Aspis Bank

Interim Condensed Consolidated Financial Statements
For the period ended at 31 March 2009

In accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union

These financial statements have been approved by the Board of Directors of Aspis Bank S.A. on 25 May 2009 and are available at the following web page: www.aspisbank.gr

Contents

Consolidated Statement of Comprehensive Income

Amounts in Euro thousand

	Note	31.03.2009	31.03.2008
Interest income		34,369	39,486
Interest expense and similar charges		(31,428)	(27,448)
Net interest income		**2,941**	**12,037**
Fee and commission income		4,264	6,657
Fee and commission expense		(157)	(146)
Net fee and commission income		**4,107**	**6,511**
Net trading income /(expense)		1,002	(955)
Other operating income		2,765	2,840
Total operating income		**10,815**	**20,433**
Staff expenses		(10,860)	(11,726)
Depreciation and amortization		(3,060)	(2,747)
Other operating expenses	**9**	(6,843)	(7,234)
Impairment on loans and advances	**12**	(5,606)	(2,044)
Total operating expenses		**(26,369)**	**(23,751)**
Profit/(loss) before income tax		**(15,554)**	**(3,318)**
Income tax	**7**	3,231	1,071
Net profit/(loss) after income tax		**(12,323)**	**(2,247)**
Shareholders of the Bank		(12,917)	(2,235)
Minority interest		594	(12)

		31.03.2009	31.03.2008
Total recognized profit/(loss)			
Net profit/(loss) after income tax		(12,323)	(2,247)
Amount recognized directly in equity		(256)	(4,129)
Total recognized profit/(loss) after income tax		**(12,579)**	**(6,376)**
Shareholders of the Bank		(13,173)	(6,364)
Minority interest		594	(12)
Basic and diluted earnings per share (in Euros)	**8**	(0.1924)	(0.0400)

The notes on pages 7 to 12 form an integral part of these interim condensed consolidated financial statements

Consolidated Statement of Financial Position

Amounts in Euro thousand

Assets	Note	31.03.2009	31.12.2008
Cash & cash equivalents		82,761	79,326
Loans and advances to banks		367,375	260,875
Loans and advances to customers		2,070,097	2,135,704
Trading securities		2,227	2,471
Investment securities			
- Available-for- sale investment securities		20,837	19,620
- Held-to-maturity investment securities		3,237	3,210
Property and equipment	**10**	48,838	50,251
Intangible assets	**10**	8,096	8,470
Deferred tax asset		14,073	10,785
Other assets	**13**	89,097	53,117
Total assets		**2,706,638**	**2,623,829**
Liabilities		**31.03.2009**	**31.12.2008**
Due to banks		51,884	176,183
Due to customers		2,211,842	1,986,128
Debt securities in issue		102,492	102,865
Other borrowed funds		152,968	158,968
Current tax liability		640	526
Provisions/Other liabilities	**14**	33,468	32,634
Employee benefits		3,991	3,885
Total liabilities		**2,557,285**	**2,461,189**
Equity		**31.03.2009**	**31.12.2008**
Share capital		173,614	173,614
Share premium		17,053	17,053
Reserves		(2,508)	(2,252)
Retained earnings/(losses)		(80,295)	(66,662)
Equity attributable to Bank equity holders		**107,864**	**121,753**
Minority interest		1,919	1,325
Hybrid capital		39,570	39,562
Total equity		**149,353**	**162,640**
Total liabilities and equity		**2,706,638**	**2,623,829**

The notes on pages 7 to 12 form an integral part of these interim condensed consolidated financial statements

