476	2,309
(Gains)/losses from valuation of Trading and Available for Sale securities	(471)	(48)
(Gains)/losses on the sale of property and equipment	(3)	-
	(17,429)	**(13,526)**
Changes in operations		
Net (increase)/decrease in available for sale securities	(410,253)	(394)
Net (increase)/decrease in derivative financial instruments	-	(7)
Net (increase)/decrease in loans and advances to customers	(27,494)	(104,622)
Net (increase)/decrease in other assets	(59,142)	(5,968)
Net increase/decrease in due to banks	(146,403)	(34,305)
Net increase/decrease in due to customers	223,517	171,708
Net increase/decrease in other liabilities	2,655	15,799
Net cash inflow/(outflow) from operating activities	**(434,549)**	**28,685**
Cash flows from investing activities		
Sale of investments	-	162
Sales of property and equipment	13	30
Purchases of investments	(7,103)	-
Purchases of property, equipment and intangible assets	(1,548)	(2,411)
Dividends received	-	10
Net cash inflow/(outflow) from investing activities	**(8,638)**	**(2,209)**
Cash flows from financing activities		
Net proceeds from issue/(repayment) of debt securities	410,035	108
Prior year dividends paid	-	(1,281)
Net cash inflow/(outflow) from financing activities	**410,035**	**(1,173)**
Net increase/(decrease) in cash and cash equivalents	**(33,152)**	**25,303**
Cash and cash equivalents as at 1st January	**316,748**	**566,904**
Foreign exchange differences on cash and cash equivalents	(110)	(12,171)
Cash and cash equivalents as at 30th June	**283,486**	**580,036**
Cash and cash equivalents consists of:		
Cash and balances with Central Bank	102,675	193,049
Due to banks	180,811	386,987
	283,486	**580,036**

The notes on pages 7 to 14 form an integral part of this condensed interim individual financial report

1. General information

ASPIS BANK S.A. (the "Bank") operates as a banking institution since 1992. According to article 4 of the Bank's Article of Association, its objective is to engage on its own account or on behalf of third parties all banking operations allowed by the current regulatory framework.

The Bank is incorporated, domiciled and operates in Greece. The Bank maintains its head office in 4 Othonos st., 105 57 Athens, Greece, is registered in the Societe Anonyme Registry under no. 26699/06/B/92/12 and its shares are listed in Athens Stock Exchange.

The Bank and its subsidiaries (the "Group") engage in retail and wholesale banking, asset management, stock brokerage, leasing, insurance brokerage and other services.

The Bank's internet address is: www.aspisbank.gr

2. Statement of compliance

This condensed interim individual financial report has been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Bank's annual financial statements for the year ended 31 December 2008. Where necessary, comparatives have been adjusted to reflect changes in presentation in the current period. For more information investor can also see note 13.

The amounts in the condensed interim individual financial report are expressed in thousand of Euro, unless otherwise indicated.

This Condensed Interim Individual Financial Report has been approved by the Board of Directors of the Bank at 10 August 2009.

3. Principal accounting policies

For the preparation of the Condensed Interim Individual Financial Reports of the period the accounting policies and method applied are consistent with those of the annual financial statements of the Bank for the year ended 31 December 2008.

New I.F.R.S., amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2009:

(a) IFRS 8 Operating Segments

IFRS 8 replaces IFRS 14: "Segment reporting". The new Standard requires a management approach for disclosures regarding the adequacy of other Bank's operational areas. The disclosed information is used for the evaluation of each segment made by management, as well as the allocation of economic resources. It is more likely that the information is different from the criteria used for the preparation of the Statement of Financial Position and comprehensive income. In addition, explanations must be provided for the preparation of operating segment reporting as well as for the reconciliation of financial reporting items.

(b) IAS 1 Presentation of Financial Statements – Revised 2008

The main changes of this standard, effective for annual periods beginning on or after 1.1.2009, are summarized in the statement of changes in equity regarding transactions with owners in their capacity as owners (e.g. dividends, share capital increase) from other changes in equity. All owner changes in equity should be presented in the statements of changes in equity, separately from "non-owner change" in equity. Moreover, the revised IAS 1 changes the definitions, as well as the presentation of financial report. New definitions in this standard do not change the recognition measurement or disclosure of specific transactions and other events required by other standards.

