

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS (INCLUDING PUERTO RICO, THE U.S. VIRGIN ISLANDS, GUAM, AMERICAN SAMOA, WAKE ISLAND AND THE NORTHERN MARIANA ISLANDS), ANY STATE OF THE UNITED STATES OR THE DISTRICT OF COLUMBIA (the United States) OR TO ANY U.S. PERSON (DEFINED AS BELOW) OR IN ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Tender Offer Memorandum (the **Tender Offer Memorandum**) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from UBS Limited (the **Dealer Manager**) and/or Lucid Issuer Services Limited (the **Tender Agent**) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be a non-U.S. person and outside the United States and otherwise able to participate lawfully in the invitation by Attica Bank S.A. (the **Bank**) to holders of the outstanding €100,000,000 Subordinated Floating Rate Guaranteed Notes due 2015 (ISIN: XS0215582148) (of which €94,689,000 are currently outstanding) (the **Notes**), issued by Attica Funds plc and guaranteed by the Bank, to tender their Notes for purchase by the Bank for cash (the **Offer**) on the terms and subject to the conditions set out in the Tender Offer Memorandum, including the offer and distribution restrictions set out on pages 5 to 6 (the **Offer and Distribution Restrictions**). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Bank, the Dealer Manager and the Tender Agent that:

- (i) you are a holder or a beneficial owner of Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (iv) you are not, and are not acting for the account or benefit of, a U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended); and
- (v) you consent to delivery of the Tender Offer Memorandum by electronic transmission.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Bank, the Dealer Manager, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Dealer Manager or the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offers or solicitations are not permitted by law. If a jurisdiction requires that the Offer be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in that jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Bank in such jurisdiction.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

Restrictions: Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Italy, France and Belgium.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Bank, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OR TO ANY U.S. PERSON OR IN ANY OTHER JURISDICTION WHERE SUCH DISTRIBUTION IS UNLAWFUL.

TENDER OFFER MEMORANDUM dated 11 September 2013

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.



Invitation by

Attica Bank S.A.

(incorporated with limited liability in Greece)

(the **Bank**)

to the holders of the outstanding

€100,000,000 Subordinated Floating Rate Guaranteed Notes due 2015

(the **Notes**)

of Attica Funds plc

to tender any and all such Notes for purchase by the Bank for cash

Description of the Notes	ISIN / Common Code	Outstanding Principal Amount	Amount subject to the Offer	Purchase Price
€100,000,000 Subordinated Floating Rate Guaranteed Notes due 2015	XS0215582148 / 021558214	€94,689,000	Any and all	60 per cent.

THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CET) ON 25 SEPTEMBER 2013, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.

THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.

Dealer Manager

UBS Investment Bank

THE OFFER

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer (as defined below). If any Noteholder (as defined below) is in any doubt as to the contents of this Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial and/or legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law (see "*Offer and Distribution Restrictions*"). None of UBS Limited (the Dealer Manager), Lucid Issuer Services Limited (the Tender Agent), the Bank or any of their respective directors, employees or affiliates makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer.

The Bank invites, subject to the offer and distribution restrictions referred to in "*Offer and Distribution Restrictions*", all holders of the Notes (the **Noteholders**) to tender their Notes for purchase by the Bank for cash (the **Offer**). The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors and other considerations described under the heading "Risk Factors and Other Considerations".

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Rationale for the Offer

The Bank is inviting Noteholders to tender their Notes for purchase as part of its proactive approach to capital management. The Offer is expected to improve and strengthen the quality and efficiency of the Bank's capital base, in addition to providing liquidity to investors.

Any decisions by the Bank as to whether it will exercise calls in the future in respect of any of the Notes that are not accepted pursuant to the Offer will be taken on an economic basis and with regards to prevailing market conditions, regulatory capital developments, regulatory approval and capital requirements.

Purchase Price

The Bank will pay a cash purchase price equal to 60 per cent. of the principal amount of the Notes accepted by it for purchase pursuant to the Offer (the **Purchase Price**), and will also pay an Accrued Interest Payment (as defined in "*Definitions*") in respect of such Notes.