Cosnolidated Statement of Changes in Equity

Amounts in Euro thousand

	Share Capital	Share Premium	Reserves	Retained Earnings	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**
Loss for the period	-	-	-	(2,235)	(2,235)	(12)	-	(2,247)
Changes in fair value of Available for Sale securities	-	-	(4,129)	-	(4,129)	-	-	(4,129)
Changes in fair value of cash flow hedge	-	-	-	-	-	-	-	0
Total recognized income	**-**	**-**	**(4,129)**	**(2,235)**	**(6,364)**	**(12)**	**-**	**(6,376)**
Prior year dividends paid	-	-	-	-	-	-	-	0
Transfers from retained earnings to reserves	-	-	-	-	0	-	-	0
Other transfers	-	-	-	-	-	-	8	8
Hybrid capital issues	-	-	-	-	-	-	-	0
Dividend to hybrid securities holders	-	-	-	(995)	(995)	-	-	(995)
Share capital increase	-	-	-	-	-	-	-	-
Balance as at 31th March 2008	**173,614**	**17,053**	**(233)**	**(14,193)**	**176,240**	**1,522**	**39,537**	**217,299**
Balance as at 1st April 2008	**173,614**	**17,053**	**(233)**	**(14,193)**	**176,240**	**1,522**	**39,537**	**217,299**
Loss for the period	-	-	-	(45,833)	(45,833)	(196)	-	(46,029)
Changes in fair value of Available for Sale securities	-	-	(3,871)	-	(3,871)	-	-	(3,871)
Impairment of Available for Sale securities recognized in profit/(loss) statement	-	-	194	-	194	-	-	194
Total recognized income	**-**	**-**	**(3,677)**	**(45,833)**	**(49,510)**	**(196)**	**-**	**(49,706)**
Prior year dividends paid	-	-	-	(1,281)	(1,281)	-	-	(1,281)
Transfers from retained earnings to reserves	-	-	1,651	(1,651)	-	-	-	-
Dividend to hybrid securities holders			-	-	-	-	-	-
Dividend to hybrid securities holders	-	-	-	(3,704)	(3,704)	-	25	(3,679)
Other transfers	-	-	7	-	7	-	-	7
Share capital increase	-	-	-	-	-	-	-	-
Balance as at 31th December 2008	**173,614**	**17,053**	**(2,252)**	**(66,662)**	**121,753**	**1,325**	**39,562**	**162,640**
Balance as at 1st January 2009	**173,614**	**17,053**	**(2,252)**	**(66,662)**	**121,753**	**1,325**	**39,562**	**162,640**
Loss for the period	-	-	-	(12,917)	(12,917)	594	-	(12,323)
Changes in fair value of Available for Sale securities	-	-	(252)	-	(252)	-	-	(252)
Impairment of Available for Sale securities recognized in profit/(loss) statement	-	-	(4)	-	(4)	-	-	(4)
Total recognized income	**-**	**-**	**(256)**	**(12,917)**	**(13,173)**	**594**	**-**	**(12,579)**
Prior year dividends paid	-	-	-	-	-	-	-	-
Transfers from retained earnings to reserves	-	-	-	-	-	-	-	-
Dividend to hybrid securities holders	-	-	-	-	-	-	-	0
Other transfers	-	-	-	(716)	(716)	-	8	(708)
Dividend to hybrid securities holders	-	-	-	-	-	-	-	-
Share capital increase	-	-	-	-	-	-	-	-
Balance as at 31th March 2009	**173,614**	**17,053**	**(2,508)**	**(80,295)**	**107,864**	**1,919**	**39,570**	**149,353**

The notes on pages 7 to 12 form an integral part of these interim condensed consolidated financial statements