The change in presentation and disclosure also applied for the condensed interim financial report of 30 June 2009. Comparative figures are restated in accordance with the revised standard.

(c) IFRS 2 Share based payment: "vesting conditions and cancellations" – Revised 2008

This amendment clarifies that only service conditions and performance conditions are vesting conditions, while all other features need to be included in the fair value at grant date.

(d) IFRIC 13 Customer Loyalty Programmes

IFRIC 13 applies to customer loyalty programmes. This interpretation is applicable to credit card customer loyalty programmes, nevertheless, its adoption will not have a significant impact on the Bank's financial position.

New I.F.R.S. amendments and interpretations that are mandatory for accounting periods beginning on or after 1 January 2009 and have not been adopted by the Bank

(a) IAS 32 Financial Instruments - Amendment

The amendment to IAS 32 requires certain puttable financial instruments and obligations arising on liquidation to be classified as equity if certain criteria are met.

(b) Amendment IAS 27 "Consolidated and Separate Financial Statements" and IFRS 1 "First implementation of International Financial Standards" as far as concerns the cost value of participation in subsidiaries, joint ventures and associates companies.

With this amendment that was issued on 22 May 2008 by the Council, the cost of shares in subsidiaries, associates and joint ventures in the Bank's separate financial statements is not affected by distributions of profit for periods prior to the acquisition date of these shares. Those distributions will be recognized in profit or loss as dividend income. Additionally, with this amendment, changes were also made to IAS 36 - Impairment of Assets, which indicates the impairment of shares according to the effect in the Banks' equity due to distribution of dividends in investees.

Concerning the first time adoption of IFRS , alternative ways of determining cost of shares in subsidiaries, associates and joint ventures are provided, based on their fair value or their cost according to previous accounting standards.

(c) I.A.S. 39. Financial instruments: Recognition and Measurement

Eligible Hedged Items Amendment to I.A.S. 39. Amendment to I.A.S. 39 clarifies hedge accounting issues and, in particular, inflation and one-sided risk of a hedged item. An entity shall apply those amendments to I.A.S. 39 for annual periods beginning on or after 1 July 2009.

(d) IFRIC 15 Agreements for the Construction of Real Estate

An entity shall apply I.F.R.I.C. 15 "Agreements for the Construction of Real Estate" for annual periods beginning on or after 1 January 2009.This Interpretation applies to the accounting for income from the sale of real estate.

(e) I.F.R.I.C. 16 Hedges of a Net Investment in a Foreign Operation

This Interpretation applies to an entity that hedges the foreign currency risk arising from its net investments in foreign operations and wishes to qualify for hedge accounting in accordance with I.A.S. 39. This interpretation does not apply to Bank's activities.

(f) IAS 23 Borrowing Cost – Revised 2008

In the revised standard, the previous benchmark treatment of recognizing borrowing costs as an expense has been eliminated. Instead, borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets form part of the costs of these assets.

New I.F.R.S., amendments and interpretations issued but not yet applied:

(a) IFRS 3: "Business Combinations" – Revised 2008 and subsequent amendments in IAS 27, 28 and 31 for investment in associates, subsidiaries and joint ventures:

The revised standard introduces significant amendments for the application of the acquisition method for business combinations. Among other changes the standard introduces the possibility of minority interests being measured at fair value. Furthermore, the revised standard requires that the acquirer of a subsidiary recognizes the assets acquired and liabilities assumed as a transaction with owners of the business and any difference should be recognized in equity. The revised IFRS 3 applies for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009, while no consolidation adjustments are required for the period before the revised standard will become effective.

(b) I.F.R.I.C. 17 Distribution of non-cash assets to owners

Effective for annual periods beginning on or after 1 July 2009. This interpretation, issued on 27 November 2008, provides guidance to an entity in order to recognize and subsequently measure a liability arising from the distribution of non-cash assets to owners. The Bank is in the process of evaluating the potential effects of this interpretation.

(c) I.F.R.I.C. 18 "Transfer of assets from customers"

Effective for annual periods beginning on or after 1 July 2009. This interpretation, issued on 29 January 2009, clarifies the accounting treatment for agreements under which an entity receives from a customer an item of property, plant and equipment that the entity must then use to serve conventional obligations to him. The interpretation applies also, in cases where the entity receives cash from customers to construct or to buy an item of property, plant and equipment to be used as defined above. This interpretation does not apply to the Bank.

