

INTERIM FINANCIAL STATEMENTS

FOR THE 9 MONTH PERIOD
ENDED 30/09/2017
(IN ACCORDANCE WITH
INTERNATIONAL ACCOUNTING
STANDARD 34)

FEBRUARY 2018



**HELLENIC
FINANCIAL
STABILITY FUND**

NOTES



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STATEMENT OF FINANCIAL POSITION

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Amounts in €	Note	30/09/2017	31/12/2016
ASSETS			
Cash and balances with Banks	4	872,175,224	2,737,181,817
Financial assets at fair value through profit or loss	5	3,570,134,327	3,767,338,955
Property and equipment		95,810	69,127
Intangible assets		15,616	34,555
Accrued income receivable		6,346,846	9,676,335
Receivables from banks under liquidation	6	1,723,539,191	1,862,011,241
Other assets		44,041	280,931
Total Assets		6,172,351,055	8,376,592,961
LIABILITIES			
Derivative financial liabilities	7	2,476,862	4,847,325
Other liabilities	8	757,445	1,029,707
Total Liabilities		3,234,307	5,877,032
EQUITY			
Capital	9	42,163,557,748	44,192,757,748
Accumulated losses		(35,994,441,000)	(35,822,041,819)
Total Equity		6,169,116,748	8,370,715,929
Total Liabilities & Equity		6,172,351,055	8,376,592,961

The Notes from pages 8 to 26 form an integral part of these interim financial statements

Athens, 21 February 2018

The Chief
Executive Officer

The Deputy
Chief Executive Officer

The Chief Financial
& Operating Officer

Martin Czurda

Eric Tourret

Evangelia D. Chatzitsakou



STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME FOR THE 9 MONTH PERIOD ENDED 30/09/2017

Amounts in €	Note	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016
Interest income	10	27,162,920	9,895,048
Personnel expenses	11	(2,282,321)	(2,063,972)
General administrative & other operating expenses	12	(3,740,409)	(4,782,701)
Impairment (charges)/reversals of receivables from banks under liquidation	6	1,341,200	(85,121,660)
Gain/(loss) from financial instruments at fair value through profit or loss	13	(194,834,167)	(1,166,572,600)
Depreciation and amortization of property, equipment and intangible assets		(56,382)	(55,850)
Other income		9,978	-
Profit/(Loss) for the period		(172,399,181)	(1,248,701,735)
Other comprehensive income /(expenses) for the period		-	-
Total comprehensive income /(expenses) for the period		(172,399,181)	(1,248,701,735)

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STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF COMPREHENSIVE INCOME FOR THE 3 MONTH PERIOD ENDED 30/09/2017

Amounts in €	01/07/2017 - 30/09/2017	01/07/2016 - 30/09/2016
Interest income	6,346,846	3,419,915
Personnel expenses	(732,970)	(601,044)
General administrative & other operating expenses	(1,616,397)	(611,838)
Impairment (charges)/reversals of receivables from banks under liquidation	-	-
Gain/(Loss) from financial instruments at fair value through profit or loss	(490,665,849)	(114,546,655)
Depreciation and amortization of property, equipment and intangible assets	(16,524)	(14,230)
Other income	10,540	-
Profit/(Loss) for the period	(486,674,354)	(112,353,852)
Other comprehensive income /(expenses) for the period	-	-
Total comprehensive income /(expenses) for the period	(486,674,354)	(112,353,852)

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STATEMENT OF CHANGES IN EQUITY

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Amounts in €	Capital	Accumulated losses	Total
Balance as of 01/01/2016	44,192,757,748	(35,353,312,536)	8,839,445,212
Loss for the period from 01/01/2016 to 30/09/2016	-	(1,248,701,735)	(1,248,701,735)
Balance as of 30/09/2016	44,192,757,748	(36,602,014,271)	7,590,743,477
Gain for the period from 01/10/2016 to 31/12/2016	-	779,972,452	779,972,452
Balance as of 01/01/2017	44,192,757,748	(35,822,041,819)	8,370,715,929
Capital decrease	(2,029,200,000)	-	(2,029,200,000)
Loss for the period from 01/01/2017 to 30/09/2017	-	(172,399,181)	(172,399,181)
Balance as of 30/09/2017	42,163,557,748	(35,994,441,000)	6,169,116,748

The Notes from pages 8 to 26 form an integral part of these interim financial statements



STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS

Amounts in €	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016
Cash flows from operating activities		
Profit/(loss) for the period	(172,399,181)	(1,248,701,735)
Adjustments for non-cash items included in statement of comprehensive income and other adjustments:	187,470,139	1,248,476,514
Accrued Interest income	(6,346,846)	(3,419,915)
Impairment charges/(reversals) of receivables from banks under liquidation	(1,341,200)	85,121,660
(Gain)/loss from financial instruments at fair value through profit or loss	194,834,167	1,166,572,600
Payroll provisions and accruals	267,636	146,319
Depreciation and amortization of property, equipment and intangible assets	56,382	55,850
Net (increase)/decrease in operating assets:	149,726,476	30,246,613
Change in receivables from banks under liquidation	139,813,251	30,000,000
Change in accrued interest receivable	9,676,335	-
Change in other assets	236,890	246,613
Net increase/(decrease) in operating liabilities:	(539,898)	(1,422,504)
Change in other liabilities	(539,898)	(1,422,504)
Net cash from operating activities	164,257,536	28,598,888
Cash flows from investing activities		
Proceeds/(payments) from disposal of investments	-	(1,990,770)
Purchase of property, equipment and intangibles assets	(64,129)	(44,435)
Net cash from investing activities	(64,129)	(2,035,205)
Cash flows from financing activities		
Capital decrease	(2,029,200,000)	-
Capital increase cost	-	(61,500)
Net cash from financing activities	(2,029,200,000)	(61,500)
Net increase/(decrease) in cash and cash equivalents	(1,865,006,593)	26,502,183
Cash and cash equivalents at the beginning of the period	2,737,181,817	349,303,992
Cash and cash equivalents at the end of the period	872,175,224	375,806,175