Tender Instructions

In order to participate in, and be eligible to receive the Purchase Price and the Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction (as defined in "*Definitions*") that is received by the Tender Agent by 5.00 p.m. (CET) on 25 September 2013 (the **Expiration Deadline**). See "*Procedures for Participating in the Offer*".

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions will be irrevocable except in the limited circumstances described under the heading "*Amendment and Termination*".

Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €1,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter. Tender Instructions submitted in denominations other than €1,000 or integral multiples of €1,000 thereafter will not be eligible for participation in the Offer.

See "*Procedures for Participating in the Offer*" below for further information.

Acceptance and no scaling

If the Bank decides to accept valid tenders of Notes pursuant to the Offer, the Bank will accept for purchase all of the Notes that are validly tendered and there will be no scaling of any tenders of Notes for purchase.

Announcement of results

The Bank intends to announce, as soon as reasonably practicable on 26 September 2013, its decision of whether to accept valid tenders of Notes pursuant to the Offer and, if so accepted, the final aggregate principal amount of Notes accepted for purchase.

See "*Further Information and Terms and Conditions – Announcements*" below.

General

The Offer will expire at the Expiration Deadline, unless extended, re-opened or terminated as provided in this Tender Offer Memorandum.

It is expected that the Settlement Date for the Offer will be the third Business Day following the announcement by the Bank of its acceptance of valid tenders of Notes pursuant to the Offer.

The Bank may, in its sole discretion, extend, re-open, amend, waive any condition of or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See "*Amendment and Termination*".

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to "*Further Information and Terms and Conditions*".

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for both of which are on the last page of this Tender Offer Memorandum.

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OFFER AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Bank, the Dealer Manager and the Tender Agent to inform themselves about, and to observe, any such restrictions.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to any U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a **U.S. Person**)). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States or to any U.S. Person. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each holder of Notes participating in the Offer will represent that it is not a U.S. Person, it is not located in the United States and it is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States and is not a U.S. Person. For the purposes of this and the above paragraph, **United States** means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Financial Promotion Order**)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

Italy

None of the Offer, this Tender Offer Memorandum or any other document or materials relating to the Offer have been submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa (CONSOB)* pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Accordingly, holders or beneficial owners of Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by

CONSOB or any other Italian authority. Each intermediary must comply with the applicable laws and regulations concerning information duties vis-à-vis its clients in connection with the Notes or the Offer.

France

The Offer is not being made, directly or indirectly, to the public in the Republic of France (**France**). Neither this Tender Offer Memorandum nor any other document or material relating to the Offer has been or shall be distributed to the public in France and only (i) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*, are eligible to participate in the Offer. This Tender Offer Memorandum has not been and will not be submitted for clearance to nor approved by the *Autorité des Marchés Financiers*.

Belgium

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have been submitted to or will be submitted for approval or recognition to the Belgian Financial Services and Markets Authority (*Autoriteit voor Financiële Diensten en Markten*) and, accordingly, the Offer may not be made in Belgium by way of a public offering, as defined in Article 3 of the Belgian Law of 1 April 2007 on public takeover bids or as defined in Article 3 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, each as amended or replaced from time to time. Accordingly, the Offer may not be advertised and the Offer will not be extended, and neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer (including any memorandum, information circular, brochure or any similar documents) has been or shall be distributed or made available, directly or indirectly, to any person in Belgium other than "qualified investors" in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets (as amended from time to time), acting on their own account. Insofar as Belgium is concerned, this Tender Offer Memorandum has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Offer. Accordingly, the information contained in this Tender Offer Memorandum may not be used for any other purpose or disclosed to any other person in Belgium.