4. Critical accounting estimates and judgments

The preparation of the Financial Report in accordance with International Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of Bank's accounting policies as well as the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Deviations resulting from the revision of the accounting estimates are recognised in the period in which estimates are revised and in future periods affected.

The most significant estimates and assumptions made for the preparation of this condensed interim financial report are the calculation of impairment losses of loans, the fair value of financial instruments and recovery of the deferred tax asset.

Due to the on going financial turmoil the Bank has revised its estimates for impairment on loans and advances and has recognised increased loan loss provisions.

5. Financial risk management

The Bank's goals in monitoring exposure to financial risks and methods used by management to control these risks are the same with those applied in the annual financial statements for the year ended 31 December 2008.

6. Operating segments

The Bank operates and is organized in the following business segments:

a. Corporate Banking: This segment includes the banking services to large corporates operating in the commercial and industrial sector, participation in funding facilities through syndicated loans and corporate bonds.

b. Shipping: This segment includes the banking services to shipping companies

c. Asset Management and Stock brokerage: This segment includes stock brokerage services

d. Credit Card: This segment includes credit card loans under VISA and MASTER trade marks.

e. Retail Banking: This segment includes retail banking facilities such as loans, deposits and other facilities to individuals, households and small/medium size companies

f. Treasury: This segment includes Treasury activity

(Amounts in Euro thousand)

30.06.2009	**Corporate Banking**	**Shipping**	**Asset management & stock brokerage**	**Credit card**	**Retail Banking**	**Treasury**	**Other**	**Total**
Interest income	*4,398*	*732*	*152*	*1,484*	*44,880*	*4,955*		*56,601*
Interest expense	*(384)*	*(66)*	*(31)*	*(10)*	*(48,076)*	*(3,966)*		*(52,533)*
Commissions & other earnings	*400*	*280*	*1,084*	*1,172*	*7,633*	*1,781*		*12,350*
Inter-segment revenue	*(978)*	*(74)*	*(53)*	*(215)*	*4,120*	*(2,800)*		*-*
Operating income	**3,436**	**872**	**1,152**	**2,431**	**8,557**	**(30)**	**-**	**16,418**
Profit/(loss) before tax	764	300	(294)	(959)	(37,926)	(446)	(250)	**(38,811)**
Income tax								**7,328**
Profit/(loss) after tax								**(31,483)**
Total assets	269,472	38,085	15,951	57,645	1,683,498	739,759	115,264	**2,919,674**
Total liabilities	16,192	19,137	6,910		2,737,233	9,780	24,267	**2,813,519**
Fixed assets additions	1	1	32	126	1,357	31		**1,548**
Depreciation	13	32	68	153	3,217	21		**3,504**
Loss from impairment of loans & advances	2,284	11		1,554	11,578			**15,427**

(Amounts in Euro thousand)

30.06.2008	Corporate Banking	Shipping	Asset management & stock brokerage	Credit card	Retail Banking	Treasury	Other	Total
Interest income	7,928	1,426	398	1,377	55,042	8,225	-	74,396
Interest expense	(942)	(162)	(36)	(39)	(45,139)	(8,430)	-	(54,748)
Commissions & other earnings	715	76	1,676	915	10,070	(683)	20	12,789
Inter-segment revenue	(5,898)	(955)	(391)	(965)	12,763	(4,554)		0
Operating income	1,803	385	1,647	1,288	32,736	(5,442)	20	**32,437**
Profit/(loss) before tax	446	(592)	(1,686)	(2,168)	(19,153)	(5,992)	20	**(29,125)**
Income tax								**7,295**
Profit/(loss) after tax								**(21,830)**
Total assets	289,709	51,382	22,334	47,638	1,802,002	421,011	250,854	**2,884,930**
Total liabilities	12,378	12,179	6,373	-	2,342,776	333,804	7,646	**2,715,156**
Fixed assets additions	1	6	15	43	1,480	-	866	**2,411**
Depreciation	14	33	72	144	2,796	19	-	**3,078**
Loss from impairment of loans & advances	919	131	1,181	1,237	6,570	-	-	**10,038**

