



**22nd Annual Capital Link
Invest in Greece Forum**
Greece - Looking Ahead with Confidence

Tuesday & Wednesday, December 15th & 16th, 2020
Digital Forum



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PRESS RELEASE

“22nd ANNUAL CAPITAL LINK INVEST IN GREECE FORUM”
“GREECE - Looking Ahead with Confidence”

An International Summit about the Greek Economy & Investment Opportunities
Featuring top US and International Investors, Government & Business Leaders, Global Investment
Banks & Institutions & the Greek Government

Tuesday & Wednesday, December 15 & 16, 2020
Digital Forum

2 Days – 33 Sessions – 112 Top Level Speakers

« BANKING & FINANCIAL SERVICES » :

- BANKING SECTOR – GROWTH & DEVELOPMENT OUTLOOK**
- A SYSTEMIC SOLUTION TO THE GREEK NPL SITUATION & GREEK NPLs**
- PROGRESS & OUTLOOK -IMPLICATIONS FOR THE ECONOMY & INVESTORS**

December 22, 2020

The **“22nd Capital Link Invest in Greece” Forum: “Greece – Looking Ahead With Confidence”** took place, in digital form, on Tuesday & Wednesday, December 15 & 16, 2020 in co-operation with the New York Stock Exchange and major Global Investment Banks and Organizations. Also with the overwhelming support of the Greek business & financial community. Over the years, Capital Link Invest in Greece Forum has developed to become an International Summit about Greece, recognized as the main platform for updating US investors on developments in Greece, business and investment opportunities and the attractiveness of Greece as an investment destination. It gathers the elite of the financial and investment communities, as well business and government leaders from the United States and Greece. This year, as a Virtual Forum, the event was available to a global audience.

Foreign investments are of critical significance for the re-launching of the economy. The **Capital Link Invest in Greece Forum** provided an effective platform and the perfect timing for communicating the Prime Minister’s relayed message at the HELEXPO on the Government’s 12 initiatives to support the economy, which he described as "12 steps of confidence", and "bridges that will transfer Greece and the Greeks from the health and economic turmoil to the calm waters of progress and hope". This concrete plan enhances investor interest and confidence and, thus, helping to attract foreign investments.

With a 22-year track record of success, Capital Link Invest in Greece Forum has been engaged in a systematic effort to highlight Greece’s profile, to a global business and investment audience.

This year in particular, in a two-day period, 33 sessions, and 112 Top Level Speakers, from the Greek and international government, business and financial communities this event offered to a global audience a comprehensive, authoritative & insightful blueprint on the latest development and outlook of the Greek Economy. A special emphasis was given to the Business & Investment Opportunities in Greece and the wider region. **Led by the Prime Minister, several key Greek Government Ministers outlined their specific programs and policies in the sectors of their portfolios in order to achieve the shift of the economy to a new, sustainable development model for Greece of tomorrow. A confident economy: productive, technologically advanced, innovative, extroverted, intelligent, and competitive, which has disproved the pessimists and attracted the recognition and praise of European partners. A top-level group of CEOs and other executives discussed trends, developments and opportunities for each of the main areas of the economy. Finally, a group of international investors shared their insight and shed light to the reasons that lead them to choose Greece as a Business and Investment Destination and what lies ahead.**

The agenda, topics and structure of this forum have been designed to conform with investor interests and requirements. It combines the Greek and US government perspective, with that of private sector executives, international financiers and international investors.

The following three panels covered the topics below:

- **Banking Sector – Growth & Development Outlook**
- **A Systemic Solution to the Greek NPL Situation**
- **Greek NPLs – Progress & Outlook – Implications for the Economy & Investors**

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Greece – Looking Ahead With Confidence
Digital Conference

Tuesday & Wednesday, December 15 - 16, 2020
8:00 am – 4:00 pm (New York Time)

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BANKING SECTOR - GROWTH & DEVELOPMENT OUTLOOK

Day 2 – Wednesday, December 16, 2020 | 11:45 – 12:35 pm NY time

Moderator		Panelists			
					
Mr. Ajay Rawal EY Global Banking & Capital Markets Restructuring Leader EY	Mr. Martin Bijsterbosch Adviser-Country Coordinator Directorate General Economics European Central Bank	Mr. Vassilios E. Psaltis Chief Executive Officer Alpha Bank	Mr. Fokion Karavias Chief Executive Officer Eurobank S.A.	Mr. Pavlos Mylonas Chief Executive Officer National Bank of Greece	Mr. Christos Megalou Chief Executive Officer Piraeus Bank S.A.

