Greek NPL Market Overview

September 2024

OCTANE
MANAGEMENT CONSULTANTS

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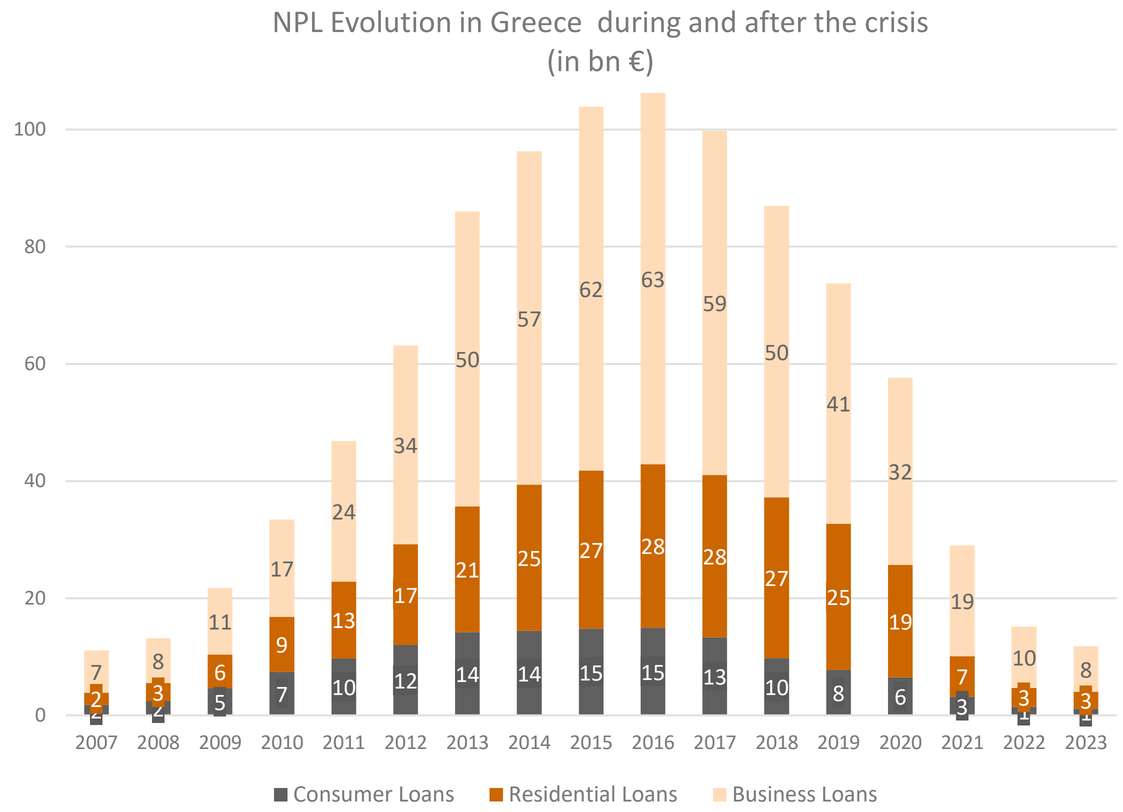
NPL Landscape

NPLs became a major challenge for Greek financial stability during the financial crisis, due to their impact on the systemic banks' balance sheets

In the wake of the late 2000s financial crisis, Greece saw a dramatic increase in NPLs across all loan types. This surge was driven by severe economic distress, leading to a peak in NPLs around 2015-2016. During this peak, business loans comprised the largest share, followed by residential and consumer loans, indicating widespread defaults in both commercial and individual borrowing.

The peak period highlighted the severity of the financial crisis, with the banking sector burdened by a high volume of NPLs. In response to this, Greek banks, under pressure from EU and national regulators, implemented several strategies to manage and reduce NPL levels in the banking system. These strategies included securitizing NPLs, selling them to distressed debt investors, establishing internal restructuring units, and utilizing government support programs like the Hercules Asset Protection Scheme (HAPS).



By 2018, these efforts began to bear fruit, leading to a noticeable decline in NPLs. This reduction signaled a positive trend towards financial stability and recovery in the Greek banking sector. The decline in NPLs across all categories in recent years reflected the positive impact of the implemented measures and the gradual restoration of economic confidence.

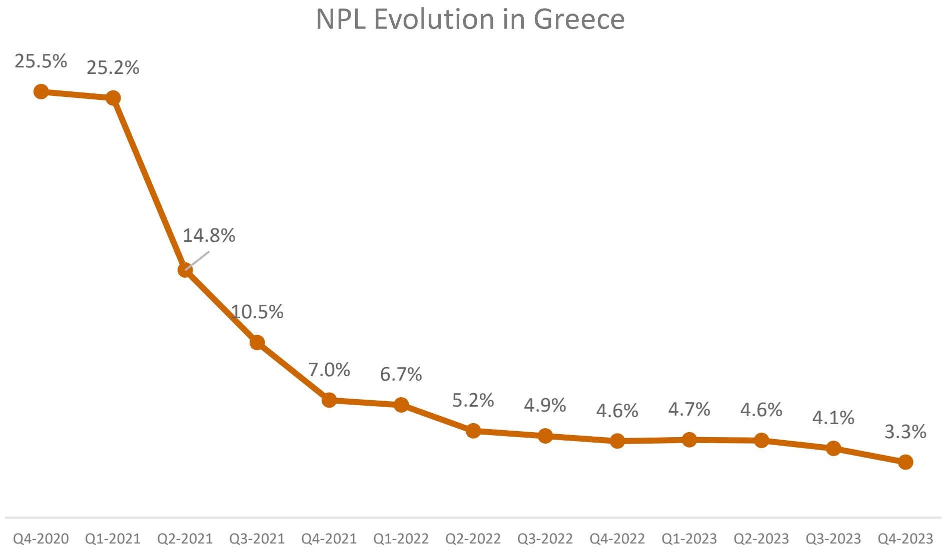
Source: Bank of Greece NPL Solo Timeseries

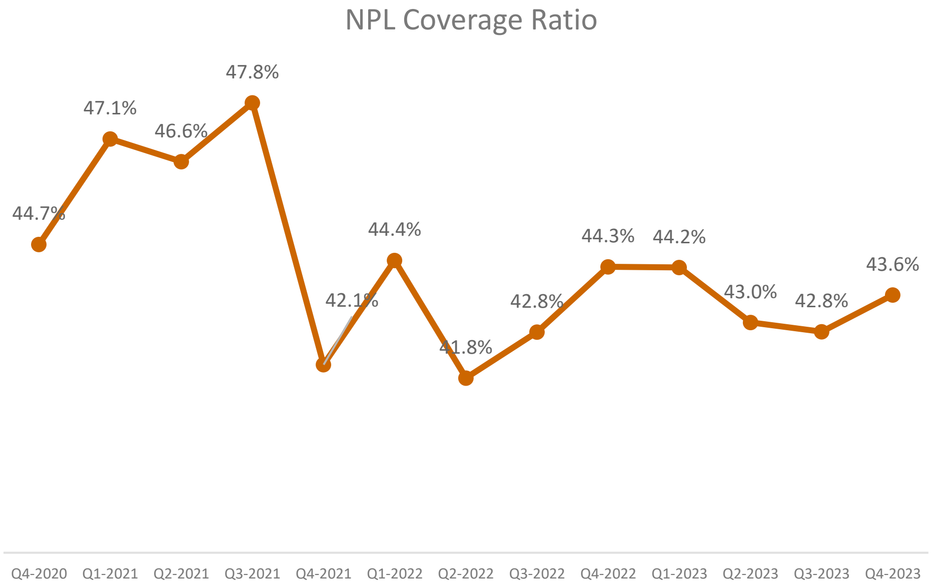
NPL Landscape

NPL stock on banks’ balance sheets has decreased significantly since its peak, with significant efforts and progress since Q4 2020

After 2020, the evolution of non-performing loans (NPLs) saw significant progress due to **targeted strategies** and **favorable regulatory changes.** Greek banks **accelerated efforts** to reduce their NPL stock, **leveraging asset sales, securitizations, and enhanced recovery processes.** Key initiatives like **Project Hercules** played a pivotal role, enabling banks to offload substantial volumes of NPLs through securitization schemes backed by state guarantees. The collaboration with specialized servicers further improved the management and resolution of distressed assets.

