



**REPORT ON ACHIEVEMENT
OF HFSF OBJECTIVES
2022**



**HELLENIC
FINANCIAL STABILITY
FUND**



Addressed to:

The Hellenic Parliament, the Minister of Finance of the Hellenic Republic,
the European Commission, the European Central Bank
and the European Stability Mechanism

Submitted by:

The Board of Directors of the Hellenic Financial Stability Fund

March 2023



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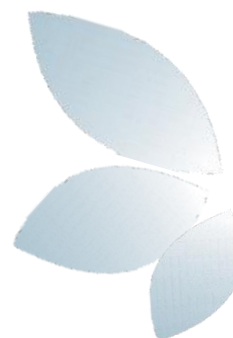
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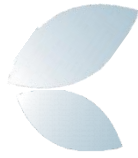
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EXECUTIVE SUMMARY



This report provides an overview of the achievements of the Hellenic Financial Stability Fund ('the Fund' or 'HFSF') for the financial year 2022 in relation to its objectives (hereinafter 'the Objectives') as specified in art.2 par.1 of [L.3864/2010](#) as amended and currently in force ('the HFSF Law'). The report is addressed to the Hellenic Parliament, the Minister of Finance of the Hellenic Republic, the European Commission, the European Central Bank and the European Stability Mechanism, as commanded by art.16a par.2 of the [HFSF Law](#).

HFSF's Objectives are to (a) contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest; and (b) to dispose of effectively, in whole or in part, shares or other financial instruments held in credit institutions, in principle not beyond the Fund's termination.

During 2022, the major events and achievements in relation to HFSF's objectives are the following:

- L.4941/2022 was enacted, which adjusted the Fund's governing framework, including among others the extension of its duration up to 31 December 2025 (see Section 1);
- Following the Fund's transition to the disposal phase and in line with the new [HFSF Law](#), the Fund released the [HFSF Operational Strategy 2023-25](#) that defines its vision, mission, values and strategy pillars, the [HFSF Divestment Strategy 2023-25](#) that outlines HFSF's divestment framework, and defined its priorities for 2023 (see Section 2);
- HFSF proceeded with an internal reorganisation of its governance arrangements. In July 2022 (following L.4941/2022), the Fund reconstituted its decision-making bodies, transitioning away its supervisory function from the General Council to the Board of Directors and its management function from the

Executive Board to the CEO (see Section 1). The Fund also implemented a new organisational structure and enhanced its stakeholder management and communication team (see Section 8.1);

- HFSF participated in c530 meetings of banks' Board of Directors and Board Committees and reviewed more than 3,800 agenda items in relation to audit, corporate governance, risk management, compliance, nomination, remuneration, ESG, strategy and transformation matters (see Section 3);
- HFSF received c€4.9mn in cash from the share capital decrease of Phoenix Vega Mezz Plc related to shares distributed by Piraeus Financial Holdings S.A. (see Section 6.3);
- The Fund's stake in Attica Bank S.A. increased to 69.51%, following the conversion of warrants into ordinary shares and transfer to the HFSF without consideration, in accordance with art.27a of L.4172/2013 on Deferred Tax Credit (see Section 6.6);
- On 30 December 2022, Attica Bank S.A. convened an extraordinary general meeting during which a capital increase of €490mn was decided in order to proceed immediately with the bank's operational and business transformation. On 26 January 2023, the bank's Board of Directors approved the initiation of conversations and the exchange of information with Thrivent Holdings Ltd in relation to its participation in the bank's approved and under implementation share capital increase, as indicated in the latter's letter of interest received by the bank on 18 January 2023;
- HFSF supported banks' major transactions, notably Piraeus' Project Dory (sale of non-performing shipping exposures), NBG's and Piraeus' merchant acquiring transactions

(Projects Mirage and Thalys, respectively), and Piraeus' real estate investment company acquisition (Trastor) (see Section 4.2);

- The Fund released its 2021 Sustainability Report, for the first time including the Fund's carbon footprint and external limited assurance (see Section 7.1);
- HFSF entered into a co-operation with the National Transparency Authority to jointly work on ethics and compliance matters through the exchange of expertise and good practices to promote accountability and transparency; (see Section 8.5);
- The HFSF and its CEO received the prestigious International Finance awards for 'Best Corporate Governance' and 'Best CEO', respectively, amongst financial institutions in Greece (see Section 8.6).

The present report is structured as following:

- Chapter 1 summarises the Fund's governing framework, including details

relating to legal entity, administrative nature and composition of the Board of Directors.

- Chapter 2 outlines the operational strategy of the HFSF, including its mission, vision, core values and strategic pillars.
- Chapters 3 to 5 provide details on the Fund's engagement at Board level with banks in its portfolio, including matters related to material transactions and risk management.
- Chapter 6 depicts the financial performance of the Fund's holdings in financial institutions during the past year.
- Chapter 7 highlights HFSF's commitment to sustainable banking practices, both in relation to the Fund's operations as well as those of its bank holdings.
- Chapter 8 provides further information on internal operations and processes that enable HFSF to fulfil its objectives.



1. HFSF GOVERNING FRAMEWORK



HFSF was founded on 21 July 2010 under the [HFSF Law](#) (L.3864/2010) as a private legal entity and does not belong to the public sector or 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 law (L.4548/2018) as currently in force apply provided they are not in conflict with the provisions and objectives of the [HFSF Law](#).

The purely private-sector character of the Fund is not prejudiced by the fact that its entire capital is subscribed solely by the Greek State or the issuance of the decisions by the Minister of Finance.

According to L.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 L.4389/2016. HFSF is a [supervised entity](#) of the Ministry of Finance.

The Fund must comply with the obligations arising from the [Master Financial Assistance Facility Agreement](#) signed on 15 March 2012 and the new [Financial Assistance Facility Agreement](#) signed on 19 August 2015. According to L.4941/2022, the Fund's duration has been extended up to 31 December 2025.

In the first semester of 2022, HFSF's supervisory and management body consisted of the General Council and the Executive Board, respectively. Following the

enforcement of L.4941/2022 in July 2022, the supervisory function of the Fund was transitioned to the Board of Directors, while the management function transitioned to the CEO.

The Board of Directors consists of nine (9) members, out of which six (6) are non-executive and three (3) are executive members. Four (4) of its non-executive members, including its Chairman, are selected among persons with international banking experience. The positions of the remaining two (2) non-executive members of the Board of Directors are occupied by a representative of the Ministry of Finance and a representative of the Bank of Greece.

On 24 January 2022, Mr. Nikolaos Valantasis assumed his responsibilities as Deputy CEO replacing Mr. Ilias E. Xirouhakis, who had previously assumed the CEO role.

On 11 April 2022, the Minister of Finance approved the recommendation by the Bank of Greece for the appointment of Mr. Fotis Kourmouis as an executive Board member, replacing Mr. Iordanis Aivazis. Following the revision of the HFSF Law which replaced the General Council and the Executive Board by the Board of Directors as the governing body of the Fund, Mr. Fotis Kourmouis was jointly appointed, on 15 July 2022, by the Ministry of Finance and the Bank of Greece as executive member of the Fund's Board of Directors.