Greece

Neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer constitute a "public offer" (*dimossia prosfora*), within the meaning of Greek Law 3401/2005, or a "tender offer" (*dimossia protassi*), within the meaning of Greek Law 3461/2006, for the purchase, sale or exchange of securities in the territory of the Hellenic Republic and no information contained herein or therein can be considered as investment advice or a solicitation of an investment in securities in the territory of the Hellenic Republic in terms of Greek law 3606/2007. Accordingly, neither this Tender Offer Memorandum nor any other documents or materials relating to the Offer have or will be submitted to the Hellenic Capital Market Commission for approval pursuant to such laws.

General

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and the Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by the Dealer Manager or such affiliate, as the case may be, on behalf of the Bank in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in "*Procedures for Participating in the Offer*". Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Bank, the Dealer Manager and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Bank determines (for any reason) that such representation is not correct, such tender shall not be accepted.

GENERAL

The Bank accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge of the Bank (which has taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Neither the Dealer Manager nor the Tender Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Bank, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer, this Tender Offer Memorandum and the Bank) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. Accordingly, each person receiving this Tender Offer Memorandum acknowledges that such person has not relied upon the Bank, the Dealer Manager or the Tender Agent in connection with its decision as to whether to participate in the Offer. Each such person must make its own analysis and investigations regarding the Offer, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it. If such person is in any doubt about any aspect of the Offer and/or the action it should take, including in respect of any tax consequences, it should consult its professional advisers.

Neither the Dealer Manager nor the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Bank, the Dealer Manager or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Noteholders should tender Notes in the Offer. The Tender Agent is the agent of the Bank and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Manager and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such holding or disposal by the Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it since the date of this Tender Offer Memorandum or in the affairs of the Bank since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Bank or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Bank, the Dealer Manager, the Tender Agent or any of their respective agents.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Bank, will continue to hold their Notes subject to the terms and conditions of such Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to **Noteholders** or **holders of Notes** include:

- (i) each person who is shown in the records of Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg** and, together with Euroclear, the **Clearing Systems** and each a **Clearing System**) as a holder of Notes (also referred to as **Direct Participants** and each a **Direct Participant**);
- (ii) any broker, dealer, commercial bank, trust company or other nominee or custodian who holds Notes; and
- (iii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner's behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and the Accrued Interest Payment, to the extent the beneficial owner of the relevant Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making of such payment by the Bank to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Bank and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to **euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

For the avoidance of doubt, the invitation by the Bank to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Bank, and any references to any offer or invitation being made by the Bank under or in respect of the Offer shall be construed accordingly.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Manager, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for both of which are on the last page of this Tender Offer Memorandum.

EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

Events	Times and Dates
	(All times are CET)
<i>Commencement of the Offer</i>	
Offer announced. Tender Offer Memorandum available from the Dealer Manager and the Tender Agent.	11 September 2013
<i>Expiration Deadline</i>	
Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5.00 p.m. on 25 September 2013
<i>Announcement of Offer Results</i>	
Announcement of whether the Bank will accept valid tenders of Notes pursuant to the Offer and, if so accepted, the final aggregate principal amount of Notes accepted for purchase.	As soon as reasonably practicable on 26 September 2013
<i>Settlement Date</i>	
Expected Settlement Date for the Offer.	30 September 2013

*The above times and dates are subject to the right of the Bank to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above. See "Procedures for Participating in the Offer".***

Further details on the manner in which announcements will be made are described in "*Further Information and Terms and Conditions – Announcements*" below.

