

Summary of the 2024 evaluation of the members of the Board of Directors of the HFSF

The SP's conclusions can be summarized as follows:

- Divestment proceeded more quickly and more effectively than one could have hoped. Of course, the radical improvement of the Greek economy and the demand for Greek assets were fundamental for the positive divestment operations, but the Fund was well prepared to seize the favourable occasions as they arose. This was possible even though the Fund must respect the constraints imposed by its nature as a public institution.
- Considering a long-term perspective, since its inception the Fund has gone, admittedly with sharp ups and downs, through three different phases:
 - Rescue of banks, preserving their potential ability to support the Greek economy,
 - Stewardship to improve their governance and reduce non-performing loans to enhance their market value and intermediation capacity,
 - Divestment to return banks to the private sector.
- The third phase is to a very large extent completed. The success so far in the third phase could only be achieved building on the progress accumulated over the years in the two previous phases.
- The SP was favourably impressed by the preparations carried out in view of the end of the Fund in December 2025: First, an appropriate retention policy has been established for this purpose; Second, some functions are being outsourced allowing a progressive reduction of staff numbers and thus personnel costs, smoothing the closure of the Fund; Third, measures have been taken to prepare staff members to new professional endeavours after the closure of the Fund.
- The SP noted the independent decision making of the Fund, as required by its governing law. The purpose of creating an entity separate from the government, while in intense exchanges with it, is to assure that decisions are taken on the basis of objective criteria.