The Notes from pages 8 to 26 form an integral part of these interim financial statements

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS



Note 1 | General Information

The Hellenic Financial Stability Fund (hereinafter the Fund or HFSF) was founded on 21/07/2010 under Law 3864/2010 as a private legal entity and does not belong to the public sector, neither to the broader public sector. It has administrative and financial autonomy, operates exclusively under the rules of the private economy and is governed by the provisions of the founding law as in force. On a supplementary basis, the provisions of company codified Law 2190/1920 are applied as in force, provided they are not contrary to the provisions and the objectives of the founding law of the Fund. The purely private nature of the Fund is neither affected by the fact that its entire capital is subscribed solely by the Greek State, nor by the issuance of the required decisions by the Minister of Finance (hereinafter MoF). According to Law 4389/2016, HFSF is a direct subsidiary of the Hellenic Company of Assets and Participations, however the administrative autonomy and independence of the HFSF is not affected according to the provisions of the Law 4389/2016. The Fund shall comply with the obligations arising from the Master Financial Facility Agreement (hereinafter MFafa) signed on 15/03/2012 and the new FAFA signed on 19/08/2015. According to Law 4340/2015, the Fund's tenure has been extended up to 30/06/2020. By decisions of the Minister of Finance, the duration of the Fund may be extended further, if deemed necessary for the fulfilment of its scope.

The Fund began its operations on 30/09/2010 with the appointment of the members of the Board of Directors (hereinafter BoD) according to the decision 44560/B. 2018 on 30/09/2010 of the Ministry of Finance. On 30/01/2013, the BoD was substituted by the Executive Board and the General Council. The purpose of the Fund is to contribute to the maintainance of the stability of the Greek banking system, through the strengthening of the capital adequacy of credit institutions, including subsidiaries of foreign credit institutions, provided they legally operate in Greece under the authorization of the Bank of Greece (hereinafter BoG). HFSF exercises its shareholding rights deriving from its participation in the credit institutions to which capital support is provided by the Fund, in compliance with the rules of prudent management of the assets of the Fund and in line with the rules of the European Union (hereinafter "EU") with respect to State aid and competition.

The Fund according to Law 4051/2012, as amended by Law 4224/2013, was liable to pay until 31/12/2014 the amount that the Hellenic Deposits and Investments Guarantee Fund (hereinafter HDIGF) would have paid for the process of the resolution of the credit institutions in accordance to Law 4261/2014, acquiring the right and the privilege of the HDIGF in accordance to paragraph 4 of Article 13A of the Law 3746/2009. According to Law 4340/2015 and Law 4346/2015, the Fund may grant a resolution loan as defined in the new FAFA of 19/08/2015 to the HDIGF for the purposes of funding bank resolution costs, subject to the provisions of the aforementioned facility agreement and in line with the European Union's State aid rules.



As of the date of the issuance of the Fund's interim financial statements, the Executive Board and General Council comprised of the following members:

Executive Board*	Position
Martin Czurda	Chief Executive Officer
Eric Tourret	Deputy Chief Executive Officer
Ilias Xirouhakis	Executive Member
General Council**	Position
George Michelis	Chairman
Jón Sigurgeisson	Member
Christof Gabriel Maetze	Member
Radován Jelasity	Member
Paul Arlman	Member
Marica S. Ioannou - Frangakis	Member, Representative of the MoF
Vassilios Spiliotopoulos	Member, appointed by the BoG

* On 03/05/2017 Mr. Panagiotis Doumanoglou was nominated by the BoG as executive member of the Executive Board, replacing Mr. Dimitris Frangetis who submitted his resignation effective as of 24/04/2017. Mr. Panagiotis Doumanoglou submitted his resignation which was effective as of 01/10/2017.

* On 12/06/2017, Mr. Martin Czurda assumed his responsibilities, following his appointment as CEO by the Minister of Finance on 18/05/2017.

* On 09/01/2018 Mr. Ilias Xirouhakis was nominated by the BoG as executive member of the Executive Board, replacing Mr. Panagiotis Doumanoglou.

** On 22/03/2017, Mrs. Marica S. Ioannou-Frangakis was appointed by the Minister of Finance as non-executive member of the General Council, representative of Minister of Finance, replacing Mrs. Kerasina Raftopoulou who resigned on 28/02/2017.

** On 01/09/2017 Mrs. Dagmar Valcárcel, non-executive member of the General Council, submitted her resignation.

** On 05/11/2017 Mr. Steven Franck, non-executive member of the General Council, resigned from his duties.

** Mr. Christoforos Stratos, non-executive member of the General Council, submitted his resignation which was effective as of 15/12/2017.

** On 26/01/2018, Mr. Paul Arlman was appointed by the Minister of Finance as non-executive member of the General Council, replacing Mrs. Dagmar Valcárcel.

The interim financial statements were approved by the Fund's General Council on 21 February 2018.



Note 2 | Summary of Significant Accounting Policies

2.1 Basis of preparation

The condensed interim financial statements of the Fund for the nine month period ended 30/09/2017 (the “interim financial statements”) have been prepared in accordance with the International Financial Reporting Standard 34 “Interim Financial Reporting”. These interim financial statements include selected explanatory notes and do not include all the information required for full annual financial statements. Therefore, the interim financial statements should be read in conjunction with the annual financial statements for the year ended 31/12/2016, which have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) as endorsed by the EU.

The amounts are presented in Euro rounded to the whole, unless otherwise stated (i.e. “bn” stands for billion, “m” stands for million and “k” stands for thousand).

The interim financial statements have been prepared under the historical cost convention, except for financial assets held at fair value through profit or loss and derivative liabilities (warrants) which have been measured at fair value. The preparation of financial statements in conformity with the IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. The use of available information and the application of judgment and assumptions are inherent in the formation of estimates in the following areas: assessment of the recoverability of receivables from banks under liquidation, valuation of financial instruments not quoted in active markets and contingencies. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

The Fund does not prepare consolidated financial statements as these do not represent the substance of the investments of the Fund, which according to the law aim to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest and do not meet the needs of their users.

