

Integrated Report of the Board of Directors of the bank “ATTICA BANK S.A.” to the Extraordinary General Meeting in accordance with art.9 par.1 of Law 3016/2002, articles 4.1.4.1.1 and 4.1.4.1.2. of the Athens Stock Exchange Regulation for the increase of the common share capital of the Bank, through the issuance of new, common, registered shares in accordance with Law 3604/2007 and Law 3864/2010 (as in force) up to the amount of 750 million euros in favor of existing common shareholders and in accordance with Law 2190/1920 art.13 par.10 as to the issuance of convertible bonds with abolition of preemptive rights.

*The Board of Directors of “ATTICA BANK S.A.” (the “**Bank**”) proposes to the Extraordinary General Meeting of the Bank the increase of the common share capital of the Bank, in accordance with article 6 of the Bank’s Articles of Association, that is, through the issuance of new common, registered shares in accordance with Law 3604/2007 and Law 3864/2010 (as in force) up to 750 million euros in favor of the existing common shareholders. The said capital increase is proposed to take place after the following corporate actions:*

- *Increase of the share capital of the Bank by 95,570,496.60 euros through the conversion of the notes of the convertible bond loan of the Bank into common shares and the issuance of 318,568,322 new common shares with nominal value of 0.30 euros each.*
- *Increase of the share capital of the Bank by 356,050,018.10 euros through the capitalization of above par reserves and increase of the nominal value of each common share of the Bank with the simultaneous reduction of the share capital of the Bank by the same amount in order to set off accumulated losses through the reduction of the nominal value of each common share to the pre-capitalization of the above par reserves level*
- *Increase of the nominal value of each common share of the Bank with decrease of the total number of the Bank’s common shares (reverse split).*
- *Reduction of the share capital of the Bank and formation of a special reserve through the reduction of the nominal value of each common share, which will be determined at 0.30 euros per share without modification of the total number of the common shares. Write-off of accumulated losses up to 158,569,495.69 euros through the use of the above-mentioned special reserve.*

The abovementioned corporate actions do not actually affect the Bank’s total own equity, as reflected in the most recent published financial statements of the Bank, as they constitute accounting alterations.

This Report is prepared in order to be submitted to the Extraordinary General Meeting to be held on November 22nd 2015 or at any other General Meeting, repeat or taking place after interruption or postponement of the General Meeting in accordance with Article 9 par. 1, of Law 3016/2002, art. 4.1.4.1.1. and 4.1.4.1.2. of the Athens Stock Exchange Regulation for the increase of the common share capital of the Bank.

Furthermore, this Report is prepared for the purposes of Law 2190/1920 art.13 par.10 as to the proposed share capital increase through issuance of a convertible bond loan with the abolition of preemptive rights of existing shareholders (see section A.5).

Based on the above, the Board of Directors informs the shareholders of the Bank as follows:

A. 1. Increase of Share Capital (Item 6 of the EGM Invitation) – Terms of Increase

On 31.10.2015 the Bank of Greece released the results of the Comprehensive assessment exercise for 2015 for Attica Bank, conducted within the context of the relevant assessment performed by European Central Bank (ECB) for the four significant banks in Greece. The scope of the exercise was to examine the resilience of Attica Bank under two scenarios: the base scenario that set a hurdle rate of 9.5% for CET1 and the adverse scenario that set a hurdle rate of 8% for CET1.

Following the release of results of the Comprehensive assessment exercise by the Bank of Greece, the Bank submitted to the Bank of Greece a capital plan which entails, on the one hand, actions of capital enhancement implemented within specific timeframe, and on the other hand a share capital increase. The Bank also participated in relevant discussions with the supervisory Authority.

The Bank of Greece, proceeded with the assessment of the Bank's capital plan and set the final capital needs to be covered by a share capital increase at 584 million euros under the base scenario and at 748 million euros under the adverse scenario of the abovementioned exercise.

Attica Bank in compliance with a previous letter of the Bank of Greece regarding its capital needs had already in respect to the resolutions of the First Repeat Extraordinary General Meeting dated 10.12.2014 decided to launch a share capital increase for the amount of 433,350,948.42 euros. Following the recent letter of the Bank of Greece that updates the capital needs of the Bank, the Bank de facto must revoke the resolutions of the abovementioned General Meeting and resolve on a new share capital increase for the coverage of its current capital needs according to the provisions of Law 4261/2014.