As at 31 December 2022, the Board of Directors has the following members:

Table 1: HFSF Board of Directors

Board of Directors	Position
Andreas Verykios	Independent Non-Executive Member / Chairman
Ilias E. Xirouhakis	Executive Member / Chief Executive Officer
Nikolaos Valantasis	Executive Member / Deputy Chief Executive Officer

Board of Directors	Position
Fotis Kourmousis	Executive Member
Christof Gabriel Maetze	Independent Non-Executive Member
Konstantinos Tsatsaronis	Independent Non-Executive Member
Marco Giovanni Mazzucchelli	Independent Non-Executive Member
Panagiotis Tridimas	Non-Executive Member, Representative of the Ministry of Finance
Vassilios Spiliotopoulos	Non-Executive Member, Representative of the Bank of Greece

In line with the HFSF Law, the following persons have been appointed as Observers and Alternate Observers to the Board of Directors:

- Mr. Markus Schulte, European Commission's representative and his alternate Mrs. Fotini Dionyssopoulou;
- Mr. Edward O'Brien, European Central Bank's representative;
- Mr. Stathis Sofos, European Stability Mechanism's representative and Mr. Loukas Kaskarelis as his alternate.

According to HFSF's internal rules and organisational structure, the Executive Committee consists of nine (9) members, of which three (3) are the executive members of

the Board of Directors and the other six (6) are Directors of the Fund in the fields of Investment, Bank relations and communication, Risk management, Finance, Legal (non-voting) and Compliance (non-voting).

As at 31 December 2022, the Fund employs 34 people (excluding the executive members of the Board of Directors), of which more than one-third are female. The average age of HFSF's personnel is 44 years old.

The Fund's headquarters are in Athens.

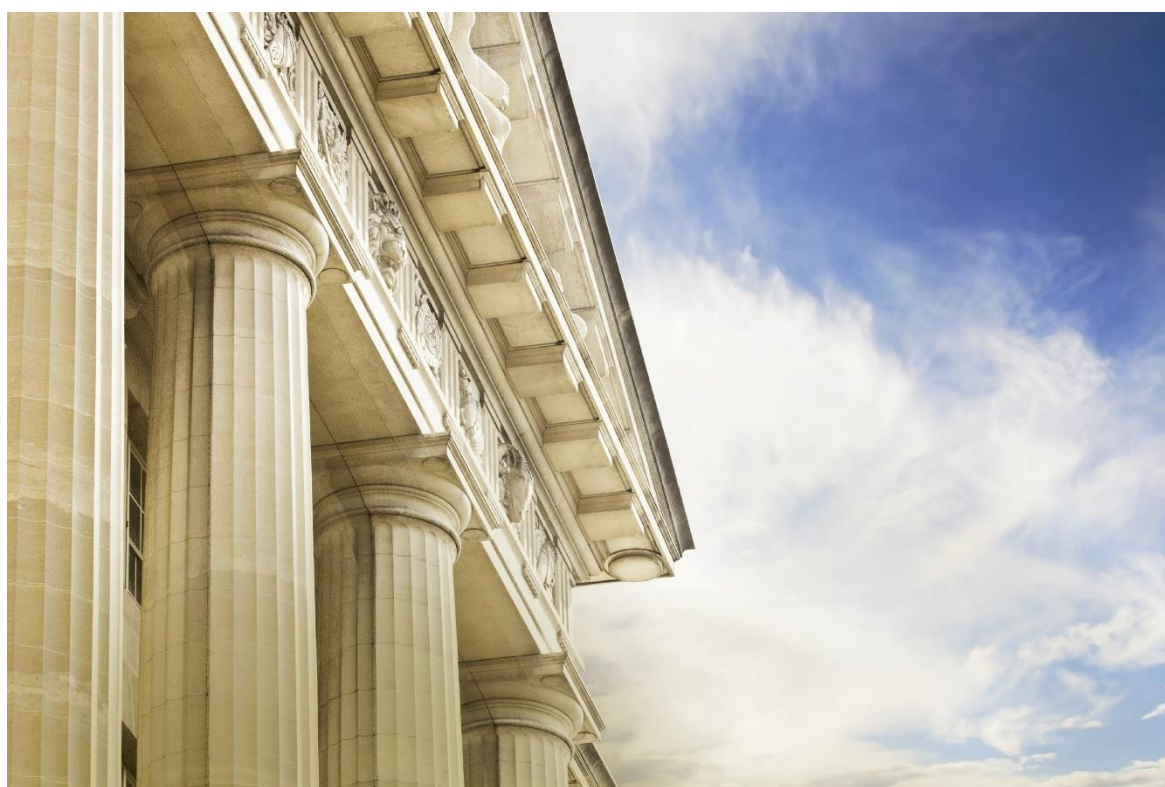




2. OPERATIONAL STRATEGY

This Chapter provides an overview of HFSF's activities in 2022, with reference to the Fund's objectives, including:

- a description of HFSF's mission and objectives, vision, core values and strategy, following the enactment of its new governing framework;
- a summary of how the Fund approached its stewardship role, with a view to create sustainable value for its holdings;
- an update on HFSF's strategy in relation to the disposal of its shareholdings;
- a review of the principal risks and uncertainties that HFSF faces; and
- a summary of the Fund's priorities for the year 2023.



2.1 Vision, mission, values and strategy pillars

Our **Vision** is to work towards a sustainable, prosperous private banking sector in Greece, which acts as an enabler of growth for the local economy and serves society.

The Fund has a dual **Mission** (as defined in the **Objectives** of the Fund per art.2 par.1 according to the [HFSF Law](#)):

- (a) to contribute to the maintenance of the stability of the Greek banking system, for the sake of public interest; and
- (b) to dispose of effectively, in whole or in part, shares or other financial instruments held in credit institutions,

in principle not beyond the Fund's termination.

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 with respect to State aid and competition (see art.2 par.2c of the [HFSF Law](#)).

Figure 1: HFSF vision, mission, values and strategy pillars



Source: [HFSF Operational Strategy 2023-25](#)

In pursuing its mission, HFSF remains committed to its core **values**, which are embraced by all Employees (hereinafter defined to include the HFSF Board of Directors, its Executives and staff) of the Fund:

- **Integrity** | Employees must behave with honesty and fairness at all times. Employees must make transparent and timely decisions, as required by their role, and shall be fully accountable for their actions or inactions;
- **Objectivity** | Employees must not allow bias, conflicts of interest or undue influence of others to override their professional and business judgment;
- **Inclusion** | HFSF is committed to an inclusive and equitable environment. Employees shall work in a collaborative and open manner within the Fund, subject to relevant information barriers and other internal policies, in fulfilling the mission of the Fund;

- **Independence** | Employees must use reasonable care and judgment to achieve and maintain independence from outside control or influence in all their professional activities. Further,



they must not offer, solicit, or accept any gift, benefit, compensation, or consideration that could compromise their own or another's independence.