DEFINITIONS

Accrued Interest	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date.
Accrued Interest Payment	An amount in cash (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the Accrued Interest on the Notes validly tendered for purchase by a Noteholder and accepted by the Bank.
Bank	Attica Bank S.A.
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Athens and London.
CET	Central European Time.
Clearing System Notice	The "Deadlines and Corporate Events" or similar form of notice to be sent to Direct Participants by each of the Clearing Systems on or about the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
Clearing Systems	Euroclear and Clearstream, Luxembourg.
Clearstream, Luxembourg	Clearstream Banking, <i>société anonyme</i> .
Dealer Manager	UBS Limited.
Direct Participant	Each person who is shown in the records of the Clearing Systems as a holder of Notes.
euro or €	The currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.
Euroclear	Euroclear Bank S.A./N.V.
Expiration Deadline	5.00 p.m. (CET) on 25 September 2013 (subject to the right of the Bank to extend, re-open, amend and/or terminate the Offer).
Financial Promotion Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Noteholder	A holder of Notes (including as further defined in the section " <i>General</i> " on page 7).
Notes	The €100,000,000 Subordinated Floating Rate Guaranteed Notes due 2015 (ISIN: XS0215582148), issued by Attica Funds plc and guaranteed by the Bank, and of which €94,689,000 are currently outstanding.
Notifying News Service	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Bank.
Offer	The invitation by the Bank, subject to the offer and distribution restrictions referred to in " <i>Offer and Distribution Restrictions</i> ", to Noteholders to tender their Notes for purchase by the Bank for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.
Purchase Price	The cash amount payable by the Bank for Notes accepted by it for purchase pursuant to the Offer, being equal to 60 per cent. of the principal amount of such Notes.
Settlement Date	Expected to be the third Business Day following the announcement by the Bank of its acceptance of valid tenders of Notes pursuant to the Offer (subject to the right of the Bank to extend, re-open, amend and/or terminate the Offer).

Tender Agent

Lucid Issuer Services Limited.

Tender Instruction

The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Offer.

FURTHER INFORMATION AND TERMS AND CONDITIONS

Total amount payable to Noteholders

If the Bank decides to accept valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest €0.01, with half a cent rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate principal amount of the Notes of such Noteholder accepted for purchase pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

Acceptance and no scaling

If the Bank decides to accept valid tenders of Notes pursuant to the Offer, the Bank will accept for purchase all of the Notes that are validly tendered and there will be no scaling of any tenders of Notes for purchase.

Payment

If Notes validly tendered in the Offer are accepted for purchase by the Bank, the aggregate amounts of the Purchase Price and Accrued Interest Payments for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Direct Participants in the Clearing System (see "*Procedures for Participating in the Offer*"). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Bank to all such Noteholders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Bank makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

General conditions of the Offer

The Bank expressly reserves the right, in its sole discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described under the heading "*Procedures for Participating in the Offer*", including the blocking of the Notes tendered in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Bank for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also "*Risk Factors and Other Considerations*".

The Bank will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Bank, may otherwise be invalid.

The Bank is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Bank for any reason and the Bank is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Noteholders are advised that the Bank may, in its sole discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Bank or the Tender Agent.

Announcements

Unless stated otherwise, announcements in connection with the Offer will be made (i) by publication on the website of the Luxembourg Stock Exchange at www.bourse.lu and (ii) by the delivery of notices to the Clearing Systems for communication to Direct Participants. Such announcements may also be made on the relevant Reuters Insider Screen and/or by the issue of a press release to a Notifying News Service. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Manager for information using the contact details on the last page of this Tender Offer Memorandum.

Governing law

The Offer, each Tender Instruction and any purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by, and construed in accordance with, English law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Bank, the Dealer Manager and the Tender Agent that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Tender Instruction (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offer) and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:

Uncertainty as to the trading market for Notes not purchased

Although the Notes that are not validly tendered by Noteholders or accepted by the Bank will continue to be admitted to the official list of the Luxembourg Stock Exchange and to be admitted to trading on the regulated market of the Luxembourg Stock Exchange, to the extent tenders of Notes in the Offer are accepted by the Bank and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Bank, the Dealer Manager or the Tender Agent, or any of their respective affiliates, has any duty to make a market in any such remaining Notes.

No obligation to accept tenders of Notes for purchase

The Bank is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole discretion of the Bank for any reason and the Bank is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for complying with the procedures of the Offer

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer (including the submission of Tender Instructions). None of the Bank, the Dealer Manager or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offer including any errors or other irregularities, manifest or otherwise, in any Tender Instruction.

Completion, termination and amendment

Until the Bank announces whether it has decided to accept valid tenders of Notes pursuant to the Offer, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Bank may, in its sole discretion, extend, re-open, amend or terminate the Offer at any time before such announcement and may, in its sole discretion, waive any of the conditions to the Offer.