In this context, the Bank shall proceed to a share capital increase by issuing new common, registered, bearing voting rights shares, with the following proposed terms (hereinafter, the **Increase**):

(a) Increase – Funds to be raised: The share capital of the Bank is proposed to be increased so as to raise funds of up to € 750 million euros (including any share premium account amount), by means of issuance of new, intangible, common, registered, bearing voting rights, shares of nominal value of € 0.30 each, (following the planned corporate actions of setting off accumulated losses and reverse split) (hereinafter, the **New Shares**).

Fractions of the New Shares shall not be issued under the Increase and the New Shares shall be entitled to receive any dividend from the profit for the year 2015, to the extent that the Bank shall be allowed by the current legislation to pay dividends to its shareholders.

The Board of Directors proposes the present share capital increase to take place without any restriction or abolition of preemptive rights of existing shareholders in order for them to participate in the capital increase if they wish so and avoid dilution.

During the share capital increase, potential interested strategic investors or other interested investors who currently are not shareholders of the Bank will be entitled to participate in its recapitalization, through acquiring and exercising preemptive rights or/and through the process of allocation of unsubscribed shares of the share capital increase, carried out by the Board of Directors at its discretion, as per applicable law.

In any event, in the case of partial coverage of the share capital increase, it is proposed that the share capital be increased pursuant to art. 13a of Law 2190/1920, by the amount that has been covered.

Moreover, in any case, prior to the certification of the coverage of the share capital increase, the Management of the Bank shall examine if the following conditions apply:

- 1. That the Hellenic Financial Stability Fund (hereinafter HFSF), under the condition that the Directorate-General for Competition of European Commission has approved the Bank's revised restructuring plan, with the consent of the Ministry of Finance, in the event that it is invited by the Bank, shall participate to the coverage of unsubscribed shares, after the amounts placed by the major shareholder, the rest of the existing shareholders and all the other private investors, which will be placed in escrow accounts for their participation in the share capital increase.*
- 2. It will be ascertained that the Bank of Greece approves the Bank's share capital increase and the continuation of its operations based on the total amount raised through the share capital increase including the amount with which the HFSF shall possibly participate.*

If at least one of the two abovementioned condition applies, the Board of Directors of the Bank shall transfer to the share capital increase account of the Bank all the above said amounts without any exceptions, namely the amounts of the major shareholder, of the existing shareholders and of the private investors.

Otherwise it will be considered that the capital increase has not been accomplished and the Bank shall return the amounts placed in the escrow accounts of the share capital increase to the respective beneficiaries.

(b) Issue price:

The issue price of the New Shares (hereinafter, the Issue Price) is proposed to be determined by the Extraordinary General Meeting which shall approve the Increase.

The Issue Price shall be common for all investors who shall subscribe for New Shares, by participating in the Increase. The Issue Price shall not be less than €0.30 per new share (article 14 Law 2190/1920).

(c) Coverage of/Subscription in the Share Capital Increase:

The Increase with respect to the coverage of capital needs of the Bank is proposed to be covered exclusively through payment of cash without the prejudice to what is referred to the last paragraph of this section.

The period for the completion of the Increase is proposed to be the maximum, as specified in the legislation in force (namely, four (4) months from the date on which the decision was taken by the Extraordinary General Meeting on the Increase and the setting of the Issue Price of the New Shares, which may be extended by the Board of Directors for one (1) more month).

At this point, the Board of Directors informs shareholders, that the majority shareholder of the Bank, TSMEDE-ETAA, has since 2014 expressed to the Bank its official intention to actively support its recapitalization and that it is expected to renew this commitment during the General Meeting.

Pursuant to the provisions of Law 3864/2014, as amended and currently applies, the Bank intends to address an invitation to the Hellenic Financial Stability Fund (HFSF) to cover part of the share capital increase by taking up part of any existing unsubscribed shares following the exercise of preemptive rights, the oversubscription rights and the decision of other investors to participate in the share capital increase as described above.

The participation of the HFSF in this case shall take place in accordance with the specific provisions of Law 3864/2010 and potentially with a method other from cash payment (namely contribution in kind by the Hellenic Financial Stability Fund of financial instruments owned by the same). Please refer to section A.5 below with regard of the possible participation of the HFSF through contingent convertible bonds issued by the Bank.

(d) Preemptive rights:

The retention of pre-emptive rights according to the Law and the Articles of Association of the Bank is proposed.

(e) Granting of authorizations to the Bank's Board of Directors:

The granting of authorization to the Board of Directors is proposed in order for it to proceed to all necessary actions for the implementation of the resolutions of the General Meeting and to further specify the terms of the share capital increase by ensuring that all necessary actions for the successful completion of the issuance and the offer and the listing of the new common shares in the Athens Exchange are implemented.