7. Income Tax

Due to the method under which the tax obligations are ultimately concluded in Greece, the Bank remains contingently liable for additional tax and penalties for its open tax years. Because of the method under which the tax obligation is ultimately concluded in Greece, the Bank remains contingently liable for additional taxes and penalties for its open tax years (2005 to 2008). Given the tax losses in years 2007 and 2008, the Bank's management estimates that the additional tax charge in case of a tax audit of the Bank is not expected to exceed € 700 thousand. Tax losses for 2007 and 2008 can offset future taxable profits until 2012 and 2013 respectively. The Bank is under a tax audit for the years 2005, 2006 and 2007 which is estimated to be completed within 2009.

Effective tax rate for the Bank, for the period ending at 30th June 2009, is the same as at 31st December 2008 (18%).

8. Other operating expenses

(Amounts in Euro thousand)

	From 1st January to		From 1st April to	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Property expenses	4,627	4,557	2,305	2,372
Third party fees	2,105	3,120	1,466	2,443
Financial consulting fees	84	114	82	112
Telecommunication and postal charges	827	977	456	694
Other taxes	990	1,132	603	737
Subscription fees	1,819	1,608	989	920
Insurance premium	124	130	58	40
Traveling & accommodation expenses	648	757	366	428
Maintenance expenses	580	470	335	335
Marketing expenses	1,256	1,654	951	1,095
Consumables	326	258	168	133
Credit card expenses	712	726	406	458
Other expenses	734	1,465	555	437
Total	**14,832**	**16,968**	**8,740**	**10,204**

9. Property, equipment and intangible assets

During the six month period of 2009 (30.06.2008) , the Bank acquired:

Property and equipment € 1,117 thousand (30.06.2008: €1,545 thousand)

Intangible assets € 431 thousand (30.06.2008: € 866 thousand)

During the same period, the disposals/write-offs of property, plant and equipment amounted to € 10 thousand (30.06.2008: € 30 thousand)

10. Impairment losses on loans and advances to customers

The Bank taking into consideration the potential effects of the international credit crisis on the repayment ability of Greek companies and individuals, has made more prudent provisions for loan losses, charging the current period income statement by € 15.42 million (The corresponding charge for the six month period ended 30th June 2008 amounted to € 10.04 million).

The movement of impairment loss on loans for the period is as follows:

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Opening balance	54,554	37,403
Charge for the period	15,427	17,217
Loans written off during the period	-	(66)
Closing balance	**69,981**	**54,554**

11. Other assets

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Guarantees and participations to other funds	9,530	9,540
Deposit Guarantee Fund	10,545	5,306
Foreclosed assets	5,156	5,184
Advances	1,641	1,795
Receivables from Greek State and other public organizations	7,861	11,169
Accrued income	3,477	5,387
Receivables from Special Purpose Entities	47,219	-
Other receivables	20,624	13,956
Total	**106,053**	**52,337**

12. Provisions/ Other liabilities

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Tax obligations	1,460	1,826
Bank drafts & cheques payable	8,928	3,546
Accrued interest expenses	662	754
State and Social Insurance liabilities	1,371	2,184
Other accrued expenses	7,742	8,280
Other provisions	3,622	5,346
Other liabilities	8,963	7,174
Total	**32,748**	**29,110**

Provisions amounting to € 3,622 thousand refer to: € 2,922 thousand for restructuring and € 700 thousand for tax audits of the Bank.

13. Reclassification of assets and liabilities

Certain amounts concerning prior year of 2008 have been reclassified in order to be comparable to the current presentation. The reclassification in the statement of financial position relates to the transfer of total amount of € 5,908 thousand from "Other assets" to "Loans and advances to customers".

The reclassification in the "Other Liabilities" relates to the transfer of total amount of € 17,443 thousand from "Accrued interest expense" to "Due to customers" (€ 15,187 thousand) and "Debt Securities in issue" (€ 2,256 thousand) respectively.

14. Contingent liabilities and commitments

After consultation with legal counsel, management believes that there are no litigation claims which could have a material adverse effect on the financial position of the Bank.

The assets of the Bank are free from pledges.