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BANKING SECTOR – GROWTH & DEVELOPMENT OUTLOOK

Video : <https://youtu.be/NxLYOTEWGGk>

Moderator: Mr. Ajay Rawal, EY Global Banking & Capital Markets Restructuring Leader - EY

Panelists:

- **Mr. Martin Bijsterbosch, Adviser - Country Coordinator - Directorate General Economics European Central Bank**
- **Mr. Vassilios E. Psaltis, Chief Executive Officer - Alpha Bank**
- **Mr. Fokion Karavias, Chief Executive Officer - Eurobank S.A.**
- **Mr. Pavlos Mylonas, Chief Executive Officer - National Bank of Greece**
- **Mr. Christos Megalou, Chief Executive Officer - Piraeus Bank S.A.**

Mr. Ajay Rawal, EY Global Banking & Capital Markets Restructuring Leader – EY:

Mr. Ajay Rawal highlighted that the year ahead would once again be critical for Greece. The Government's policy response to COVID and banks ability to support stimulus transmission had meant that the provision of credit had been maintained. Greek banks had been quick to recalibrate their transaction strategies and returned to the market quickly. Accelerating legacy NPL resolution and addressing new COVID NPLs were a priority. However, banks needed to create a positive equity story which also involved modernizing, continue to invest in digital and investing in new business models that delivered income and profitability."

Mr. Martin Bijsterbosch, Adviser - Country Coordinator - Directorate General Economics European Central Bank,

"emphasized that there have been encouraging signs of progress in the Greek banking sector, but more needs to be done to restore the banking system's intermediary role to support economic growth. In the short term, dealing with the pandemic impact will be the top priority, while all preparations need to continue for a successful implementation of the new insolvency framework. In the more medium term, bank balance sheets need to be strengthened and a broad-based approach remains essential to work out or restructure old and new NPLs and further improve asset quality, which remains the most important challenge for the banking system. A well-functioning banking system is crucial in an economy that has been suffering from an investment gap for more than a decade. If these key challenges are addressed, the banking system has a clear potential to become one of the engines of economic growth."

Mr. Vassilios E. Psaltis, Chief Executive Officer - Alpha Bank, stated: "We are proud of relaunching Project Galaxy - the second largest rated NPL securitization in Europe - immediately after the first lockdown and driving the transaction throughout the second lockdown. This does reflect positively on our operational readiness and on the attraction of our servicer (Cepal), but also on the significant uplift that Greece as a brand has experienced, given the handling of the pandemic and the propensity to reforms that the Government is demonstrating".

Mr. Psaltis also underlined that Alpha Bank has already built up credibility with US Investors, starting with the setting up of Cepal with Centerbridge, then selling large business loan portfolios to Apollo and Fortress, and now being in discussions with Davidson Kempner to sign Galaxy, which will include taking up Cepal, one of the largest servicers in Southeastern Europe. "Clearly, these investors have taken a positive view on the recovery of the Greek real estate market" Mr. Psaltis added.

As for the post-Covid era, Mr. Psaltis noted that "despite the challenges, Greek banks need to fulfil their raison d'etre by supporting the real economy".

Timely execution of the EU financing support programs, exceeding €70bn for Greece, is of great importance for the recovery of Greek Economy, Mr. Psaltis said, adding that "banks have an important role to play, as they can quickly mobilize their business customers and help them shape up their investment propositions in a way that it will ensure their eligibility under the RRF but at the same time also comply with the banks' credit standards. Therefore, the banks should be involved not only as a mechanism for the optimal distribution of the society's savings, but also as advisors.

