

Integrated Report of the Board of Directors of the bank “ATTICA BANK S.A.” to the Ordinary General Meeting in accordance with art.9 par.1 of Law 3016/2002, articles 4.1.3.13.1 and 4.1.3.13.2. of the Athens Stock Exchange Regulation for the increase of the common share capital of the Bank, through the issuance of up to 200,000,000 new, common, registered shares in accordance with Law 3604/2007 (as in force) up to the amount of 60 million euros in cash and with the abolition of the preference right of the existing shareholders in favor of new investors.

*The Board of Directors of “ATTICA BANK S.A.” (the “**Bank**”) proposes to the Ordinary 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 up to 200,000,000 new common, registered shares in accordance with Law 3604/2007 (as in force) up to 60 million euros in cash and with the abolition of the preference right of the existing shareholders in favor of new investors, which is not a public offer. The said capital increase is proposed to take place according to the following corporate actions:*

- *Increase in the share capital of the Bank by the issuance up to 200,000,000 of new common registered shares up to the amount of 60,000,000 euros in accordance with Law 3604/2007, as in force, in cash and with the abolition of the preference rights of the existing shareholders in favor of new investors. Amendment of article 5 of the Bank’s Article of Association (Statute) and authorization to the Bank’s Board of Directors to implement the decision of the General Assembly on the share capital increase of the Bank and the final amount of fund raising.*
- *Submission of the Report of the Board of Directors to the General Meeting regarding the reasons for the abolition of the pre-emptive rights of the old shareholders and the proposed issue price of the new shares, according to article 13 par. of Law 2190/1920, as in force.*
- *Total redemption of the preferred shares of the Hellenic Republic, according to the decision of the Extraordinary General Meeting of 22-12-2017, with a total nominal value of 100,199,999.90, in order for the redemption to take place with an exchange of i) partly in cash and ii) partly with the delivery to the Greek State of subordinated bonds in accordance with paragraph 1a of article 1 of Law 3723/2008, as in force.*
- *Decrease of the Bank’s share capital through the cancellation of the preference shares and consistent amendment of article 5 of the Bank’s Articles of Association.*
- *Provision of general authorization to the Board of Directors of the Bank to specify the terms of the share capital increase, all relevant or related issues relating to the increase and to carry out the necessary material acts and transactions in pursuance of the above, as well as to implement any required action on the above issues.*

This Report is prepared in order to be submitted to the Ordinary General Meeting to be held on June 27th 2018 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. 4.1.3.13.1. and 4.1.3.13.2. of the Athens Stock Exchange Regulation for the increase of the common share capital of the Bank.

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 21.05.2018, The Board of Directors of Attica Bank S.A informed shareholders that the Share Capital Increase (SCI) through cash payment and with pre-emptive rights granted to existing shareholders up to the amount of 197,970,668.40 euros with the issuance up to 659,902,228 new common shares at a ratio of 4 new to 1 old shares and subscription price of 0.30 euros, as decided by the Extraordinary General Meeting of the Shareholders of 22.12.2017 and approved by the Special General Meeting of preference shareholders of the Bank held on 22.12.2017, was covered by 44.90%.

More precisely, the Board of Directors declared that the SCI was covered partially, according to article 13a par.1 of C.L.2190/1920, i.e by 88,883,536.80 euros, with the issuance of 296,278,456 new, common, registered shares with nominal value of 0.30 euros each and approved the distribution and allocation of the new shares.

*In this context, the Bank shall proceed to a share capital increase by issuing new common, registered shares, in cash and with the abolition of the preference right of the existing shareholders in favor of new investors and 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 € 60 million euros (including any share premium account amount), by means of issuance of up to 200,000,000 new, intangible, common, registered, bearing voting rights, shares of nominal value of € 0.30 each, (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 2018, 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 with the abolition of the preference right of the existing shareholders in favor of new investors, which is not a public offer.

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.

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(b) Issue price:

The issue price of the New Shares (hereinafter, the Issue Price) is proposed to be determined by the Ordinary 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 and is proposed to be equal to 0.30 per new share. The Issue Price shall not be less than €0.30 per new share (article 14 Law 2190/1920).

(c) Coverage of 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 and with the abolition of the preference right of the existing shareholders in favor of new investors.

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 Ordinary 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).

(d) Preemptive rights:

The retention of pre-emptive rights according to the Law and the Articles of Association of the Bank is proposed and according to the Integrated Report of the BoD of the Bank (article 13, par.10 Law 2190/1920).

(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 latest Share Capital Increase was taken place according to the Resolutions of the Extraordinary General Meeting of 22.12.2017. On 21.5.2018 the latest Share Capital Increase was covered partially by 88.883.536,80 euros. The Bank has not yet made any use of the raised funds.

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According to the approved Prospectus of the latest Share Capital Increase, the SCI held with the purpose of repaying the preference shares of the Greek State amounting to € 100.2 million, strengthening its capital adequacy and fulfilling its needs arising from the implication of IFRS 9 from 01.01.2018.

