

# INTERIM FINANCIAL STATEMENTS

FOR THE 3 MONTH PERIOD  
ENDED 31/03/2017  
(IN ACCORDANCE WITH  
INTERNATIONAL ACCOUNTING  
STANDARD 34)  
OCTOBER 2017



**HELLENIC  
FINANCIAL  
STABILITY FUND**

# NOTES



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# STATEMENT OF FINANCIAL POSITION

## STATEMENT OF FINANCIAL POSITION

Amounts in €	Note	31/03/2017	31/12/2016
<b>ASSETS</b>			
Cash and balances with Banks	4	715,966,707	2,737,181,817
Financial assets at fair value through profit or loss	5	3,557,246,128	3,767,338,955
Property and equipment		57,366	69,127
Intangible assets		26,672	34,555
Accrued income receivable		13,252,813	9,676,335
Receivables from banks under liquidation	6	1,862,011,241	1,862,011,241
Other assets		198,948	280,931
<b>Total Assets</b>		<b>6,148,759,875</b>	<b>8,376,592,961</b>
<b>LIABILITIES</b>			
Derivative financial liabilities	7	4,601,579	4,847,325
Provisions and other liabilities	8	717,520	1,029,707
<b>Total Liabilities</b>		<b>5,319,099</b>	<b>5,877,032</b>
<b>EQUITY</b>			
Capital	9	42,163,557,748	44,192,757,748
Accumulated losses		(36,020,116,972)	(35,822,041,819)
<b>Total Equity</b>		<b>6,143,440,776</b>	<b>8,370,715,929</b>
<b>Total Liabilities &amp; Equity</b>		<b>6,148,759,875</b>	<b>8,376,592,961</b>

The Notes from pages 08 to 25 form an integral part of these interim financial statements.

Athens, 10 October 2017

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

Amounts in €	Note	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
Interest income	10	13,252,813	2,964,617
Personnel expenses	11	(835,452)	(864,622)
General administrative & other operating expenses	12	(623,223)	(651,604)
Loss from financial instruments at fair value through profit or loss	13	(209,847,081)	(579,262,640)
Depreciation and amortization of property, equipment and intangible assets		(22,210)	(15,894)
<b>Loss for the period</b>		<b>(198,075,153)</b>	<b>(577,830,143)</b>
Other comprehensive income/ (expenses) for the period		-	-
<b>Total comprehensive income/ (expenses) for the period</b>		<b>(198,075,153)</b>	<b>(577,830,143)</b>

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# STATEMENT OF CHANGES IN EQUITY

## STATEMENT OF CHANGES IN EQUITY

Amounts in €	Capital	Accumulated losses	Total
<b>Balance as of 01/01/2016</b>	<b>44,192,757,748</b>	<b>(35,353,312,536)</b>	<b>8,839,445,212</b>
Loss for the period from 01/01/2016 to 31/03/2016	-	(577,830,143)	(577,830,143)
<b>Balance as of 31/03/2016</b>	<b>44,192,757,748</b>	<b>(35,931,142,679)</b>	<b>8,261,615,069</b>
Gain for the year from 01/04/2016 to 31/12/2016	-	109,100,860	109,100,860
<b>Balance as of 01/01/2017</b>	<b>44,192,757,748</b>	<b>(35,822,041,819)</b>	<b>8,370,715,929</b>
Capital decrease	(2,029,200,000)	-	(2,029,200,000)
Loss for the period from 01/01/2017 to 31/03/2017	-	(198,075,153)	(198,075,153)
<b>Balance as of 31/03/2017</b>	<b>42,163,557,748</b>	<b>(36,020,116,972)</b>	<b>6,143,440,776</b>

The Notes from pages 08 to 25 form an integral part of these interim financial statements.



