

Report of the Board of Directors of ASPIS BANK S.A.
in compliance with the provisions of article 9 of Law 3016/2002 and the article
4.1.4.1.2 of the Athens Exchange Regulation with respect to the share capital increase
through payment in cash

The Board of Directors of Aspis Bank S.A. (the "Bank") on 29.06.2009 has resolved to propose the following to the extraordinary general meeting of shareholders of the Bank to be held on July 23rd 2009:

- i. the nominal decrease of the share capital of the Bank by decreasing the nominal value of the shares from 2.71 euros to 0.60 euros pursuant to the provisions of article 4 par. 4a of L. 2190/1920 and forming a special reserve fund of an equal amount. As a result of the aforementioned decrease, the share capital of the Bank will be reduced by the amount of 135,175,153.94 euros and it will amount to 38,438,432.40 euros divided into 64,064,054 ordinary registered shares of a nominal value of 0.60 euros each,
- ii. the increase of the share capital of the Bank through payment in cash up to the amount of hundred and twenty (120) million euros and the issuance of new ordinary registered shares with voting rights along with the pre-emption right in favour of the existing shareholders.

The present report is drafted for the purposes of the increase under (ii) above according to the provisions of article 9 of L. 3016/2002 and article 4.1.4.1.2 of the Athens Exchange Regulation and will be submitted to the extraordinary general meeting of shareholders of the Bank to be held on July 23rd 2009.

(a) Review of the use of funds raised from the previous share capital increase

Under the 7/12/2006 decision of the Athens Stock Exchange, the Company's share capital was increased via cash payment with a pre-emption right in favour of the existing shareholders and 14,649,093 new ordinary registered shares were issued, as had been decided by the Extraordinary General Meeting of Shareholders on 24.07.2006. From this increase, funds amounting to euros 52,736,734.80, were raised. The new shares started trading in ATHEX on 12/12/2006. The certification of the share capital increase by the Company's Board of Directors took place on 29/11/2006.

DISTRIBUTION TABLE OF RAISED FUNDS FROM THE INCREASE OF SHARE CAPITAL IN CASH WITH PRE-EMPTION RIGHT TO EXISTING SHAREHOLDERS (amounts in Eur.):		
Description of the use of raised funds	Total funds raised	Distributed funds in accordance with the approved by the Hellenic Capital Markets Commission Prospectus - Timetable from 29.11.06 to 31.12.06
Capital Adequacy Enhancement	51,193,030.88	51,193,030.88
Total	51,193,030.88	51,193,030.88

Notes:

1) The funds that were raised from the Bank's share capital increase, by decision of the Extraordinary General Meeting of Shareholders on 24.7.2006, amounting to 51,193,030.88 euros, were fully and exclusively used to enhance the capital adequacy ratio of ASPIS BANK, according to the terms of the share capital increase, as mentioned in the prospectus for that particular share capital increase, dated October, 20 2006. 2) There were no distributed funds from the Bank's share capital increase. 3) Share capital expenses amounted to euros 1,543,703.92 and were fully covered from the funds received. Therefore, the total amount that was raised after relevant expenses amounted to euros 51,193,030.88.

(b) Investment plan and use of funds to be raised

The funds to be raised from the proposed share capital increase with the issuance of new ordinary registered shares, granting pre-emption right in favour of existing shareholders will be used for the purpose of enhancing the supervisory capital adequacy of the Bank.

(c) Declarations of the major shareholders

None of the shareholders of the Bank holds directly or indirectly at least 5% of the Bank's share capital with simultaneous participation in the management of the Bank, either through a shareholders' general meeting resolution, or through a decision of the Bank's BoD, or in accordance to the provisions of the Bank's Articles of Association and subject to article 18 of law 2190/1920.

(d) Issue price

The issue price of the new common registered shares arising from the capital increase shall be set at a subsequent time and an updated report of the Board of Directors shall be drafted thereto. The Board of Directors also proposes that the issue price may be higher than the market price at the time of the detachment of the pre-emption right.

Athens, 29 June 2009

The Board of Directors of Aspis Bank S.A.