Tender Instructions irrevocable

Tenders Instructions will be irrevocable except in the limited circumstances described under the heading "*Amendment and Termination*".

Compliance with offer and distribution restrictions

Noteholders are referred to the offer and distribution restrictions in "*Offer and Distribution Restrictions*" and the agreements, acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Offer*", which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Responsibility to consult advisers

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer and the Bank) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of the Bank, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any

protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Bank, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offer.

Restrictions on transfer of Notes

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Bank for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted.

Costs incurred in blocking the Notes

Any fees, if any, which may be charged by the relevant Clearing System to the Direct Participant in connection with the blocking (or unblocking) of the Notes or otherwise must be borne by the Direct Participant or as otherwise agreed between the Direct Participant and the Noteholder. For the avoidance of doubt, Direct Participants and Noteholders shall have no recourse to the Bank, the Dealer Manager or the Tender Agent with respect to such costs.

Other purchases or redemption of the Notes

Whether or not the Offer is completed, the Bank, the Dealer Manager, the Tender Agent and their respective affiliates may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, tender offers, exchange offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

The Bank or the Dealer Manager may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise. The Bank may also redeem any outstanding Notes in accordance with their terms and conditions.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Bank pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price and the Accrued Interest Payment. Noteholders are liable for their own taxes and have no recourse to the Bank, the Dealer Manager or the Tender Agent with respect to taxes arising in connection with the Offer.

PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.

Summary of Action to be Taken

The Bank will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*".

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline. Tender Instructions must be submitted in respect of a minimum principal amount of Notes of no less than €1,000, being the minimum denomination of the Notes, and may be submitted in integral multiples of €1,000 thereafter. Tender Instructions submitted in denominations other than €1,000 or integral multiples of €1,000 thereafter will not be eligible for participation in the Offer.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder's account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant's identity to the Tender Agent (and for the Tender Agent to provide such details to the Bank, the Dealer Manager and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System before the deadlines specified by the relevant Clearing System.

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described under the heading "*Amendment and Termination*". In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Tender Instruction related, the securities account to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder shall in respect of itself and each such Noteholder, be deemed to agree, and acknowledge, represent, warrant and

undertake, to the Bank, the Dealer Manager and the Tender Agent the following at the time of submission of the Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant on behalf of any Noteholder is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and it is assuming all the risks inherent in participating in the Offer and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Bank, the Dealer Manager or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Bank and the Dealer Manager, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the principal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Bank, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Bank and waives and releases any rights or claims it may have against the Bank with respect to any such Notes and the Offer;
- (d) if the Notes tendered for purchase are accepted by the Bank it acknowledges that (i) the Purchase Price and Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Bank with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Direct Participants;
- (e) it agrees to ratify and confirm each and every act or thing that may be done or effected by the Bank, any of its directors or any person nominated by the Bank in the proper exercise of his or her powers and/or authority hereunder;
- (f) it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Bank to be desirable, in each case to complete the transfer of the relevant Notes to the Bank or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Bank, the Dealer Manager, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Bank, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Bank pursuant to the Offer and the receipt by the Noteholder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Bank, the Dealer Manager or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party

involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;

- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is not a U.S. Person, it is located and resident outside the United States and it is participating in the Offer from outside the United States;
- (m) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (n) it is not located in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a (i) provider of investment services relating to portfolio management for the account of third parties (*personne fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (ii) qualified investor (*investisseur qualifié*), other than an individual, acting for its own account (all as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 to D.411-3 of the French *Code monétaire et financier*);
- (p) it is not located or resident in Belgium or, if it is located or resident in Belgium, it is a qualified investor, in the sense of Article 10 of the Belgian Law of 16 June 2006 on the public offer of placement instruments and the admission to trading of placement instruments on regulated markets, acting on its own account;
- (q) it has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Bank such Notes will be transferred to, or to the order of, the Bank with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Bank to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Bank, or to its agent on its behalf, or until any revocation of such Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;
- (s) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (t) it accepts that the Bank is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Bank in its sole discretion and for any reason; and

- (u) it accepts that the Bank, the Dealer Manager and the Tender Agent will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings, and it shall indemnify the Bank, the Dealer Manager and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Offer made (including any acceptance thereof) by any such Noteholder.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Bank or its agent on its behalf and against payment by the Bank of the Purchase Price and the Accrued Interest Payment for such Notes, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Bank) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described under the heading "*Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offer by the Bank and all other conditions of the Offer.