Following the participation of HFSF in the recapitalizations of the four systemic banks that took place in 2013 and 2015, the Fund obtained common shares in Alpha Bank S.A. (hereinafter “Alpha Bank”, Eurobank Ergasias S.A.'s (hereinafter “Eurobank”) National Bank of Greece S.A. (hereinafter “NBG”) and Piraeus Bank S.A. (hereinafter “Piraeus Bank”). More specifically, under the recapitalization of 2013, the Fund obtained the majority of the common shares with restricted voting rights in Alpha Bank, NBG and Piraeus Bank, given that the private sector participation was above the minimum requirement as provided by the Law. Following that, private shareholders retained their right to appoint the management of the bank, which in turn has the power to manage the financial and operating policies of the bank. The Fund could exercise its voting rights in specific decisions under the legislation in force and had the rights provided in the Relationship Framework Agreements, as were in force. In the contrary, the Eurobank's share capital increase was subscribed solely by the Fund as the Bank was not able to attract private sector participation and the Fund was able to fully exercise its voting rights. However, Eurobank's management preserved its independence to determine its commercial and day-to-day decisions as provided in the Relationship Framework Agreement, as was in force. In line with the aforementioned, Eurobank was re-privatized in May 2014 with the Fund retaining only restricted voting rights thereafter.

Under the recapitalization of 2015, the Fund, participated in the share capital increase of NBG and Piraeus Bank covering the additional capital that was not covered by private investors, whereas Eurobank and Alpha Bank covered their capital needs solely from private investors. Consequently, the Fund became the major shareholder with full voting rights in NBG and Piraeus Bank and HFSF's participation in Alpha Bank and Eurobank decreased further. Nevertheless, HFSF exercises its rights as a shareholder in the four systemic banks under the terms of Relationship Framework Agreements, as amended, in November and December of 2015. HFSF acts in line with the obligations assumed according to the MFAFA signed between the European Stability Mechanism, the Hellenic Republic, the BoG and HFSF. HFSF retains temporary control, aiming to contribute in the maintenance of the stability of the Greek Banking Sector.



2.2 Adoption of International Financial Reporting Standards (IFRS)

The HFSF applied the same accounting standards as stated in the published annual financial statements for the year ended 31/12/2016. As of 30/09/2017, the following amendments to IFRS Standards, which are effective from 01/01/2017 as issued by IASB and endorsed by the EU, apply from 1 January 2017.

- **IAS 7 (Amendments) Disclosure Initiative** (effective for annual periods beginning on or after 1 January 2017, as issued by IASB and endorsed by EU). The amendment requires that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The adoption of the amendment had no impact on the HFSF's interim financial statements.

- **IAS 12 (Amendments) Recognition of Deferred Tax Assets for Unrealised Losses** (effective for annual periods beginning on or after 1 January 2017, as issued by IASB and endorsed by EU). This amendment clarifies the following aspects: Unrealised losses on debt instruments measured at fair value and measured at cost for tax purposes give rise to a deductible temporary difference regardless of whether the debt instrument's holder expects to recover the carrying amount of the debt instrument by sale or by use. The carrying amount of an asset does not limit the estimation of probable future taxable profits. Estimates for future taxable profits exclude tax deductions resulting from the reversal of deductible temporary differences. An entity assesses a deferred tax asset in combination with other deferred tax assets. Where tax law restricts the utilisation of tax losses, an entity would assess a deferred tax asset in combination with other deferred tax assets of the same type. The adoption of the amendment had no impact on the HFSF's interim financial statements.

As of 30/09/2017, the following improvement to IFRS Standards, which is effective from 01/01/2017 as issued by IASB, have not been endorsed by the EU. Consequently, the Fund has not applied the improvement below and does not expect material impact on the HFSF's interim financial statements from their application.

- **Annual Improvements to IFRSs 2014-2016 Cycle.** The improvements impact the following standards:

IFRS 12 - Clarifies the scope of the standard by specifying that the disclosure requirements in the standard, except for those in paragraphs B10-B16, apply to an entity's interests listed in paragraph 5 that are classified as held for sale, as held for distribution or as discontinued operations in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations (effective for annual periods beginning on or after 1 January 2017, as issued by IASB).

2.3 Critical judgments and estimates

In preparing these interim financial statements, the significant estimates, judgments and assumptions made by the Management in applying the Fund's accounting policies and the key sources of estimation uncertainty regarding the recoverability of receivables from banks under liquidation and fair value of financial instruments were similar to those applied in the annual financial statements for the year ended 31/12/2016.

Note 3 | Segment Reporting

The Fund's operating segments are consistent with the management reporting system. Income and expenses are associated with each segment and are included in determining business segment performance. The Fund has no geographical segments as, according to its founding law, its operations are solely in Greece. The Fund has no intersegment/intragroup transactions as it does not consolidate any of its investments and each of its business segments is independent. The Fund operates through the following business segments:

Systemic Banks: This segment includes all the financial institutions which had received capital advances and were eventually recapitalized by the Fund in 2013 and 2015 as per capital requirements, i.e. Alpha Bank, Eurobank, NBG and Piraeus Bank.



Banks under Liquidation: This segment includes a) the credit institutions, which had been acquired either as a result of a resolution or the incorporation of new transitional credit institutions, namely New HPB and New Proton and b) the banks which have been placed under liquidation and the Fund has provided for their funding gap on behalf of the HDIGF, in accordance with the Law 4051/2012 as amended by Law 4224/2013.

Other: This segment includes the Fund's results relating to internal operations and procedures which ensure the appropriate design and implementation of the Fund's policies and principles. It also includes the cash and balances with banks and the interest income derived from both cash and balances with banks.

