

ANNOUNCEMENT 22/11/2015

## RESOLUTIONS OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Attica Bank S.A. ('the Bank'), in accordance with art. 4.1.3.3 of the Regulation of the Athens Stock Exchange as it currently applies, announces that the Extraordinary General Meeting of its shareholders which was held on Sunday 22/11/2015 at 12:00 in Athens at 54 Akadimias Street (Vikela Room), was attended by 118 Shareholders voting in person or by proxy, representing 752,491,379 common, registered, bearing voting rights shares out of 1,045,794,145 common shares in total, that is 71.95% of the paid in common share capital of the Bank, achieving the quorum required by law.

The resolutions of the General Meeting are the following:

**ITEM 1: Annulment of the resolutions of the First Repeat Meeting of the shareholders of 10.12.2014 regarding:** 1. The increase of the nominal value of each common, registered, bearing voting rights, share of the Bank with simultaneous consolidation and decrease of the total number of the Bank's common shares (reverse split), 2. The reduction of the share capital of the Bank through the reduction of the nominal value of common registered shares in order to set off accumulated losses in accordance with art. 4 of Law 2190/1920, 3. The increase of the share capital up to the amount of 433,350,948.42 euros and 4. The granting of authorization to the Bank's Board of Directors for the increase of the share capital of the Bank or/and issuance of a bond loan.

The General Meeting unanimously approved the annulment of the all of the resolutions of the First Repeat Meeting of the shareholders of 10.12.2014.

**ITEM 2: 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. Amendment of article 5 of the Articles of Association of the Bank and granting of relevant authorizations to the Bank's Board of Directors.**

The General Meeting unanimously approved the increase of the Bank's share capital by 95,570,496.60 euros, due to the full conversion of the convertible bond loan that was issued in accordance with the resolutions of the First Repeat Extraordinary General Meeting of Shareholders of 18.02.2013. Due to the full conversion of the convertible bond loan, the Bank's share capital will increase by 95,570,496.60 euros, while the number of existing common, registered shares of the Bank bearing voting rights, will increase by 318,568,322 amounting to a total of 1,364,362,467 common, registered shares with a nominal value of 0.30 euros each.

Moreover, the General Meeting unanimously decided to grant authorization to the Board of Directors to amend article 5 of the Bank's Articles of Association accordingly and to undertake all necessary actions for the listing of the new shares in the Athens Exchange.

**ITEM 3: 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.**

The General Meeting unanimously approved the increase of the share capital of the Bank by 356,050,018.10 euros through the capitalization of above par reserves as recorded in the

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financial statements of 31.12.2014 and that the nominal value of each common share of the Bank also be increased 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.

Moreover, the General Meeting unanimously decided the amendment of article 5 of the Bank's Articles of Association ('Share Capital') accordingly.

**ITEM 4: 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). Amendment of article 5 of the Articles of Association of the Bank and granting of relevant authorizations to the Bank's Board of Directors.**

The General Meeting unanimously approved the increase of the nominal value of each common registered share of the Bank from €0.30 to €5.904000010905 with simultaneous consolidation and decrease of the total number of existing common registered shares (reverse split), at a ratio of 19.6800000363493 existing common registered shares for 1 new common registered share, that is from 1,364,362,467 to 69,327,361 common registered shares in total. As a result of the above, the total share capital of the Bank will remain unaffected and will amount to 509,508,740 euros divided into 69,327,361 common registered shares of a nominal value of 5.904000010905 euros each and 286,28,714 preference shares of a nominal value of 0.35 each.

Moreover, the General Meeting unanimously decided the amendment of article 5 of the Bank's Articles of Association ('Share Capital') accordingly.

**ITEM 5: 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 the amount of 158,569,495.69 million euros through the use of the above-mentioned special reserve. Amendment of article 5 of the Articles of Association of the Bank and granting of relevant authorizations to the Bank's Board of Directors.**

The General Meeting unanimously approved the reduction of the share capital of the Bank by €388,510,531.80 and the formation of a special reserve of the same amount through the reduction of the nominal value of each common share from € 5.904000010905 (after the reverse split) to € 0.30 for each share. Also, the General Meeting approved the write-off of the remaining accumulated losses up to €158,569,495.69 as recorded in the Annual Financial Report and in the Profit and Loss Appropriation Account of 31.12.2014, that have been approved by the General Meeting of shareholders of 23.06.2015, according to article 4 of L. 2190/1920 through the use of the special reserve that was formed through the above-mentioned share capital reduction by €388,510,531.80.