As at 30th June 2009 the Bank's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Letters of guarantee	187,687	210,102
Letters of credit	1,311	1,306

The commitments of the Bank arising from lease contracts refer mainly to buildings used for its branches and other operating units. The future minimum lease payments under operating leases for 30th June 2009 are as follows:

(Amounts in Euro thousand)

	30.06.2009	31.12.2008
Less than one year	6,919	6,588
Between one and five years	15,727	16,080
More than five years	9,151	8,188

15. Related Party transactions

The balances and the results of the transactions of the Bank with related parties for the six month period ended 30th June 2009 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	**30.06.2009**	**31.12.2008**
Loans and advances to customers	1,157	21,546
Deposits from customers	2,134	3,552
Other liabilities	106	81

	30.06.2009	**30.06.2008**
Income		
Net interest income	(45)	429
Net commission income	-	32
Expense		
Staff costs	985	12,522
Other operating expenses	169	218

(b) Balances and transaction with subsidiaries	**30.06.2009**	**31.12.2008**
Available-for-sale securities	418,073	2,500
Loans and advances to customers	186,901	69,557
Other assets	51,026	5,001
Due to customers	11,098	9,296
Subordinated liabilities and hybrid issues	140,250	140,250
Other borrowed funds	409,936	0
Other liabilities	1,158	2,257

	30.06.2009	**30.06.2008**
Income		
Interest income	4,498	2,124
Commission income	1,217	944
Net trading results	-	
Other income	37	43
Expense		
Interest expense	3,156	5,063
Other expense	195	231

(c) Other key management personnel and other parties:	30.06.2009	31.12.2008
Loans and advances to customers	24,402	24,410
Other assets	1,676	-
Due to customers	48,804	58,932
Other liabilities	55	58

	30.06.2009	30.06.2008
Income		
Net interest income	397	(615)
Net commission income	331	74
Expense		
Other operating expenses	1,352	1,365

The outstanding Letters of Guarantee issued to related parties as at 30th June 2009 amounted to € 27,222 thousand.

16. Investments in subsidiaries

The Bank's investment in subsidiaries is set out below:

(Amounts in Euro thousand)

	Country of incorporation	Ownership percentage	30.06.2009	31.12.2008
Aspis Leasing	Greece	100%	21,694	21,694
Aspis AE Insurance Brokerage	Greece	100%	616	616
Aspis International AEDAK	Greece	55%	8,166	8,166
Aspis Stegastika A.E.E.S.T.A	Greece	100%	60	60
Aspis Finance Plc	United Kingdom	100%	14	13
Aspis Jersey Ltd	Jersey Islands	100%	-	-
Total			**30,550**	**30,549**

The Bank's ownership interest in the subsidiaries listed above has not changed during the period.

In October 2008, Aspis Stegastika SA was founded a Special Purpose Entity (SPE) (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.

In February 2009 Byzantium II Finance Plc, a Special Purpose Entity (S.P.E) for mortgage loans securitisation was founded.

17. Securitisation of mortgage loans

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 collaterized 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 June 2009 the above bonds are included in "Available for Sale portfolio" with a total value of € 406.98 million and the respective liability of € 409.93 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.

18. Subsequent events

The extraordinary General Assembly of the Shareholders held on 23rd July 2009 decided the following:
1) It was approved to reduce the nominal value of common shares from € 2,71 to € 0,60 with a creation of special reserve of total amount € 135,15 million 2) It was approved the increase of the share capital with cash of an amount of € 76,87 million and the issuance of 128,128,108 new common, nominal shares of a nominal value of € 0.60, in favor of the existing common Shareholders, in proportion of 2 new shares for each existing. Bank's intention is to withdraw a total amount of € 120 million. 3) It was approved the recall of the decision of the extraordinary General Assembly of the Shareholders held on 23/1/2009, regarding the participation of the Bank to the state–aid program for the strengthening of the liquidity of the Greek economy, according to Law 3723/08, through the issuance of preference shares.