Analysis by Operating Segment

Amounts in €				01/01/2017-30/09/2017
	Systemic Banks	Banks under Liquidation	Other	Total
Interest income	-	-	27,162,920	27,162,920
Personnel expenses	(1,430,506)	(228,600)	(623,215)	(2,282,321)
General administrative & other operating expenses	(2,544,618)	(75,833)	(1,119,958)	(3,740,409)
Impairment (charges)/reversals of receivables from banks under liquidation	-	1,341,200	-	1,341,200
Gain/(loss) from financial instruments at FVTPL	(194,834,167)	-	-	(194,834,167)
Depreciation and amortization of property, equipment and intangible assets	(39,467)	(11,277)	(5,638)	(56,382)
Other income	-	-	9,978	9,978
Profit/(Loss) for the period	(198,848,758)	1,025,490	25,424,087	(172,399,181)
				30/09/2017
Total segment assets	3,570,134,326	1,723,539,191	878,677,538	6,172,351,055
Total segment liabilities	(2,744,521)	(94,295)	(395,491)	(3,234,307)
				01/01/2016-30/09/2016
	Systemic Banks	Banks under Liquidation	Other	Total
Interest income	-	-	9,895,048	9,895,048
Personnel expenses	(1,324,269)	(200,083)	(539,620)	(2,063,972)
General administrative & other operating expenses	(3,478,522)	(137,118)	(1,167,061)	(4,782,701)
Impairment of receivables from banks under liquidation	-	(85,121,660)	-	(85,121,660)
Gain/(loss) from financial instruments at FVTPL	(1,166,572,600)	-	-	(1,166,572,600)
Depreciation and amortization of property, equipment and intangible assets	(39,095)	(11,170)	(5,585)	(55,850)
Profit/(Loss) for the period	(1,171,414,486)	(85,470,031)	8,182,782	(1,248,701,735)
				31/12/2016
Total segment assets	3,767,338,955	1,862,011,241	2,747,242,765	8,376,592,961
Total segment liabilities	(5,479,253)	(73,248)	(324,531)	(5,877,032)



Note 4 | Cash and Balances with Banks

Amounts in €	30/09/2017	31/12/2016
Cash and balances with banks	18,040	10,118
Balances with Central Bank	124,771	144,946
Cash management account in BoG	872,032,413	2,737,026,753
Total	872,175,224	2,737,181,817

The “cash and balances with banks” line includes the cash in hand and a non-interest bearing sight account with a retail bank for the Fund’s day-to-day obligations. The “Balances with Central Bank” line relates to balances, which are compulsory deposited and maintained in a special interest account at BoG for the Fund’s day-to-day obligations.

According to the Law 4323/2015, the Fund is obliged to deposit in a cash management account in BoG any cash balances that are not necessary for covering in current cash needs. The cash balance in the cash management account is at all times available to be utilized by the Fund in order to fulfil its purposes. The cash in the cash management account is placed on repos, reverse repos, buy/sell back, sell/buy back with counterparty the Greek State in accordance with paragraph 11 (g) of the art. 15 of Law 2469/1997.

Note 5 | Financial Assets at Fair Value through Profit or Loss

The balance includes the Fund’s participation in the four systemic banks and the contingent convertible bonds (“CoCos”) issued by Piraeus Bank, as presented in the following table:

Amounts in €	30/09/2017	31/12/2016
Participation in the systemic banks	1,716,443,327	1,753,576,955
CoCos issued by Piraeus Bank	1,853,691,000	2,013,762,000
Total	3,570,134,327	3,767,338,955

Shares in systemic banks

The Fund has classified under this line the shares received from its participation in the share capital increases (SCI) of the four systemic banks that took place in 2013 and the share capital increases of NBG and Piraeus Bank that took place in December of 2015. The Fund has designated these shares at initial recognition at fair value through profit or loss and subsequently the gains or losses are recognized in the statement of comprehensive income.

Fair value of shares

The following table presents the fair value of the shares per bank as well as the Levels of the fair value hierarchy. The fair value of the shares was determined based on the market prices in the Athens Exchange (ATHEX) at the reporting date. The Level 1 classification is based on the fact that the market prices are unadjusted quotes in an active market.



Amounts in €	Fair value	Fair value hierarchy			Fair value
	30/09/2017	Level 1	Level 2	Level 3	31/12/2016
Alpha Bank	282,522,494	282,522,494	-	-	321,432,777
Eurobank	38,956,343	38,956,343	-	-	33,592,034
NBG	1,060,375,786	1,060,375,786	-	-	916,282,909
Piraeus Bank	334,588,704	334,588,704	-	-	482,269,235
Total	1,716,443,327	1,716,443,327	-	-	1,753,576,955

Movement of shares

The movement of the Fund's participation in the systemic banks during the 9 month period ended on 30/09/2017 is presented in the table below:

No of Shares	Alpha Bank	Eurobank	NBG	Piraeus Bank**
Shares held as of 01/01/2017	169,175,146	52,080,673	3,694,689,147	115,375,415
Additions	-	-	-	-
Disposals	-	-	-	-
Shares held as of 30/09/2017	169,175,146	52,080,673	3,694,689,147	115,375,415
of which:				
Shares with restricted voting rights	169,175,146	52,080,673*	134,819,987	2,042,082
Shares with full voting rights	-	-	3,559,869,160*	113,333,333*
Participation with restricted voting rights	10.96%	2.38%	1.47%	0.47%
Participation with full voting rights	0.00%	0.00%	38.92%	25.95%

* The shares are freely transferrable without relating to warrants issued.

** Out of the total number of shares held by the Fund, 3,082,353 shares, after the reverse split, correspond to the part of the share capital increase which pertained to the Cypriot banks (€ 524m) and are freely transferrable (no warrants issued).

** After the reverse split in August of 2017 the number of shares held by the Fund changed from 2,307,508,300 to 115,375,415 shares.

The Fund's cumulative gain from all warrants' exercises that have taken place up to 30/09/2017 amounted to € 11.9m.

On 11/12/2017 the ninth and last exercise of Alpha Bank's warrants took place. There were 6,608 warrants exercised and 979 shares exchanged, resulting to the Fund receiving €27,143. The outstanding warrants on that date were automatically expired and cancelled.

On 27/12/2017 the ninth and last exercise of NBG Bank's warrants took place. There were 2,538 warrants exercised and 1,391 shares exchanged, resulting to the Fund receiving €112,804. The outstanding warrants on that date were automatically expired and cancelled.

