

ASPIS BANK ATE

AR. M.A.E 26699/06/B/92/12

ALLOCATION OF FUNDS RAISED FROM SHARE CAPITAL INCREASE (according to Dec. 58/28.12.2000 of Athens Stock Exchange) IN CASH WITH FIRST OPTION TO PRESENT SHAREHOLDERS, AS DECIDED IN THE GENERAL SHAREHOLDERS MEETING OF 24/07/2006.

It is noted that, under the 7/12/2006 decision of the Athens Stock Exchange, the Company's share capital was increased in cash with a first option to present shareholders for 14.649.093 nominal shares. From this increase, funds amounting to Eur 52 736 734.80, were raised. The new shares started trading in the ASE on 12/12/2006. The certification of share capital increase by the Company's Board of Directors took place in 29/12/2006.

DISTRIBUTION TABLE OF ISSUED FUNDS FROM THE INCREASE IN SHARE CAPITAL BY CASH WITH FIRST OPTION TO PRESENT SHAREHOLDERS

Description of the use of raised capital (amounts in Eur.)	Total Funds raised	Raised Funds according to the approved prospectus - by the Stock Exchange Committee
1. Support Capital Adequacy	51,193,030.88	51,193,030.88
Total	51,193,030.88	51,193,030.88

Notes: 1) The amounts that were received from the Bank's share capital increase, were fully and exclusively covered to support the capital adequacy of ASPIS BANK, according to the terms of the share capital increase, as mentioned in the prospectus for that particular share capital increase, dated on 20 October 2006. 2) There were no distributed funds from the Bank's share capital increase. 3) Share capital expenses amounted to Eur 1.453.703.92 was fully covered from the funds received. Therefore, the total amount that was raised after relevant expenses amounted to Eur 51,193,030.88.

Athens, 26 February 2007

PRESIDENT & MANAGING DIRECTOR

CONSTANTINOS B. KARATZAS

A.T. I 013419

CHIEF FINANCIAL OFFICER

EVAGGELOS B. STATHOPOULOS

AT. S.045074

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Report of Factual Findings

To the Board of Directors
ASPIS BANK ATE

We have performed the procedures agreed with you and enumerated below with respect to the "Use of share capital increase" table of ASPIS BANK ATE (the Bank). The Bank is responsible for preparing this statement. Our responsibility was to perform our work in accordance with International Standard on Related Services (ISRS 4400). Based on our work we confirm that:

1. Amounts included in column "Description of use of capital" are those stated in the Prospectus of ASPIS BANK as of 20 October 2006.
2. The amounts included in "Total Used Capital" are those stated in the Bank's records.
3. There were no amounts received from the share capital that were not used.

From our work we found no exceptions.

The above procedures do not constitute either an audit or review made in accordance with International Standards or International Standards on Review Engagements, therefore we do not express any opinion except to the results of the procedures performed. Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose. This report relates only to the amounts above and does not extend to any financial statements of the Bank as a whole.

Athens, 26 February 2007

KPMG Kyriacou Certified Auditors A.E.

Nick Vouniseas
Certified Auditor Accountant
A.M. SOEL 18701