The balance of the reserve after the write-off of the accumulated losses amounts to € 229,941,039.11, that free of fiscal burdens, can be utilized according to the provisions of the law and the Bank's Articles of Association.

Moreover, the General Meeting unanimously decided the amendment of article 5 of the Bank's Articles of Association ('Share Capital') accordingly.

ITEM 6: Increase of the share capital of the Bank through the issuance of new, registered, bearing voting rights common shares in accordance with L.3604/2007 and L.3864/2010 as it currently applies, that is, up to the amount of seven hundred fifty million euros (€ 750 million), in cash and in favour of the existing common shareholders. Granting of authorization to the Bank's Board of Directors to allocate at its free discretion any unsubscribed shares remaining following the capital increase, to shareholders of the Bank or not, and invitation to the Hellenic Financial Stability Fund to participate in the coverage of any unsubscribed shares according to L.3864/2010 (as in force) or according to any other relevant provision of the Law by paying in cash or by contributing financial instruments owned by the Hellenic Financial Stability Fund. Amendment of article 5 of the Articles of Association of the Bank and granting of relevant authorizations to the Bank's Board of Directors.

The General Meeting unanimously approved the increase of the share capital of the Bank by 748,735,498.80 euros through the issuance of 2,495,784,996 new, registered common shares with nominal value of 0.30 each. 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 issue price of the New Shares is determined at 0.30 euros per share. The issue price may be higher than the market price on the ex-rights date and shall be common for all investors who shall subscribe for New Shares, by participating in the Increase.

The New Shares will be offered with preemptive rights to existing shareholders with a ratio of 36 new to 1 old share. More precisely, 2,495,784,996 new common, bearing voting rights, shares with preemptive rights and nominal value of €0.30 each will be issued and offered. The period for the exercise of pre-emptive rights for the acquisition of common shares will have the minimum, permitted by the law, duration.

#### **Terms of the Share Capital Increase:**

1) The following persons will have a pre-emptive right to the Increase: (i) all shareholders registered in the Register of Shareholders of Hellenic Exchanges S.A. (hereinafter "HELEX") on the first business day following the ex-rights date, according to article 5.2 of the Regulation of Athens Exchange as this will be announced by the Board of Directors of the Bank on a later date and (ii) all persons who will acquire pre-emptive rights during their trading period on ATHEX.

2) If after the exercise of the Pre-emptive Rights there are still unsubscribed New Shares, persons employed under a contract of employment or service (hereinafter, the "Employees") by the Bank and its subsidiaries, shall be given the option to declare in writing their willingness to acquire unsubscribed shares at their offer price, by up to 10,000 shares per employee (hereinafter, the "Employees Right").

3) If after the above, there are still unsubscribed shares, the above persons under point (1) are offered a pre-subscription right (hereinafter, "Pre-subscription Right") to acquire a number of new shares at the offer price, which can be up to twice the number of new shares arising from the exercise of the pre-emptive rights they held on the ex-rights date and/or purchased at the trading of the pre-emptive rights in the ATHEX, given that such persons have fully exercised their pre-emptive rights. The Pre-subscription right shall be exercised concurrently with the pre-emptive rights, either through the operators of the securities accounts of investors, or

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through the branch network of the Bank. In case the pre-subscription right is exercised, not through operators, but through the branches of the Bank, a written statement shall be submitted to the Bank's branches with simultaneous payment, by debiting an account held with the Bank, with the total capital corresponding to the unsubscribed new shares for which the pre-subscription right is exercised.

4) Upon completion of the period for the exercise of the Pre-emptive Rights, the Employee Right and the Pre-subscription right, the Board of Directors will meet to establish the number of unsubscribed shares. If after the above there are still unsubscribed shares, the Board of Directors of the Bank will allocate them at its discretion, taking into account the interest from strategic investors or other private investors, after the demand from investors that exercised the Pre-emptive Rights, the Employee Right and the Pre-subscription right is satisfied. (hereinafter, "Offering to Other Investors")

5) The domestic investors that wish to acquire unsubscribed shares that are allocated at the discretion of the Board of Directors according to point (4) above, shall be given the option to declare their interest either through the operators of the securities accounts of investors, or through the branch network of the Bank by committing from the first day of the period for the exercise of pre-emptive rights and until a date that will be set at a BoD meeting to take place after the end of the aforementioned period, the amount corresponding to the unsubscribed new shares for which the interest is declared.