On 02/01/2018 the ninth and last exercise of Piraeus Bank's warrants took place. There were 7,136 warrants exercised and 15 shares exchanged, resulting to the Fund receiving €64,260. The outstanding warrants on that date were automatically expired and cancelled.



HFSF's percentage participation in systemic banks as of 30/09/2017 and 31/12/2016 was as follows:

Percentage Participation	30/09/2017	31/12/2016
Alpha Bank	10.96%	11.01%
Eurobank	2.38%	2.38%
NBG	40.39%	40.39%
Piraeus Bank	26.42%	26.42%

Credit rating of the four banks

The long term credit ratings of the four banks as of the date of the approval of the financial statements, per international credit rating agency, are provided in the table below:

Banks	Fitch	S&P	Moody's
Alpha Bank	RD	CCC+	Caa3
Eurobank	RD	CCC+	Caa3
NBG	RD	CCC+	Caa3
Piraeus Bank	RD	CCC+	Caa3

Contingent Convertible bonds (CoCos)

Following the recapitalization of NBG and Piraeus Bank in December 2015 and in accordance with par.2 and 5c of Law 3864/2010 and Cabinet Act No 36/2015, HFSF contributed European Stability Mechanism (ESM) FRNs and in return received common shares (25% of the capital support) and CoCos (75% of the capital support). HFSF acquired from NBG the principal amount of € 2,029,200,000 denominated in 20,292 bonds of a nominal value of €100,000 each and from Piraeus Bank the principal amount of € 2,040,000,000 denominated in 20,400 bonds of a nominal value of €100,000 each. CoCos were issued by Piraeus Bank and NBG on 02/12/2015 and 09/12/2015 respectively at par and are perpetual without a fixed repayment date. CoCos are governed by Greek law, do not carry rights and constitute direct, unsecured and subordinated investments in the two banks, ranking at all times pari passu with common shareholders.

CoCos are hybrid securities that exhibit characteristics of both debt and equity. They are essentially another capital raising option, which enable banks to meet regulatory capital requirements, through strengthening their capital ratios. CoCos issued by NBG and Piraeus Bank were taken into account in the Common Equity Tier 1 (CET1) ratio.

A detailed analysis of key features of CoCos are presented in the annual financial report of 2016.

Redemption of NBG's CoCos

On 15/12/2016, NBG proceeded with the redemption of the principal amount of its CoCos in line with the Bank's commitment to its restructuring plan and following approval given by SSM and the Fund received in cash the amount of €2,029m.

Income received from CoCos issued by Piraeus Bank

In December 2017 the Fund received in cash the total amount of €165.5m relating to the annual coupon of CoCos issued by Piraeus Bank.



Fair value of CoCos

The notional amount and fair value of CoCos per bank as of 30/09/2017 and 31/12/2016 are presented as follows:

Amounts in €	Fair Value		Notional Amount	
	30/09/2017	31/12/2016	30/09/2017	31/12/2016
CoCos issued by Piraeus Bank	1,853,691,000	2,013,762,000	2,040,000,000	2,040,000,000
Total	1,853,691,000	2,013,762,000	2,040,000,000	2,040,000,000

The valuation technique uses significant unobservable inputs and therefore the valuation of CoCos is categorized as Level 3 instrument within the fair value hierarchy.

Description of the valuation technique and inputs used

CoCos are not traded in a market, therefore according to IFRS 13 the fair value must be estimated using a valuation technique that is appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

CoCos were valued using an option-style valuation technique which is considered the most appropriate and preferable methodology in order to value derivative instruments such as CoCos and is applied according to IFRS 13. Under this approach, the expected cash flows are projected under different sets of conditions to yield a range of possible outcomes, using a multivariate Monte Carlo Simulation ("MCS"). The multivariate MCS technique is considered an appropriate methodology for developing multiple scenarios that reflect the specific underlying characteristics of CoCos and applying decisions, as if rational investors made these, in order to derive the expected cash flow or value.

The key parameters of the valuation technique selected are CET1 ratio, share price and market interest rates. The valuation technique was calibrated so that the fair value of the CoCos equals the transaction price at initial recognition.

CoCos' fair value movement

Amounts in €	CoCos of Piraeus Bank
Balance 1 January 2017	2,013,762,000
Unrealized loss recognized in the income statement	(160,071,000)
Balance 30 September 2017	1,853,691,000

Significant unobservable inputs and sensitivity analysis of CoCos' fair value

Both market and unobservable inputs have been used in the valuation approach and several variables were taken into account as relevant. The quantitative information about the significant unobservable inputs as of 30/09/2017 is presented in the following table:

Unobservable Inputs	Piraeus Bank
Volatility of CET1 ratio	42%
Long-term volatility of share price	50%
Correlation between CET1 and share price	90%
Correlation between interest rates and share price	40%

An increase/(decrease) in the volatility of CET1 ratio would result in a decrease/(increase) in the fair value of



CoCos. A reasonable change in the volatility of CET1 ratio would not result in a significant change of the fair value of CoCos as of the reporting date.

An increase/(decrease) in the long-term volatility of share price would result in a decrease/(increase) in the fair value of CoCos. A reasonable change in the long-term volatility of share price would not result in a significant change of the fair value of CoCos as of the reporting date.

A decrease in the correlation between share price and CET1 ratio would result in an increase in the fair value of CoCos. A reasonable change in the correlation between share price and CET1 ratio would not result in a significant change of the fair value of CoCos as of the reporting date.

An increase/(decrease) in the correlation between market interest rates and share price would result in a decrease/(increase) in the fair value of CoCos. A reasonable change in the correlation between market interest rates and share price would not result in a significant change of the fair value of CoCos as of the reporting date.

The combined effect of a reasonable change in the CET1 volatility and the share price volatility would not result in a material change in the fair value of the CoCos.

Valuation process

The valuation of the CoCos was performed by an independent valuation expert using the assumptions approved by the HFSF's Management. HFSF reviewed the valuation method and the inputs used in accordance with the HFSF relative control procedures.