NPL coverage in recent years has shown fluctuations, typically hovering within a range of 41% to 47%. The fluctuations indicate varying levels of provisioning adequacy over time, influenced by factors such as economic conditions, regulatory changes, and banks' strategies in managing distressed assets.





Source: EBA Risk Dashboard – Q4 2023, Octane Analysis

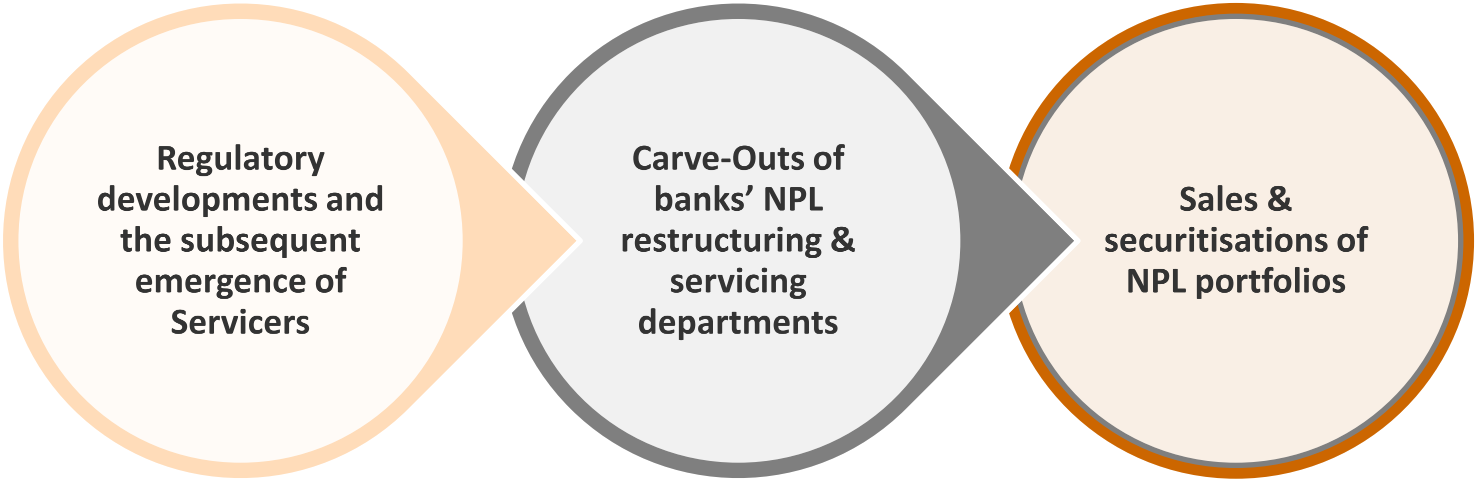
NPL Landscape

Despite the progress, reducing NPL stock remains a key challenge for the Greek banking sector, which deploys various techniques to approach the EU average

The legacy of high NPLs remains a critical concern for the Greek banking sector, **as Greece, still holds the highest NPL ratio in the EU at 3.3% compared to an average of 1.9% as of Q4 2023.** Banks have deployed strategies to reduce their NPL stock in recent years, which include Carve-Outs of their loans' restructuring units. Additionally, the legal and regulatory landscape allowed for the emergence of Servicers to undertake NPL portfolios' management by investors.

Lastly, banks have capitalized on opportunities to sell large NPL portfolios to specialized investors and securitize non-performing assets through initiatives like Project Hercules. These measures have significantly unburdened their balance sheets and reduced the impact of NPL stocks, while also generating revenue from the sales.

NPL Stock Reduction Stages



Regulatory developments and the subsequent emergence of Servicers

Carve-Outs of banks' NPL restructuring & servicing departments

Sales & securitisations of NPL portfolios

NPL Landscape

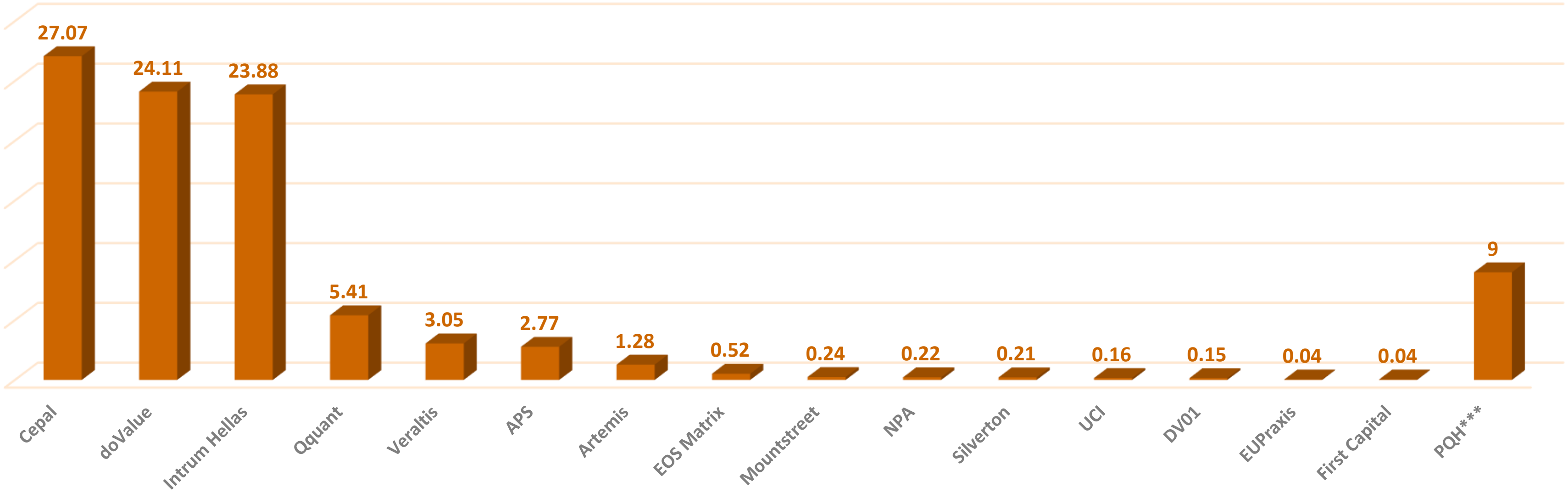
The legal and regulatory framework allowed for the emergence of specialized servicing companies, which would undertake the management of NPLs

Law 4354/2015 outlined the requirements for the licensing and operation of NPL servicing companies, aiming to facilitate the resolution of bad loans and support the stability of the financial system. It provided the legal basis for the sale and transfer of NPLs from banks to investors, and their subsequent management by these servicers, helping banks clean up their balance sheets and improve their financial health.

Law 4354/2015 has been replaced **by Law 5072/2023** at the end of 2023, which expanded Servicers' operational capabilities, while introducing new stricter operational requirements.