# STATEMENT OF CASH FLOWS

## STATEMENT OF CASH FLOWS

Amounts in €	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
<b>Cash flows from operating activities</b>		
<b>Loss for the period</b>	<b>(198,075,153)</b>	<b>(577,830,143)</b>
<b>Adjustments for non-cash items included in statement of comprehensive income and other adjustments:</b>	<b>196,890,179</b>	<b>576,612,301</b>
Accrued interest income	(13,252,813)	(2,964,617)
(Gain)/loss from financial instruments at fair value through profit or loss	209,847,081	579,262,640
Payroll provisions and accruals	273,701	298,384
Depreciation and amortization of property, equipment and intangible assets	22,210	15,894
<b>Net (increase)/decrease in operating assets:</b>	<b>9,758,318</b>	<b>30,086,290</b>
Change in receivables from banks under liquidation	-	30,000,000
Change in accrued interest receivable	9,676,335	-
Change in other assets	81,983	86,290
<b>Net increase/(decrease) in operating liabilities:</b>	<b>(585,887)</b>	<b>(223,875)</b>
Change in other liabilities	(585,887)	(223,875)
<b>Net cash from operating activities</b>	<b>7,987,457</b>	<b>28,644,573</b>
<b>Cash flows from investing activities</b>		
Proceeds/(payments) from disposal of investments	-	(1,990,770)
Purchase of property, equipment and intangibles assets	(2,567)	(29,091)
<b>Net cash from investing activities</b>	<b>(2,567)</b>	<b>(2,019,861)</b>
<b>Cash flows from financing activities</b>		
Capital decrease	(2,029,200,000)	-
Capital increase cost	-	(61,500)
<b>Net cash from financing activities</b>	<b>(2,029,200,000)</b>	<b>(61,500)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,021,215,110)</b>	<b>26,563,212</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,737,181,817</b>	<b>349,303,992</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>715,966,707</b>	<b>375,867,204</b>

The Notes from pages 08 to 25 form an integral part of these interim financial statements.

# NOTES TO THE 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 maintenance 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:

<b>Executive Board*</b>	<b>Position</b>
<b>Martin Czurda</b>	<b>Chief Executive Officer</b>
<b>Eric Turret</b>	<b>Deputy Chief Executive Officer</b>
<b>General Council**</b>	<b>Position</b>
<b>George Michelis</b>	<b>Chairman</b>
<b>Christoforos Stratos</b>	<b>Member</b>
<b>Steven Franck</b>	<b>Member</b>
<b>Jón Sigurgeisson</b>	<b>Member</b>
<b>Christof Gabriel Maetze</b>	<b>Member</b>
<b>Radován Jelasy</b>	<b>Member</b>
<b>Marica S. Ioannou - Frangakis</b>	<b>Member, Representative of the MoF</b>
<b>Vassilios Spiliotopoulos</b>	<b>Member, appointed by the BoG</b>

\* 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.

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

\* Mr. Panagiotis Doumanoglou, member of the Executive Board, submitted his resignation effective on 01/10/2017.

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

\*\* 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.

The interim financial statements were approved by the Fund's General Council on 10 October 2017.



## Note 2 | Summary of Significant Accounting Policies

### 2.1 Basis of preparation

The condensed interim financial statements of the Fund for the three month period ended 31/03/2017 (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 31/03/2017, the following amendments and improvements to IFRS Standards, which are effective from 01/01/2017 as issued by IASB, have not been endorsed by the EU. Consequently, the Fund has not applied the amendments and improvements below and does not expect any significant impact on its interim financial statements from their implementation.

- **IAS 7 (Amendments) Disclosure Initiative** (effective for annual periods beginning on or after 1 January 2017, as issued by IASB). The amendment requires that entities shall provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities.

- **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). 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.

- **Annual Improvements to IFRSs 2014-2016 Cycle**. The amendments 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.

**Transitional Credit Institutions (TCIs) & 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 as well as European Financial Stability Facility floating rate notes (EFSF FRNs).

## Analysis by Operating Segment

Amounts in €				01/01/2017-31/03/2017
	Systemic Banks	Banks under Liquidation	Other	Total
Interest income	-	-	13,252,813	<b>13,252,813</b>
Personnel expenses	(534,610)	(81,890)	(218,952)	<b>(835,452)</b>
General administrative & other operating expenses	(196,039)	(29,937)	(397,247)	<b>(623,223)</b>
Loss from financial instruments at FVTPL	(209,847,081)	-	-	<b>(209,847,081)</b>
Depreciation and amortization of property, equipment and intangible assets	(15,547)	(4,442)	(2,221)	<b>(22,210)</b>
<b>Profit/(Loss) for the period</b>	<b>(210,593,277)</b>	<b>(116,269)</b>	<b>12,634,393</b>	<b>(198,075,153)</b>
				31/03/2017
<b>Total segment assets</b>	<b>3,557,246,128</b>	<b>1,862,011,241</b>	<b>729,502,506</b>	<b>6,148,759,875</b>
<b>Total segment liabilities</b>	<b>(4,825,968)</b>	<b>(96,235)</b>	<b>(396,896)</b>	<b>(5,319,099)</b>

