Question for written answer E-015845/2015
to the Commission
Rule 130
Eva Kaili (S&D)

Subject: Recent recapitalisation of Greek banks

The recent recapitalisation of banks in Greece involves the Greek State losing EUR 20 billion and took place under the threat of a 'haircut' (bail-in) of deposits. The second bank recapitalisation was undertaken with rock-bottom share prices (ranging from EUR 0.04 EUR to EUR 0.003 a share in the four systemic banks). And existing shareholders practically lost their shares completely owing to the reverse split method used. Ultimately then, for the sum of approximately EUR 5 billion, the banks were acquired by largely unidentified foreign firms of untested reliability, while small-scale investors were curiously excluded from the increase in share capital. Thus, the Troika accepted that the Hellenic Financial Stability Fund (HFSF), which had invested EUR 40 billion, should lose EUR 25 billion in capital and EUR 15 billion as a funding gap. In other words, it agreed that the HFSF – i.e. Greek citizens – should lose EUR 40 billion in 2013, while at the same time demanding an advance of EUR 200-300 million.

Thus through this recapitalisation, existing major shareholders of the banks, both Greek and foreign, institutional and other, pension funds and the HFSF alike, but also small shareholders, lost their money and value of their shares.

In view of the above, will the Commission say:

1. What position has the Commission representative taken on this issue within the Troika?

2. Does the Commission plan to compensate the losses suffered by the HFSF?