This will allow them to mobilize funds for investments towards the digital and green transitions as well inclusive growth, export orientation, innovation and creation of scale economies. In other words, banks should be involved as engines of growth through a multitude of roles - financial market intermediaries, investors, and employers”.

Mr. Fokion Karavias, Chief Executive Officer - Eurobank S.A., stated:

“In dealing with the legacy issues, Greek banks made a leap forward in recent months. At Eurobank we have completed a radical clean-up of our balance sheet and our peers have advanced plans under way. Only recently the gap with European banks was considered a chasm, but it is being reduced swiftly. The convergence and the visible prospect of single-digit NPE ratios has been recognized by the market and has led to higher valuations, much closer to the EU average. At Eurobank, given the progress in dealing with the legacy issues, we have already started thinking about the next period for the Bank and we are launching a major transformation plan, to make “Eurobank of 2030” a leader in the region.

In 2020, Greek banks performed. In September, the annual rate of growth in bank credit to corporations reached 8.3%, posting the highest value attained since mid-2009. Moving into 2021, one of our main objectives is to help the economy bridge the huge investment gap of circa 100 billion euros as a result of the 10-year long financial crisis. Monetary policy is at record pro-growth levels, Greece has ample capital to spend through the Recovery and Resilience Fund and there is a political and social consensus for structural reforms. Therefore, for Eurobank, one of our main target in the near future will be to assist the economy in absorbing these funds.

During the pandemic, the Greek economy, though hit hard, showed signs of resilience. FDI kept coming into the country in a number of sectors, real estate prices did not decline and the Greek banking system is far more robust today than it was last year. The market is already pricing in this prospect, and I expect the convergence in valuations of most Greek assets - led by bank-related ones - with the respective European assets will continue and will be material.”

The CEO of National Bank of Greece, Pavlos Mylonas, placed emphasis on the key importance of digital transformation for banks towards their target of meeting effectively the challenges created by the pandemic.

Mr. Mylonas noted the five forces that have been directing banks globally towards digital transformation in recent years. The first is the backdrop of low interest rates that has forced banks to cut costs and seek out new sources of revenue. The second relates to the regulatory framework, and above all the PSD2 Directive by which other market players have been given access to banks’ customer data.

Third, competition is gaining in intensity – not only among banks, but also because of the emergence of “new banks”, with applications that offer also services and access to sectors such as tourism, entertainment and hospitality.

The fourth force is the tech revolution that is in full swing. However, the most important factor, according to Mr. Mylonas, is the behavior of customers, who have come to expect levels of services more normally offered by other sectors, like travel, entertainment etc.

As Mr. Mylonas underlined, the pandemic has served to accelerate developments in a way that banks had not fully anticipated, and it changed customer behavior – and this will continue to play a role even after the pandemic has come to an end.

As he sees it, the future will undoubtedly be digital, and banks will have to move fast if they want to survive. We need to focus on speed and streamlining of services, as well as customer experience, leveraging big data and other tools.

All of this requires us to take a new approach, and IT systems will need a thorough upgrade to meet the challenges that lie ahead.

Last, Mr. Mylonas noted two risks that in his view will increasingly preoccupy banks. First, cybersecurity will be a key priority in the coming years as banks will be keen to demonstrate that they are 100 per cent reliable and safe as

compared to new players. And the second risk will be the restrictions imposed by regulatory authorities at various levels.

Mr. Christos Megalou, Chief Executive Officer - Piraeus Bank S.A., stated:

“This has been an incredibly challenging year, full of uncertainties. The speed of the recovery after the lockdown and the acceleration of the necessary structural reforms, which will support growth, will determine whether the pandemic impact will have a temporary or a more permanent negative effect on growth and consequently the public finances of the more vulnerable Member States of the euro area, including Greece.

The Greek economy has experienced substantial outright disinvestment and deterioration in fixed asset investments since the onset of the financial crisis over one decade ago, critically reducing the capital stock. However the EU Recovery and Resilience Facility is critical in filling the investment gap so that Greece can return to truly sustainable growth.