Amounts in €				01/01/2016-31/03/2016
	Systemic Banks	Banks under Liquidation	Other	Total
Interest income	-	-	2,964,617	<b>2,964,617</b>
Personnel expenses	(554,339)	(83,059)	(227,224)	<b>(864,622)</b>
General administrative & other operating expenses	(279,974)	(57,970)	(313,660)	<b>(651,604)</b>
Loss from financial instruments at FVTPL	(579,262,640)	-	-	<b>(579,262,640)</b>
Depreciation and amortization of property, equipment and intangible assets	(11,126)	(3,179)	(1,589)	<b>(15,894)</b>
<b>Profit/(Loss) for the period</b>	<b>(580,108,079)</b>	<b>(144,208)</b>	<b>2,422,144</b>	<b>(577,830,143)</b>
				31/12/2016
<b>Total segment assets</b>	<b>3,767,338,955</b>	<b>1,862,011,241</b>	<b>2,747,242,765</b>	<b>8,376,592,961</b>
<b>Total segment liabilities</b>	<b>(5,479,253)</b>	<b>(73,248)</b>	<b>(324,531)</b>	<b>(5,877,032)</b>



## Note 4 | Cash and Balances with Banks

Amounts in €	31/03/2017	31/12/2016
Cash and balances with banks	19,415	10,118
Balances with Central Bank	44,203	144,946
Cash management account in BoG	715,903,089	2,737,026,753
<b>Total</b>	<b>715,966,707</b>	<b>2,737,181,817</b>

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 the 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 €	31/03/2017	31/12/2016
Participations in the systemic banks	1,596,857,128	1,753,576,955
CoCos issued by Piraeus Bank	1,960,389,000	2,013,762,000
<b>Total</b>	<b>3,557,246,128</b>	<b>3,767,338,955</b>

### 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
	31/03/2017	Level 1	Level 2	Level 3	31/12/2016
Alpha Bank	284,214,245	284,214,245	-	-	321,432,777
Eurobank	29,946,387	29,946,387	-	-	33,592,034
NBG	890,420,085	890,420,085	-	-	916,282,909
Piraeus Bank	392,276,411	392,276,411	-	-	482,269,235
<b>Total</b>	<b>1,596,857,128</b>	<b>1,596,857,128</b>	<b>-</b>	<b>-</b>	<b>1,753,576,955</b>

### Movement of shares

The movement of the Fund's participation in the systemic banks during the 3 month period ended on 31/03/2017 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	2,307,508,300
Additions	-	-	-	-
Disposals	-	-	-	-
<b>Shares held as of 31/03/2017</b>	<b>169,175,146</b>	<b>52,080,673</b>	<b>3,694,689,147</b>	<b>2,307,508,300</b>
of which:				
Shares with restricted voting rights	169,175,146	52,080,673	134,819,987	40,841,633
Shares with full voting rights	-	-	3,559,869,160	2,266,666,667
<b>Participation with restricted voting rights</b>	<b>10.96%</b>	<b>2.38%</b>	<b>1.47%</b>	<b>0.47%</b>
<b>Participation with full voting rights</b>	<b>0.00%</b>	<b>0.00%</b>	<b>38.92%</b>	<b>25.95%</b>

\* The total number of shares are freely transferrable (no 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).

The Fund's cumulative gain from all warrants' exercises that have taken place amounted to € 11.9m as of 31/03/2017.

HFSF's percentage participation in systemic banks as of 31/03/2017 and 31/12/2016 was as follows:

Percentage Participation	31/03/2017	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	Moodys
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. The key features of CoCos are outlined below.