HFSF developed a **two-pillar strategy** in order to meet its objectives:

- **Stewardship** | the Fund monitors its shareholdings and exercises its rights in order to enhance the value of its holdings and fulfil its financial stability obligations;
- **Divestment Preparation and Execution** | HFSF monitors markets in order to identify conditions conducive to realising fair value and prepares the ground for divestment transactions within the three-year horizon provided by the [HFSF Law](#). As part of execution, the Fund makes decisions and takes actions in relation to divestment.

2.1.1 Stewardship

HFSF acts as an engaged shareholder, monitoring its investments and exercising its rights in order to enhance the value of its holdings and fulfil its financial stability

obligations. The Fund will continue its stewardship role in relation to each bank it participates until it has disposed of all its shares in the specific credit institution.

2.1.2 Divestment Preparation and Execution

The Fund will expend all reasonable efforts to divest its shares in the Greek systemic banks before its expiration date, in an orderly manner, in line with its objective to maintain financial stability while ensuring that it receives fair value.

HFSF reviewed and updated its Divestment Strategy, a framework that sets the principles

and outlines the components of the Fund's divestment process.

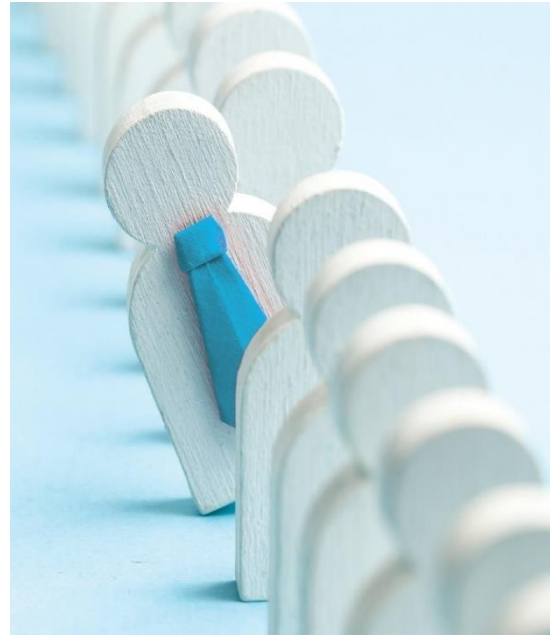
The Divestment Strategy reflects the requirements of the [HFSF Law](#) as well as international best practice. It was approved by the Ministry of Finance. The key points of the Divestment Strategy are described in detail [here](#).

2.2 Stakeholder engagement

In pursuance of its mission and without prejudice to its independence, HFSF collaborates closely with its main stakeholders, namely the Ministry of Finance and the Bank of Greece, and cooperates with the European Commission, the European Stability Mechanism, and the European Central Bank.

HFSF engages with its bank holdings with a view to create value for the banking sector and taxpayers, in line with the Fund's dual Mission.

In addition, the Fund communicates frequently with the Hellenic Bank Association, existing or potential bank investors, the media and other stakeholders.



2.3 Priorities for 2023

The priorities of HFSF for the year 2023 extend across three areas, set out below.



1. Systemic banks

- Continuation of engagement with banks' management bodies in exchanging views, aligning interests and working on common priorities towards the Fund's successful divestment;
- Cooperation with banks in the development of their value creation plans, such that their strategies and performance remain appropriate in the context of the evolving operating and regulatory environment;
- Promotion of bank stocks to the international investment community in support of the Fund's divestment objective;
- Monitoring of the divestment criteria and initiating transactions, if and when conditions are appropriate.

2. Non-systemic banks

- Support of Attica Bank in executing its second planned share capital increase;
- Monitoring and supporting Attica Bank, as appropriate, in the execution of its transformation plan and in meeting prudential expectations.

3. Internal operations and processes

- Finalisation of the Operating Manual that accompanies the Divestment Strategy;
- Completion of the on-boarding of financial and legal advisors, as required for the execution of the Fund's Divestment Strategy, in line with internal policies and procedures;
- Completion of the annual review and update of HFSF's internal policies and procedures, in line with the provisions of the [HFSF Law](#) and best practice, in order to maintain operational excellence;
- Continuous monitoring of the action plans that mitigate the Fund's most material operational risks, as identified during the annual process of the Risk and Control Self-Assessment;
- Delivery of the annual Sustainability Report in line with HFSF's sustainability commitments and promotion of best sustainable banking practices, internally and at its bank holdings.

3. ENGAGEMENT WITH BANKS' BOARDS AND COMMITTEES



The Fund monitors its bank holdings through the participation of its Representatives and Portfolio Managers (as observers) in banks' Board of Directors and Committee meetings, in line with the provisions of the Relationship Framework Agreements with banks as in force.

During 2022, HFSF participated in 531 meetings of banks' Board of Directors and Board Committees and reviewed more than 3,800 agenda items in relation to audit, corporate governance, risk management, compliance, nomination, remuneration, ESG, strategy and transformation matters.

Table 2: Board of Directors and Board Committee meetings

	NBG	Piraeus Bank	Alpha Bank	Eurobank	Attica Bank	Total
Board of Directors	16	31	30	36	30	143
Audit Committee	14	25	26	24	18	107
Corporate Governance, Sustainability & Nomination Committee	15	10	24	15	10	74
Ethics Committee	12	4	n/a	n/a	n/a	16
Remuneration Committee	10	14	22	14	5	65
Risk Committee	12	24	27	23	14	100
Strategy Committee	15	9	n/a	2	n/a	26
TOTAL	94	117	129	114	77	531

n/a: Thematic areas are included in other Committees depicted herein

4. SUPPORTING BANKS IN MATERIAL TRANSACTIONS



4.1 Participation in banks' share capital increases

Attica Bank

On 21 December 2021, HFSF participated in the share capital increase of Attica Bank on the basis of a term sheet agreement with TMEDE, Rinoa Ltd – Ellington Solutions S.A. (the 'Parties'), dated 09 December 2021 and amended on 31 January 2022. Following further discussions, the Parties re-determined their agreement in relation to their investment in Attica Bank through the execution of the Key Terms Agreement on 30 September 2022.

On 30 December 2022, the bank convened an extraordinary general meeting during which a capital increase of €490mn was decided in order to proceed immediately with the bank's operational and business transformation. Further details are available on the bank's website [here](#).

Following the reporting date, the bank received on 18 January 2023 a letter of interest from Thrivest Holdings Ltd for its participation in the bank's approved and under implementation share capital increase. To this end, on 26 January 2023, the bank's Board of Directors approved the initiation of conversations and the exchange of information with Thrivest Holdings Ltd.



On 02 February 2023, Rinoa Ltd – Ellington Solutions S.A. (8.08% stake) seceded from the Key Terms Agreement, with resignation of the respective representatives of the Board of Directors and TMEDE entered in their place, now controlling 20.11% of the Bank.

