

Report of the board of directors of Aspis Bank S.A.

In accordance with article 4.1.4.1.2 of the Regulation of Athens Exchange

The Board of Directors of Aspis Bank (the "Bank") has decided to suggest to the extraordinary general meeting of the shareholders of the Bank which is to take place on 23rd January 2009 an increase of the share capital of the Bank by cash deposit and by the issuance of common or preferred shares. The present report is composed for the purposes of the abovementioned increase, within the scope of article 4.1.4.1.1 of the Regulation of AthEx and shall be submitted to the extraordinary general meeting of the shareholders of the Bank which is to take place on 23rd January 2009.

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

The funds drawn from the previous increase of the share capital, by a resolution of an extraordinary GM of the shareholders held on 24.7.2006, amounting to 51.193.030,88 EUR were used in the sole purpose of enhancing the capital adequacy index of the Bank, pursuant also to the causes of the share capital increase, as those were stated in the Offering Circular on the share capital increase in question dated 20 October 2006. 2) There have been no indisposed funds to the share capital increase. 3) The expenses of the issuance amounted to 1.543.703, 92 EUR and were fully covered by the funds drawn from the above increase. Therefore, the total amount drawn after deducting the expenses of the issuance amounted to 49.649.326,96 EUR.

(b) Investment plan and destination of the funds which shall arise from the increase

The funds from the share capital increase by the issuance of common or preferred shares, the amount of which has not been determined yet and shall be defined on the basis of the circumstances prevailing in the markets in understanding with the supervising authority, shall be used to enhance the supervisory own equities of the Bank.

(c) Statements of the main shareholders

None of the shareholders of the Bank holds directly or indirectly at least 5% of its share capital and participates simultaneously in the management of the Bank.

(d) Issuance price

The issuance price of the shares arising from the increase which is to take place by the issuance of common or preferred shares shall be set at a subsequent time and an updated report of the Board of Directors shall be composed thereto.

It is noted that apart from the abovementioned share capital increase, another share capital increase is also to take place with the participation of the Greek State, in accordance with the provisions of Law 3723/2008 "On the enhancement of the economy's liquidity in response to the impact of the international financial crisis", the amount of which is expected to amount to 148.299.999, 4 EUR, whereas the issuance price per preferred share is defined at 2, 71 EUR.

Athens, 30 December 2008

The Board of Directors of Aspis Bank S.A.