### Key features of CoCos

#### Maturity and interest

The CoCos do not have a maturity date (perpetual securities). They bear return at 8% per annum for the first seven years and thereafter the interest rate is set to 7-year Mid-Swap Rate plus margin. Payment of interest (whether in whole or in part) is entirely at the discretion of the bank's BoD. Any such interest elected not to be paid is cancelled and does not accumulate. However, if the bank does not pay all or any part of any scheduled interest payments more than once, then the CoCos are automatically converted into ordinary shares of the bank. The bank's BoD has the option, at its full discretion, to pay interest in the form of newly issued ordinary shares, the number of which shall be equal to the interest payment divided by the share's current price on the interest payment date. Any interest payment shall be subject to the operation of any applicable Maximum Distributable Amount as stands pursuant to Article 141 of the Capital Requirements Directive. A mandatory interest cancellation exists, if the payment would cause the maximum distributable amount, then applicable, to be exceeded. If the bank decides not to pay the interest on CoCos, no dividend shall be paid. The payment of coupon from CoCos lies to the banks' sole discretion, therefore the income from CoCos will be recognized in the statement of comprehensive income upon the Bank's BoD approval for payment.

#### Conversion upon a trigger event

If the CET1 ratio of the bank, calculated on a consolidated or a solo basis, is lower than 7% or the bank misses a second coupon payment, the CoCos are automatically converted into ordinary shares. The number of ordinary shares is determined by dividing 116% of the nominal value of the then outstanding CoCos by the subscription price (€ 0.30) in the recapitalization of 2015. The same rule applies, if the HFSF decides to exercise its option on the 7th annual anniversary from the issuance date.



### Embedded Optionalities

The following options are embedded into CoCos:

- The bank's option to redeem the CoCos in cash, in whole or in part, at any time, at 100% of the principal, together with any accrued but unpaid interest, provided that all necessary regulatory approvals are obtained.
- The HFSF's option to convert the CoCos into the bank's ordinary shares in December 2022
- The Bank's option to cancel interest payment once, without resulting in a trigger event.
- The Bank's option to pay interest in common shares instead of cash.

### Redemption of NBG's CoCos

On 15/12/2016, NBG proceeded with the redemption of 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.

### Fair value of CoCos

The notional amount and fair value of CoCos per bank as of 31/03/2017 and 31/12/2016 are presented as follows:

Amounts in €	Notional Amount		Fair Value	
	31/03/2017	31/12/2016	31/03/2017	31/12/2016
CoCos issued by Piraeus Bank	2,040,000,000	2,040,000,000	1,960,389,000	2,013,762,000
<b>Total</b>	<b>2,040,000,000</b>	<b>2,040,000,000</b>	<b>1,960,389,000</b>	<b>2,013,762,000</b>

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
<b>Balance 1 January 2017</b>	<b>2,013,762,000</b>
Unrealized loss recognized in the income statement	(53,373,000)
<b>Balance 31 March 2017</b>	<b>1,960,389,000</b>

### 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 31/03/2017 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 prices	90%
Correlation between interest rates and share prices	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 an 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 31/03/2017 the total amount provided by the Fund to cover funding gap reached the amount of €13,489m, out of which €516m 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 31/03/2017 are presented in the following table:

Amounts in €

Bank under Liquidation	Funding Gap	Cumulative Impairment	Cumulative Collections	Estimated Recoverable Amount
Achaiki Cooperative Bank	209,473,992	(107,300,654)	(48,000,000)	54,173,338
ATEbank	7,470,717,000	(5,747,296,497)	(345,000,000)	1,378,420,503
Dodecanese Cooperative Bank	258,547,648	(148,159,788)	(49,000,000)	61,387,860
Evia Cooperative Bank	105,178,136	(85,464,522)	(2,000,000)	17,713,614
First Business Bank	456,970,455	(414,178,813)	(7,500,000)	35,291,642
Hellenic Post Bank	3,732,554,000	(3,484,655,309)	(15,000,000)	232,898,691
Lamia Cooperative Bank	55,493,756	(30,221,547)	(10,000,000)	15,272,209
Lesvos-Limnos Cooperative Bank	55,516,733	(38,664,778)	(12,000,000)	4,851,955
Probank	562,733,502	(519,769,011)	(5,500,000)	37,464,491
Proton Bank	259,621,860	(244,760,837)	(5,018,676)	9,842,347
T-Bank	226,956,514	(224,944,714)	(2,011,800)	-
Western Macedonia Cooperative Bank	95,244,475	(65,549,884)	(15,000,000)	14,694,591
<b>Total</b>	<b>13,489,008,071</b>	<b>(11,110,966,354)</b>	<b>(516,030,476)</b>	<b>1,862,011,241</b>