A.2. Information regarding the use of proceeds of the last share capital increase.

The Bank's Report dated. 28.3.2014 regarding the use of proceeds resulting from the last share capital increase and the relevant auditor report dated. 31.3.2014 in respect of the use of the raised funds resulting from the increase of the share capital of the Bank through the payment of cash and the exercise of preemptive rights of the existing shareholders, according to the resolution of the General Meeting of the Bank's shareholders dated 18.2.2013 are provided below:

ATTICA BANK S.A.

REPORT ON THE USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE AND FROM THE ISSUANCE OF CONVERTIBLE BOND LOAN PAID IN CASH

It is notified in accordance with the decision of the Athens Stock Exchange 25/17.07.2008 and the Hellenic Capital Market Commission Board of Director's decision 7/448/11.10.2007 that:

a) by the Bank's share capital increase through cash payment and pre-emptive rights granted to existing shareholders at a ratio of 19 new common shares for each existing common share, through Public Offering of 664,689,407 new common, bearing voting rights, shares with nominal value of € 0.30 each and offer price € 0.30 per new share, in accordance with the Bank's First Repeat Extraordinary General Meeting of Shareholders held on 18.02.2013 and approved by the Board of Directors of Athens Stock Exchange held on 08.07.2013, were raised funds amounting at € 199,406,822.10.

b) by the issuance of a Convertible Bond Loan ("CBL"), in accordance with art.3a of C.L. 2190/1920 and art.8 of Law 3156/2003, by converting 664,689,407 mandatorily convertible bonds into registered common shares of the Bank, after five years and by abolishing the pre-emptive right of all existing shareholders in favor of the Bank's (existing and/or new) shareholders who will have previously participated in the share capital increase through payment in cash, at a ratio of one (1) new Share to one (1) Bond (i.e. for each new share subscribed when exercising pre-emptive rights in the SCI, investors have the right to subscribe for one Bond) and with issue price of each convertible bond of €0.30, were raised funds amounting at € 199,406,822.10.

The Bank's total raised funds amounted at € 398,813,644.20. The costs of the share capital increase and of the Convertible Bond Loan issuance, amounted at €3,371,070.16 and were covered entirely by the funds raised from the aforementioned share capital increase. Therefore, the net amount of the share capital increase, deducting the expenses, amounted at € 395,442,574.04.

The Bank's share capital increase and the issuance of the Convertible Bond Loan were certified by the Board of Directors meeting held on 02.07.2013. The Committee of Imports and Corporate Actions of Athens Stock Exchange at the meeting held on 08.07.2013 approved for trading by the Athens Stock Exchange 664,689,407 new shares. The new shares were listed on 10.07.2013.

| TABLE FOR THE USE OF PROCEEDS FROM THE SHARE CAPITAL INCREASE AND THE ISSUANCE OF A CONVERTIBLE BOND LOAN | | | |
|---|------------------------|---------------------------------|-----------------------------------|
| Description of the use of raised funds | Amount of funds raised | Funds utilized until 31.12.2013 | (Amounts in €) |
| | | | Balance of funds as at 31.12.2013 |
| Enhancement of Bank's capital adequacy ratios | 398,813,644.20 | 398,813,644.20 | - |
| Issue costs of new shares | (3,371,070.16) | (3,371,070.16) | - |
| Total | 395,442,574.04 | 395,442,574.04 | - |

Athens, 28 March 2014

THE CHAIRMAN
OF THE BOARD

THE CHIEF EXECUTIVE
OFFICER (C.E.O.)

THE CHIEF FINANCIAL
OFFICER (C.F.O.)

IOANNIS P. GAMVRILIS
I.D. No AZ 995770

GIKAS G. MANALIS
I.D. No AH 137583

CHRISTOS K. MARANTOS
I.D. No M 481653
E.C.G. LICENCE No 17216/A'

Report of factual findings in connection with the “Table of Use of Funds Raised”

(Translated from the original in Greek)

To the Board of Directors of ATTICA BANK S.A.

In accordance with the request of the Board of Directors of ATTICA BANK S.A. (the “Bank”), we have performed the procedures enumerated below in accordance with the rules and the regulations of the Athens Stock Exchange and the relevant legislation of the capital market with respect to the “Table of Use of Funds Raised” (the “Table”) which relates to the share capital increase and the issuance of a convertible bond loan contributed in cash which took place in 2013. The management of the Bank is responsible for preparing the aforementioned Table. Our engagement was undertaken in accordance with the International Standard on Related Services (4400) applicable to “Engagements to perform Agreed – Upon procedures regarding Financial Information”. Our responsibility is the performance of the agreed upon procedures enumerated below and to report our findings.