Equally, we are aware of the key role Piraeus Bank has to assume in order to complement the effort, by financing investment and the recovery and mobilizing private sector resources.

Such a project poses numerous challenges, mainly in attracting mature and sound investment plans and in the meantime creating a comprehensive support mechanism for the growth of Greek businesses

Our Bank provides financing tools and advisory to enable Greek businesses to adapt to a new sustainable growth model that will boost their competitiveness in the market, reduce their operating costs and to enter into new innovative sectors.

Piraeus Bank also provides advanced risk assessment mechanisms, and critical technical expertise in the assessment of the robustness of the business plans which are also important to complement this effort of recovery through the absorption of Next Generation EU funds.

The adoption of a new production model for the Greek Economy is our top priority, turning the crisis into an opportunity for strong and sustainable growth for the country.”

A SYSTEMIC SOLUTION TO THE GREEK NPL SITUATION

Mr. Spiros Pantelias, Director, Financial Stability Department - Bank of Greece

Video : <https://youtu.be/qrC7B0XLfii>

Mr. Pantelias, stated:

“Over the past few years, Greek banks have demonstrated significant progress towards improving asset quality metrics, maintaining capital adequacy buffers as well as rationalizing their cost structure. However, they still need to address both legacy asset quality issues as well as any additional credit losses associated with the COVID-19 pandemic in order to drastically and systematically reduce risks and vulnerabilities for the domestic banking system.

The Bank of Greece has set to define a series of objectives for a systemic approach going forward:

- To jointly address deteriorating asset quality and legacy stock of non-performing loans (NPLs);
- To rationalize imbalances in regulatory capital: drastically reduce the portion of deferred tax credits (DTCs) in CET1.
- To strengthen fundamentals by enhancing operating income and liquidity and ultimately producing internal capital.

- To impose no undue dilution to current shareholders, in order to preserve incentives for private investor participation in potential capital raising transactions.
- To minimize state aid impact to Greek taxpayers.
- To provide full transparency about current and anticipated credit losses

In order to achieve these broad objectives, the Bank of Greece proposes that a privately managed AMC should be setup in order to induce swift removal of banks' NPLs from balance sheets. The AMC will utilize existing servicers as well as additional third parties to accelerate resolution of private debt. In line with best practice, the AMC will execute a series of market driven transactions (fully transparent) in order to maximize private sector participation in 2021-22; a drastic reduction of DTCs (accompanied by a proposal for a legislative amendment) is also incorporated in this proposal in order to by-pass undue dilution of current shareholders. Banks will undertake the full cost of reducing NPLs. However, they will benefit from the introduction of a gradual loss recognition mechanism.”

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GREEK NPLs – PROGRESS & OUTLOOK – IMPLICATIONS FOR THE ECONOMY & INVESTORS

Day 2 – Wednesday, December 16, 2020 | 1:00 – 1:40 pm NY time

Moderator	Panelists				
 Mr. Stathis Potamitis Managing Partner PotamitisVekris	 Mr. Constantine Karagiannis Operating Partner Apollo Advisors	 Mr. Theodoros Athanassopoulos CEO Cepal Hellas Financial Services S.A.	 Mr. Christopher Linkas MD, European Co-head of Credit Fortress	 Mr. George Georgakopoulos Managing Director Intrum Hellas	 Mr. Nikolaos Karamouzis Chairman SMERemediumCap

GREEK NPLs – PROGRESS & OUTLOOK – IMPLICATIONS FOR THE ECONOMY & INVESTORS

Video : <https://youtu.be/WHI9-JH2z7Y>

Moderator: Mr. Stathis Potamitis, *Managing Partner - Potamitisvekris*

Panelists:

- Mr. Constantine Karagiannis, *Operating Partner - Apollo Advisors*
- Mr. Theodoros Athanassopoulos, *CEO - Cepal Hellas Financial Services S.A.*
- Mr. Christopher Linkas - *MD, European Co-head of Credit - Fortress*
- Mr. George Georgakopoulos, *Managing Director - Intrum Hellas*
- Mr. Nikolaos Karamouzis, *Chairman - SMERemediumCap*