Specifically, the Bank has stated in the Prospectus that, in the event of partial coverage of Share Capital Increase, the raised capital will be used for the following purposes:

- 1. For the total or partial repayment of the preference shares amounting to € 100.2 million in coordination with the likely use of funds (bond issue) from the issuance of a subordinated bond loan.*
- 2. For the needs arising from the implication of IFRS 9 and other capital enhancement needs.*

Furthermore, in the Prospectus the Bank has stated that, in case of non-coverage or partial coverage, the Bank shall seek for new funds in the future through additional restructuring and / or other sources of capital (including new share capital increase).

For the extensiveness of the information and in addition to the above, data concerning the use of the raised funds from the Bank's share capital increase is also provided, which was completed on 30 December 2015, the same date on which the Board of Directors of the Bank certified the payment of the relevant amount of the Share Capital Increase.

ATTICA BANK SA
REPORT OF THE USE OF FUNDS RAISED FROM SHARE CAPITAL INCREASE IN CASH AND
RIGHTS ISSUE TO EXISTING SHAREHOLDERS

It is notified in accordance with the decision 4.1.2. 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 the Bank's share capital was increased by issuing 2,270,026,033 new ordinary nominal value of € 0.30 per share and raised total funds of € 681,007,809.90. The issuance costs amounted to € 17,806,446.39 and were covered entirely by funds raised from the above increase. Therefore the net amount of the increase after the deducting of costs amounted to € 663,201,363.51.

The Board of Directors at its meeting on December 30, 2015, certified the amount of capital increase. The Steering Board Stock Market of the Athens Exchange during the meeting of 14.1.2016, approved the admission to trading of 2,270,026,033 new ordinary shares. The trading of the new shares on the Athens Stock Exchange held on 18.01.2016.

The purpose of the capital increase was sufficient strengthening of basic own funds for the needs arising from the exercise of AQR («Asset Quality Review») and stress tests which made to the Group by the Bank of Greece.

TABLE OF USE OF FUNDS RAISED FROM			
SHARE			(Amounts in €)
Description of the use of raised funds	Amount of fund Raised	Funds utilized until 31.12.2015	Balance of funds as at 31.12.2015
Enhancement of Bank's capital adequacy ratios from AQR	681,007,809.90	681,007,809.90	-
Issue costs of new shares	(17,806,446.39)	(17,806,446.39)	-
Total	663,201,363.51	663,201,363.51	-

Athens, 31 March 2016

THE CHAIRMAN OF THE
BOARD

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

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

IOANNIS P. GAMVRILIS

ALEXANDROS P.

CHRISTOS K. MARANTOS

ANTONOPOULOS

I.D. No AZ 995770

I.D. No N 138716

I.D. No M 481653

E.C.D LICENSE No 17216/A'

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Report of factual findings
(Translation from the original in Greek)

To the Board of
Directors of Attica
Bank S.A.

According the instructions received from the Board of Directors of Attica Bank A.E. (the “Bank”) we have performed the agreed upon procedures enumerated below with respect to the data of the “Table for the use of proceeds from the share capital increase” (the “Table”). Our engagement was undertaken in accordance with the International Standard on Related Services 4400 applicable to agreed-upon procedures engagements. We have agreed to perform the following procedures and report to you the factual findings resulting from our work.

Procedures performed

Our procedures are summarized as follows:

- 1) We compared the amounts reported as allocated funds in the attached “Table for the use of proceeds from the share capital increase” with the respective amounts recorded in the Bank’s books and records during the related period.
- 2) We examined and verified the consistency of the Table’s data with the Prospectus issued by the Bank on 27 November 2015 for this purpose as well as with the relative announcements and decisions from the responsible bodies of the Bank.

We report our findings below:

- a) With respect to item 1 we found that the allocated funds per year as shown in the attached “Table for the use of proceeds from the share capital increase” are in agreement with the Bank’s books and records for the respective periods.
- b) With respect to item 2 we confirmed that the amounts in the column “Use of raised funds” are derived from the prospectus of Alpha Bank A.E. issued on 27 November 2015.

Since 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 in addition to those mentioned above.

Had we performed additional procedures or had we performed an audit or review in accordance with International Standards on Auditing or

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International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report in compliance with the obligations to the Supervisory Authorities, and is not be used for any other purpose.

This report relates only to the data specified above and does not extend to any financial statements of the Bank, taken as a whole.

Athens, 31 March 2016

KPMG Certified Auditors AE

AM SOEL 114

Ioannis Axillas, Certified Auditor Accountant

AM SOEL 12831

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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 partial coverage of the Share Capital Increase decided by the Extraordinary General Meeting of 22.12.2017 and the total amount of up to 60 million euros of the new funds to be raised from the Increase shall be used for the following purposes (after deducting the costs for issuance):

- i. For the total or partial repayment of the preference shares amounting to € 100.2 million in coordination with the likely use of funds (bond issue) from the issuance of a subordinated bond loan.*
- ii. For the needs arising from the implication of IFRS 9 and other capital enhancement needs.*

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

The aforementioned will be implemented instantly after the completion of the Share Capital Increase.

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 and is proposed to be equal to € 0.30 per new share (article 14 of Law 2190/1920).

Athens, June 04th 2018

The Board of Directors