VI. Financial Information of ASPIS BANK and the Group for the period from January 1, 2009 to June 30, 2009

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 30th June 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 ASPIS BANK 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
Date of approval of the Financial Statements by the Board of Directors (from which the financial statements and Information were derived):	10 August 2009

Members of the Board of Directors	
Dionisios I.Stavropoulos	Chairman (Non-executive Member)
Christos G. Sorotos	Vice Chairman & Managing Director (Executive Member)
Nicholaos E. Malouchos	Executive Member
Demetrios G. Goumas	Non-executive, Independent member
Vasilios M. Dalakides	Non-executive, Independent member
Nicholaos G. Moustakis	Non-executive, Independent member
Fedon D. Tamvakakis	Non-executive, Independent member
Vasilios I. Apostolopoulos	Non-executive, Independent member

FINANCIAL POSITION STATEMENT	**Group**		**Bank**	
	30.06.2009	**31.12.2008**	**30.06.2009**	**31.12.2008**
ASSETS				
Cash & cash equivalents	102,679	79,326	102,675	79,323
Loans and advances to banks	354,489	260,875	180,811	237,424
Loans and advances to customers (net of impairment)	2,015,753	2,135,704	1,986,481	1,974,414
Financial instruments at fair value through profit or loss	2,054	2,471	-	-
Available-for- sale investment securities	29,407	19,620	436,410	22,120
Held-to-maturity investment securities	10,415	3,210	10,415	3,210
Investment in subsidiaries	-	-	30,550	30,549
Property and equipment	47,988	50,251	42,979	44,876
Intangible assets	8,963	8,470	5,213	5,282
Other assets	77,154	63,902	124,140	62,897
TOTAL ASSETS	**2,648,902**	**2,623,829**	**2,919,674**	**2,460,095**
LIABILITIES AND EQUITY				
Due to banks	13,830	176,183	9,780	156,183
Due to customers	2,205,573	1,986,128	2,216,611	1,993,094
Debt securities in issue	250,999	261,833	140,596	141,568
Other borrowed funds	-	-	409,937	-
Provisions/Other liabilities	46,559	37,045	36,595	32,782
Total liabilities	**2,516,961**	**2,461,189**	**2,813,519**	**2,323,627**
Share capital	173,614	173,614	173,614	173,614
Other reserves	(82,484)	(51,861)	(67,459)	(37,146)
Total equity attributable to Bank equity holders	**91,130**	**121,753**	**106,155**	**136,468**
Minority interest	1,231	1,325	-	-
Hybrid capital	39,580	39,562	-	-
Total equity	**131,941**	**162,640**	**106,155**	**136,468**
TOTAL LIABILITIES AND EQUITY	**2,648,902**	**2,623,829**	**2,919,674**	**2,460,095**

COMPREHENSIVE INCOME STATEMENT	**Group**			
	From 1st January to		**From 1st April to**	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Net interest income	7,028	23,228	4,087	11,191
Net fee and commission income	9,464	12,338	5,357	5,827
Net trading profit/(loss)	1,817	(808)	815	147
Other income	4,905	5,756	2,140	2,916
Impairment losses on loans and advances	(16,112)	(10,791)	(10,506)	(8,747)
Other provisions	(250)	-	(250)	-
Staff costs	(22,498)	(32,749)	(11,638)	(21,023)
Depreciation and amortization	(6,147)	(5,706)	(3,087)	(2,959)
General administrative and other expenses	(15,927)	(17,835)	(9,084)	(10,601)
Loss before income tax	**(37,720)**	**(26,567)**	**(22,166)**	**(23,249)**
Income tax	7,153	7,128	3,922	6,057
Loss for the period (A)	**(30,567)**	**(19,439)**	**(18,244)**	**(17,192)**
-Shareholders of the Bank	(30,473)	(19,440)	(17,556)	(17,205)
-Minority interest	(94)	1	(688)	13
Changes in fair value of Available for Sale securities transfered to profit or loss	7	-	12	-
Changes in fair value of Available for Sale securities	1,163	(4,894)	1,415	(765)
Other comprehensive income after tax (B)	**1,170**	**(4,894)**	**1,427**	**(765)**
Total comprehensive income after tax (A)+(B)	**(29,397)**	**(24,333)**	**(16,817)**	**(17,957)**
-Shareholders of the Bank	(29,303)	(24,334)	(16,129)	(17,970)
-Minority interest	(94)	1	(688)	13
Basic and diluted earnings/(loss) per share (in Euro)	(0.4771)	(0.3034)	(0.2848)	(0.2686)