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Mr. Stathis Potamitis, *Managing Partner – Potamitisvekris*, stated:

“The Panel focused on the NPL market in Greece from various interesting and highly relevant angles. One significant recent change that is likely to impact the NPL market is the introduction, effective as of the coming year, of a new streamlined insolvency framework that is expected to speed up recoveries and create greater predictability as to insolvency outcomes. We also looked at the real estate market and on the anticipated impact on the market of secured NPLs. The panel discussed the experience of investors to date and investment prospects in the NPL market going forward. We also discussed ways in which liquidity in the NPL market could be further enhanced.”

Mr. Constantine Karagiannis, *Operating Partner - Apollo Advisors*:

“The real estate market in the context of the NPLs is the big elephant in the room,” Mr. Constantine Karagiannis stated. As he explained, 2020 did not prove to be the landmark year for the Greek NPLs that everyone was expecting at the end of 2019. He described 2019 as a year with a resilient real estate market and extremely favorable conditions for the further deleveraging of the banks in NPLs. As he explained, Greece experienced in 2019 the highest inflow of foreign direct investment since 2000. However, the pandemic wiped out the high expectations, given that it resulted in a very sharp recession, which is very likely to create a new generation of NPLs and has already contributed in the flattening of the real estate prices. “It is a vicious circle that impairs the reduction of the NPLs by the banks,” Mr. Karagiannis said.

Mr. Theodoros Athanassopoulos, *CEO - Cepal Hellas Financial Services S.A.*, stated:

“Currently the Greek NPL Market has turned the page with a full ecosystem of participants including large mega-servicers that provide investors optionality in loan servicing. The resolution of NPLs requires a liquid real estate and a functioning refinancing market. As such one of the biggest challenges for viable but highly levered borrowers is that investors who acquired portfolios are in a position to offer fair valuation of the acquired loans and therefore debt reduction solutions to borrowers but on the other hand this can only come through accelerated payments. This creates a “timing” bid ask in the market in terms of cash flows whereby borrowers request more time but investors have an accelerated timeline. Even though the Hercules Securitization Program indirectly does address structurally this problem through the implied average life of solutions, the lack of refinancing solutions in the market is one of the biggest challenges going forward for NPL resolution in tandem with the liquidity in the Real Estate Market which is already improving. Needless to say that the COVID crisis has widened the “timing of cash flows bid ask” issue in the market. We should take into account that the incorporation of DPO strategies in the underlying NPL Portfolio Business Plans will also improve the valuation for sellers including banks”.

Mr. Christopher Linkas - *MD, European Co-head of Credit – Fortress*, stated:

“I want to speak about what I see as the chief challenge of Greece as it relates to the NPLs and that is the lack of liquidity in the real estate market. After the Greek financial crisis and up until covid, we saw low volumes in the real estate market; we saw a lack of transactional data and that it is really difficult and provides challenges and barriers for foreign investors. We have no central land registry in Greece and variable information is difficult to get and is in Greek. So, this is difficult for foreign investors,” Mr. Christopher Linkas explained. On the other hand, he recognized that the e-auction platform for foreclosures is in place and functioning. As he said, it is not functioning precisely now with the covid, but that aspect is working. “I think in Greece we need to get back on those months pre-covid, when the investors are seeing other investors making money. That is what I saw in Spain in 2013 and investors really take note,” Mr. Linkas claimed.

Mr. George Georgakopoulos, *Managing Director - Intrum Hellas*, stated:

“The new Greek Law for “Debt settlement and second-chance arrangement” is a real reform. The implementation of a structured and unified bankruptcy framework is a critical condition for the recovery of the Greek economy, especially

amid current challenges, the consolidation of the financial system, the protection of weak borrowers and the support of enterprises as well as the establishment of fair competition in the market.