As of 2024, **15 Servicers**, operating in Greece, have total Assets under Management of almost **€100bn in value*.**

Estimated AuM in bn €*



* *As of Q4 2023*

** *Based on publicly available data (servicer press releases, deal announcements etc.) – includes all announced AuM, not only NPEs*
May include double-counting or omissions due to master servicing – sub-servicing relationships
Deviation from Bank of Greece' data may occur due to reasons above as well as servicing agreements for loans still on Banks' balance sheets

*** *PQH established in 2016 and appointed by the Bank of Greece to act as the Single Special Liquidator for all credit and financial institutions under special liquidation in Greece*

*****Servicers that did not proceed with the relicensing process are not included in the graph, as their portfolios will be acquired by relicensed servicers in the coming months*

Source: Annual financial reports; OCTANE market intelligence

NPL Landscape

Piraeus, Eurobank and Alpha have completed the Carve-Outs of their NPL units to international servicing organizations

	PIRAEUS BANK intrum	EUROBANK doValue	ALPHA BANK DavidsonKempner
Completion date	**October 2019**	**June 2020**	**June 2021**
Key-info	• **Intrum** agreed to acquire Piraeus bank's **Recovery Management Services platform**; Recovery Banking Unit (**RBU**) which was **hived down** into a **separate** legal **entity** (NewCo). • Intrum acquired **80%** of the **NewCo** shares while PB maintained the remaining 20%. • NewCo have entered an agreement **servicing** PB's **NPEs** and **REO portfolios** • **Deal value € 328 mn.**	• **doValue** acquired 80% of Eurobank's FPS • **doValue** will service Eurobank's NPE portfolio, as well as its portfolio in arrears of <90dpd. • Agreement has a duration of 14 years. • **Project Cairo** happened in parallel with the disposal of FPS to doValue and the securitsation included three classes of notes where 50.1% of Junior notes and 20% of Mezzanine notes were sold to doValue for **€ 15mn.**	• **Alpha Bank** agreed with Davidson Kempner for the sale of **€ 10,8bn Galaxy** portfolio (51% of Mezzanine and Junior notes) and 80% of Cepal, while the bank maintains the remaining 20%. • The agreement has a duration of 13 years (with an extension right) and new Cepal will service **€ 4.6bn** of third-party portfolios in addition to Project Galaxy.

Source: Banks' press releases

NPL Landscape

In line with the new requirements set out in Law 5072/2023, 18 Servicers have received a renewed license or an extension of their existing one pending the finalization of their relicensing requirements…

	Company	Shareholders	CEO	Indicative Deals (non-exhaustive)	Target Asset Class
1	Cepal Hellas	Davidson Kempner & Alpha Bank	Theodore Athanassopoulos	Framework Agreement with EBRD, Project Mercury,Project Jupiter, Project Symbol, Project Galaxy, Project Cosmos, Project Dory	Consumer, Mortgage, SME
2	doValue Hellas	doValue & Eurobank	Anastasios Panousis	Project Eclipse, Project Pillar, Project Cairo, Eurobank's own portfolio, Project Icon, Project Mexico, Project Frontier	Consumer, Mortgage, SB
3	Pillarstone	Hellenic Finance	Anthimos Thomopoulos	N/A	Corporate
4	Θεά Άρτεμις (thea-artemis)	Attica Bank, Aldridge & DDM	Irini Maragoudaki	Project Artemis	Consumer, Mortgage, SME
5	UCI Hellas	UCI Spain	Aristidis Arvanitakis	Own Mortgage portfolio, 3rd-party Mortgage and Consumer portfolio	Mortgage
6	QQuant Master Servicer	Qualco-PIMCO (bought a 20% stake in Qualco)	Nikolaos Vardaramatos	Metexelixis, Project Earth, Project Mirror, Project Astir I & II	Consumer, Mortgage, SME
7	DV01 Asset Management	Dimitri Vlachos	Dimitri Vlachos	N/A	Corporate
8	APS Recovery Greece	APS, Euroxx	Minas Athanassiadis	Project Arctos	Consumer, Mortgage, SME
9	Veraltis*	Veraltis Asset Management	Anastasia Charlotte Soulioti	Project Beta, Project Veraltis	Corporate
10	EOS Matrix	EOS Group	Anthony Messados	N/A	Consumer, SME
11	EU Praxis FSI*	Fire Group S.p.A. & StormHarbour Securities	Ilias Kyriakopoulos	N/A	Consumer, SME, Corporate
12	Intrum Hellas	Intrum, Piraeus	George Georgakopoulos	Piraeus Bank NPE portfolio, Project Aeolus, Project Phoenix, Project Vega, Project Wave I & II, Project Sunrise I & II	Consumer, SME, Corporate
13	NPA	N. A. Andrikopoulos	Milaiou Margarita	N/A	Consumer, SME, Corporate
14	Premier Financial Services (ex-Mountstreet)*	Techniical Olympic	-	Project Nemo	SME, Corporate
15	HipoGes Hellas	HipoGes Iberia	Nikitas Zisimos	-	Secured
16	First Capital	First Capital / NM Advisors	Nikolaos Marantos	-	Retail, SME, Corporate
17	Silverton	Silverton Group GmbH	Panos Psomas	-	N/A
18	Copernicus Hellas	Copernicus	José Constantino Néstola Montero	N/A	SME

**Servicers that obtained an extension of their license pending the finalization of the relicensing requirements.*

Source: OCTANE market intelligence

NPL Landscape

… and 5 servicers have not proceeded with the relicensing process as of June 2024, which leaves their portfolios to be undertaken by other players.

	Company	Shareholders	CEO	Indicative Deals (non-exhaustive)	Target Asset Class
1	Special Financial Solutions	Bain Capital	Dimitris Zoumbroulis	Project Amoeba	SME & Corporate of PB
2	Hoist Hellas	Hoist AG	Sarah Salmona	Project Mercury (acquired, serviced by Cepal), Project Orbit	Consumer, Mortgage, SME
3	Cerved Hellas	Cerved	Gikas Manalis	N/A	Consumer, Mortgage, SME
4	Pepper	Pepper group	Thomas Ziogas	N/A	Secured
5	Resolute Asset Management	Resolute Asset Management UK	Christoforos I. Stratos	N/A	Tourism & Hospitality Real Estate

The following 2 licenses were revoked in the past 3 years:

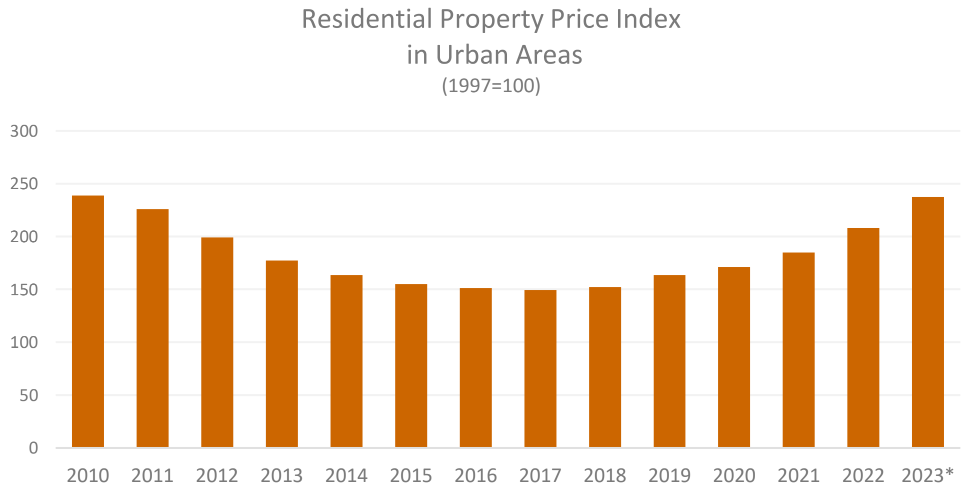
	Company	Shareholders	CEO	License revocation date	Target Asset Class
1	MELFIN	Mellon	Aggelos D. Aggelidis	31/3/2022	Consumer, Mortgage, SME
2	Lysis	ICAP group	George Sotiropoulos	21/12/2021	N/A

