

**EUROBANK PROPERTIES REAL ESTATE INVESTMENT COMPANY**  
 Reg. Number 365/06/B/86/2  
 HELLENIC CAPITAL MARKET COMMITTEE DECISION 11/352/21.9.2005  
 REGISTERED OFFICES: KIFISSIAS 117 & AG KOSTANTINOY, MAROUSI, ATHENS, 15124

It is hereby notified, in accordance with decision as of 20.12.2007 of the Athens Stock Exchange, that from the Company's share capital increase by cash to existing shareholders, at a ratio of three new shares for every two shares, which took place on the basis of decisions of the Company's Extraordinary General Assemblies on 03.09.2007 and 15.10.2007, respectively, raised a net capital of €322,745 thousand (total amount of €329,400 thousand less issuing costs of €6,655 thousand). From this share capital increase 36,600,000 new common shares have been issued at an issue price of €9 per share, which were listed for trading on the Athens Exchange on 24.12.2007. The Company's share capital increase was confirmed by the Board of Directors on 13.12.2007. The proceeds from the share capital increase were distributed, in accordance with the Offering Memorandum, until 30.06.2012 as follows:

Amounts in € thousand	TIMESCHEDULE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE							Total Invested 30/06/2012	Remaining balance to be invested
	SHARE CAPITAL INCREASE PROCEEDS	Investments							
	2nd Semester 2007	2007	2008	2009	2010	2011	1st Semester 2012		
Investment in Real Estate Property providing income used as Offices or other Professional or Industrial Purposes	322,745	52,312	45,208	50,647	1,214	6,675	-	156,056	123,115
Payment from final price calculation of Subsidiaries acquisition					434	-	-	434	
Refund from final price calculation of "Tavros Protipi Anaptyxi S.A."				-425	-	-	-	-425	
Repayment of Loans		30,000	13,565	-	-	-	-	43,565	
<b>Total</b>	<b>322,745</b>	<b>82,312</b>	<b>58,773</b>	<b>50,222</b>	<b>1,648</b>	<b>6,675</b>	<b>-</b>	<b>199,630</b>	<b>123,115</b>

- Notes:
- The final amount of net proceeds from the share capital increase amounted to €322,745 thousand. This amount is greater than the amount reported in the Offering Memorandum by €646 thousand due to share issue costs. The share issue costs amounted to €6,655 thousand.
  - On December 28 2007, the Company entered into a preliminary agreement with third parties to acquire a commercial investment property located in Kiev, Ukraine, for a total purchase consideration of €5,503 thousand. In accordance with the agreement, the Company has paid an advance of €682 thousand. On 15 March 2008 the Company signed the final agreement and paid an amount of €5,069 thousand (including lawyers and notary fees of amount €245) which was financed from the remaining share capital increase proceeds. On 18 January 2008, the Company acquired two retail properties located in Kifissias Avenue from Pasa Development S.A. The company paid an amount of €16,272 thousand, including lawyers and notaries fees of €257 thousand (the amount has been funded from the share capital increase proceeds). On 15 April 2008, the Company acquired a commercial property located in Trikala. The company paid an amount of €3,203 thousand (including lawyers and notaries fees of €53 thousand), which was financed from the share capital increase proceeds.
  - On 8 January 2008, the Company acquired 100% of the shares of Greek company "Kalampokis Tours & Cargo S.A.", owner of a property located Schimatari municipality, Prefecture of Viotia for a price of €5,350 thousand. The company paid an amount of €3,917 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds). On June 4th 2008 the company acquired 99.99% of the Romanian Company "Retail Development S.A." owner of a property in Iasi for a total consideration of €14,500 thousand. The Company paid an amount of €4,152 thousand, which was the agreed price less liabilities and debt (the amount has been funded from the share capital increase proceeds). On 8 August 2007 the Company entered into a preliminary agreement for the acquisition of 99.99% of the share capital of a Romanian Company owner of an office property in Bucharest. On 25 February 2008 the company made a prepayment of €2,263 which was funded from the share capital increase proceeds. Amount of €116 thousand relates to property acquisition costs (lawyers, notaries etc) that the company acquired in 2007. Finally on 27 March 2008 the company prepaid a finance lease for the acquisition of property and paid an amount of €13,565 thousand that was funded from the share capital increase proceeds. For the transfer of the property expenses of €216 thousand were paid.
  - On May 7th 2008 the Company signed a promissory contract for the purchase of 100% of the shares of the Greek company "Tavros Protipi Anaptyxi S.A." from Dimand S.A.. According to the promissory contract, the advance payment for the acquisition of "Tavros Protipi Anaptyxi S.A." shares has been agreed at €10,000 thousand which was paid on July 1st 2008. The total acquisition price (including the advance) has been agreed at €50,350 thousand on a liability and debt-free basis.
  - On February 2nd 2009 the Company signed a contract for the acquisition of an office use building in a central location of Athens from "ICAP GROUP S.A.". The property is located in the municipality of Athens, at 7 Papadiamantopoulou street, and it consists 1,281.5 sq.m. of office spaces and 238,03 sq.m. supporting use spaces. The acquisition price for the property was €4,000 thousand, which was financed from the proceeds of the company share capital increase of December 2007. The fair value as estimated by the Body of Sworn - In Valuers of Greece (SOE) is €4,034 thousand.
  - On September 29 2009, the Company, completed the acquisition of three retail boxes leased to Praktiker Hellas S.A., affiliate of the German multinational Company Praktiker AG. The acquisition price for the three properties was €46,647 thousand and was financed from the proceeds of the company share capital increase of December 2007 (including notaries and lawyers fees of €547)
  - On December 29 2009, the Company, completed the acquisition of 100% of the share capital of the Greek company "Tavros Protipi Anaptyxi S.A.". Due to the company's net debt amounting to €27,400 thousand the price to be paid amounted to €9,600 thousand. According to the relevant valuation performed by the Body of Sworn -In Valuers of Greece (SOE) the fair value of the investment property is €39.1 thousand. Amount of €425 thousand was returned upon completion of the agreement in 2009
  - On April 30 2010, the Company completed the acquisition of part of the property located in 7 Papadiamantopoulou Street, Athens. Specifically, the Company has acquired the ground floor along with its auxiliary spaces totalling 385 sqm and 36 parking spaces that take up the three basement levels. The acquisition price of the property was €1,214 thousand (including lawyers and notary fees of amount €14 thousand). The fair value of the property as evaluated by the Body of Sworn - In Valuers of Greece (SOE) is €1,300 thousand
  - At 27 September 2010 amount €250 relating to outstanding issues was paid to the seller of the company Reco Real Property A.D. On December 10, 2010 amount of €184 initially provided for in the initial price consideration for the acquisition of the subsidiary "Tavros Protipi Anaptyxi S.A." on the basis of contingent liabilities was returned to the seller since these contingent liabilities did not materialize.
  - On May 13th May, 2011, the Company completed the acquisition of part of the properties located in 8 and 10 Othonos Street, Syntagma Square. Specifically, the Company has acquired 1,314 sqm of offices spaces in the 2nd and 3rd floor and 451.5 sqm of auxiliary spaces in the abovementioned properties. The office spaces are leased by EFG Eurobank Ergasias and auxiliary spaces by Lambda Estate Development. The acquisition price was €6,675 (including notaries and lawyers fees of €102).
  - According to the Public Offering Memorandum dated November 15th 2007, the greatest part of the proceeds was intended to be used within 24 months of the offering. Amount of €123,115 has not yet been used due to lack of attractive investment opportunities.
  - The remaining balance to be invested of €123,115 thousand has been temporarily invested in short term investment (time deposits) as reported in the Condensed Consolidated and Company Interim Financial Statements for the six month period ended June 30 2012