The new Law is a unified and integrated framework for private debt management. Important innovations are the out-of-court settlement (with the participation of the State) to avoid bankruptcy, the fast procedures even in the case of court decisions, the transparency with the digitalization and automation of the procedures as well as the flexibility either with proactive regulation of debt or by providing a second chance to debtors. Foremost, it is an important tool that facilitates the work of Intrum Hellas in providing leading credit management services.

Especially for debtors, the new Law – either by regulation, or by liquidation and debt relief – allows reintegration into the production process – both for individuals and companies – with special provisions for the protection of the weak debtors and the employees and the exclusion of strategic defaulters.

In the case of creditors, it contributes to the effective treatment of non-performing loans and the implementation of NPEs reduction plans, while facilitating the removal of banking and tax secrecy and the conduct of extensive audits. Above all it encourages the return of businesses to viability and pushes the resumption of entrepreneurship – by shifting capital to productive processes, by eliminating business activities that distort fair competition and by supporting financing.

For investors, the new framework promotes investment in sectors with strategic interest and opportunities, especially after restructuring.

The immediate challenges for the proper implementation of the new framework include the acceleration of the issuance of court decisions, the maintenance of the culture of timely payments and the immediate issuance of ministerial decisions".

Mr. Nikolaos Karamouzis, Chairman – SMERemediumCap stated that:

“The Challenges in Turnaround Corporate NPEs”

“SMERemediumCap is the first mid-market turnaround private equity fund in Greece that invests in businesses operating below their full potential or requiring significant financial and business transformation. The fund aims mainly to bridge the equity funding, strategic and management skills gap of mid-sized corporates which are over-leveraged and/or underperforming. SMERemediumCap invests in companies with revenues between €10 million and €100+ million, and with an average investment size between €5 million and €20 million. Through its limited partners, it has access to additional capital to fund larger transactions.

In February 2020, SMERemediumCap achieved a first closing with €104.7 million in capital commitments, with the participation of 41 investors, including EBRD. The fund is targeting a second closing for Q2 2021. The previous Greek crisis generated over €50bn of corporate NPEs (over 40% of total corporate loans) and more than 3,500 over-indebted corporate entities, while the current covid-19 pandemic is likely to add another €7-10bn. Greek banks are accelerating the clean-up of their balance-sheets, by employing all market methods of NPE management, securitization, outright sale, third party servicing and internal restructurings with loan impairments and write-offs. The current level of NPEs in the banking books stands at €59.9bn, (€34bn corporate) of which €23bn have either been sold or announced to be sold, while €40bn have either been securitized or announced to be securitized.

This is a unique, once-in-a-lifetime investment opportunity to deliver attractive returns by selecting, restructuring and turning around over-leveraged corporate entities with potential for value creation.

There are several positive factors which are supportive to our work: the wide universe of NPE companies with lack of access to capital; the pressure on Greek banks by SSM to accelerate the clean-up of their portfolios; the transfer of NPE management from banks to servicers at market terms; the improvements in the new bankruptcy law; the steady build-up of loan loss provisions by the banking system; and, the guarantees offered by the Greek state (Project Hercules) on the senior tranches of NPE securitizations.

But there are several key obstacles which delay and/or complicate our work in reaching and implementing corporate rehabilitation agreements: (i) the current lockdown has made negotiations more time-consuming; (ii) the coordination of multiple stakeholders required for an agreement (banks, servicers, advisors and corporate owners); (iii) significant delays in courts despite recent improvements in the bankruptcy law (taking up to 1 ½ years to reach ratification!); (iv) the postponement of auctions until Spring 2021 due to covid-19; (v) the inflated value of NPE collaterals in the banking books; (vi) the poor quality of corporate governance and financial accounts of SME companies; (vii) the loopholes in corporate bankruptcy and rehabilitation process which allow current owners to delay the decision-making process; and (viii) the unrealistic value expectations of distressed owners and the soft stance of banks on exerting pressure to make them realise the true options available to them.

Despite the challenging conditions, our work is progressing well and we are currently examining investment prospects across several sectors, such as agribusiness, food & beverage, industrials, building materials, business services, transportation & logistics, tourism & leisure.”