Source: OCTANE market intelligence

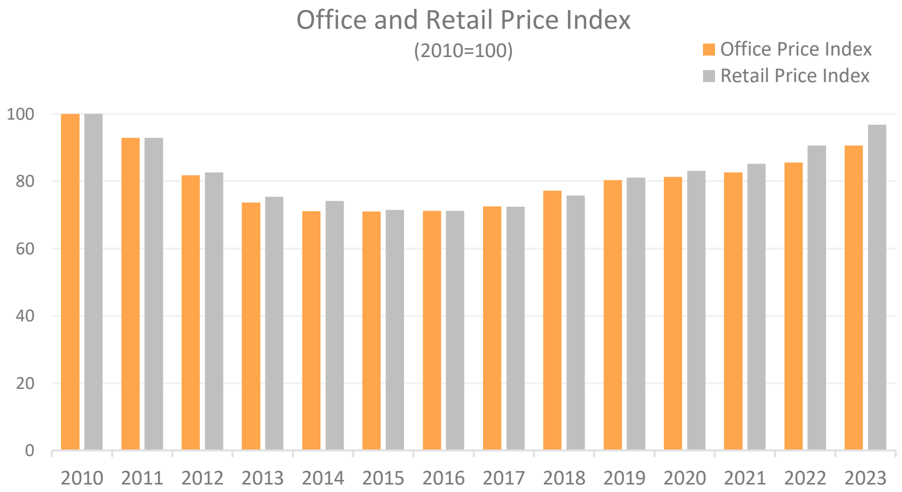
NPL Landscape

A large number of currently operating servicers manage real estate assets and have created specialized companies (REOCOs) to expand their real estate operations, as the sector has been on the rise in recent years

The rise of real estate property prices, after their significant decrease during the crisis, has highlighted the opportunity that Servicers possess, due to the large number of collaterals they are currently managing.



Residential Property Price Index in Urban Areas (1997=100)



Office and Retail Price Index (2010=100)

With the NPL market's downsizing, the future of Servicers lies with the large number of collateral properties that are being acquired and managed by their Real Estate affiliated entities, such as the following:

doValue Real estate services

ALSVIT HIPOGES

APS

retama

intrum

Qproperties

Resolute Asset Management

Source: Bank of Greece, GEMI

NPL Landscape

Servicers have also proceeded with the following M&A deals to date

May 2018

SFS-Piraeus Bank

- SFS was acquired by Bain Capital from Piraeus Bank as part of project Amoeba

Jun. 2018

DoValue-LPN Capital

- DoValue acquired licensed servicer LPN Capital
- Until that point DoValue was operating under its Italian banking license

Sep. 2019

PIMCO-Qualco

- Pimco raised its stake in the Qualco group to 40%, fully covering a capital increase of approximately 10mn € in the group holding company and acquiring 6mn € in proportion to the other shareholders in 7,5%

Oct. 2019

Intrum-Piraeus Bank

- Piraeus RBU transferred to Intrum
- New servicing firm created
- 80% stake Intrum 20% stake Piraeus bank

Dec. 2019

Copernicus-IPM

- Copernicus signed an agreement to be acquired by 25% of IPM from Alvarez & Marsal

Jun. 2020

FPS-DoValue

- Acquisition of 80% of FPS from DoValue as part of project Europe
- Transaction was valued at 248mn €

Dec. 2021

TECHNIKI OLYMPIAKI Group - MountStreet

- T.O. International Holding (a Stengos family company) announced the start of a process for the acquisition of 50% of MountStreet Hellas for €450,000

June 2023

TECHNIKI OLYMPIAKI Group - MountStreet

- T.O. International Holding announced the acquisition of the remaining 50% of MountStreet Hellas

Source: OCTANE market intelligence

NPL Landscape

Greek banks have completed 44+ NPE sale deals over 2021-Sep2023 period with a total GBV of more than €65bn, compared to €10bn in the period 2017-2020

Piraeus Bank completed **24** NPE deals, over the 2021 - September 2023 period, with total Gross Book Value of over **€18bn.**

Eurobank completed **4** NPE deal, over the 2021 – September 2023 period, with total Gross Book Value of over **€6.5bn.**

Alpha Bank completed **8** NPE deals, over the 2021 - September 2023 period, with total Gross Book Value of circa **€21.95 bn.**

NBG completed **5** NPE deals, over the 2021 – September 2023 period, with total Gross Book Value of circa **€15.5 bn.**

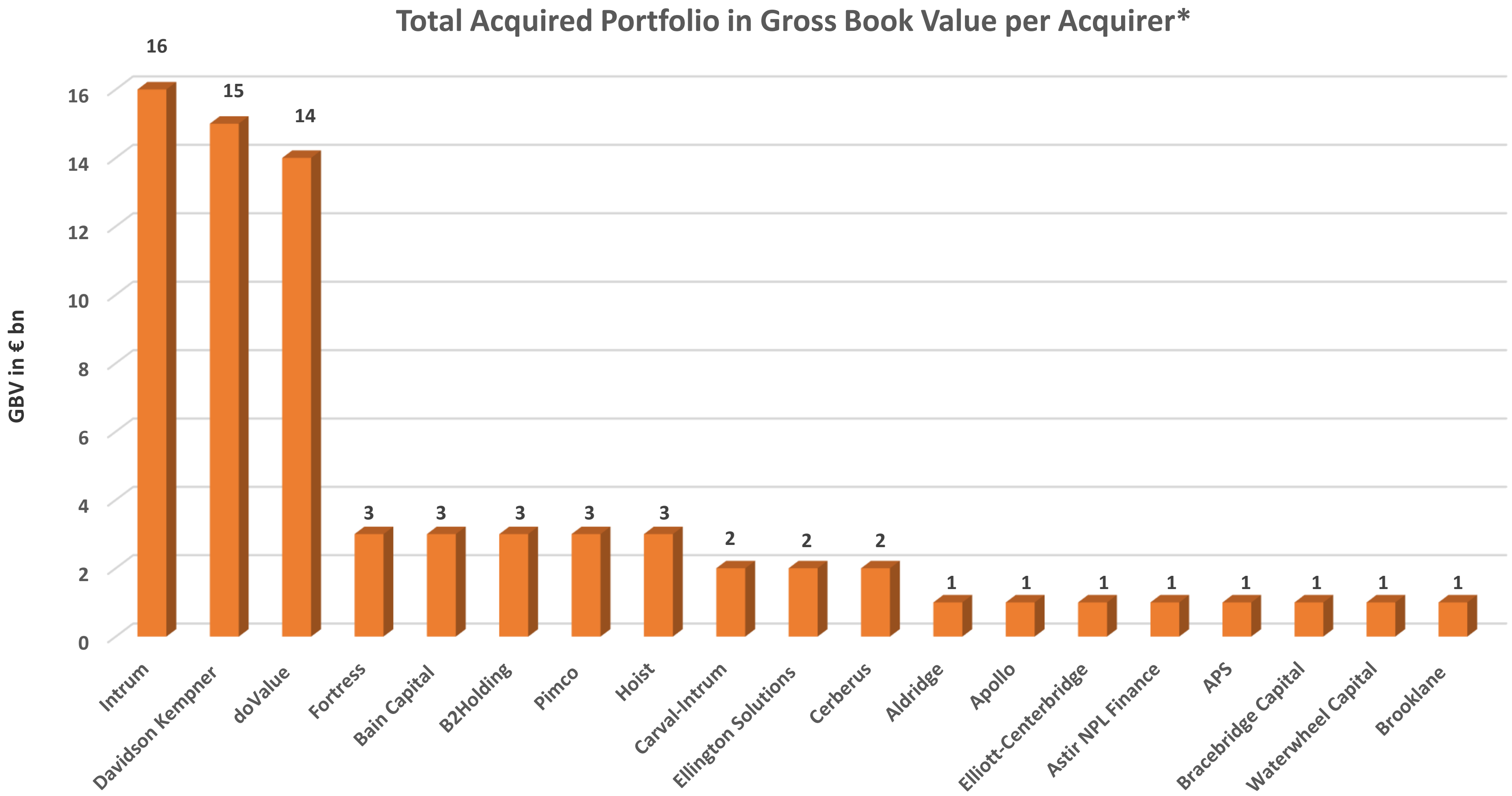
Attica Bank completed **3** NPE deals, over 2021 – September 2023 period, with total Gross Book Value of circa **€1.9 bn.**

