

INTERIM FINANCIAL STATEMENTS FOR THE PERIOD FROM 1st JANUARY 2005 to 30th SEPTEMBER 2005

The information stated below is to provide a general understanding for the financial position and financial results of ASPIS BANK SA. Therefore it is suggested to the reader before undertaking any investment or transaction with the Bank to visit the web-site (www.aspisbank.gr) where the Interim Financial Statements under IFRS are listed, as well as the auditors limited review report in case it is applicable.

BALANCE SHEET ITEMS	GROUP		BANK		INCOME STATEMENT	GR OUP			
	30/9/2005	31/12/2004	30/9/2005	31/12/2004		1/1-30/09/2005	1/1-30/09/2004	1/7-30/09/2005	1/7-30/09/2004
ASSETS					Net interest income	41.086.822,83	37.070.095,00	14.900.546,10	15.673.410,39
Cash and balances with Central Bank	84.926.406,16	175.871.219,36	84.919.643,48	175.869.117,25	Net fee and commission income	18.512.705,85	16.198.674,37	4.865.490,87	5.849.531,44
Due to other banks	247.447.977,43	258.882.340,62	215.831.528,55	228.297.253,16	Income from securities	43.696,67	39.333,03	43.696,67	5.856,53
Available for sale securities	20.343.159,07	18.409.595,38	20.142.263,00	18.004.732,89	Gains/(Losses) from financial operations	1.157.066,91	2.962.530,06	315.321,42	595.988,51
Derivative financial instruments - assets	10.745,00	0,00	10.745,00	0,00	Other operating income	4.132.135,40	3.099.921,44	1.317.799,79	1.706.208,08
Loans and advances to customers net of impairment	1.531.829.457,15	1.395.336.022,06	1.307.843.488,54	1.159.194.530,75	Total operating income	64.932.427,66	59.370.553,90	21.442.854,85	23.830.994,95
Held to maturity securities	51.801.560,25	51.055.868,76	51.801.560,25	51.055.868,76	Provisions	2.165.247,41	1.659.220,04	583.658,16	540.709,37
Participations in subsidiaries	0,00	17.459,10	30.493.724,42	30.493.035,69	Staff expenses	26.841.184,26	26.923.936,93	8.800.274,02	9.750.544,40
Participations in associated companies	0,00	181,13	0,00	0,00	Operating expenses	21.765.934,27	22.951.944,67	6.523.214,01	10.353.581,08
Intangible assets	3.257.758,05	3.161.637,88	2.036.057,69	2.268.513,19	Depreciation of fixed assets	6.075.077,53	4.565.971,24	2.048.704,17	1.810.723,95
Tangible assets	32.912.106,39	33.042.164,46	29.761.579,16	30.806.583,39	Impairment losses from assets	0,00	0,00	0,00	0,00
Other assets	51.073.296,11	37.936.014,49	49.865.063,86	34.507.127,22	Income from participations	0,00	0,00	0,00	0,00
TOTAL ASSETS	2.023.602.465,61	1.973.712.503,24	1.792.705.653,95	1.730.496.762,30	PROFIT/(LOSSES) BEFORE TAX	8.084.984,19	3.269.481,02	3.487.004,49	1.375.436,15
LIABILITIES					(Less): Income tax expense	982,55	1.677.363,35	-1.613,38	883.681,49
Due to other banks	117.497.338,65	113.917.459,29	85.771.260,08	91.917.459,29	Deferred tax	881.285,28	1.997,21	290.068,42	-34.740,48
Due to clients	1.472.305.894,30	1.485.034.022,03	1.475.801.488,84	1.487.020.270,66	PROFIT/(LOSSES) AFTER TAX	7.202.716,36	1.590.120,46	3.198.549,45	526.495,14
Derivative financial instruments - liabilities	40.889,82	82.062,37	40.889,82	82.062,37	Transferred to				
Bonds issued and similar liabilities	261.764.383,58	229.418.188,00	49.563.619,97	0,00	Shareholders	7.244.910,87	1.590.129,70	3.186.492,03	526.504,38
Provisions	2.584.635,26	2.782.642,54	2.009.148,74	2.225.724,00	Minorities	-42.194,51	-9,24	12.057,42	-9,24
Other liabilities	59.485.557,51	40.470.593,22	52.861.534,15	30.312.677,46	Earnings per share-Basic	0,15	0,04	0,07	0,01
Total liabilities	1.913.678.699,12	1.871.704.967,45	1.666.047.941,60	1.611.558.193,78					
Shareholders equity	108.753.860,89	100.697.609,83	126.657.712,35	118.938.568,52	BA NK				
Minority interests	1.169.905,60	1.309.925,96	0,00	0,00	INCOME STATEMENT				