Note 6 | Receivables from Banks under Liquidation

According to par. 15 of art. 9 of Law 4051/2012, as amended by Law 4224/2013, the Fund became liable to pay until 31/12/2014 the amount that the HDIGF would have covered, in the context of the resolution of the financial institutions, as foreseen by par. 13 of art. 141 and par. 7 of art. 142 of Law 4261/2014. In this case, the Fund took over the rights of HDIGF as per par. 4 of art. 13A of Law 3746/2009. In this context, HFSF's receivables are a combination of its contribution of EFSF FRNs and cash, instead of the HDIGF, in order to cover the funding gap of financial institutions, which were resolved.

The liquidator of credit institutions under liquidation is nominated by the BoG and is subject to its monitor and control. On 04/04/2016, BoG appointed PQH Single Special Liquidation S.A. as Special Liquidator for all the banks under liquidation, aiming to ensure a more efficient management of their assets and a higher performance against the operational targets. PQH, jointly owned by PwC Business Solutions S.A., Qualco S.A. and Hoist Kredit Aktiebolag, replaced the previous liquidators and took up the management of all the banks under liquidation.

Further to that, the Fund's law, as amended by Law 4254/2014, explicitly states that the monitoring and supervision of the actions and decisions of the bodies of the special liquidation of the credit institutions do not fall within the functions of the Fund and therefore, the Fund has no involvement or control over the liquidation process and the recovery of any amounts, nevertheless the Fund maintains its own independent valuation estimates over amounts to be recovered, based on data provided by the liquidator.

Up to 30/09/2017 the total amount provided by the Fund to cover funding gap reached the amount of € 13,489m, out of which € 656m were recovered and € 11,110m were assessed as non-recoverable.



The funding gap, the cumulative impairment and the collections per bank under liquidation as of 30/09/2017 are presented in the following table:

Amounts in €				30/09/2017
Bank under Liquidation	Funding Gap	Cumulative Impairment	Cumulative Collections	Estimated Recoverable Amount
Achaiki Cooperative Bank	209,473,992	(107,300,654)	(52,000,000)	50,173,338
ATEbank	7,470,717,000	(5,747,296,497)	(431,500,000)	1,291,920,503
Dodecanese Cooperative Bank	258,547,648	(148,159,788)	(72,000,000)	38,387,860
Evia Cooperative Bank	105,178,136	(85,464,521)	(2,200,000)	17,513,615
First Business Bank	456,970,455	(414,178,813)	(12,500,000)	30,291,642
Hellenic Post Bank	3,732,554,000	(3,484,655,308)	(18,500,000)	229,398,692
Lamia Cooperative Bank	55,493,756	(30,221,548)	(12,500,000)	12,772,208
Lesvos-Limnos Cooperative Bank	55,516,733	(38,664,778)	(12,300,000)	4,551,955
Probank	562,733,502	(519,769,011)	(13,500,000)	29,464,491
Proton Bank	259,621,860	(244,760,837)	(8,490,727)	6,370,296
T-Bank	226,956,514	(223,603,514)	(3,353,000)	-
Western Macedonia Cooperative Bank	95,244,475	(65,549,884)	(17,000,000)	12,694,591
Total	13,489,008,071	(11,109,625,153)	(655,843,727)	1,723,539,191

The movement of the Fund's receivables, including impairment charges and collections, from the banks under liquidation as of 30/09/2017 is presented in the following table:

Amounts in €					01/01/2017-30/09/2017
Bank under Liquidation	Opening balance	Additions	Collections	Impairment (charges)/reversals	Closing balance
Achaiki Cooperative Bank	54,173,338	-	(4,000,000)	-	50,173,338
ATEbank	1,378,420,503	-	(86,500,000)	-	1,291,920,503
Dodecanese Cooperative Bank	61,387,860	-	(23,000,000)	-	38,387,860
Evia Cooperative Bank	17,713,615	-	(200,000)	-	17,513,615
First Business Bank	35,291,642	-	(5,000,000)	-	30,291,642
Hellenic Post Bank	232,898,692	-	(3,500,000)	-	229,398,692
Lamia Cooperative Bank	15,272,208	-	(2,500,000)	-	12,772,208
Lesvos-Limnos Cooperative Bank	4,851,956	-	(300,000)	-	4,551,955
Probank	37,464,491	-	(8,000,000)	-	29,464,491
Proton Bank	9,842,347	-	(3,472,051)	-	6,370,296
T-Bank	-	-	(1,341,200)	1,341,200	-
Western Macedonia Cooperative Bank	14,694,591	-	(2,000,000)	-	12,694,591
Total	1,862,011,243	-	(139,813,251)	1,341,200	1,723,539,191

The reversal of €1.34m refers to the amount received from T-Bank under liquidation which was fully impaired and subsequently the provision was reversed.



The movement of the Fund's receivables, including impairment charges and collections, from the banks under liquidation for the 9 month period ended 30/09/2016 is presented in the following table:

Amounts in €		01/01/2016 - 30/09/2016			
Bank under Liquidation	Opening balance	Additions	Collections	Impairment (charges)/reversals	Closing balance
Achaiki Cooperative Bank	54,173,338	-	-	-	54,173,338
ATEbank	1,509,712,229	-	(30,000,000)	(59,131,413)	1,420,580,816
Dodecanese Cooperative Bank	61,387,860	-	-	-	61,387,860
Evia Cooperative Bank	17,713,614	-	-	-	17,713,614
First Business Bank	35,291,642	-	-	-	35,291,642
Hellenic Post Bank	291,919,823	-	-	(25,990,248)	265,929,575
Lamia Cooperative Bank	15,272,209	-	-	-	15,272,209
Lesvos-Limnos Cooperative Bank	4,851,955	-	-	-	4,851,955
Probank	37,464,491	-	-	-	37,464,491
Proton Bank	9,842,347	-	-	-	9,842,347
T-Bank	-	-	-	-	-
Western Macedonia Cooperative Bank	14,694,591	-	-	-	14,694,591
Total	2,052,324,099	-	(30,000,000)	(85,121,660)	1,937,202,438

Note 7 | Derivative Financial Liabilities

Derivative financial liabilities line includes the warrants issued by the Fund and granted to the private investors participating in the capital increase of the 3 out of 4 systemic banks in 2013 according to Law 3864/2010 and Cabinet Act 38/2012.