	Bank			
	From 1st January to		**From 1st April to**	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Net interest income	4,068	19,648	3,096	9,429
Net fee and commission income	9,902	11,660	5,593	5,511
Net trading profit/(loss)	1,781	(684)	782	158
Other income	667	1,813	228	562
Impairment losses on loans and advances	(15,427)	(10,038)	(10,028)	(8,038)
Other provisions	(250)	-	(250)	-
Staff costs	(21,216)	(31,478)	(10,858)	(20,336)
Depreciation and amortization	(3,504)	(3,078)	(1,750)	(1,723)
General administrative and other expenses	(14,832)	(16,968)	(8,740)	(10,204)
Loss before income tax	**(38,811)**	**(29,125)**	**(21,927)**	**(24,641)**
Income tax	7,328	7,295	4,123	6,172
Loss for the period (A)	**(31,483)**	**(21,830)**	**(17,804)**	**(18,469)**
Changes in fair value of Available for Sale securities transfered to profit or loss	7	-	12	-
Changes in fair value of Available for Sale securities	1,163	(4,894)	1,415	(765)
Other comprehensive income after tax (B)	**1,170**	**(4,894)**	**1,427**	**(765)**
Total comprehensive income after tax (A)+(B)	**(30,313)**	**(26,724)**	**(16,377)**	**(19,234)**
Basic and diluted earnings/(loss) per share (in Euro)	(0.4914)	(0.3408)	(0.2779)	(0.2883)

CASH FLOW STATEMENT	**Group**		**Bank**	
	From 1st January to		**From 1st January to**	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Cash flow from operating activities	141,210	39,134	(434,549)	28,685
Cash flow from investing activities	(11,179)	(4,797)	(8,638)	(2,209)
Cash flow from financing activities	(12,954)	(7,499)	410,035	(1,173)
Net increase/(decrease) in cash and cash equivalents for the period	**117,077**	**26,838**	**(33,152)**	**25,303**
Effect of exchange rates changes on cash and cash equivalents	(110)	(12,171)	(110)	(12,171)
Net increase/(decrease) in cash flow	**116,967**	**14,667**	**(33,262)**	**13,132**
Cash and cash equivalents at the beginning of the period	340,201	588,935	316,748	566,904
Cash and cash equivalents at the end of the period	457,168	603,602	283,486	580,036

CHANGES IN EQUITY STATEMENT	**Group**		**Bank**	
	From 1st January to		**From 1st January to**	
	30.06.2009	**30.06.2008**	**30.06.2009**	**30.06.2008**
Equity at the beginning of the period	**162,640**	**224,662**	**136,468**	**197,780**
Total comprehensive income after tax	(29,397)	(24,333)	(30,313)	(26,724)
Dividends paid	-	(1,281)	-	(1,281)
Hybrid capital changes	(1,317)	(1,873)	-	-
Other transfers	15	(1)	-	(1)
Equity at the end of the period	**131,941**	**197,174**	**106,155**	**169,774**

Notes to the financial data and information

1. The consolidated financial statements include the following companies (are 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.
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 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 € 729 thousand has been formed for this purpose by the Group (Bank € 700 thousand). The Bank is under a tax audit for the years 2005, 2006 and 2007 and it is estimated to be completed within 2009.

3. 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**
Provisions for litigations	240	-
Provisions for tax issues	729	700
Restructuring provision	2,922	2,922
	3,891	3,622

4. The total number of employees as at 30.06.2009 (30.06.2008) was 1,013 (1,053) for the Bank and 1,053 (1,104) for the Group.
5. 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	956	6,480
b) Expense	1,611	4,703
c) Assets	27,115	682,078
d) Liabilities	48,943	611,301
e) BoD members and key management personnel fees	1,248	1,109
f) Receivables from BoD members and key management personnel	1,157	1,157
g) Liabilities to BoD members and key management personnel	2,653	2,240

6. The amount of € 1,170 thousand recognized directly in equity, refers to a gain from the fair value change of available for sale securities.
7. Neither the Bank nor the Group hold treasury shares.
8. 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.
9. 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 13.
10. On February 2009, the issuance of € 377 million bond loans , through Bank's subsidiary Byzantium II Finance Plc was completed. The Bonds are collaterized 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, 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 June 2009 the above bonds are included in "Available for Sale portfolio" with a total value of € 406.98 million and the respective liability of € 409.93 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, 10 August 2009

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