General

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described under the heading "*Amendment and Termination – Revocation Rights*").

Irregularities

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Bank in its sole discretion, which determination shall be final and binding.

The Bank reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Bank to accept would, in the opinion of the Bank and its legal advisers, be unlawful. The Bank also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Bank also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Bank elects to waive similar defects, irregularities or any delay in respect of other tenders of Notes.

Any defect, irregularity or delay must be cured within such time as the Bank determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Bank, the Dealer Manager or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders.

AMENDMENT AND TERMINATION

Amendment and Termination

Notwithstanding any other provision of the Offer, the Bank may, subject to applicable laws, at its option and in its sole discretion, at any time before any acceptance by it of the Notes tendered for purchase in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to "Expiration Deadline" shall, unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date and/or Purchase Price);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer, including with respect to Tender Instructions submitted before the time of such termination.

The Bank also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Bank will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See "*Further Information and Terms and Conditions – Announcements*".

A Noteholder who has tendered its Notes may not validly amend the terms of the tender as specified in the relevant Tender Instruction, without the prior written consent of the Bank.

Revocation Rights

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described below.

If the Bank amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Bank (in consultation with the Dealer Manager), is materially prejudicial to the interests of Noteholders that have already submitted Tender Instructions before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Bank such amendment is materially prejudicial to such Noteholders and shall notify Noteholders of the revocation right described below), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer until 5.00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) in accordance with the terms of the Offer as described in this section "*Amendment and Termination*" shall not be considered materially prejudicial to the interests of Noteholders that have submitted Tender Instructions (provided that the settlement of the Offer as so extended or re-opened will be completed by the Bank by no later than the day falling ten Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in "*Procedures for Participating in the Offer – Tender Instructions*". Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances, and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

Effect of Amendment

Any Tender Instruction submitted prior to an amendment to the terms of the Offer which is either not materially prejudicial to Noteholders that have already submitted Tender Instructions for the Offer or in relation to which the relevant Noteholder does not exercise any available right of revocation as described under the heading "*Revocation Rights*" above, will continue to be valid and binding following any amendment to the Offer (and any such Tender Instruction shall be deemed to have been made on the terms of the Offer as so amended, and any purchase in respect of Notes which are the subject of such Tender Instruction shall be deemed to have been entered into on the terms of the amended Offer).

DEALER MANAGER AND TENDER AGENT

The Bank has retained UBS Limited to act as Dealer Manager and Lucid Issuer Services Limited to act as Tender Agent for the Offer. The Bank has entered into a Dealer Manager Agreement with the Dealer Manager and an engagement letter with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Purchase Price and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Bank will be calculated on behalf of the Bank. Such calculation will, absent manifest error, be conclusive and binding on the Bank and the Noteholders.

The Dealer Manager and its affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

The Dealer Manager and its affiliates have provided and continue to provide certain investment banking services to the Bank for which they have received and will receive compensation that is customary for services of such nature.

In the ordinary course of their respective businesses, the Dealer Manager and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such holding or disposal by the Dealer Manager or the Tender Agent should be taken by any holder of Notes or any other person as any recommendation or otherwise by the Dealer Manager or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the Dealer Manager nor the Tender Agent (or any of their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Offer, the Bank, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Bank to disclose events that may have occurred and may affect the significance or accuracy of such information.

The Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*") on behalf of other Noteholders.

None of the Bank, the Dealer Manager, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Bank, the Dealer Manager, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

The Tender Agent is the agent of the Bank and owes no duty to any Noteholder.

THE BANK

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