4.2 Support banks' major transactions

Beyond participation in banks' share capital increases, HFSF supports its bank holdings in major transactions. Hereinafter, an overview is being provided in relation to banks' most material transactions during 2022, for which they requested HFSF's consent.

Project Dory (Piraeus Bank)

The transaction relates to the sale of an approximately €400mn portfolio of non-performing shipping exposures for a consideration of about 53% of gross book

value. Detailed information is available on the bank's website [here](#).

The transaction improves the bank's asset quality metrics, reducing the ratio of non-performing exposures by nearly one percentage point and increasing the coverage of such exposures by about 100bps. Project Dory showcases the ability of the bank to successfully dispose non-performing exposures in a highly legally complex industry.

HFSF monitored closely the process and assessed different potential transaction structures to support the bank in its structuring and execution of the transaction.

Project Thalys (Piraeus Bank)

The project relates to the carve out and sale of the bank's merchant acquiring business and the parallel formation of an exclusive long-term strategic partnership with Euronet Worldwide, a leading international payment services provider for the provision of merchant acquiring services to the bank's customers. As part of the transaction, the bank will also receive rebates on future net fee income generated by the merchant acquiring business. The bank received a total consideration for the transaction of €300mn. Further information is available on the bank's website [here](#).

The transaction was the first of its kind for the Greek financial sector.

In that context, HFSF monitored closely the process and provided its support to the bank on a consultative basis as well as at Board level.

Project Mirage (NBG)

The project relates to the sale of a controlling stake in the bank's merchant acquiring business, valuing the enterprise at €310mn, and a parallel long-term strategic partnership with EVO Payments for the provision of merchant acquiring and payment processing services. Detailed information around the transaction is available on the bank's website [here](#).

The long-term exclusive distribution agreement will allow the bank to offer leading card acceptance solutions to its merchants.

The transaction was capital accretive for the bank, adding c60bps to its proforma CET1 and Total Capital ratios. The bank retained a 49% stake in the business, securing its participation in the upside potential, including from expected synergies.

HFSF monitored closely the process and provided pricing points to the bank based on a benchmarking exercise across similar international transactions to support the bank's negotiations.

Trastor (Piraeus Bank)

The transaction relates to the acquisition of a controlling stake in Trastor Real Estate Investment Company for a cash consideration of c€98mn. Detailed information is available on the bank's website [here](#).

The transaction is in line with the bank's strategy and is an investment in a growth market with favourable market dynamics and attractive returns.

HFSF monitored closely the process and exercised its voting rights in time to secure a successful conclusion of the transaction, which is expected to enhance the bank's fee income profile.

5. STRENGTHENING BANKS' RISK MANAGEMENT FRAMEWORK



HFSF views robust risk management practices as a cornerstone of financial stability and sustainable profitability. It engages with the banks in order to promote enhancements in their risk management approach that will create value for taxpayers.

In 2022, the Fund focused on three main topics, namely (i) Risk and Capital Strategy and Risk Appetite Framework, (ii) Non-Performing Exposures (NPE) management, and (iii) Securitisation.

5.1 Risk & Capital Strategy and Risk Appetite Framework of banks

HFSF reviewed banks' Risk & Capital Strategy (RCS) that relates to the latter's risk principles and objectives, risk governance and risk profile and key risk management capabilities. The Fund exercised its rights in order to cater for the alignment of banks' RCS with their risk taxonomy framework, risk culture and Risk Appetite Framework (RAF), broader risk management framework, strategic planning as well as capital planning and stress testing framework. The Fund also reviewed banks' leveraged transactions framework, credit and concentration limits. Overall, HFSF provided suggestions for targeted enhancements, where applicable.

HFSF completed an annual risk-reward benchmarking exercise to support banks in optimising their risk-return profile.



5.2 NPE Management

The Fund reviewed banks' NPE resolution strategies and operational targets and proposed targeted enhancements, where applicable. To this end, HFSF conducted a benchmarking exercise and prepared

quarterly reports on banks' asset quality and key performance drivers. The reports were made available to all banks in order to inform their NPE management practices accordingly, while upholding the necessary confidentiality.

Overall, HFSF will continue to monitor banks' NPE deleveraging process, which is a primary

driver of banks' valuation uplifts, hence leads to tangible value creation for taxpayers.

5.3 Securitisation

HFSF continues to support the use of securitisation as a sustainable funding tool and a key mechanism to control credit risk and free up capital that can be channelled towards economic growth. The Fund participates in several securitisation fora, and acts as a permanent observer of the Prime Collateralised Securities (PCS) Association, alongside the ECB, the EBA, the EIB, the EIF and the EBRD, among others.

In July 2022, HFSF, in collaboration with PCS, published a technical paper on synthetic securitisation and the benefits it may provide for Greek banks as a risk and capital management tool. The paper is available [here](#).

In September 2022, HFSF co-sponsored alongside PCS a Securitisation Symposium to bring together securitisation experts, regulators, originators, arrangers, investors and servicers. The symposium provided an overview of the key features and different types of securitisation transactions of the European market, delved into SRT (Significant Risk Transfer) and on-balance sheet securitisation, while also focusing on the key securitisation matters in Greece.

Throughout the year, the Fund monitored banks' execution of securitisation transactions under the 'Hercules' Asset Protection Scheme that was a catalyst for all systemic banks to reach single-digit NPE ratios in 2022.



6. FINANCIAL OVERVIEW OF HFSF BANK HOLDINGS



6.1 HFSF portfolio at a glance



The Fund participates in the four Greek systemic banks – namely National Bank of Greece S.A., Piraeus Financial Holdings S.A., Alpha Services and Holdings Group and Eurobank Ergasias Services and Holdings S.A. – and in non-systemic Attica Bank.

As at 31 December 2022, the Fund’s portfolio is valued at €2.2bn.

Figure 3: Overview of HFSF Portfolio

		HFSF stake	Market Capitalisation	Total Assets	Gross Loans	Deposits
Systemic banks		40.39%	3.4bn	80.9bn	36.1bn	55.7bn
		27.00%	1.8bn	82.7bn	37.6bn	56.7bn
		8.99%	2.4bn	77.4bn	40.1bn	50.1bn
		1.40%	3.9bn	83.4bn	43.1bn	55.7bn
Non-systemic		69.51%	102.6mn	3.4bn	1.7bn	2.7bn

€ currency. Figures as at 30-Sep-2022. Market Capitalisation as of 31-Dec-2022

6.2 National Bank of Greece S.A.

Summary of HFSF shareholding

As at the end of December 2022, HFSF held a total of 369,468,775 ordinary shares in NBG, equivalent to a 40.39% voting share.

The 30 December 2022 share price of €3.747 implied a current market value of HFSF's shareholding of €1,384mn.

Developments in HFSF shareholding during 2022

No activity to report.

Company overview

NBG was founded in 1841 and its shares have been listed on the Athens Exchange since 1880. The bank's headquarters are located in Athens (www.nbg.gr).

NBG and its subsidiaries provide a wide range of financial services including mainly retail,

corporate and investment banking, troubled assets management, transactional banking, leasing, factoring, brokerage, asset management, real estate management and insurance services.

