

Announcement, 14/12/2016

**Attica Bank: Resolutions of the Extraordinary General Meeting of Shareholders,
14/12/2016.**

In accordance with art. 4.1.3.3 of the Regulation of the Athens Stock Exchange as it currently applies, Attica Bank S.A. announces that the Extraordinary General Meeting of its common shareholders was held on December 14th 2016. The Meeting was attended by 20 shareholders that were entitled to participate in the General Meeting in accordance with the provisions of art. 28 of Law 2190/20, representing 1,634,200,618 shares, that is, 69.86% of the paid in common share capital of the Bank consisting of 2,339,353,394 common shares.

The General Meeting by unanimous vote resolved on the following:

Item 1: Decision on the management of the non-performing loans of the Bank.

A. NPL MANAGEMENT

Step 1: Securitization of denounced loans amounting to an amount of approximately 1,045 million euros.

1. The Bank will transfer the subject loan portfolio (of an approximate amount of EUR 1,045 million) to a special purpose vehicle (SPV) according to the provisions of Law 3156/2003.
2. The SPV will issue the following two bonds:
 - a. A Series A Bond with face value of e.g. EUR 415 million (Senior Note)
 - b. A Series B Bond with face value of e.g. EUR 630 million (Junior Note)
 - c. The two bonds resulting from the securitization of the subject loan portfolio will be issued in accordance with the provisions of Law 3156/2003, being by default collateralized with the aforementioned loans.
3. The Series A Bond, with face value of EUR 415 million will be ranked first, with regards to repayment whereas the Series B Bond with face value of EUR 630 million will follow.
4. The Management of the Bank was authorized by the General Meeting to specify the terms of the bonds that will be issued and to inform the General Meeting of the Shareholders, which will be convened in order to approve the investor and the final project implementation agreements (MoU, SLA, etc.).

Step 2: Establishment of an NPL Asset Management Company by Attica Bank

1. The Bank will establish an NPL Asset Management Company (AMC), in accordance with the provisions of Law 4354/2015.
2. The SPV will sign a 7-year (at minimum) Service Level Agreement (SLA) with regards to the loan portfolio. The fees and commissions to be agreed under the Service Level Agreement between the AMC and the SPV shall be set on an "arm's length" basis.

Step 3: The prospective investor acquires up to 80% of the AMC

The prospective investor will acquire up to 80% of the AMC by paying an amount equal to the nominal value of its participation in the total equity required for the AMC.

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Step 4: Sale of the Junior Note

The Bank shall be able to sell the Junior Note of EUR 630 million for an indicative price (i.e. 1-2€), when the respective regulatory restrictions will have been removed, in order to de-recognize the underlying assets of the Bank.

B. COVERAGE OF THE CAPITAL SHORTFALL UNDER THE ADVERSE SCENARIO OF THE 2015 AQR

Either:

B.1: The Bank will issue a Tier II Bond which will cover the capital needs of the Bank, to be acquired by the prospective investor with cash or cash equivalents.

More specifically, the Bank will issue a Tier II Bond of face value of EUR 70 million with a fixed or variable coupon. The prospective investor will cover through cash or cash equivalents the total amount of EUR 70 million of the Bond issued by the Bank.

Or:

B.2: Under the condition that new legislation extending the period referring to the treatment of deferred tax will be passed, the investor will have the right to buy the Junior Note (true sale) for an amount that will be included in the regulatory capital of the Bank as Tier I capital and will be accepted as such by the regulatory authorities.

SHARES REPRESENTED IN THE GENERAL MEETING		FOR		AGAINST		BLANK/ABSTAINED	
Number of Shares	Percentage of the common share capital	Shares - Votes	Percentage of the shares represented in the General Meeting	Shares - Votes	Percentage of the shares represented in the General Meeting	Shares - Votes	Percentage of the shares represented in the General Meeting
1,634,200,618	69.86%	1,634,200,618	100.00%	-	-	-	-

Item 2: Other Announcements

The Management of the Bank informed the shareholders attending the meeting of the following:

- The completion of the Bank's voluntary retirement program. About 10% of the Bank's personnel participated in the program.
- The submission of the Bank's Restructuring Plan to the Bank of Greece and the Ministry of Finance and through the latter to DG Comp in Brussels. The Bank's Restructuring plan foresees the deleveraging of the balance sheet, the rationalization of the operating costs of the Bank and the Bank's return to profitability in 2018.
- The evolution of the Bank's organizational restructuring by creating a flexible organizational structure, which will help reduce operating costs.
- The Bank's participation in programs supporting growth and SMEs by making use of financial resources provided by ETEAN and other domestic and international organizations.

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