At the end of **2023**, the four systemic banks had an average **NPE** ratio of **4.17%** compared to **8.7% in 2022. In contrast, two non-systemic banks (Attica & Pancreta)**, without access to the **Hercules I & II** tools, still maintain a significantly high NPE ratio, at **56.9%** and **55.3%** at the end of 2023. With **Hercules III**, remaining non-performing loans amounting to **€ 3.5 bn** will be addressed, mainly affecting systemic but also **non-systemic banks**.

Source: Individual bank reports , Deal announcements, OCTANE analysis

NPL Landscape

Several funds have been active in NPL portfolio purchases over the past years



**Disclaimer: The data is collected from publicly available information on portfolio sales' deals and press releases.*

Source: OCTANE market intelligence

NPL Landscape

Deals since Project Artemis in July 2017 have drastically accelerated …

🟧 Securitization

⬜ Sale

July 2017

Project Artemis

Seller: Attica Bank
Acquirer: Aldridge
Perimeter: Retail & Corporate
Securitzation consisting of:
Senior notes: €0.49 bn
Mezzanine: €0.038 bn
Junior notes: € 0.8 bn
Price: €0.07 bn

Nov. 2017

Project Eclipse

Seller: Eurobank
Acquirer: Intrum
Perimeter: Retail unsecured
Outstanding Principal Balance: €1.5 bn
Price: €0.045 bn
Servicer: FPS

March 2018

Project Venus

Seller: Alpha Bank
Acquirer: B2Holding, Waterfall Asset Management, EBRD
Perimeter: Retail/SB Unsecured
Outstanding Principal Balance:€2 bn
Price: €0.09 bn
Servicer: B2Kapital

May 2018

Project Amoeba
Seller: Piraeus Bank
Acquirer: Bain Capital Credit
Perimeter: SME secured
Gross Book Value: €1.45 bn
Price: €0.432 bn

Servicer: Special Financial Solutions

June 2018

Project Earth
Seller: NBG
Acquirer: Carval-Intrum
Perimeter: Retail Unsecured
Outstanding Principal Balance : €2 bn
Price: €0.1 bn
Servicer: QQuant

SME Securitization
Seller: Eurobank
Book value: €1.25 bn
Senior note: €0.813 bn(sold via private placement)
Junior note: €0.438 bn (held by Eurobank)

Sept. 2018

Project Arctos
Seller: Piraeus Bank
Acquirer: APS, IFC, EBRD, Balbec Capital
Perimeter: Retail Unsecured
Gross Book Value: €0.4 bn
Price: €0.05 bn

Servicer: APS Hellas

Project Chios
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Business loans
Gross Book Value: €0.1 bn
Price: N/A
Servicer: N/A

Oct. 2018

Project Zenith

Seller: Eurobank
Acquirer: B2Holding, Waterfall Asset Management
Perimeter: Retail Unsecured
Outstanding Principal Balance:€1 bn
Price: €0.066 bn
Servicer: B2Kapital

Nov. 2018

Project Mercury
Seller: Alpha Bank
Acquirer: Hoist
Perimeter: Retail /SB
Outstanding Principal Balance:€1.3 bn
Price: €0.076 bn
Servicer: Cepal

Project Jupiter
Seller: Alpha Bank
Acquirer: Apollo
Perimeter: SME secured
Total Outstanding Balance :€1.2bn
Price: €0.3 bn
Servicer: Cepal

Project Metexelixis
Seller: Attica Bank
Acquirer: Pimco
Perimeter: Mixed Securitization
Book Value: €0.7 bn
Price: €0.05 bn (for €0.357 bn Junior note)
Servicer: QQuant

May 2019

Project Symbol

Seller: NBG
Acquirer: Elliott-Centerbridge
Perimeter: SME Secured
Total Outstanding Balance : €1.6 bn
Price: €0.250 bn
Servicer: Cepal

June 2019

Project Pillar
Seller: Eurobank
Acquirer: Pimco
Perimeter: Mortgages
Book Value: €2bn (95% of mezzanine and junior notes)
Price: €0.11 bn
Servicer: FPS

Project Nemo
Seller: Piraeus Bank
Acquirer: Davidson Kempner
Perimeter: Shipping
Gross Book Value: €0.5 bn
Price: €0.240 bn
Servicer: Mountstreet

Project Mirror
Seller: NBG
Acquirer: Carval
Perimeter: Retail/SME Unsecured
Outstanding Principal Balance:€1.2 bn
Price: €0.09 bn
Servicer: QQuant

Aug 2019

Nov. 2019

Project Neptune
Seller: Alpha Bank
Acquirer: Fortress
Perimeter: Corporate Secured
Gross Book Value: €1.8 bn
Price: €0.45 bn
Servicer: TBC

Project Aeolus
Seller: PQH
Acquirer: Intrum Hellas
Perimeter: Consumer & SB unsecured
Gross Book Value: €1.1 bn
Price: €0.071 bn
Servicer: Intrum

Nov. 2019

Project Leo
Seller: NBG
Acquirer: Cross Ocean Partners
Perimeter: Shipping
Gross Book Value: €0.26 bn
Price: c50% of the on balance-sheet portfolio amount
Servicer: QQuant

Continued on next page

*This analysis does not include single-ticket deals

Source: Individual bank reports, Deal announcements, OCTANE analysis

NPL Landscape

…with 70+ deals completed to date…

June 2020

🟧 **Project Cairo**
Seller: Eurobank
Acquirer: doValue
Perimeter: multi-asset
Gross Book Value: €2.3 bn
Price: € 0.015 bn
Servicer: doValue

⬜ **Project Icon**
Seller: NBG
Acquirer: Bain Capital
Perimeter: Corporate Secured
Gross Book Value: €1.6 bn
Price: €0.34 bn
Servicer: doValue

⬜ **Project Trinity II & III**
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: €0.15 bn & €0.03 bn
Price: N/A
Servicer: N/A

Oct. 2020

⬜ **Project Marina**
Seller: NBG
Acquirer: Bain Capital
Perimeter: corporate/ SB/ consumer/ mortgage
Gross Book Value: €0.325 bn
(€ 0.2 bn secured)
Price: € 0.1 bn (estimate)

Nov. 2020

⬜ **Project Trinity I**
Seller: Piraeus Bank
Acquirer: Blantyre Capital
Perimeter: Secured large corporate
Gross Book Value: €0.126 bn
Price: N/A
Servicer: N/A

⬜ **Project Danube (Romania)**
Seller: NBG
Acquirer: Bain Capital Credit
Perimeter: Corporate
Gross Book Value: €0.174 bn
(€ 0.102 bn Secured)
Price: N/A