The Group operates mainly in Greece but also abroad through its branch in Cyprus and its subsidiaries in North Macedonia, Romania, Bulgaria and Luxembourg.

Company performance

The table and the graph below provide an overview of the key financial results for NBG for the 9-month period ending 30 September 2021 and the 9-month period ending 30 September 2022. Full details of the results, can be found on the bank's website:

[here](#).

Table 3: NBG | Key financial performance metrics

	9M 2022	9M 2021
Profitability		
Return on equity	9.7%	9.2%
Net interest margin	2.0%	2.2%
Cost to income ratio (<i>recurring</i>)	n/a	n/a
Risk		
Non-performing exposures ratio	6.1%	11.8%
Common equity tier 1 ratio	16.2%	16.4%
Total capital adequacy ratio	17.3%	17.0%
Loan to deposit ratio	56.0%	52.0%
Liquidity coverage ratio	248.7%	266.0%
Net stable funding ratio	143.3%	135.3%

n/a: not publicly available information

Figure 4: NBG | Share price performance



6.3 Piraeus Financial Holdings S.A.

Summary of HFSF shareholding

As at the end of December 2022, HFSF held a total of 337,599,150 ordinary shares in Piraeus Bank, equivalent to a 27.00% voting share. The 30 December 2022 share price of €1.438 implied a current market value of HFSF's shareholding of €486mn.

In addition, on 04 August 2021, Piraeus distributed to its shareholders shares issued by the company under the corporate name 'Phoenix Vega Mezz Plc', registered in Cyprus, at a ratio of 1 share of Phoenix Vega Mezz Plc for every 1 share of Piraeus Holdings already held by its shareholders. In response, HFSF received 337,599,150 shares of Phoenix Vega Mezz Plc. The shares of Phoenix Vega Mezz Plc are listed on the EN.A. PLUS segment of the Alternative Market. The 30 December 2022 share price of €0.039 implied a current market value of HFSF's shareholding in Phoenix Vega Mezz Plc of €13mn.

Moreover, on 27 October 2022, Piraeus distributed to its shareholders shares issued by the company under the corporate name 'Sunrise Mezz Plc', registered in Cyprus, at a ratio of 1 share of Sunrise Mezz Plc for every 7 shares of Piraeus Financial Holdings S.A. In response, HFSF received 48,228,450 shares of Sunrise Mezz Plc. The shares of Sunrise Mezz Plc are listed on the EN.A. PLUS segment of the Alternative Market. The 30 December 2022 share price of €0.1133 implied a current

market value of HFSF's shareholding in Sunrise Mezz Plc of €5mn.

Developments in HFSF shareholding during 2022

See previous section in relation to shares received in Sunrise Mezz Plc.

On 15 November 2022, HFSF received c€4.9mn, which corresponds to €0.0144 per share that the Fund holds in Phoenix Vega Mezz Plc, following the decision of the General Meeting of the company's shareholders dated 13 July 2022 for the share capital decrease with the reduction in the nominal value of the share and the return of capital via cash distribution to the shareholders.

Company overview

Piraeus Bank was established in 1916 and its shares have been listed on the Athens Exchange since 1918. The bank's headquarters are located in Athens (www.piraeusholdings.gr).

The bank and its subsidiaries provide a wide range of financial services, including retail and commercial banking services, asset management, brokerage, investment banking, insurance, real estate and other services.

The Group operates mainly in Greece but also abroad in the rest of Europe, which includes

Albania, Bulgaria, Romania, Serbia, Ukraine, Cyprus, United Kingdom, Germany and Ireland, as well as in other countries, such as Egypt.

Company performance

The table and the graph below provide an overview of the key financial results for Piraeus Bank for the 9-month period ending 30 September 2021 and the 9-month period ending 30 September 2022. Full details of the results, can be found on the bank's website: [here](#).

Table 4: Piraeus Bank | Key financial performance metrics

	9M 2022	9M 2021
Profitability		
Return on equity	8.9%	5.8%
Net interest margin	1.5%	1.9%
Cost to income ratio (<i>recurring</i>)	48.0%	45.0%
Risk		
Non-performing exposures ratio	8.7%	16.6%
Common equity tier 1 ratio	11.9%	9.9%
Total capital adequacy ratio	16.6%	14.4%
Loan to deposit ratio	63.5%	63.9%
Liquidity coverage ratio	191.7%	198.6%
Net stable funding ratio	129.0%	123.0%

Figure 5: Piraeus Bank | Share price performance



6.4 Alpha Services and Holdings Group

Summary of HFSF shareholding

As at the end of December 2022, HFSF held a total of 211,138,299 ordinary shares in Alpha Bank, equivalent to an 8.99% voting share. The 30 December 2022 share price of €1.00 implied a current market value of HFSF's shareholding of €211mn.

In addition, on 27 October 2022, Alpha Services and Holdings S.A. distributed to its shareholders shares issued by the company under the corporate name 'Galaxy Cosmos Mezz Plc', registered in Cyprus, at a ratio of 1 share of Galaxy Cosmos Mezz Plc for every 27 shares of Alpha Services and Holdings S.A.. In response, HFSF received 7,819,937 shares of Galaxy Cosmos Mezz Plc. The shares of Galaxy Cosmos Mezz Plc are listed on the EN.A. PLUS segment of the Alternative Market. The 30 December 2022 share price of €0.2463 implied a current market value of HFSF's shareholding in Galaxy Cosmos Mezz Plc of €2mn.

Developments in HFSF shareholding during 2022

See previous section in relation to shares received in Galaxy Cosmos Mezz Plc.

Company overview

Alpha Bank was founded in 1879 and its shares have been listed on the Athens Exchange since 1925. The bank's headquarters are located in Athens (www.alphaholdings.gr).

The bank and its subsidiaries offer corporate and retail banking services, financial services, investment banking and brokerage services, insurance services, real estate management and hotel services. The Group operates mainly in Greece but also abroad in Cyprus, Romania, Albania and the United Kingdom.

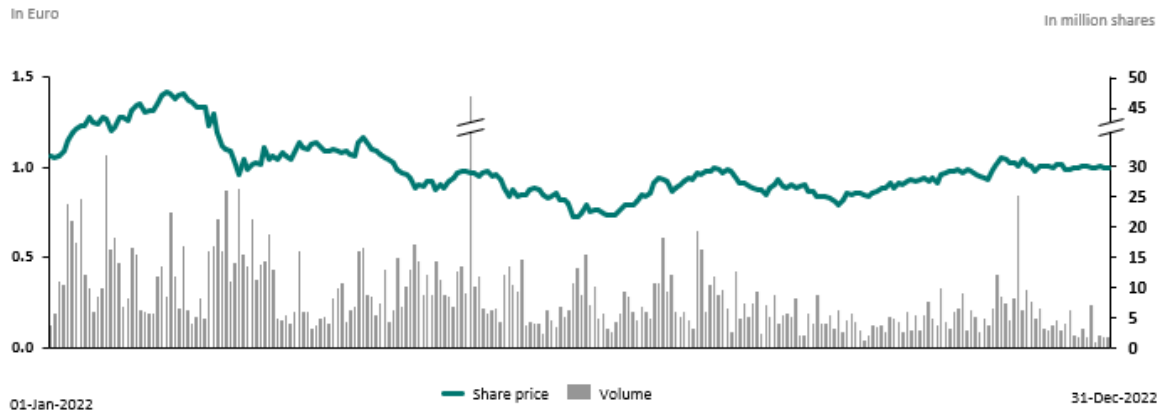
Company performance

The table and the graph below provide an overview of the key financial results for Alpha Bank for the 9-month period ending 30 September 2021 and the 9-month period ending 30 September 2022. Full details of the results, can be found on the bank's website: [here](#).