In case the interest of the investors is recorded, not through operators, but through the branches of the Bank, a written statement shall be submitted to the Bank's branches with simultaneous payment – according to the above- with the use of an account held with the Bank, of the total capital corresponding to the unsubscribed new shares for which the interest is declared.

6) International investors (institutional investors and natural persons) that wish to acquire unsubscribed shares that are allocated at the discretion of the Board of Directors according to point (4) above, shall be given the option to declare their interest in writing by committing from the first day of the period for the exercise of pre-emptive rights and until a date that will be set at a BoD meeting to take place after the end of the aforementioned period, the amount corresponding to the unsubscribed new shares for which the interest is declared.

7) The coverage of New Shares through the exercise of Pre-emptive Rights, Employee Rights, Pre-subscription rights and through the Offering to Other Investors is called "The Cash Coverage". All the amounts placed by investors who will participate in The Cash Coverage will be deposited in intermediate transitional accounts that will be opened for the current share capital increase with the order that the funds be transferred to the relevant company accounts only if one of the conditions mentioned below applies (point 9).

In the case of oversubscription for unsubscribed shares under the Cash Coverage, amounts that have not been used to cover unsubscribed shares will be returned to the respective investors interest-free.

8) **Invitation to HFSF:** 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 acquiring part of any existing unsubscribed shares following The Cash Coverage and under the Condition that the Cash

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Coverage has not fully covered the amount of the Increase. The participation of the HFSF (hereinafter, "The HFSF Participation") 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).

**9) Certification of the Coverage of the Capital Needs:** 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 the 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, according to article 6a of L.3864/2010, to the coverage of the capital needs of the Bank through the acquisition of unsubscribed shares, after The Cash Coverage and the coverage through the contingent convertible bond.
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 the HFSF finally participates in the Increase).

10) If at least one of the two abovementioned conditions applies (point 9), the Board of Directors of the Bank shall transfer to the special accounts of the share capital increase of the Bank all the amounts, without any exceptions, placed in the intermediate transitional bank accounts, namely the amounts collected through the exercise of Preemptive Rights, Employee Rights, Presubscription rights and through the Offering to Other Investors and of the HFSF, provided that the HFSF will be invited to participate. In case that one of the above mentioned conditions applies, and the Increase is not fully covered, the Board of Directors will certify the partial coverage according to Article 13a of Codified Law 2190/1920 and will amend article 5 of the Articles of Association accordingly.

11) It is noted that in the case that HFSF is called to cover part of the capital needs of the Bank, apart from the HFSF participation, part of the capital needs of the Bank will be covered from HFSF through the issuance of contingent convertible securities by the Bank, under item 7 of the agenda of the General Meeting of 22.11.2015, according to the provisions of Ministerial Act No. 36/2.11.2015 for the particular distribution, or any other relevant provision that is in force when the Board of Directors decides.

12) Otherwise, if none of the abovementioned conditions apply until 31.12.2015 (point 9), it will be considered that the capital increase has not been accomplished and the Bank shall return the amounts placed in the in intermediate transitional accounts of the share capital increase to the respective beneficiaries. More precisely, in this case the Cash Coverage is considered as not realized – otherwise as not valid – nonetheless any subscriptions for the acquisition of New Shares (either through the exercise of Pre-emptive Right, Employee Right, Pre-subscription right and through Offering to Other Investors) will be considered as never addressed to the Bank. Any deposited funds for this reason will be returned to its beneficiaries without any exceptions, interest-free.

**13) 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

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of cash with the prejudice of the possible participation of the HFSF, as the participation of the HFSF in this case will take place potentially with a method other from cash payment, namely contribution in kind of financial instruments owned by the same. The deadline for the coverage of the Increase is proposed to be set for 31.12.2015. It is noted that the Bank of Greece, according to decision 153/1/10.11.2015 of the Credit and Insurance Committee regarding the capital needs of the Bank, requires that the share capital increase by 748 million euros to take place until 11.12.2015.