Consolidated Cash Flow Statement

Amounts in Euro thousand

	31.03.2009	31.03.2008
Cash flows from operating activities		
Profit/(loss) before tax	(15,554)	(3,318)
Adjustments for non-cash items		
Depreciation and amortisation	3,060	2,747
Impairment losses	5,606	2,044
Defined benefit obligation	110	130
Other non-cash items	(3,580)	4,380
(Gains)/losses from valuation of Trading and Available for Sale securities	(351)	345
(Gains)/losses on the sale of property and equipment	(32)	-
	(10,741)	**6,328**
Changes in operations		
Net (increase)/decrease in trading securities	(965)	437
Net (increase)/decrease in derivative financial instruments	1	(3)
Net (increase)/decrease in loans and advances to customers	60,002	(14,052)
Net (increase)/decrease in other assets	(35,356)	(3,547)
Net increase/decrease in due to banks	(124,299)	6,850
Net increase/decrease in due to customers	225,713	92,053
Net increase/decrease in other liabilities	4,870	14,349
Net cash inflow/(outflow) from operating activities	**119,225**	**102,414**
Cash flows from investing activities		
Sales of property and equipment	146	150
Purchases of property and equipment	(1,388)	(2,070)
Net cash inflow/(outflow) from investing activities	**(1,242)**	**(1,920)**
Cash flows from financing activities		
Net proceeds from issue/(repayment) of debt securities	(5,944)	(8,568)
Prior year dividends paid	(1,742)	-
Net cash inflow/(outflow) from financing activities	**(7,686)**	**(8,568)**
Net increase/(decrease) in cash and cash equivalents	**110,297**	**91,925**
Cash and cash equivalents as at 1st January	**340,201**	**588,935**
Foreign exchange differences on cash and cash equivalents	(362)	(13,352)
Cash and cash equivalents as at 31th March	**450,136**	**667,509**
Cash and cash equivalents consists of:		
Cash and balances with Central Bank	82,761	140,897
Due to banks	367,375	526,612
	450,136	**667,509**

The notes on pages 7 to 12 form an integral part of these interim condensed consolidated financial statements

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 mission is to execute on its behalf 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.

2. Basis of preparation of the inter condensed consolidated financial statements

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2008. Where necessary, comparatives have been adjusted to reflect changes in presentation in the current period.

The functional currency for the Group is Euro. The amounts in the condensed consolidated interim financial statements are expressed in thousand of euros, unless otherwise indicated.

These condensed consolidated interim financial statements have been approved by the Board of Directors of the Bank at 25 May 2009.

3. Principal accounting policies

The Group has applied the same accounting policies and methods of computation as those in the annual consolidated financial statements for the year ended 31 December 2008.

4. Critical accounting estimates and judgments

The preparation of financial statements according to IFRS requires management to make judgments, estimates and assumptions that affect the application of the 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 recognized in the period in which estimates are revised and in future periods affected.

The most significant estimates and assumptions made for the preparation of these condensed consolidated interim financial statements are the calculation of loan impairment losses, the fair value of financial instruments and the calculation of income tax.

5. Financial risk management

The Group's goals in monitoring exposure to financial risks and the 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. Business segments

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

a. 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.

b. Shipping: This segment includes services to shipping companies

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

d. Leasing: This segment includes services relating to financial and operating leasing of property and equipment

e. Notes issuers: This segment includes Special Purpose Enterprises which have issued debt securities for funding purposes

f. Credit Card: This segment includes credit card loans under VISA and MASTER trade marks. Active credit cards amounts to 46.000 approximately

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

h. Treasury : This segment includes Treasury activity

(Amounts in Euro thousand)

31.03.2009	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Notes issuers	Credit card	Retail Banking	Treasury	Other	Total
Interest income	1,811	458	69	1,563		675	28,629	1,163		**34,368**
Interest expense	(243)	(80)	(14)	(488)	(1,104)	(5)	(28,903)	(590)		**(31,427)**
Commissions & other earnings	133	14	327	1,569		563	5,268			**7,874**
Inter-segment revenue	(321)	(47)	(47)	(251)	149	(178)	(474)	1,169		**-**
Operating income	**1,380**	**345**	**335**	**2,393**	**(955)**	**1,055**	**4,520**	**1,742**	**-**	**10,815**
Profit/(loss) before tax	914	31	(1,017)	72	(980)	(486)	(15,658)	1,587	(17)	**(15,554)**
Income tax										**3,205**
Profit/(loss) after tax										**(12,348)**
Total assets	223,103	43,890	19,248	130,552	1	56,756	1,910,405	269,142	53,541	**2,706,638**
Total liabilities	15,334	22,047	1,815	34,637	101,476		2,329,624	9,892	42,460	**2,557,285**
Fixed assets additions		-	236	515		48	156		432	**1,387**
Depreciation	2	5	39	1,282		57	641	5	1,029	**3,060**
Loss from impairment of loans & advances	363	-		206		716	4,321			**5,606**