Dec. 2020

🟧 **Project Phoenix**
Seller: Piraeus Bank
Acquirer: Intrum
Perimeter: mortgage
Gross Book Value: €0.45 bn
(30% of 1.92 bn)
Price: €0.012 bn (estimate)
Servicer: Intrum

🟧 **Project Astir I**
Seller: Attica Bank
Acquirer: SPV "Astir NPL Finance"
Perimeter: corporate
Gross Book Value: €0.341 bn
Senior: €0.159 bn
Mezzanine: €0.002bn
Junior: €0.180 bn
Price: N/A
Servicer: QQuant

🟧 **Project Astir II**
Seller: Attica Bank
Acquirer: SPV "Astir NPL Finance"
Perimeter: retail
Gross Book Value: €0.371 bn
Senior: €0.190 bn
Mezzanine: €0.1 bn
Junior: €0.076 bn
Price: N/A
Servicer: QQuant

Feb. 2021

⬜ **Project Iris**
Seller: Piraeus Bank
Acquirer: Intrum (with EBRD)
Perimeter: Retail /SB / leasing
Gross Book Value: €0.7 bn
Price: € 0.0374 bn
Servicer: Intrum

Mar. 2021

⬜ **Project Kastor**
Seller: Pancreta Bank
Acquirer: Quant
Perimeter: SMEs secured loans
Gross Book Value: €0.7 bn
Price: : N/A
Servicer: :Quant

🟧 **Project Vega**
Seller: Piraeus Bank
Acquirer: Intrum
Perimeter: Res. & Com. RE secured
Gross Book Value: €4.9 bn
Price: €0.023 bn (estimate)
Servicer: Intrum

Jun. 2021

⬜ **Project Trinity IV**
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: €0.055 bn
Price: €0.016 bn
Servicer: N/A

🟧 **Project Galaxy**
Seller: Alpha Bank
Acquirer: Davidson Kempner
Perimeter: Retail /SB / leasing
Gross Book Value: €10.8 bn
Price: € 0.167* bn (Estimate)
Servicer: CEPAL (Securitization)

🟧 **Project Frontier**
Seller: NBG
Acquirer: doValue
Perimeter: SB/ consumer/ mortgage
Gross Book Value: €6.1 bn
Price: N/A
Servicer: doValue

Sep. 2021

🟧 **Project Sunrise I**
Seller: Piraeus Bank
Acquirer: Intrum, Serengeti Asset Management LP
Perimeter: mortgage, business, and consumer loans
Gross Book Value: €7.2 bn
Price: N/A
Servicer: N/A

🟧 **Project Omega**
Seller: Attica Bank
Acquirer: Ellington Solutions
Perimeter: Retail, Corporate, Mortgages
Gross Book Value: €0.212 bn (+ €1.33 bn from project Artemis)
Price: N/A
Servicer: N/A

Oct. 2021

🟧 **Project Cosmos**
Seller: Alpha Bank
Acquirer: Davidson Kempner
Perimeter: mortgage (50%), consumer (22%), small (23%) and large (5%) corporate loans
Gross Book Value: €3.4 bn
Price: N/A
Servicer: Cepal Hellas

🟧 **Project Mexico**
Seller: Eurobank
Acquirer: doValue
Perimeter: retail / corporate
Gross Book Value: €3.3 bn
Price: N/A

🟧	**Securitization**
⬜	**Sale**

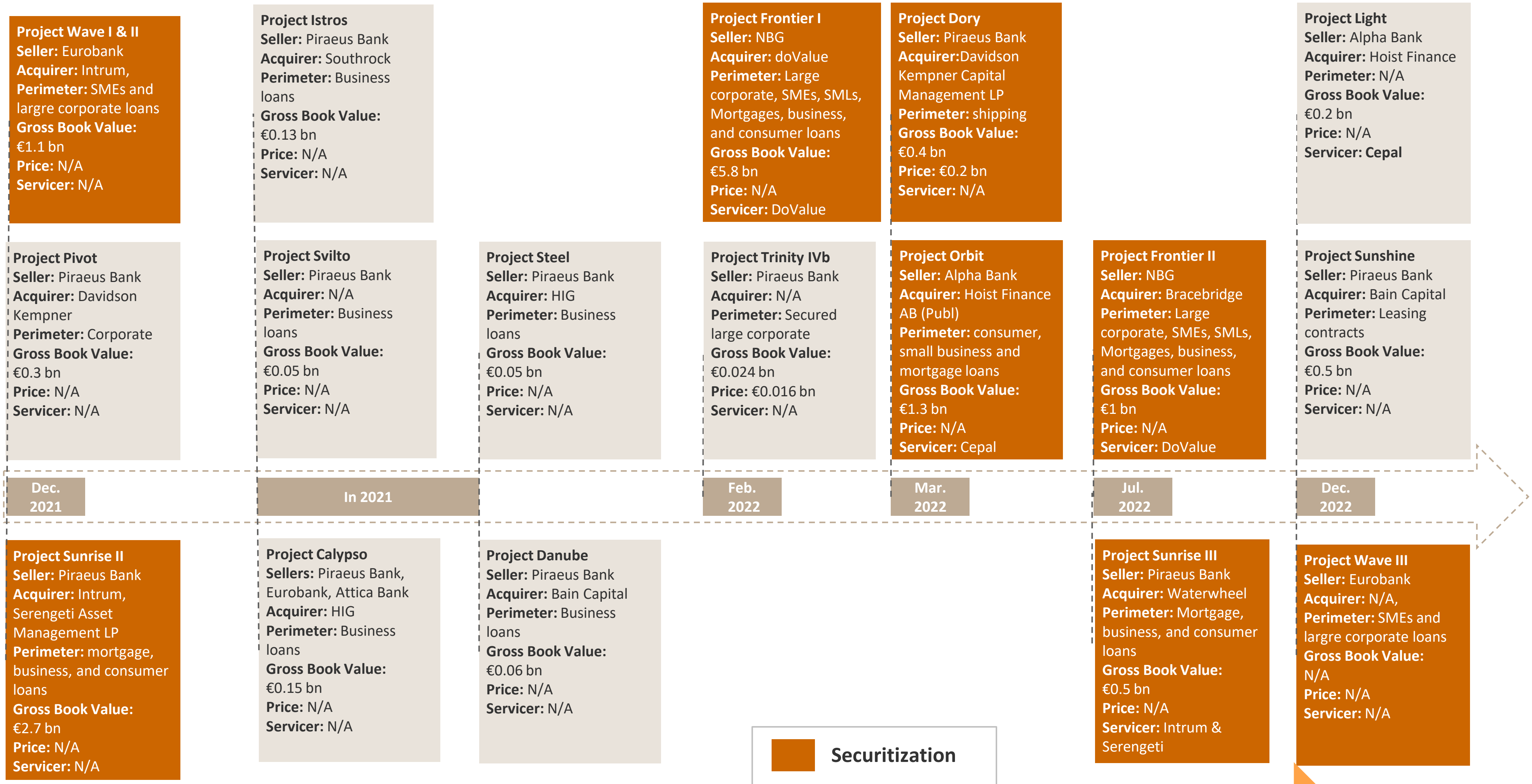
Continued on next page

** The deal was 267 mn, but included the sale of 80% of Cepal*

Source: Individual bank reports , Deal announcements, OCTANE analysis

NPL Landscape

…worth close to €80 bn in Gross Book Value…



Dec. 2021

Project Wave I & II
Seller: Eurobank
Acquirer: Intrum,
Perimeter: SMEs and largre corporate loans
Gross Book Value: €1.1 bn
Price: N/A
Servicer: N/A

Project Pivot
Seller: Piraeus Bank
Acquirer: Davidson Kempner
Perimeter: Corporate
Gross Book Value: €0.3 bn
Price: N/A
Servicer: N/A