Procedures:

- 1) We compared the amounts presented as used funds in the accompanying “Table of Use of Funds Raised” with the corresponding amounts recorded in the books and records of the Bank for the relevant period.
- 2) We examined the completeness of the Table and the consistency of its contents with the relevant Prospectus issued by the Bank as well as with other relevant decisions and announcements made by the Bank’s officials.

Findings:

- a) The amounts indicated as used funds included as payments in the attached “Table of Use of Funds Raised”, agrees to the books and records of the Bank for the relevant period.
- b) The content of the Table includes the minimum information that is required according to the rules and regulations of the Athens Stock Exchange and the relevant legislation of the capital market and is consistent with the information included in the Prospectus, as well as, the relevant decisions and announcements made by the officials of the Bank.

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 other assurance except as discussed above. Had we performed additional procedures or had we performed an audit or review, other matters might have come to our attention, except those included above.

This report is addressed only to the Board of Directors of the Bank in the context of its obligation according to the rules of Athens Stock Exchange and the legislations of the capital market. Consequently, this report should not be used for other purpose as it is limited to data included above and does not extend to the financial information prepared by the Bank for the year ended 31 December 2013, for which we issued an audit report dated 31 March 2014.

Athens, 31 March 2014

KPMG Certified

Auditors A.E.

AM SOEL 114

Marios T. Kyriacou

Certified Auditor Accountant

AM SOEL 11121

Ioannis Achilas

Certified Auditor Accountant

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A.3. Information from which the investment plan of the issuer, its timetable and step plan as well as the specific analysis of the use of proceeds should be concluded with adequacy and clarity.

The Share Capital Increase takes place in accordance with the capital requirements as set by the Bank of Greece and the total amount of the funds to be raised from the Increase shall exclusively cover the capital needs of the Bank, according to the legislation in force. In particular, the raising of the new funds up to 750 million euros is intended (after deducting the costs for issuance):

- i. to cover the capital needs that the Bank of Greece has defined and imposed,*
- ii. to reinforce the capital position of the Bank, so as to be more flexible in its capital basis, given the rules of application of Basel III provisions.*

No other use of the funds to be raised is foreseen by the Board of Directors of the Bank.

A.4. Information regarding the Issue Price.

The issue price shall be common for all investors participating in the Increase, who shall subscribe for New Shares. The issue price shall not be less than €0.30 per new share (article 14 of Law 2190/1920) and can be higher than the market price at the date of the cut-off of the preemptive rights.

A.5. Decision on the issuance of a convertible bond loan through the abolition of the pre-emptive rights of existing shareholders (item 7 of the agenda of the General Meeting).

As presented above under section A.1 (c), the Bank intends to address an invitation to the Hellenic Financial Stability Fund (HFSF) to cover part of the capital needs of the Bank by participating in the share capital increase and by taking up unsubscribed shares remaining after the exercise of the pre-emptive and over-subscription rights by existing shareholders and the participation of other investors. According to Ministerial Act No. 36/2.11.2015, the HFSF can cover the capital needs of financial institutions partly with shares and partly through contingent convertible securities. As a result, in case the HFSF is called to and decides to cover part of the capital needs of the Bank, this participation will have to take place in part through contingent convertible securities issued by the Bank.

The Board of Directors requests that the General Meeting decide on the issuance of the abovementioned convertible bond loans with the abolition of the pre-emptive rights of existing shareholders. The abolition of the right in the case of the specific bonds is entirely justified by the specific conditions of the capital increase, considered as a set of actions aiming at the adequate recapitalization of the Bank. In any case, it should be noted that the issuance of the contingent convertible bond loan is not going to lead to a dilution of existing shareholders, as existing shareholders keep their pre-emptive rights under the above-mentioned share capital increase.

The issuance of the contingent convertible bond loan will take place only if: a) shares remain unsubscribed for after the share capital increase that will take place through the exercise of pre-emptive rights and b) the HFSF is called to and decides to cover

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part of the capital needs of the Bank. As a result, the shareholder rights of existing shareholders are not affected by a potential issuance of contingent convertible bond loans, as existing shareholders can keep their shareholding percentage by exercising their pre-emptive rights, even after the issuance of contingent convertible bonds or their conversion into shares.

It should be noted that in the case of the issuance of contingent convertible bonds, too, the contribution of the HFSF can take a form different from the payment of cash (namely contribution in kind by the Hellenic Financial Stability Fund of financial instruments owned by the same) in accordance with the provisions of Law 3864/2010.

Athens, November 11th 2015

The Board of Directors