The fair value of warrants per bank as of 30/09/2017 and 31/12/2016 is presented below:

Amounts in €	Fair value	
	30/09/2017	31/12/2016
Alpha Bank's warrants	1,141,734	2,283,468
NBG's warrants	491,491	1,720,220
Piraeus Bank's warrants	843,637	843,637
Total	2,476,862	4,847,325

Fair value of warrants

Warrants are freely transferrable securities which are listed for trading in the securities market of ATHEX. The fair values are determined by reference to the prices in the ATHEX unadjusted and therefore they are classified into Level 1.



Final exercise date and cancellation of warrants

In accordance with the provisions of Law 3864/2010 and Cabinet Act 38/2012, in combination with Cabinet Act 6/2013, the warrants which have not been exercised until the ninth and final exercise shall automatically expire and be cancelled by the HFSF. The date for the final exercise of Alpha Bank was the 11th December of 2017 in the context of which 6,608 warrants have been exercised and the outstanding warrants on that date were automatically expired and cancelled. The date for the final exercise of NBG Bank was the 27th December of 2017 in the context of which 3,538 warrants have been exercised and the outstanding warrants on that date were automatically expired and cancelled. The date for the final exercise of Piraeus Bank was the 2nd January of 2018 in the context of which 7,136 warrants have been exercised and the outstanding warrants on that date were automatically expired and cancelled.

Movement of warrants

The number of warrants outstanding as of 30/09/2017 and 31/12/2016, the movement during the 9 month period ended 30/09/2017 and the number of shares corresponding to 1 warrant (multiplier), if exercised, are presented below:

	Alpha Bank	NBG	Piraeus Bank
Warrants outstanding as of 01/01/2017	1,141,734,167	245,745,661	843,637,022
Warrants exercised	-	-	-
Warrants outstanding as of 30/09/2017	1,141,734,167	245,745,661	843,637,022
Multiplier	0.148173663047785	0.54861592129144	0.002237886669784*

* Following the reverse split of Piraeus bank on 03/08/2017, the multiplier changed from 0.04475773339567 to 0.00223788666978.

Note 8 | Other Liabilities

Amounts in €	30/09/2017	31/12/2016
Creditors and suppliers	238,592	584,409
Taxes payable	177,746	264,805
Contributions payable to social security funds	73,471	99,180
Accrued expenses	267,636	81,313
Total	757,445	1,029,707



Note 9 | Capital

Amounts in €	Capital
Balance as of 21 July 2010	-
Capital increase - Cash	1,500,000,000
Balance as of 31 December 2011	1,500,000,000
Capital increase - EFSF FRNs issued on 19/04/2012	25,000,000,000
Capital increase - EFSF FRNs issued on 19/12/2012	16,000,000,000
Balance as of 31 December 2012	42,500,000,000
Capital increase - EFSF FRNs issued on 31/05/2013	7,200,000,000
Balance as of 31 December 2013	49,700,000,000
-	-
Balance as of 31 December 2014	49,700,000,000
Capital decrease - EFSF FRNs returned on 27/02/2015	(10,932,903,000)
Capital increase - ESM FRNs granted on 01/12/2015	2,720,000,000
Capital increase - ESM FRNs granted on 08/12/2015	2,705,660,748
Balance as of 31 December 2015	44,192,757,748
-	-
Balance as of 31 December 2016	44,192,757,748
Capital decrease - Cash returned on 20/02/2017	(2,029,200,000)
Balance as of 30 September 2017	42,163,557,748

The HFSF, following the repayment of €2,029,200,000 of CoCos from NBG, transferred these funds to the Hellenic Republic on 20/02/2017 according to the procedure of art. 12, par. 6 of Law 3864/2010 and reduced its paid in capital by an equal amount.



Note 10 | Interest Income

A breakdown of the Fund's interest income for the 9 month period ended 30/09/2017 and 30/09/2016 is provided in the table below:

Amounts in €	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016
Interest income from cash management account	27,162,920	9,895,048
Total	27,162,920	9,895,048

Note 11 | Personnel Expenses

The number of employees under payroll, including the members of the Executive Board, was 31 both as of 30/09/2017 and 30/09/2016. The total personnel expenses for the 9 month period ended 30/09/2017 and 30/09/2016 are analysed as follows:

Amounts in €	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016
Salaries	(1,907,899)	(1,758,747)
Employer's contribution	(374,422)	(305,225)
Total	(2,282,321)	(2,063,972)

The average number of employees, including the members of the Executive Board, for the 9 month period ended 30/09/2017 and 30/09/2016 was 32 for both periods.

Note 12 | General Administrative and Other Operating Expenses

Amounts in €	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016
Utilities and rentals	(199,386)	(191,204)
General Council remuneration	(391,407)	(234,274)
Selection Panel remuneration	(128,560)	(138,730)
Lawyers' fees	(82,770)	(62,996)
Audit firms' fees	(6,200)	(15,636)
Advisors' fees	(2,301,640)	(3,474,289)
Professionals' fees	(60,224)	(94,499)
Custody fees	(39,921)	(32,339)
Insurance fees	(274,034)	(254,291)
Other fees	(81,378)	(95,121)
Other expenses	(174,889)	(189,322)
Total	(3,740,409)	(4,782,701)

The note line "other expenses" includes, among others, travel & accommodation expenses.



Note 13 | Gain/(Loss) from Financial Instruments at Fair Value through Profit or Loss

The figure includes the gains or losses resulting from the revaluation of the shares held in systemic banks and the warrants issued, the results from the disposals of the shares upon the exercise of the warrants and the revaluation of the CoCos issued by NBG and Piraeus Bank.