Project Sunrise II
Seller: Piraeus Bank
Acquirer: Intrum, Serengeti Asset Management LP
Perimeter: mortgage, business, and consumer loans
Gross Book Value: €2.7 bn
Price: N/A
Servicer: N/A

In 2021

Project Istros
Seller: Piraeus Bank
Acquirer: Southrock
Perimeter: Business loans
Gross Book Value: €0.13 bn
Price: N/A
Servicer: N/A

Project Svilto
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Business loans
Gross Book Value: €0.05 bn
Price: N/A
Servicer: N/A

Project Calypso
Sellers: Piraeus Bank, Eurobank, Attica Bank
Acquirer: HIG
Perimeter: Business loans
Gross Book Value: €0.15 bn
Price: N/A
Servicer: N/A

Project Steel
Seller: Piraeus Bank
Acquirer: HIG
Perimeter: Business loans
Gross Book Value: €0.05 bn
Price: N/A
Servicer: N/A

Project Danube
Seller: Piraeus Bank
Acquirer: Bain Capital
Perimeter: Business loans
Gross Book Value: €0.06 bn
Price: N/A
Servicer: N/A

Feb. 2022

Project Frontier I
Seller: NBG
Acquirer: doValue
Perimeter: Large corporate, SMEs, SMLs, Mortgages, business, and consumer loans
Gross Book Value: €5.8 bn
Price: N/A
Servicer: DoValue

Project Trinity IVb
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: €0.024 bn
Price: €0.016 bn
Servicer: N/A

Mar. 2022

Project Dory
Seller: Piraeus Bank
Acquirer: Davidson Kempner Capital Management LP
Perimeter: shipping
Gross Book Value: €0.4 bn
Price: €0.2 bn
Servicer: N/A

Project Orbit
Seller: Alpha Bank
Acquirer: Hoist Finance AB (Publ)
Perimeter: consumer, small business and mortgage loans
Gross Book Value: €1.3 bn
Price: N/A
Servicer: Cepal

Jul. 2022

Project Frontier II
Seller: NBG
Acquirer: Bracebridge
Perimeter: Large corporate, SMEs, SMLs, Mortgages, business, and consumer loans
Gross Book Value: €1 bn
Price: N/A
Servicer: DoValue

Project Sunrise III
Seller: Piraeus Bank
Acquirer: Waterwheel
Perimeter: Mortgage, business, and consumer loans
Gross Book Value: €0.5 bn
Price: N/A
Servicer: Intrum & Serengeti

Dec. 2022

Project Light
Seller: Alpha Bank
Acquirer: Hoist Finance
Perimeter: N/A
Gross Book Value: €0.2 bn
Price: N/A
Servicer: Cepal

Project Sunshine
Seller: Piraeus Bank
Acquirer: Bain Capital
Perimeter: Leasing contracts
Gross Book Value: €0.5 bn
Price: N/A
Servicer: N/A

Project Wave III
Seller: Eurobank
Acquirer: N/A,
Perimeter: SMEs and largre corporate loans
Gross Book Value: N/A
Price: N/A
Servicer: N/A

🟧	**Securitization**
⬜	**Sale**

Continued on next page

Source: Individual bank reports, Deal announcements, OCTANE analysis

NPL Landscape

…continuing at a steady pace in 2023…

🟧 **Securitization**

⬜ **Sale**

Project Ermis M
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Mortgages
Gross Book Value: €1.5 bn
Price: N/A
Servicer: N/A

Project Trinity X
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: €0.009 bn
Price: N/A
Servicer: N/A

Project Ermis EIF
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Small Corporate
Gross Book Value: €N/A bn
Price: N/A
Servicer: N/A

Project Ermis Triton
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Shipping
Gross Book Value: €0.6 bn
Price: N/A
Servicer: N/A

Project Trinity IV-b
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: N/A
Price: N/A
Servicer: N/A

Project Sky
Seller: Alpha Bank
Acquirer: Cerberus
Perimeter: Cypriot NPLs & real estate properties
Gross Book Value: €2.3 bn
Price: N/A
Servicer: N/A

Project Astir I
Seller: Attica Bank
Acquirer: Lousios Limited
Perimeter: N/A
Gross Book Value: €0.3 bn
Price: €0.003 bn
Servicer: N/A

Project Cell
Seller: Alpha Bank
Acquirer: Hoist Finance AB
Perimeter: Consumer
Gross Book Value: €1.5 bn
Price: €0.003 bn
Servicer: N/A

Project Trinity XI
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: €0.003 bn
Price: N/A
Servicer: N/A

In 2022 | May. 2023 | Jun. 2023 | Jul. 2023 | Aug. 2023 | Sep. 2023 | Dec. 2023 | In 2023

Project Ermis VI
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Small Corporate
Gross Book Value: €N/A bn
Price: N/A
Servicer: N/A

Project Neptune
Seller: Alpha Bank
Acquirer: Fortress
Perimeter: Corporate Secured
Gross Book Value: €1.8 bn
Price: €0.45 bn
Servicer: 40%TBC % 60% Cepal

Project Hermes
Seller: Alpha Bank
Acquirer: Fortress & Davidson Kempner
Perimeter: Smal & Big Corporate
Gross Book Value: €0.65 bn
Price: : N/A
Servicer: : N/A

Project Senna
Seller: Piraeus Bank
Acquirer: Intrum
Perimeter: Small Corporate & Consumer
Gross Book Value: €0.3 bn
Price: €0.06 bn
Servicer: Intrum

Project Wheel II
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Business loans
Gross Book Value: €1.5 bn
Price: N/A
Servicer: N/A

Project Wave IV
Seller: EuroBank
Acquirer: N/A
Perimeter: Smal & Big Corporate
Gross Book Value: €1.5 bn
Price: N/A
Servicer: N/A

Project Trinity IX
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Secured large corporate
Gross Book Value: €0.023 bn
Price: N/A
Servicer: N/A

