

**SUPPLEMENTARY REPORT TO THE GENERAL SHAREHOLDERS MEETING OF
ASPIS BANK ATE IN ACCORDANCE WITH ARTICLE 11a L. 3371/2005**

In accordance with Law 3451/30-5-2006 that aligns local regulations to European Council Decision 2004/25/EU, article 11a was included in Law 3371/2005 which states that listed companies in the Athens Stock Exchange must submit a supplementary report to the General Shareholders Meeting and provide detail information for certain issues. This report of the Board of Directors to the General Shareholders Meeting provides the additional information required by article 11a of Law 3371/2005.

1) Banks share capital structure

ASPIS BANK ATE share capital amounts to one hundred and seventy three million six hundred and thirteen thousand five hundred and eighty six EURO and 34 cents (173,613,586,34) divided into sixty four million sixty four thousand fifty four (64,064,054) ordinary shares at a par value of EURO 2.71 each. These shares are listed in the Athens Stock Exchange.

The rights that are derived by the share depend on the percentage of shares owned. Each share in accordance with law and company statute provides the following rights:

- Each share has one vote in the General Shareholders Meeting
- No shareholder may participate or vote in the General Shareholders Meeting if he/she does not submit a certification from the Central Depository Fund that prove that he is a shareholder in accordance with paragraph 1 of article 51 of Law 2396/1996 .This certification must be submitted within five (5) days before the General Shareholders Meeting. Those shareholders who do not abide to this rule may participate if the Assembly allows them to.
- To earn dividend from the Bank's annual net profit as follows:
 - i) At least 35% of profit after tax and after allocation of legal reserve is defined as minimum dividend and any additional amounts depends on the General Shareholders Meeting. Each shareholder is entitled to a dividend as long as he is registered in the shareholders register when the decision for distribution of dividend is made.
 - ii) The dividend must be paid within two months after the date that the financial statements are approved by the General Shareholders Meeting. The terms and method of payment are announced in the press. If a shareholder does not collect his dividend within five years after the decision to distribute a dividend is made by the General Shareholders Meeting then this amount is written off in favor of the Greek State.
- Preference right for each share capital increase in cash.
- Right to receive a copy of the financial statements along with the auditors report and Report of the Board of Directors.

- The General Shareholders Meeting of the Bank maintains all the rights for the liquidation of the company and participation in relevant meetings in accordance with paragraph 3 of article 44 and 38.1

The shareholders of the Bank are limited to the par value of the shares they own.

2) Restrictions to transfer of shares of the Bank

Transfers are in accordance with law and there are no limits stated in the Article of Association as they are all listed in the Athens Stock Exchange.

3) Significant direct and indirect holdings as per PD 51/1992

The most significant direct holdings in accordance with PD 51/1992 as of 31/12/2007 are:

Shareholder	Shares owned	% held to capital
Commercial Value Bond	13.215.188	20,818%
Aspis Pronoia AEGA Insur.Co	5.768.872	9,088%
Commercial Value Insur.Co	5.646.477	8,895%
Aspis Pronoia AEGA Bond	3.629.325	5,717%
Aspis Pronia AEAZ Insur.Co	3.173.154	5,000%

4) Shares held with control rights

None.

5) Limits to voting rights

None.

6) Shareholders agreement with Bank

None that the Bank is aware of.

7) Rules for assigning or replacing members of the BOD and changes in Articles of Association

The rules stated in the Articles of Association for replacing and assigning members to the Board are the same as those stated in Law 2190/1920. The term for each Board member is three years. Members may be re-elected.

8) BOD authority for issuing new shares or purchasing own shares

- In accordance with article 13 par. 1 b) of CL 2190/1920, the Bank's BOD has the right after a decision made by the General Shareholders Meeting as stated in article 7b of CL 2190/1920, to increase share capital by issuing new shares with a two third majority. In this case the share capital may increase either up to four times of the paid amount of the capital that was applicable on the date that the bank begun its operations or the double after the approval of the modification of article 6 of the Articles of Association. .
- In accordance with article 13 par. 9 and 23α of CL 2190/1920, the General Shareholders Meeting may issue a stock option plan to management and members of the Board. This

decision states that the number of shares in this plan can not exceed 1/10 of the present share capital and the present terms as applicable at the moment. The General Shareholders Meeting has the right to extend this plan for the following period.

9) Important agreements that are applicable which may be modified or mature in case of a public offer

None

10) Agreements with BOD members and the Bank's personnel

There are no special agreements for indemnity to be paid in case of termination or resignation of an employee as a result of a public offer. There are agreements for payment of indemnity to the President and Managing Director, to the General Managers and to certain members of the Bank if their contract ends prior to maturity.

Athens, /3/2008

For the Bank's BOD

Constantinos Karatzas
President and Managing Director