14) Partial Coverage: Following the above and under the conditions already mentioned, 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.

The General Meeting unanimously decided to grant authorization to the Board of Directors to take all necessary actions for the implementation of the resolutions of the General Meeting, to specify the terms of the share capital increase, and to take any necessary measure for the successful completion of the issuance, allocation and listing of the new shares in the Athens Exchange.

Moreover, the General Meeting unanimously decided to grant authorization to the Board of Directors to amend article 5 of the of the Bank's Articles of Association according to the final amount raised by the share capital increase through the issuance of new, common, registered shares.

**ITEM 7: Issuance of bond loan with convertible securities, and in particular contingent convertible securities, according to the provisions of L. 3864/2010 and ministerial act 36/2.11.2015 with abolition of the pre-emption rights of existing shareholders.**

The General Meeting unanimously approved the issuance of a contingent convertible bond loan up to the amount of one hundred twenty three (123) million euros, that corresponds to 75% of the difference of the base and the adverse scenario to be covered by the HFSF and unanimously decided to grant authorization to the Board of Directors to specify the terms of this bond loan at its discretion and to undertake all other relevant actions.

**ITEM 8: Granting of authorisation to the Board of Directors to: a) increase of the share capital of the Bank through the issuance of new shares at the maximum allowable amount according to L.2190/1920 and b) issue bond loans with convertible securities up to the maximum amount allowed on the basis of L. 2190/1920 and according to article 13, paragraph 1 and article 3a paragraph 1 of L.2190/1920 and the provisions of L.3864/2010 (as in force).**

The General Meeting decided by majority to grant authorization to the Board of Directors up to the maximum time period allowed according to article 13, paragraph 1 of L. 2190/1920, that is 5 years, to increase the share capital of the Bank and/or to issue bond loan of every kind, for an amount which will not exceed the paid-up amount at the time of the General Meeting (22.11.2015) of the shareholders of the Bank (that is 413,938,243.40 euros). The above authorization can be exercised by the Board of Directors, one-off or partially.

More precisely, the outcome of the voting process on the aforementioned Item of the agenda was the following:

Item 8 VOTED		FOR		AGAINST		BLANK / ABSTAINED	
Number of shares- valid votes	Percentage of the common share capital	Shares - Votes	Percentage of the valid votes	Number of shares- valid votes	Percentage of the valid votes	Shares - Votes	Percentage of the valid votes
752,491,379	71.95%	750,382,298	99.72%	127,987	0.02%	1,981,094	0.26%

**ITEM 9: Granting of authorizations to the Board of Directors to specify the terms of the share capital increase according to items 6, 7 and 8 of the agenda, all matters related or associated with the share capital increase, the conclusion of the terms, the issuance and disposal of bond loans and all material acts and legal transactions in execution of the above.**

The General Meeting unanimously decided to grant the widest authorization to the Board of Directors permissible by the law, to specify at its discretion the resolutions of items 6, 7 and 8, seen as a whole, with the final goal being the coverage of the capital needs of the Bank and the unhindered continuation of the Bank's activities in the future. Indicatively, the General Meeting granted authorization to the Board so as at its discretion and according to the law, it decides on the method of covering of the Increase either by the Cash Coverage either by the possible participation of the HFSF, the ratio of the capital needs to be covered through: a) the issuance and coverage of New Shares (item 6), b) the issuance and coverage of convertible bond notes, contingent convertible bond notes in particular (item 7) and c) a new share capital increase or issuance of contingent convertible bond loan directly by the Board of Directors (item 8).

Moreover, the General Meeting unanimously decided to grant authorization to the executive members of the Board of Directors in order to, acting jointly or separately, undertake any action, statement, application, submission of documents that is required in order to implement the above mentioned resolutions, to apply for permissions and approvals by the Bank of Greece, the Hellenic Capital Markets Commission, the Athens Exchange, the Ministry of Development as well as to decide on any other relevant matter, with the ability to appoint one or more members of the administrative personnel for this cause.

#### **ITEM 10: Other announcements**

The General Meeting was informed about the latest developments in the legislation concerning the accession of the Bank to the special provisions of law for the conversion of deferred tax assets into final and settled claims against the Greek State.

**Attica Bank S.A.**