



March 11th, 2014

ANNOUNCEMENT

Second Half 2013 Activities Report of the Hellenic Financial Stability Fund (HFSF)

The Hellenic Financial Stability Fund (HFSF) announces its activities report, which covers the period from July to December 2013.

The CEO Anastasia Sakellariou, said: "The HFSF consistent in its scope of work successfully implemented in 2013 a series of actions that were intended to preserve the stability of the Greek banking system and to support the credit institutions.

The HFSF will continue its mission to create those conditions which will allow the recapitalization of the banks and further attract new private capital with ultimate goal/aiming to be re-privatized."

The main points of the report, during the above-mentioned period, are:

1. Supported Financial Institutions

- I. HFSF's submission of input at** the Ministry of Finance (MoF) and the Bank of Greece (BoG) with regards to the financial sector strategy report.
- II. HFSF's actively involvement** in the monitoring of the design of the banks' restructuring plans, which will be submitted by the four systemic banks to the DG Comp for approval, as soon as the capital needs are announced by the BoG.

- III. **Provision of consents and in certain case temporary derogations to consent requests** has been granted to the four systemic banks in accordance with the provisions of the RFAs.
- IV. **Participation, as an observer, in the Bank of Greece's Banks' Loan Books Diagnostic Assessment** with regards to the Troubled Assets Review (TAR) work stream.

2. Issues per systemic bank

- **Piraeus Bank:**

Consent for the implementation of a Voluntary Exit Scheme for the personnel of Piraeus Group.
- **Alpha Bank:**

Consent for the sale of Alpha Bank's Ukrainian subsidiary "JSC Astra Bank".

Disbursement of €284,629,294 in EFSF bonds covering the 2/3 of the initial funding gap of the co-operative banks "Bank of Dodecanese", "Bank of West Macedonia", and "Bank of Evia", following the BoG's decision to revoke their banking licenses and transfer selected assets and liabilities of the above-mentioned institutions to Alpha Bank.

First warrants exercise period took place in December 2013. HFSF reduced its percentage holding to 81.71%.
- **Eurobank:**

Acquisition of New Proton Bank and New Hellenic Post Bank by Eurobank and conclusion of their legal merger.

Approval of Eurobank Properties' transaction with Fairfax according to which, Fairfax acquired all the pre-emption rights of Eurobank.

Consent to submit a bid for the acquisition of real estate assets from the Hellenic Republic Asset Development Fund (HRADF).

Consent for the implementation of a Voluntary Exit Scheme for the personnel of Eurobank.
- **National Bank of Greece (NBG):**

Acquisition by NBG of Probank's selected assets and liabilities, following its resolution. HFSF covered the funding gap.

Consent to submit a bid for the acquisition of real estate assets from the Hellenic Republic Asset Development Fund (HRADF).

Consent for the sale of a Turkish corporate loan portfolio.

Approval of the sale of 66% of Pangaea REIC to Invel Real Estate.

Consent for the implementation of a Voluntary Exit Scheme for the personnel of National Bank of Greece.

First warrants exercise period took place in December 2013. HFSF reduced its percentage holding to 84.38%.

3. Transitory Credit Institutions (TCIs):

▪ New Hellenic Post Bank (NHPB):

HFSF chose Eurobank as the preferred bidder for the acquisition of NHPB. The consideration was paid through the issuance of 1,418,750,000 new ordinary shares subscribed by the HFSF in the form of NHPB shares.

▪ New Proton Bank:

HFSF chose Eurobank as the preferred bidder for the acquisition of the New Proton Bank which was prior to the sale recapitalized with the amount of €395,000,000.

▪ Collections from liquidations: In December 2013 HFSF received €237.3 million from the banks under liquidation.

4. HFSF, as at 31/12/2013, had available EFSF Bonds with a nominal value of €10,932,903,000 and a cash balance of €488,766,493.

For the full Report please click the link below:

[Second Half 2013 Activities Report of the Hellenic Financial Stability Fund \(HFSF\)](#)

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Hellenic Financial Stability Fund (HFSF)

The Hellenic Financial Stability Fund was founded in July 2010 under the law 3864/2010 as a private legal entity it does not belong to the public sector and has administrative and financial autonomy. The HFSF aims at maintaining the stability of the Greek financial system through the support of the capital adequacy of banks.

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