One-on-One Meetings in Digital Form

As in previous years, the Forum provided foreign investors with unique networking opportunities through more than 100 **one-on-one meetings with listed and not listed companies, as well as, with members of the Greek Government Delegation, which under the current circumstances were held in digital form on a special digital platform <http://forums.capitallink.com/greece/2020/meetings.html>**

In cooperation with the investment banks supporting the Forum, there were organized two group sessions with institutional investors for all Ministers. **Ministers Staikouras, Georgiadis, Hatzidakis:** Each one addressed topics of his portfolio and of interest to the specific group of investors. Furthermore, **Minister Karamanlis also held a series of one on one meetings with investors and other market participants.**

Indicatively: Allianz Asset Mgmt • Amiral Gestion • Artisan Partners, LP • Atlas Ridge Capital • Blackrock • Callawaycap • Cheever Partners, LLC • Colt Capital • Dromeus Capital • Eaton Vance • European Reliance • Fiera Capital • Franklin Templeton • Gagnon Securities • Glacier Pass Partners • Global Value Investment Corp • Golden Tree Asset Management • KKR • Koa Capital Partners, LLC • Melqart Asset Management • Metlife • Metzler Asset Management • Neon Capital • Orasis Capital • Prince Street Capital • ProValue AG • Schafer Cullen Capital Management, Inc. • Sephira Emerging Markets • SpringOwl • Vanshap Capital • Waterwheel

«GREEK AMERICAN ISSUER DAY» at the New York Stock Exchange

Within the context of the **22nd Annual Capital Link Invest in Greece Forum the New York Stock Exchange** in cooperation with **Capital Link** organized a special ceremony in honor of Greece titled **“Greek American Issuer Day at NYSE”**.



On Tuesday, December 15th, 2020, the New York Stock Exchange (NYSE) held an official reception, **in digital form**, in honor of the Greek Delegation, Greek & Greek- American companies listed on the New York Stock Exchange.

H.E. Adonis Georgiadis, Minister of Development & Investments of the Hellenic Republic, & **Dr. Nikolas P. Tsakos**, President and CEO, **Tsakos Energy Navigation (NYSE: TNP)**; **Chairman, INTERTANKO 2014-2018**, rang **The Closing Bell** accompanied by **Captain Panagiotis N. Tsakos** and the following **representatives of NYSE listed companies: Danaos Corporation (DAC)** – Iraklis Prokopakis – Senior VP/Chief Operating Officer/Treasurer - **Diana Shipping Inc (DSX)** – Semiramis Paliou – Acting CEO/COO - **Dorian LPG (LPG)** – John Lycouris – Director & CEO of Dorian LPG USA LLC and Theodore Young, CFO, Dorian LPG - **Dynagas LNG Partners LP (DLNG)** – Michael Gregos – CFO - **Navios Group of Companies (NM, NMM, NNA)** – Ted C Petrone – Vice Chairman - **Safe Bulkers**

The event was broadcasted live on major news stations in the United States and abroad to an estimated audience of 150 million viewers worldwide.

FORUM OVERVIEW

Through the exceptional digital platform that was used, the Forum offered a unique combination of information, marketing and networking opportunities. The participants this year had the opportunity to be informed about Greece from:

- 112 top level speakers who addressed
- more than 1,000+ delegates who attended the forum
- More than 100 one-to-one meetings with listed and non- listed companies
- Separate meetings for the Ministers of Finance, Development & Investments and Energy, with a group of Institutional investors (funds) who are interested in investing in Greece
- Aiming to provide investors with an authoritative insight about Greece, a “digital library” was created which has been designed to be easily accessible for a long period after the forum.