The movement of the Fund's receivables, including impairment charges and collections, from the banks under liquidation as of 31/03/2017 is presented in the following table:

Amounts in €					01/01/2017-31/03/2017
Bank under Liquidation	Opening balance	Additions	Collections	Impairment charges	Closing balance
Achaiki Cooperative Bank	54,173,338	-	-	-	54,173,338
ATEbank	1,378,420,503	-	-	-	1,378,420,503
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	232,898,691	-	-	-	232,898,691
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
<b>Total</b>	<b>1,862,011,241</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,862,011,241</b>

The movement of the Fund's receivables, including impairment charges and collections, from the banks under liquidation for the 3 month period ended 31/03/2016 is presented in the following table:

Amounts in €					01/01/2016 - 31/03/2016
Bank under Liquidation	Opening balance	Additions	Collections	Impairment charges	Closing balance
Achaiki Cooperative Bank	54,173,338	-	-	-	54,173,338
ATEbank	1,509,712,229	-	(30,000,000)	-	1,479,712,229
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	-	-	-	291,919,823
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
<b>Total</b>	<b>2,052,324,099</b>	<b>-</b>	<b>(30,000,000)</b>	<b>-</b>	<b>2,022,324,099</b>



## 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 31/03/2017 and 31/12/2016 is presented below:

Amounts in €	Fair value	
	31/03/2017	31/12/2016
Alpha Bank's warrants	2,283,468	2,283,468
NBG's warrants	1,474,474	1,720,220
Piraeus Bank's warrants	843,637	843,637
<b>Total</b>	<b>4,601,579</b>	<b>4,847,325</b>

### 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.

### Exercise of warrants

The warrants may be exercised semiannually with the first exercise date being six (6) months following the issuance and the expiry date being after fifty-four (54) months following the issuance. As of the date of the issuance of the Fund's interim financial statements, there is one remaining exercise for the warrants before being cancelled.

### Movement of warrants

The number of warrants outstanding as of 31/03/2017 and 31/12/2016, the movement during the 3 month period ended 31/03/2017 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	-	-	-
<b>Warrants outstanding as of 31/03/2017</b>	<b>1,141,734,167</b>	<b>245,745,661</b>	<b>843,637,022</b>
Multiplier	0.148173663047785	0.54861592129144	0.044757733395671



## Note 8 | Provisions and Other Liabilities

Amounts in €	31/03/2017	31/12/2016
Creditors and suppliers	164,369	584,409
Taxes payable	150,551	264,805
Contributions payable to social security funds	128,899	99,180
Accrued expenses	273,701	81,313
<b>Total</b>	<b>717,520</b>	<b>1,029,707</b>

## Note 9 | Capital

Amounts in €	Capital
<b>Balance as of 21 July 2010</b>	-
<b>Capital increase - Cash</b>	<b>1,500,000,000</b>
<b>Balance as of 31 December 2011</b>	<b>1,500,000,000</b>
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
<b>Balance as of 31 December 2012</b>	<b>42,500,000,000</b>
Capital increase - EFSF FRNs issued on 31/05/2013	7,200,000,000
<b>Balance as of 31 December 2013</b>	<b>49,700,000,000</b>
<b>Balance as of 31 December 2014</b>	<b>49,700,000,000</b>
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
<b>Balance as of 31 December 2015</b>	<b>44,192,757,748</b>
<b>Balance as of 31 December 2016</b>	<b>44,192,757,748</b>
Capital decrease - Cash returned on 20/02/2017	(2,029,200,000)
<b>Balance as of 31 March 2017</b>	<b>42,163,557,748</b>

The HFSF following the repayment of €2billion 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 3 month period ended 31/03/2017 and 31/03/2016 is provided in the table below:

Amounts in €	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
Interest income from cash management account	13,252,813	2,964,617
<b>Total</b>	<b>13,252,813</b>	<b>2,964,617</b>

## Note 11 | Personnel Expenses

The number of employees under payroll, including the members of the Executive Board, was 32 and 33 as of 31/03/2017 and 31/03/2016 respectively. The total personnel expenses for the 3 month period ended 31/03/2017 and 31/03/2016 are analysed as follows:

Amounts in €	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
Salaries	(700,391)	(755,171)
Employer's contribution	(135,061)	(109,451)
<b>Total</b>	<b>(835,452)</b>	<b>(864,622)</b>

The average number of employees, including the members of the Executive Board, for the 3 month period ended 31/03/2017 and 31/03/2016 was 32 and 32 respectively.