(Amounts in Euro thousand)

31.03.2008	Corporate Banking	Shipping	Asset management & stock brokerage	Leasing	Notes issuers	Credit card	Retail Banking	Treasury	Other	Total
Interest income	2,825	817	216	1,688		655	29,574	3,711		**39,486**
Interest expense	(347)	(74)	(18)	(562)	(2,377)	(26)	(23,080)	(965)		**(27,449)**
Commissions & other earnings	324	49	1,441	1,691		456	4,646	(211)		**8,396**
Inter-segment revenue	(2,144)	(498)	(190)	(651)	1,084	(482)	5,932	(3,051)		**-**
Operating income	**658**	**294**	**1,449**	**2,166**	**(1,293)**	**603**	**17,072**	**(516)**	**-**	**20,433**
Profit/(loss) before tax	172	(172)	(482)	(158)	(1,302)	(383)	(322)	(671)	-	**(3,318)**
Income tax										
Profit/(loss) after tax										**(3,318)**
Total assets	206,734	51,112	32,912	113,584	119	46,442	2,008,469	533,612	48,561	**3,041,545**
Total liabilities	20,652	4,103	30,648	43,771	102,231		2,443,191	178,588	1,062	**2,824,246**
Fixed assets additions	1	2	24	1,046	2	1	491		505	**2,072**
Depreciation	3	7	48	1,363		58	441	5	822	**2,747**
Loss from impairment of loans & advances	254	49	25	44		43	1,629			**2,044**

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 Bank is not expected to exceed € 545 thousand. Tax losses for 2007 and 2008 can offset future taxable profits until 2012 and 2013 respectively.

8. Earnings per share

Basic earnings per share is calculated by dividing net profit/(loss) attributable to ordinary shareholders by the weighted average number of shares in issue during the period, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

No diluted earnings per share are calculated since there are no diluted potential ordinary shares.

9. Other operating expenses

(Amounts in Euro thousand)

	31.03.2009	31.03.2008
Real estate expenses	2,396	2,253
Third party fees	1,079	869
Financial reporting audit fees	71	-
Financial consulting & other audit fees	60	40
Telecommunication and postal charges	382	298
Other taxes	426	427
Subscription fees	869	738
Insurance premium	136	154
Traveling & accommodation expenses	222	258
Maintenance expenses	265	156
Marketing expenses	316	571
Supplies	163	131
Credit card expenses	306	268
Other expenses	152	1,071
Total	**6,843**	**7,234**

10. Tangible and intangible assets

During the first semester of 2009, the Group acquired:

Property and equipment	€ 610 thousand
Intangible assets	€ 788 thousand

During the same period, the disposals/write-offs of property, plant and equipment amounted to € 114 thousand.

11. Reclassification of assets

As for the Group certain amounts in prior years have been reclassified to conform to the current presentation. The reclassification in the statement of financial position relates to the transfer of total amount € 5,900 thousand from "Other assets" to "Loans and advances to customers".

12. 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 €5.6 million approximately (the corresponding charge for the three month period ended 31 March 2008 amounted to €2 million approximately).

The movement of loan loss provision for the period is as follows:

(Amounts in Euro thousand)

	31.03.2009	31.12.2008
Opening balance	56,775	38,907
Charge for the period	5,606	18,254
Loans written off during the period	-	(386)
Closing balance	**62,381**	**56,775**

13. Other assets

(Amounts in Euro thousand)

	31.03.2009	31.12.2008
Guarantees and participations to other funds	10,154	9,919
Deposit Guarantee Fund	5,306	5,306
Repossessed property	5,184	5,184
Advances	737	1,795
Receivables from Greek State and other public organizations	6,177	11,347
Accrued income	326	2,012
Receivables from Special Purpose Entities	33,889	-
Other receivables	27,324	17,554
Total	**89,097**	**53,117**