The breakdown of the gain or loss by financial instrument for the 9 month period ended 30/09/2017 and 30/09/2016 is presented in the table below.

Amounts in €	01/01/2017 - 30/09/2017	01/01/2016 - 30/09/2016
Gain/(loss) from shares		
Alpha Bank	(38,910,284)	(170,866,896)
Eurobank	5,364,309	(27,706,918)
NBG	144,092,877	(587,455,580)
Piraeus Bank	(147,680,531)	(332,281,195)
Subtotal	(37,133,629)	(1,118,310,589)
Gain/(loss) from warrants		
Alpha Bank	1,141,734	1,141,734
NBG	1,228,728	(245,745)
Piraeus Bank	-	-
Subtotal	2,370,462	895,989
Gain/(loss) from CoCos		
NBG	-	(10,642,000)
Piraeus Bank	(160,071,000)	(38,516,000)
Subtotal	(160,071,000)	(49,158,000)
Total	(194,834,167)	(1,166,572,600)

Note 14 | Commitments, Contingent Liabilities and Contingent Assets

Commitments: The Fund's commitments relate to the operational lease for its offices. Following the renewal of the operational lease in the first half of 2017, the minimum future payments are presented in the table below (it is noted that the Fund may terminate the operating lease for its office following a three-month notice):

Amounts in €	30/09/2017	31/12/2016
No later than 1 year	146,592	81,236
Later than 1 year and no later than 5 years	256,536	-
Total	403,128	81,236



Legal Proceedings: No legal cases of third parties against the Fund exist at the issuance date of these financial statements that is probable to affect negatively the Fund's financial position.

Undertakings deriving from FAFA: Until the facility granted under the FAFA has been fully reimbursed, the Fund acts as a guarantor and has certain security related undertakings in the context of the facility agreement.

Sale of ATE Insurance: On 01/08/2016, the sale of 100% of ATE Insurance to ERGO International AG was completed by Piraeus Bank and the Bank received a consideration of €90.1m in cash subject to adjustments under the terms of the SPA. HFSF is of the opinion that it has a claim towards the Bank on the net proceeds of this transaction deriving from the contribution of the funding gap corresponding to ATE Insurance.

Note 15 | Related Party Transactions

Related parties include the Fund's Management, close relatives to the Management, companies owned by the Management and credit institutions in which the Fund has substantial influence over the financial and operating policies.

The significant transactions entered into by the HFSF with related parties during the 9 month period ended on 30/09/2017 and 30/09/2016 and the balances outstanding as of 30/09/2017 and 31/12/2016 are presented below.

Transactions with key management personnel

The members of the Executive Board and the General Council, as well as close relatives or companies controlled individually or jointly by them, did not enter into transactions with the Fund. The gross remuneration paid in the first 9 months of 2017 amounted to €658k (first 9 months of 2016: €469k). Furthermore, an amount of €81k (first 9 months of 2016: €38k) had been paid for social security contributions.

Transactions and balances with systemic banks

Following the contribution of EFSF FRNs to the systemic banks in the context of the pre-subscription agreements and subsequently due to the participation of the HFSF in the recapitalization of the banks in 2013 and 2015, the Fund considers the systemic banks to be related parties as defined in IAS 24.

The fair value of the shares held by the Fund as of 30/09/2017 amounted to € 1,716.4m (31/12/2016: € 1,753.6m) and the fair value of CoCos as of 30/09/2017 amounted to € 1,853.7m (31/12/2016: € 2,013.8m).

The custody fees, paid to the systemic banks, relating to shares held by HFSF, for the 9 month period ended on 30/09/2017 and 30/09/2016 amounted to € 40k and € 32k respectively.

Transactions and balances relating to transitional credit institutions

In February of 2016, the Fund paid the amount of € 1.99m regarding an obligation arising from the sale of New HPB to Eurobank that took place in 2013.



Note 16 | Post Balance Sheet Events

Following the reporting date of the interim financial statements, the following events related to the HFSF took place:

Composition of the General Council and Executive Board

Mr. Panagiotis Doumanoglou, member of the Executive Board, submitted his resignation which was effective as of 01/10/2017.

Mr. Steven Franck, non-executive member of the General Council, submitted his resignation, which was effective as of 05/11/2017.

Mr. Christoforos Stratos, non-executive member of the General Council, submitted his resignation which was effective as of 15/12/2017.

On 09/01/2018 Mr. Ilias Xirouhakis was nominated by the BoG as executive member of the Executive Board, replacing Mr. Panagiotis Doumanoglou who submitted his resignation effective as of 01/10/2017.

On 26/01/2018, Mr. Paul Arlman was appointed by the Minister of Finance as non-executive member of the General Council, replacing Mrs. Dagmar Isabel Valcárcell Schnull who resigned on 01/09/2017.

Income received from CoCos issued by Piraeus Bank

In December 2017 the Fund received in cash the total amount of €165.5m relating to the annual coupon of CoCos issued by Piraeus Bank.

Final exercise date and cancellation of warrants

In accordance with the provisions of Law 3864/2010 and Cabinet Act 38/2012, in combination with Cabinet Act 6/2013, the warrants which have not been exercised until the ninth and final exercise shall automatically expire and be cancelled by the HFSF.

The date for the final exercise of Alpha Bank was the 11th December of 2017 in the context of which 6,608 warrants have been exercised and the outstanding warrants on that date were automatically expired and cancelled.

The date for the final exercise of NBG Bank was the 27th December of 2017 in the context of which 2,538 warrants have been exercised and the outstanding warrants on that date were automatically expired and cancelled.

The date for the final exercise of Piraeus Bank was the 2nd January of 2018 in the context of which 7,136 warrants have been exercised and the outstanding warrants on that date were automatically expired and cancelled.

Completion of ESM/EFSF bonds exchange

In January 2018 the exchange of 29.6 billion of ESM/EFSF Notes held by the four systemic banks as agreed with ESM was completed. This transaction is part of the short term debt relief measures. The Fund undertook the role of the coordinator in the implementation of the transactions up to the completion of the exchange of the ESM bonds.



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