This year’s Forum was honored by the participation of:

WELCOME REMARKS

- **Mr. Nicolas Bornozis, President of Capital Link**
- **Mr. Ajay Kanani, Director, International Capital Markets - New York Stock Exchange** who expressed the active support and participation of NYSE, the world's largest stock exchange, enhances the prestige and the visibility of the Forum and of Greece to a wider.
- **H.E. Alexandra Papadopoulou, Ambassador of Greece to the United States and H.E. Geoffrey R. Pyatt - U.S. Ambassador to the Hellenic Republic, delivered the Opening Remarks to the Forum.**
- **H.E. Kyriakos Mitsotakis, Prime Minister, Hellenic Republic, delivered the Government's message to the international investor Community**
- **The Forum concluded with Closing Remarks by:**
 - **Mr. John Paulson, President & Portfolio Manager - Paulson & Co.**
 - **US Government Official Mr. Matthew Palmer, Deputy Assistant Secretary, European and Eurasian Affairs, U.S. Department of State**
- **Greek Government Officials**
 - **H.E. Christos Staikouras, Minister of Finance**
 - **H.E. Adonis Georgiadis, Minister of Development & Investments**
 - **H.E. Kostis Hatzidakis, Minister of Environment & Energy**
 - **H.E. Kyriakos Pierrakakis, Minister of Digital Governance**

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- **H.E. Kostas Karamanlis**, Minister of Infrastructure & Transport
- **H.E. Harry Theoharis**, Minister of Tourism
- **H.E. Theodoros Skylakakis**, Alternate Minister of Finance for Fiscal Policy
- **H.E. Nikos C. Papathanasis**, Alternate Minister of Development & Investments - Private Investments & PPPs
- **H.E. Yannis Tsakiris**, Deputy Minister of Development & Investments
- **Dr. Evangelos Kyriazopoulos**, Secretary General of Ports, Ports Policy & Maritime Investments - Hellenic Republic
- **Mr. Alex Patelis**, Chief Economic Adviser to the Prime Minister of Greece
- **Mr. Michael Arghyrou**, Chairman of Council of Economic Advisors
- **Mr. Ioannis Smyrliis**, Secretary General for International Economic Relations - Hellenic Ministry of Foreign Affairs / Chairman of the Board of Directors - Enterprise Greece Invest & Trade

➤ **Bank of Greece**

- **Mr. Yannis Stournaras**, Governor
- **Mr. Spiros Pantelias**, Director, Financial Stability Department

➤ **Five Global Investment Banks**

- Citi • Goldman Sachs • HSBC • Nomura International • AXIA Ventures Group

➤ **Four Greek Banks:**

- **Alpha Bank:** **Mr. Vassilios E. Psaltis**, Chief Executive Officer • **Mr. Theodoros Athanassopoulos**, Executive General Manager Non Performing Loans Wholesale Banking, CEO Cepal Hellas Financial Services S.A.
- **Eurobank:** **Mr. Fokion Karavias**, Chief Executive Officer • **Mr. Konstantinos Vassiliou**, Deputy CEO, Head of Group Corporate & Investment Banking Executive Member of the BoD
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- **Piraeus Bank:** **Mr. Christos Megalou**, Chief Executive Officer • **Mr. Athanassios Vlachopoulos**, General Manager Corporate & Investment Banking • **Mrs. Eleni Vrettou**, Executive General Manager, Chief of Corporate & Investment Banking • **Mr. George Kormas**, Head of Group Real Estate of Piraeus Bank Group and CEO

➤ **Senior Representatives of Greek and International Organizations and Institutions:**

- **Mr. Martin Bijsterbosch**, Adviser – Country coordinator for Greece - Directorate General Economics - European Central Bank
- **Mr. Rolf Strauch**, Chief Economist and Management Board Member - European Stability Mechanism (ESM)
- **Mrs. Andreea Moraru**, Director, Greece & Cyprus - European Bank for Reconstruction & Development (EBRD)
- **Mr. John Jovanovic**, Vice-President and Managing Director for the Aegean and Western Balkans - US International Development Finance Corporation
- **Mr. Riccardo Lambiris**, CEO – Hellenic Republic Asset Development Fund
- **Mr. George Pitsilis**, Governor - Independent Authority for Public Revenue, President of the Intra-European Organization of Tax Administrations (IOTA)
- **Mr. Dimitrios Tsakonas**, Director General - Public Debt Management Agency
- **Mrs. Rania Ekaterinari**, CEO – Hellenic Corporation of Assets and Participation (HCAP)

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