

**Question for written answer Z-056/2018
to the European Central Bank
Rule 131
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Subject: Sale of loans in Greece

One of the means used by Greek banks to reduce non-performing loans (NPLs) and improve their balance sheets is to sell these loans to specialised financial entities such as distress funds.

The sale of the NPLs of 300 000 borrowers by the National Bank, amounting to EUR 5.2 billion, to a consortium of funds for EUR 110 million has recently come to light.

Given that the sale of the NPLs at this price should be considered as ‘advantageous’ in relation to the capital adequacy of the National Bank, both for the BoD of the company and for the supervisory institutions, such as the Bank of Greece and the ECB, will the President of the ECB state:

- 1) Why is it not possible for borrowers to purchase their loans from the National Bank at the same prices as those paid by the funds, since such prices are considered ‘advantageous’?
- 2) Has the Greek government proposed such a possibility to the European institutions (Commission, ECB, IMF)? If so, why was it rejected by the lenders?