Total shareholders equity	109.923.766,49	102.007.535,79	126.657.712,35	118.938.568,52	Net interest income	35.763.745,23	32.012.865,65	12.401.906,21	12.425.604,95
TOTAL LIABILITIES	2.023.602.465,61	1.973.712.503,24	1.792.705.653,95	1.730.496.762,30	Net fee and commission income	17.576.816,75	14.103.436,40	5.521.939,91	5.287.502,90
CASH FLOW STATEMENTS					Income from securities	43.696,67	39.333,03	43.696,67	5.856,53
					Gains/(Losses) from financial operations	2.043.610,77	2.899.328,79	1.256.882,22	637.533,75
					Other operating income	1.481.834,40	2.165.743,32	446.931,17	1.133.813,44
					Total operating income	56.909.703,82	51.220.707,19	19.671.356,18	19.490.311,57
					Provisions	1.824.637,41	1.659.220,04	500.000,00	540.709,37
					Staff expenses	24.755.126,11	25.185.102,55	8.096.415,70	9.139.739,41
					Operating expenses	19.228.779,97	18.228.734,80	6.729.625,77	7.319.248,80
					Depreciation of fixed assets	3.715.396,92	3.990.716,79	1.218.632,33	1.330.238,93
					Impairment losses from assets	0,00	0,00	0,00	0,00
					Income from participations	0,00	0,00	0,00	0,00
					PROFIT/(LOSSES) BEFORE TAX	7.385.763,41	2.156.933,01	3.126.682,38	1.160.375,06
					(Less): Income tax expense	0,00	1.683.350,81	0,00	894.488,94
					Deferred tax	372.554,04	-146.579,55	152.603,57	-96.630,51
					PROFIT/(LOSSES) AFTER TAX	7.013.209,37	620.161,75	2.974.078,81	362.516,63
					Transferred to				
					Shareholders				
					Minorities				
					Earnings per share-Basic	0,14	0,02	0,06	0,01
STATEMENT OF CHANGES IN EQUITY					NOTES TO THE FINANCIAL STATEMENTS				
At January 1/1	102.007.535,79	68.810.895,07	118.938.568,52	85.230.982,87	1-Group companies(full consolidation)				
Increase/Decrease of Share Capital	0,00	36.009.975,42	0,00	36.009.975,42	ASPIS BANK SA,Athens	Parent			
Dividends	0,00	0,00	0,00	0,00	ASPIS INTERNATIONAL MFSA ,Athens	55%			
Profit/(Losses) period directly to equity	713.514,34	-1.416.919,57	705.934,46	-1.416.919,57	ASPIS LEASING SA,Athens	100%			
Profit/(Losses) period after taxes	7.202.716,36	1.590.120,46	7.013.209,37	620.161,75	ASPIS BROKERAGE SA,Athens	100%			
Purchases/(Sales) own shares	0,00	0,00	0,00	0,00	ASPIS CREDIT SA,Athens	100% Indirect participation(since 1st Semester 2005)			
Equity at the end of period	109.923.766,49	104.994.071,38	126.657.712,35	120.444.200,47	BYZANTIUM FINANCE PLC,London UK	SPV for securitization of loans(since 1/1/2004 under IFRS)			
					ASPIS FINANCE PLC,London UK(since 1st Q 2005)	100% Direct and indirect participation			
					2-The Balance sheet and the Income Statements of the period were prepared according to the main accounting principles of 2004.				
					3-The Bank has been audited by the tax authorities up to the year 2002.(Pending tax audit for the company ASPIS SECURITIES -already merged with the bank-for the period 1/1/2002-31/03/2003.				
					4-There are no pledges against the Bank's property.				
					5-Claims that have been made against the Bank will not have any significant effect in the future results.				
					6-The number of staff employed at 30/09/2005 was 891 for the Bank and 956 for the group.				
					7-The bank transactions of 30/09/2005 are the following.Receivables € 703 thousand, Payables € 3.161 thousand. Income € 420 thousand and expenses € 2.084 thousand.The group transactions with the related parties as of 30/09/2005 are the following.Receivables 706 thousand,Payables 3.166 thousands,Income 429 thousand and expenses 2.274 thousands.				

Athens, 14/11/2005

THE CHAIRMAN OF THE BOARD OF DIRECTORS
AND MANAGING DIRECTOR

THE MEMBER
OF THE BOARD OF DIRECTORS

THE CHIEF
FINANCIAL OFFICER

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AUDIT COMPANY

LIMITED REVIEW REPORT

Unqualified

8-Earnings per share was calculated using the average amount of shares.