Table 5: Alpha Bank | Key financial performance metrics

	9M 2022	9M 2021
Profitability		
Return on equity	7.9%	5.8%
Net interest margin	1.6%	2.0%
Cost to income ratio (<i>recurring</i>)	55.1%	53.3%
Risk		
Non-performing exposures ratio	8.0%	20.8%
Common equity tier 1 ratio	13.1%	13.9%
Total capital adequacy ratio	16.0%	16.5%
Loan to deposit ratio	77.6%	77.3%
Liquidity coverage ratio	167.0%	194.0%
Net stable funding ratio	118.9%	117.5%

Figure 6: Alpha Bank | Share price performance



6.5 Eurobank Ergasias Services and Holdings S.A.

Summary of HFSF shareholding

As at the end of December 2022, HFSF held a total of 52,080,673 ordinary shares in Eurobank, equivalent to a 1.40% voting share. The 30 December 2022 share price of €1.055 implied a current market value of HFSF's shareholding of €55mn.

In addition, in 2020, Eurobank distributed to its shareholders shares issued by the company under the corporate name 'Cairo Mezz Plc', registered in Cyprus, at a ratio of 1 share of Cairo Mezz Plc for every 12 shares of Eurobank Holdings already held by its shareholders. In response, HFSF received 4,340,056 shares of Cairo Mezz. The shares of Cairo Mezz are listed on the EN.A. PLUS segment of the Alternative Market. The 30 December 2022 share price of €0.0888 implied a current market value of HFSF's shareholding in Cairo Mezz Plc of €0.4mn.

Developments in HFSF shareholding during 2022

No activity to report.

Company overview

Eurobank was founded in 1990 and its shares have been listed on the Athens Exchange since 1999. The bank's headquarters are located in Athens (www.eurobankholdings.gr).

The bank and its subsidiaries are active in retail, corporate and private banking, asset management, treasury, capital markets and other services. The Group operates mainly in Greece, Cyprus, Luxembourg, Serbia, Bulgaria and the United Kingdom.

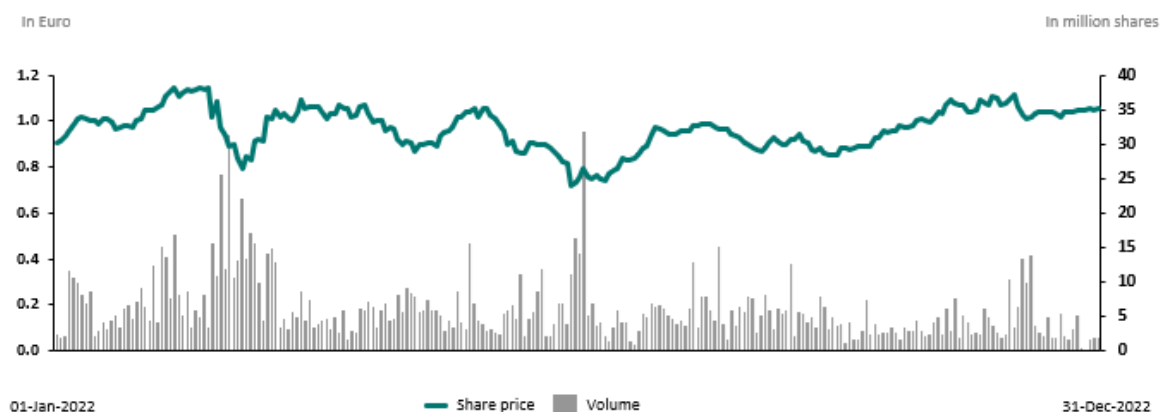
Company performance

The table and the graph below provide an overview of the key financial results for Eurobank for the 9-month period ending 30 September 2021 and the 9-month period ending 30 September 2022. Full details of the results, can be found on the bank's website: [here](#).

Table 6: Eurobank | Key financial performance metrics

	9M 2022	9M 2021
Profitability		
Return on equity	10.8%	7.8%
Net interest margin	1.8%	1.9%
Cost to income ratio (<i>recurring</i>)	32.5%	46.8%
Risk		
Non-performing exposures ratio	5.6%	7.3%
Common equity tier 1 ratio	14.9%	13.0%
Total capital adequacy ratio	17.4%	15.4%
Loan to deposit ratio	74.3%	73.8%
Liquidity coverage ratio	169.0%	168.2%
Net stable funding ratio	127.9%	122.4%

Figure 7: Eurobank | Share price performance



6.6 Attica Bank S.A.

Summary of HFSF shareholding

As at the end of December 2022, HFSF held a total of 1,039,572,091 ordinary shares in Attica Bank, equivalent to a 69.51% voting share. The 30 December 2022 share price of €0.0686 implied a current market value of HFSF's shareholding of €71mn.

Developments in HFSF shareholding during 2022

On 02 December 2022, 269,212,032 warrants, issued by the bank and held by the Greek State, were converted into 269,212,032 new ordinary registered shares with voting rights and a nominal value of €0.07 each in the share capital of Attica Bank, and transferred to the HFSF without consideration, in accordance with art.27a of L.4172/2013 on Deferred Tax Credit, as amended and currently in force. Upon the completion of the transaction, the

Fund's other reserves were increased by €24,444,453 i.e. the value of the 269,212,032 shares at the price of €0.0908 which was Attica Bank's share price as of 05 December 2022, the date of transfer of such shares, in accordance with the provisions of art.3 par. 3 of the [HFSF Law](#).

Company overview

Attica Bank was established in 1925 and its shares have been listed on the Athens Exchange since 1964. The bank's headquarters are located in Athens (www.atticabank.gr).

The bank and its subsidiaries offer a range of banking and financial products and services, including private and corporate banking, e-banking, leasing, factoring, asset management and brokerage services.

Company performance

The table and the graph below provide an overview of the key financial results for Attica Bank for the 9-month period ending 30 September 2021 and the 9-month period ending 30 September 2022. Full details of the results, can be found on the bank's website: [here](#).

