



Ταμείο Χρηματοπιστωτικής Σταθερότητας  
Hellenic Financial Stability Fund

July 6<sup>th</sup>, 2016

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**Press Release**

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**Resignation of the Executive Committee  
of the Hellenic Financial Stability Fund**

During the past year the Hellenic Financial Stability Fund (HFSF) contributed significantly to the stability of the Greek banking system through the successful completion of the third recapitalization of the four systemic banks, the challenging economic environment notwithstanding. Careful planning enabled banks to raise substantial capital from the investment community, both in Greece and abroad, gave HFSF for the first time voting rights as shareholder in the systemic banks and created the prospect of recovering part of the capital injection through the repayment of the CoCos.

In addition, the HFSF promptly and with the required professionalism fulfilled all its obligations in the Memorandum of Understanding that the Hellenic Republic had agreed with the Institutions. In particular, the Law was amended to reflect the new role of the Fund and the extensive work deriving from the new Facility Agreement (FAFA) and the new commitments in the Memorandum of Understanding. Regarding non-performing loans, the HFSF has compiled an inventory of legal and regulatory impediments, the removal of which would facilitate the solution of this problem, has determined the perimeter of the non-performing loans of large corporates, and has outlined a coordination mechanism among banks. Finally, the HFSF aided by external international consultant has conducted and completed the evaluation of the Boards and Committees of the systemic banks.

Having completed successfully an important scope of work, the Executive Board of the HFSF resigns, as of July 18<sup>th</sup> 2016, with a view to facilitating choices regarding the future role and direction of the HFSF in the banking system and the Greek economy.

The General Council during its yesterday's meeting thanked the outgoing members of the Executive Committee, Messrs. Aris Xenofos, CEO, George Koutsos, Deputy CEO, and Anastasios Gagales Member, for their valuable contribution during their tenure and wished them every success in their future steps.

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***Hellenic Financial Stability Fund (HFSF)***

The Hellenic Financial Stability Fund (HFSF) 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 objective of the HFSF shall be to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest.

***For more information please contact:***

Mrs. Tonia Petrovits  
Phone: +30 215-5606980  
Email: [tpetrovits@hfsf.gr](mailto:tpetrovits@hfsf.gr)