## Note 12 | General Administrative and Other Operating Expenses

Amounts in €	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
Utilities and rentals	(63,516)	(63,880)
General Council remuneration	(107,871)	(83,750)
Selection Panel remuneration	(59,920)	(47,610)
Lawyers' fees	(41,372)	(25,607)
Advisors' fees	(134,730)	(188,978)
Professionals' fees	(20,554)	(30,458)
Custody fees	(10,717)	(9,692)
Insurance fees	(82,553)	(87,959)
Other fees	(42,504)	(44,834)
Other expenses	(59,486)	(68,836)
<b>Total</b>	<b>(623,223)</b>	<b>(651,604)</b>



## 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 3 month period ended 31/03/2017 and 31/03/2016 is presented in the table below.

Amounts in €	01/01/2017 - 31/03/2017	01/01/2016 - 31/03/2016
<b>Gain/(loss) from shares</b>		
Alpha Bank	(37,218,532)	(89,662,827)
Eurobank	(3,645,647)	(13,593,056)
NBG	(25,862,824)	(343,606,094)
Piraeus Bank	(89,992,824)	(117,682,923)
<b>Subtotal</b>	<b>(156,719,827)</b>	<b>(564,544,900)</b>
<b>Gain/(loss) from warrants</b>		
Alpha Bank	-	1,141,734
NBG	245,746	(1,474,474)
Piraeus Bank	-	-
<b>Subtotal</b>	<b>245,746</b>	<b>(332,740)</b>
<b>Gain/(loss) from CoCos</b>		
NBG	-	(10,824,000)
Piraeus Bank	(53,373,000)	(3,561,000)
<b>Subtotal</b>	<b>(53,373,000)</b>	<b>(14,385,000)</b>
<b>Total</b>	<b>(209,847,081)</b>	<b>(579,262,640)</b>

## Note 14 | Commitments, Contingent Liabilities and Contingent Assets

**Commitments:** The Fund's commitments relate to the operational lease for its offices. 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 €	31/03/2017	31/12/2016
No later than 1 year	40,618	81,236
<b>Total</b>	<b>40,618</b>	<b>81,236</b>



**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 received a consideration of €90.1m in cash subject to adjustments under the terms of 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 3 month period ended on 31/03/2017 and 31/03/2016 and the balances outstanding as of 31/03/2017 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 3 months of 2017 amounted to €181k (first 3 months of 2016: €156k). Furthermore, for the members of the Executive Board an amount of €13k (first 3 months of 2016: €12k) 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 31/03/2017 amounted to € 1,596.9m (31/12/2016: € 1,753.6m) and the fair value of CoCos as of 31/03/2017 amounted to € 1,960.4m (31/12/2016: € 2,013.8m).

The custody fees, paid to the systemic banks, relating to shares held by HFSF, for the 3 month period ended on 31/03/2017 and 31/03/2016 amounted to € 10.7k and € 9.7k 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:

### Collections from liquidations

In May of 2017 the Fund received a total amount of €139.8 million from the banks under liquidation. The amounts received per Bank under liquidation are presented in the following table:

Amounts in €	
Bank under Liquidation	Cumulative Collections in 2017
Achaiki Cooperative Bank	4,000,000
ATE Bank	86,500,000
Dodecanese Cooperative Bank	23,000,000
Evia Cooperative Bank	200,000
First Business Bank	5,000,000
Hellenic Post Bank	3,500,000
Lamia Cooperative Bank	2,500,000
Lesvos-Limnos Cooperative Bank	300,000
Probank	8,000,000
Proton Bank	3,472,051
T-Bank	1,341,200
Western Macedonia Cooperative Bank	2,000,000
<b>Total</b>	<b>139,813,251</b>

### Composition of the General Council and Executive Board

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.

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

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

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



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