



BANK OF GREECE
EUROSYSTEM

RESOLUTION UNIT

Athens, 27.4.2015
Ref.No.: 76

Mr. Andrea Enria
Chair
European Banking Authority
One Canada Square (Floor 46)
Canary Wharf
London E14 5AA| UK

Subject: Notification to the European Banking Authority in respect of the resolution of PANELLINIA BANK S.A.

Dear Mr. Enria,

The Bank of Greece, in its capacity as the national resolution authority, hereby notifies that, upon the withdrawal of the authorisation of "PANELLINIA BANK S.A." (hereafter "PANELLINIA"), according to the procedure prescribed in Article 14 paragraph 5 of Council Regulation (EU) No 1024/2013 of 15 October 2013, it has applied resolution measures to the above credit institution by virtue of Resolution Measures Committee Decision 21/1/17.4.2015 (Order to transfer property items of the credit institution "PANELLINIA BANK S.A.", which has been placed under special liquidation, to the credit institution "PIRAEUS BANK S.A.").

To this end, the Bank of Greece decided the resolution of PANELLINIA through the application of the "Purchase & Assumption" tool (P&A) according to Article 141 of Law 4261/2014 (Banking Law), i.e. the sale of selected assets and selected liabilities to an acquirer. It is to be noted that the Banking Law provides for the current Greek resolution framework until the BRRD is transposed into national legislation, and the applied resolution measure corresponds to the "sale of business tool" provided in Articles 38 and 39 of the BRRD. The Bank of Greece, pursuant to the above Decision, considered PIRAEUS BANK S.A. to be the most appropriate acquirer.

As an attachment to this letter we have submitted a copy of the Resolution Measures Committee Decision 21/1/17.4.2015.

Sincerely,

Maria Mavridou
Director
Head of Unit