Table 7: Attica Bank | Key financial performance metrics

	9M 2022	9M 2021
Profitability		
Return on equity	n/a	n/a
Net interest margin	2.7%	3.7%
Cost to income ratio (<i>recurring</i>)	n/a	n/a
Risk		
Non-performing exposures ratio	41.3%	45.3%
Common equity tier 1 ratio	6.4%	3.1%
Total capital adequacy ratio	9.9%	6.4%
Loan to deposit ratio	49.8%	58.0%
Liquidity coverage ratio	157.0%	n/a
Net stable funding ratio	108.0%	n/a

n/a: not publicly available information

Figure 8: Attica Bank | Share price performance



7. FOSTERING SUSTAINABLE BANKING INITIATIVES



HFSF is committed to apply sustainable development principles and best ESG and corporate governance practices, both in relation to the Fund’s operations as well as those of its bank

holdings.

Through its activities, the Fund supports the following Sustainable Development Goals:



Figure 2: HFSF Sustainable Development Goals coverage



In addition, since March 2020, the Fund endorses the Principles for Responsible Banking of the United Nations Environment Programme Finance Initiative (UNEP-FI). *Through the Principles, banks take action to align their core strategy, decision-making, lending and investment with the UN Sustainable Development Goals, and*

international agreements, such as the Paris Climate Agreement. In 2021 and 2022, the four Greek systemic banks became signatories of the Principles.

Figure 3: Principles for Responsible Banking

 <p>PRINCIPLE 1: ALIGNMENT</p> <p>We will align our business strategy to be consistent with and contribute to individuals’ needs and society’s goals, as expressed in the Sustainable Development Goals, the Paris Climate Agreement and relevant national and regional frameworks.</p>	 <p>PRINCIPLE 2: IMPACT & TARGET SETTING</p> <p>We will continuously increase our positive impacts while reducing the negative impacts on, and managing the risks to, people and environment resulting from our activities, products and services. To this end, we will set and publish targets where we can have the most significant impacts.</p>	 <p>PRINCIPLE 3: CLIENTS & CUSTOMERS</p> <p>We will work responsibly with our clients and our customers to encourage sustainable practices and enable economic activities that create shared prosperity for current and future generations.</p>
 <p>PRINCIPLE 4: STAKEHOLDERS</p> <p>We will proactively and responsibly consult, engage and partner with relevant stakeholders to achieve society’s goals.</p>	 <p>PRINCIPLE 5: GOVERNANCE & CULTURE</p> <p>We will implement our commitment to these Principles through effective governance and a culture of responsible banking.</p>	 <p>PRINCIPLE 6: TRANSPARENCY & ACCOUNTABILITY</p> <p>We will periodically review our individual and collective implementation of these Principles and be transparent about and accountable for our positive and negative impacts and our contribution to society’s goals.</p>

Source: [UNEP-FI, Principles for Responsible Banking](#)

7.1 Sustainability Report 2021

HFSF released its Sustainability Report for the financial year 2021. The report presents the Fund's approach to ESG matters as well as the significant opportunities created in the banking system and society.

The report was developed in accordance with international GRI standards. For the first time, the report captures the Fund's carbon footprint from its internal operations and includes an external independent auditor's limited assurance, showcasing HFSF's continued strong commitment to the climate agenda and ESG more broadly.

The Fund cooperates with banks such that to create a banking system which supports sustainable development and creates positive contribution to society.

The Fund's 2021 Sustainability Report is available on the HFSF website [here](#).



Similarly, the systemic banks issue annually a sustainability report, along with a progress report in relation to the implementation of the Principles of Responsible Banking.

7.2 Climate & Environmental Risk

HFSF recognises climate change as a systemic risk of high importance for the banking sector and the need for appropriate measures to tackle the negative impacts. In this respect, HFSF advises its bank holdings to include information in their annual reports on climate-related financial risks and opportunities in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), which aims at promoting a more informed understanding of climate related risks and opportunities by investors and other stakeholders.

Additionally, the Fund supports the efforts necessary for the assessment and management of climate change risks in relation to banks' assets and business portfolios and the development of the policies to address their climate risk exposure notably related to credit, market and operational risks. Such actions are aligned with prudential priorities, such as the 2022 EU-wide Climate Risk Stress Test, the ECB's observations from the 2022 Thematic Review on Climate-related and Environmental risks, the EBA's binding standards on Pillar 3 disclosures of ESG risks

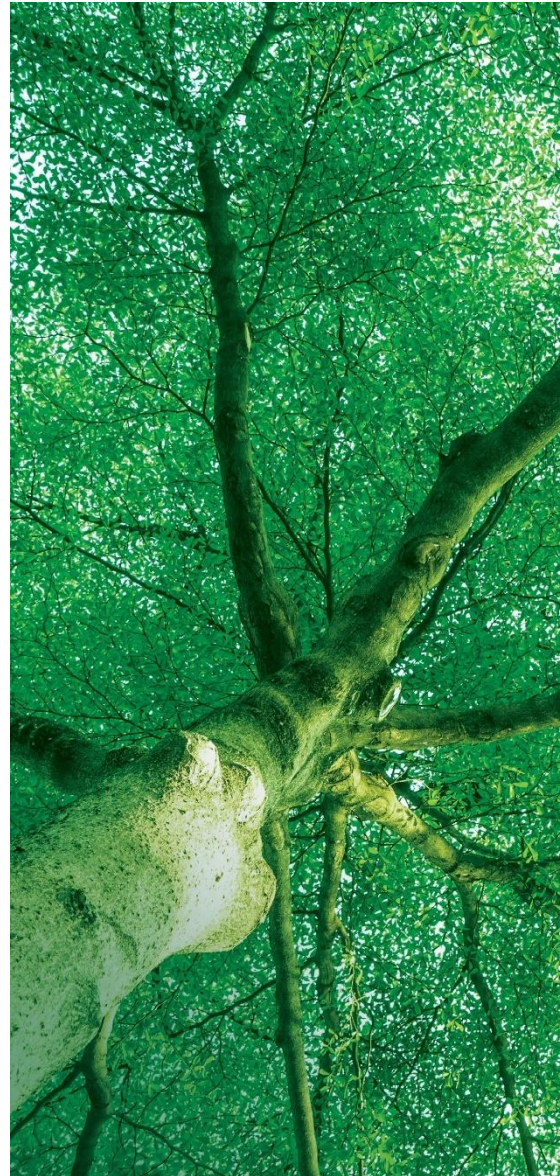
7.3 Sustainable practices within HFSF

HFSF is committed to improving its ESG performance, raising awareness, and fostering sustainability, as further highlighted below.

The Fund adopts and implements optimal corporate governance and operational practices, in line with European and international best practices, enforcing transparency in all procedures and disclosing financial and non-financial information.

On the social front, HFSF adopts best workplace practices and fosters a responsible culture to address society needs. HFSF assumes an active role in the well-being of its people and society at large.

In addition, despite a minimal environmental impact created by HFSF's activities, the Fund aims at further reducing such impact whenever possible. To this end, the Fund continuously investigates ways to reduce its energy consumption and consequently its greenhouse gas emissions. For example, as noted earlier, the Fund measured for the first time in 2022 its carbon footprint from its internal operations, which will further support the Fund's climate initiatives.



