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# HFSF as the majority shareholder in Piraeus Bank to facilitate the bank's return to private sector ownership

 23-11-2020 /  Announcements

Athens, November 23, 2020. The Hellenic Financial Stability Fund (HFSF) was notified by Piraeus Bank that following a decision of the ECB Governing Council the Bank will not be paying in cash the 2020 coupon of the Contingent Convertible Bond (CoCo) held by the Fund. As a result, the HFSF anticipates it will become a 61.34% shareholder in Piraeus Bank following the mandatory conversion of the CoCo principal, in accordance with the instrument's terms agreed in 2015.

The HFSF has a statutory objective to protect the public interest and to support financial stability. It is, therefore, prepared to support the Bank in strengthening its balance sheet, reducing materially NPEs, enhancing its operating efficiency and laying the basis for sustainable organic capital generation.

The HFSF will continue to support the Board of Directors and the current Executive Management team of Piraeus Bank in pursuing the Bank's strategy with emphasis in the transformation and de-risking initiatives.

The HFSF recognizes the long-term commitment of the existing private shareholders and the importance of public market solutions. In the course of 2021, and in line with its statutory objectives, the Fund intends to lower its participation in Piraeus Bank to a non-blocking minority, subject to supportive market conditions, preserving the Bank's capital strength and protecting the public interest.

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