Marousi 31 July 2012

THE CHAIRMAN OF THE BOD

THE GENERAL MANAGER

THE CHIEF FINANCIAL OFFICER

NIKOLAOS A. BERTSOS  
I.D. Number Π 070963

GEORGIOS CHRYSOSIKOS  
I.D. Number N 161578

STYLIANOS PROBONAS  
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[Translation from the original text in Greek]

To the Board of Directors of Eurobank Properties REIC

**Report of factual findings in connection with the 'Report on Usage of Funds'**

We have performed the procedures prescribed and agreed with the Board of Directors of the Eurobank Properties REIC (the Company) and enumerated below with respect to the 'Report on the usage of funds of Eurobank Properties REIC' which relates to the share capital increase paid in cash, during 2007. Company's Board of Directors is responsible for preparing the aforementioned Report. Our engagement was undertaken in accordance with: the regulatory framework of the Athens Stock Exchange; the relevant legal framework of the Hellenic Capital Markets Committee; and the International Standard on Related Services 4400 applicable to agreed-upon-procedures engagements. Our responsibility is solely for performing the procedures described below and for reporting to you on our findings.

Procedures:

- We compared the amounts referred to as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash' with the relevant amounts recorded in the company's books and records in the respective timeframe.
- We examined the completeness of the Report and the consistency of its content with what is referred to in the relevant Prospectus issued by the company for this purpose and the relevant Company's decisions and announcements.

We report our findings below:

- The amounts which appear, per usage or investment type, as disbursements in the accompanied 'Report on Usage of Funds from Share Capital Increase paid in cash and/or bond loan issuance' are derived from the company's books and records in the relevant timeframe.
  - The content of the Report includes the information which is at minimum required for this purpose from the regulatory framework of the Athens Stock Exchange and the relevant legal framework of the Hellenic Capital Markets Committee and is consistent with what is referred to in the respective Prospectus and the relevant Company's decisions and announcements, after taking into consideration the disclosure in note 11 of the Report on Usage of Funds.
- Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the report beyond what we have referred to above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention that would have been reported to you, in addition to the ones reported above.

Our report is solely for the purpose set forth in the first paragraph of this report and is addressed exclusively to the Board of Directors of the Company, so that the latter can fulfill its responsibilities in accordance with the legal framework of the Athens Stock Exchange and the relevant regulatory framework of the Hellenic Capital Markets Commission. This report is not to be used for any other purpose, since it is limited to what is referred to above and does not extend to the financial statements prepared by the Company for the period from January 1, 2012 to June 30, 2012, for which we have issued a separate review statement, as of August 3, 2012.

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Athens, August 3<sup>rd</sup>, 2012

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