8. INTERNAL OPERATIONS AND PROCESSES TO SUPPORT HFSF OBJECTIVES



This Chapter provides an overview of the activities of the Fund during the year 2022 in relation to its internal operations and

processes to enable HFSF to fulfill its objectives.

8.1 Internal reorganization

Following the Fund's transition to the disposal phase and in line with the new [HFSF Law](#)

HFSF's supervision function successfully transitioned away from the General Council to



(L.4941/2022 amending L.3864/2010), HFSF proceeded with an internal reorganisation of its governance arrangements. In particular, the Fund reconstituted its decision-making bodies, implemented a new organisational structure and enhanced its stakeholder management and communication team.

the Board of Directors. The Fund's management function transitioned away from the Executive Board to the CEO. For further details around the composition of the aforementioned bodies, please refer to *Section 1 HFSF governing framework*.

The Fund adjusted its organisational structure to fit the current divestment phase, while catering for continuous operational excellence, efficiency, effectiveness and flexibility.

HFSF enhanced its communication with its relevant stakeholders to support a swift and open dialogue, exchange and alignment of interests in a transparent manner.

8.2 Financial Statements 2021 and Q1 2022

The Fund published its Annual Financial Report for the twelve-month period ending 31 December 2021 as well as the Interim Condensed Financial Statements as of and for the three-month period ended 31 March 2022. The reports are available on the HFSF website [here](#) and [here](#), respectively.

The financial results are issued, as usually, following the publication of the annual financial report for the year ended 31 December 2021 by all credit institutions, in the share capital of which the Fund participates or it has funded according to the provisions of the [HFSF Law](#) and L.3601/2007 (credit institutions under liquidation, of which the Fund covered the funding gap). The issuance of HFSF's financial results also follows the

issuance of the corresponding results of the Single Liquidator for the credit and financial institutions under liquidation in Greece (PQH).

Especially for banks under liquidation, the Single Liquidator implements a strategic sale plan of loan portfolios, after thorough planning and within the regulatory framework established by the Bank of Greece. As a result, part of the loan portfolio of the Banks under Liquidation is expected to be recovered through the sale process. The management of the Single Liquidator is constantly evaluating the investment environment, as well as the investment interest in the purchase of loan portfolios.

8.3 Budget 2023

HFSF approved its Budget for the financial year 2023 and its forecasts for the three-year period ending 31 December 2025. The Budget was submitted to the Ministry of Finance.



8.4 Risk and Control Self-Assessment 2021

The Fund completed its annual Risk and Control Self-Assessment (RCSA) process for 2021. HFSF developed a detailed Action Plan to mitigate all material operational risks, in collaboration with the respective Divisions and Units, which will be internally monitored on an ongoing basis and provide any feedback as appropriate. RCSA serves as the main tool to identify material operational risks for HFSF operations and is a critical element of its Risk Management Framework. Ultimately, the RCSA process ensures that all measures are taken to monitor material operational risks, and that control effectiveness is constantly assessed, while improving the overall risk culture of the organisation.

8.5 Cooperation with the National Transparency Authority

HFSF and the National Transparency Authority agreed to strengthen their bilateral cooperation based on respect and mutual benefit by signing a Memorandum of Understanding (MoU). The MoU creates a

framework for the institutions to jointly work on ethics and compliance matters through the exchange of expertise and good practices to promote accountability and transparency. In addition, the parties agreed to encourage

synergies and facilitate the implementation of joint projects and capacity-building initiatives, including training and awareness-raising

activities to improve an open, inclusive and ethical culture and strengthen the internal control mechanisms.

8.6 Awards and recognitions

The Fund's efforts to instil best corporate governance practices within the Fund and across the local banking sector were internationally recognised, as both the HFSF and its CEO, Mr. Ilias E. Xirouhakis, received the prestigious International Finance awards for 'Best Corporate Governance' and 'Best CEO', respectively, amongst financial institutions in Greece.



9. GLOSSARY



Abbreviation	Name	Abbreviation	Name
BoD	Board of Directors		
CEO	Chief Executive Officer		
CET1	Common Equity Tier 1 capital		
EBA	European Banking Authority		
EBRD	European Bank for Reconstruction and Development		
ECB	European Central Bank		
EIB	European Investment Bank		
EIF	European Investment Fund		
ESG	Environment, Social, Governance		
απψαGRI	Global Reporting Initiative		
HFSF	Hellenic Financial Stability Fund		
HFSF Law	L.3864/2010		
MoU	Memorandum of Understanding		
NBG	National Bank of Greece		
NPE	Non-Performing Exposures		
PCS	Prime Collateralised Securities		
RCSA	Risk Control Self-Assessment		
SRT	Significant Risk Transfer		
TMEDE	Engineers and Public Works Contractors Fund		

10. REFERENCES



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L.3864/2010	Executive Summary	7	https://hfsf.gr/wp-content/uploads/2022/06/HFSF_LAW-3864_2010-17_6_2022_Unofficial-Codification_clean.pdf
HFSF Law	Executive Summary; 1. HFSF governing framework; 2. Operational strategy; 6.6 Attica Bank S.A.; 8. Internal operations and processes to support HFSF objectives	7; 9; 11-13 & 15; 28; 32-33	https://hfsf.gr/wp-content/uploads/2022/06/HFSF_LAW-3864_2010-17_6_2022_Unofficial-Codification_clean.pdf
HFSF Operational Strategy 2023-25	Executive Summary; 2. Operational strategy	7; 12	https://hfsf.gr/wp-content/uploads/2023/01/HFSF-Operational-Strategy-2023.pdf
HFSF Divestment Strategy 2023-25	Executive Summary	7	https://hfsf.gr/wp-content/uploads/2023/01/Divestment-Strategy-23_25-EN.pdf
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here (HFSF Buletting No2)	5.3 Securitisation	20	https://hfsf.gr/wp-content/uploads/2022/07/HFSFBulletinNo2.pdf
here (National Bank of Greece S.A. Financial Statements as at 30-Sep-2022)	6.2 National Bank of Greece S.A.	22	https://www.nbg.gr/-/issmedia/Files/Group/enhmerwsh-ependutwn/Financial-statements-annual-interim/Financial-Report-30-09-2022-EN.pdf?rev=3c4cce3ac7f74ba7916e8e0292cec571
here (Piraeus Financial Holdings S.A. Financial Statements as at 30-Sep-2022)	6.3 Piraeus Financial Holdings S.A.	24	https://www.piraeusholdings.gr/en/investors/financials/financial-statements
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here (<i>Attica Bank S.A. Financial Statements as at 30-Sep-2022)</i>	6.6 Attica Bank S.A.	28	https://www.atticabank.gr/en/investors/investor-financial-results/periodical-financial-data?folder=2022
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here (<i>Financial Statements 2021)</i>	8.2 Financial Statements 2021 and Q1 2022	33	https://hfsf.gr/wp-content/uploads/2022/11/FS-EN-Annual-2021_Final.pdf
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