

Summary of the annual evaluation of the members of the General Council and the Executive Board of the Hellenic Financial Stability Fund.

The assessment of the SP about the performance of the HFSS recognizes a continued improvement in the “hard” aspects of the Fund’s performance.

The SP noted, in particular, several important initiatives taken and developed by the Fund:

1. The asset protection scheme, which started as an initiative by the Fund, was presented to the relevant institutions, received support from them and was then developed into an implementable project and eventually legislated by the Greek government. The Fund thoroughly followed and supported with advice the asset sale initiatives of the four systemic banks. All in all, the Fund has been active in supporting banks in reducing their NPE portfolio.
2. The Pinnacle project, which aims at helping Greek systemic banks answering their second most pressing problem, namely the identification, design and implementation of a business strategy that would assure their long-term viability.
3. The determined action to improve corporate governance in some of the systemic banks needing it.
4. The preparation of the 2020-2022 Strategy, including the possible exit schemes, which, however, still needs developing.
5. The effective dealing with the operational consequences of the pandemic, both internally and in relation to the systemic banks.

The SP also noted that enhanced attention from the Fund is needed in nurturing and developing deep and smooth relationships with Greek institutions and banks. The SP also believes that more intense and trust-based relationships between the Members of the General Council, those of the Executive Board and finally those of the staff would lead to a fuller exploitation of the abundant competences available in the three ambits. An analogous attitude towards the top management of the systemic banks would be conducive to more productive and mutually beneficial intercourses.