

Athens, 30 May 2023

To  
European Banking Authority

**Subject: Notification letter on the use of available financial means of Greek DGS TEKE - Article 11(6) of Directive 2014/49/EU.**

Dear Sirs/Madams,

In accordance with the Decision of the European Banking Authority on notifications to the EBA (EBA/DC/2018/243) relating to Directive 2014/49/EU on deposit guarantee schemes the Hellenic Deposit and Investment Guarantee Fund (TEKE) notifies EBA that, following the license withdrawal of 'Olympus Cooperative Bank' (Olympus), the said bank was placed under special liquidation. The Bank of Greece, with a view to safeguarding the customers' deposits of the bank and aiming to maintain financial stability, decided the transfer of assets and liabilities of the said bank in special liquidation as per the procedure provided for in article 145B of Law 4261/2014.

The difference between the value of liabilities and assets to be transferred to the acquiring bank was covered by TEKE and the Greek State.

As per the opinion of the Valuator the participation of TEKE in financing the funding gap arising out of the implementation of article 145B of Law 4261/2014 does not lead to a cost greater for TEKE compared to its cost had the relevant measure (of article 145b of Law 4261/2014) not been adopted. Furthermore, TEKE conducted its own assessment and reached the same conclusion as the Valuator.



Georgia Karageorgi  
Director