14. Provisions/Other liabilities

(Amounts in Euro thousand)

	31.03.2009	31.12.2008
Tax obligations	1,669	2,034
Bank drafts & cheques payable	10,998	3,546
Accrued interest expenses*	644	777
State and Social Insurance liabilities	1,378	2,269
Other accrued expenses	5,802	8,280
Provisions	3,757	5,610
Other liabilities	9,220	10,118
Total	**33,468**	**32,634**

* As for the Group certain amounts in prior years have been reclassified to conform to the current presentation. The reclassification in the "Other Liabilities" relates to the transfer of total amount € 15,187 thousand from "Accrued interest expense" to "Due to customers" and amount of € 3,172 thousand from "Accrued interest expense" to "Debt Securities and other borrowed funds".

Provisions amounting to € 3,757 thousand refer to: € 2,993 thousand for the Bank restructuring, € 219 for litigation claims and € 545 thousand for tax audits of the Group.

15. 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 € 219 thousand has been formed for this purpose by the Group.

The assets of the Group are free from pledges.

As at 31 March 2009 the Group's contingent liabilities arising from letters of guarantee and letters of credit issued are as follows:

(Amounts in Euro thousand)

	31.03.2009	31.12.2008
Letters of guarantee	170,540	184,732
Letters of credit	1,216	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 31 March 2009 are as follows:

(Amounts in Euro thousand)

	31.03.2009	31.12.2008
Less than one year	7,486	6,853
Between one and five years	17,747	16,646
More than five years	10,046	8,218

16. Related parties transactions

The balances and the results of the transactions of the Group with related parties as at and for the three month period ended 31 March 2009 are set out below:

(Amounts in Euro thousand)

(a) Senior management and Board of Directors	**31.03.2009**	**31.12.2008**
Loans and advances to customers	1,158	21,546
Deposits from customers	2,714	3,736
Other liabilities	97	92
	31.03.2009	**31.03.2008**
Income		
Net interest income	(30)	241
Net commission income	0	28
Expense		
Staff costs	568	664
Other operating expenses	76	99
(b) Other key management personnel and other parties:	**31.03.2009**	**31.12.2008**
Loans and advances to customers	27,665	24,410
Due to customers	883	944
Amounts due from customers	58,866	58,932
Other liabilities	154	251
	31.03.2009	**31.03.2008**
Income		
Net interest income	135	197
Net commission income	339	161
Expense		
Other operating expenses	819	954

The outstanding Letters of Guarantee issued to related parties as at 31 March 2009 amounted to € 1,526 thousand.

17. Residential mortgages securitisation

The Bank concluded in February 2009 the securitisation of € 424 million residential mortgages. The special purpose entity Byzantium II Finance plc which purchased the loans, issued AAA rated Notes for € 377 million (Fitch Ratings). The notes have been purchased from the Bank in order to strengthen its liquidity ratio through Repo agreements.

The Notes are classified in "Available for Sale portfolio" with the respective liability included in "Other borrowed funds".

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".

The Bank granted a loan to Byzantium II for € 30.5 million in order to establish reserves for the protection against losses arising from the potential off-set of receivables with obligations of the borrowers.

18. Subsequent events

- According to the records of Board of Directors meeting of 3 April 2009, the Board member Mr. Spiros Desillas resigned and replaced by Mr. Nikolaos G. Moustakis. Besides, as per the decision of the ordinary General Meeting of the Bank's shareholders held at 29 April 2009, two additional Board members were elected: Mr. Faidon Tambakakis and Mr. Basilios Apostolopoulos

- The extraordinary General Meeting of the Bank's shareholders, held in 23 January 2009, approved the participation of the Bank to the state-aid program for the strengthening of the liquidity of the Greek economy, according to Law 3723/2008, and specifically through the issuance of preference shares (amounting up to € 90 million) in favour of Greek State, according to the specific provisions of the aforementioned law.

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