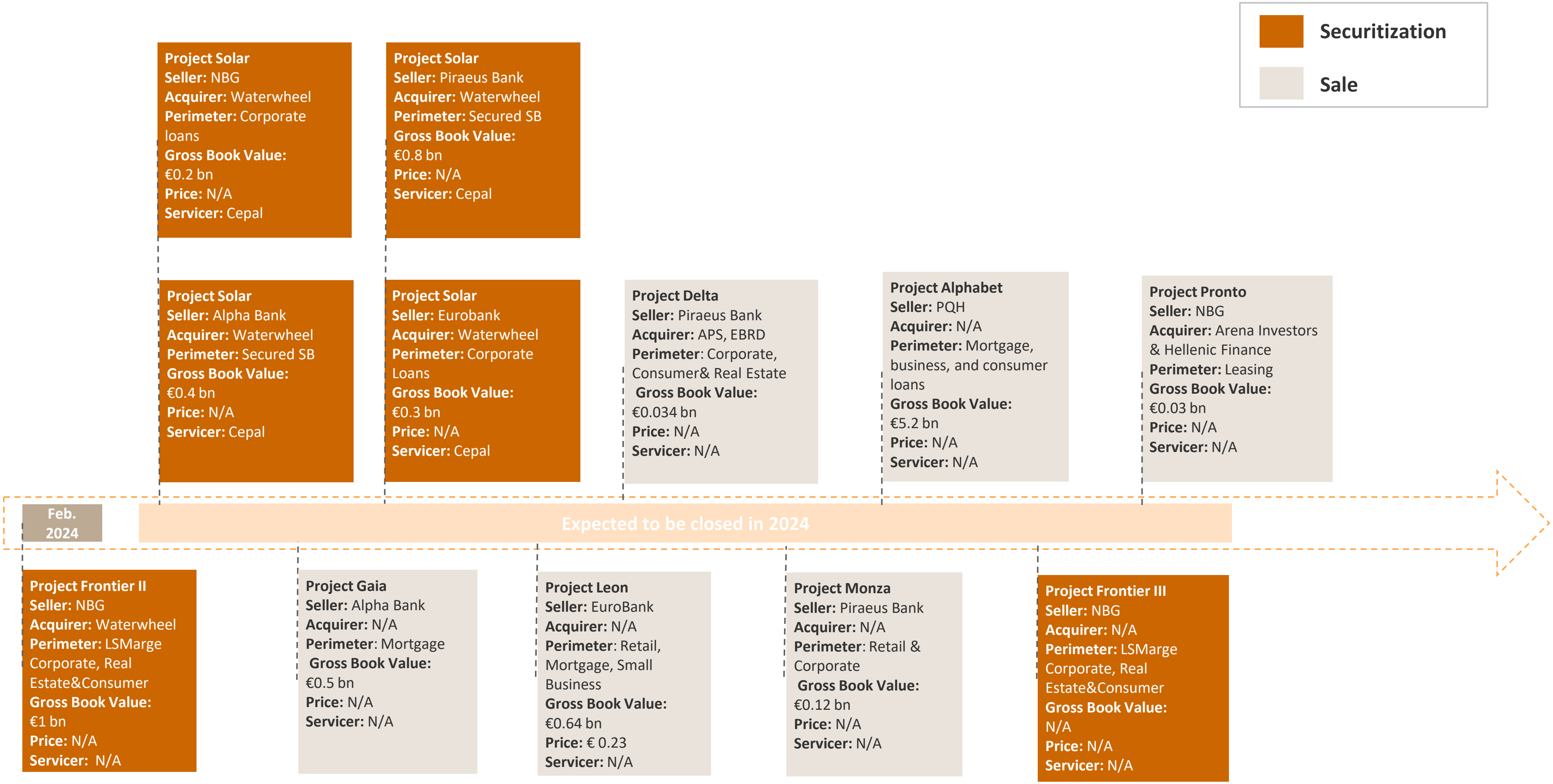
Continued on next page

** The deal was 267 mn, but included the sale of 80% of Cepal*

Source: Individual bank reports , Deal announcements, OCTANE analysis

NPL Landscape

…and with 1 deal closed and 11 more deals expected to close within 2024.



🟧 **Securitization**

⬜ **Sale**

Project Frontier II
Seller: NBG
Acquirer: Waterwheel
Perimeter: LSMarge Corporate, Real Estate&Consumer
Gross Book Value: €1 bn
Price: N/A
Servicer: N/A

Project Solar
Seller: NBG
Acquirer: Waterwheel
Perimeter: Corporate loans
Gross Book Value: €0.2 bn
Price: N/A
Servicer: Cepal

Project Solar
Seller: Alpha Bank
Acquirer: Waterwheel
Perimeter: Secured SB
Gross Book Value: €0.4 bn
Price: N/A
Servicer: Cepal

Project Gaia
Seller: Alpha Bank
Acquirer: N/A
Perimeter: Mortgage
Gross Book Value: €0.5 bn
Price: N/A
Servicer: N/A

Project Solar
Seller: Piraeus Bank
Acquirer: Waterwheel
Perimeter: Secured SB
Gross Book Value: €0.8 bn
Price: N/A
Servicer: Cepal

Project Solar
Seller: Eurobank
Acquirer: Waterwheel
Perimeter: Corporate Loans
Gross Book Value: €0.3 bn
Price: N/A
Servicer: Cepal

Project Leon
Seller: EuroBank
Acquirer: N/A
Perimeter: Retail, Mortgage, Small Business
Gross Book Value: €0.64 bn
Price: € 0.23
Servicer: N/A

Project Delta
Seller: Piraeus Bank
Acquirer: APS, EBRD
Perimeter: Corporate, Consumer& Real Estate
Gross Book Value: €0.034 bn
Price: N/A
Servicer: N/A

Project Monza
Seller: Piraeus Bank
Acquirer: N/A
Perimeter: Retail & Corporate
Gross Book Value: €0.12 bn
Price: N/A
Servicer: N/A

Project Alphabet
Seller: PQH
Acquirer: N/A
Perimeter: Mortgage, business, and consumer loans
Gross Book Value: €5.2 bn
Price: N/A
Servicer: N/A

Project Frontier III
Seller: NBG
Acquirer: N/A
Perimeter: LSMarge Corporate, Real Estate&Consumer
Gross Book Value: N/A
Price: N/A
Servicer: N/A

Project Pronto
Seller: NBG
Acquirer: Arena Investors & Hellenic Finance
Perimeter: Leasing
Gross Book Value: €0.03 bn
Price: N/A
Servicer: N/A

Source: Individual bank reports , Deal announcements, OCTANE analysis

NPL Landscape

The market has matured enough to allow the emergence of the secondary market for NPL transactions…

Definition	• The **secondary market** of NPLs i.e. the transfer of portfolios from fund to fund and from fund to bank has come into full swing in recent years. These are loans that have already changed hands in the context of securitization or sales.
Establishment of the secondary market	• The return of **re-performing loans** back to the banks and the economy will be one of the big bets of **2024-2025 period.** • **Servicers' collections performance on portfolios securitized under "Hercules" is** estimated to be **25%-30% lower** than their **initial estimations** included in their business plans as a **result** of the **freeze in auctions, pandemic effects** and the **lawyers' abstention.** • The **resale** of parts of the **NPL** portfolios will **help** the **funds** to **achieve** their collections **targets** set by **Hercules.**
ECB rules	• The **ECB prohibits** the **return** of **loans** that have been sold or securitized **to the same bank** that issued them originally. Therefore, credit institutions can acquire re-performing loans from other banks going through NPL servicers. • **SSM's criteria** for considering a loan as re-perfoming are stricter and different from servicers' and funds' criteria.
NPLs types to dominate the market in 2023-25	• **Re-performing loans** from the sales of specific portfolios and not from securitizations. • Securitized loans which became **re-performing.**

Source: ECB; OCTANE market intelligence

NPL Landscape

…with 11 secondary transactions completed so far

Dec. 2021

Project N/A
Seller: doValue
Acquirer: Waterwheel
Perimeter: N/A
Gross Book Value: N/A
Price: N/A
Portfolio: Mexico

Jan. 2022

Project Libra
Seller: Carval
Acquirer: Intrum
Perimeter: N/A
Gross Book Value: €1.1 bn
Price: N/A
Portfolio : Earth

Sep. 2022

Project Tethys
Seller: Intrum
Acquirer: SMERemedium & Latonia & WHG
Perimeter: Hospitality
Gross Book Value: €0.3 bn
Price: N/A
Portfolio : Sunrise I & II, Vega I & II

Dec. 2022

Project Frame
Seller: Bain Capital
Acquirer: APS
Perimeter: mortgages, corporate loans
Gross Book Value: €1 bn
Price: N/A
Portfolio : Icon

Project N/A
Seller: Cepal
Acquirer: Brooklane
Perimeter: Consumer Loans, mortgages, small business loans
Gross Book Value: €1.1 bn
Price: N/A
Portfolio : Galaxy

Jan. 2023

Project Virgo
Seller: doValue
Acquirer: Eos Group
Perimeter: Consumer Loans, mortgages, small business loans
Gross Book Value: €0.9 bn
Price: N/A
Portfolio : Frontier

Project Souq
Seller: doValue
Acquirer: Intrum
Perimeter: N/A
Gross Book Value: €2.6 bn
Price: N/A
Portfolio : Cairo I & II

Project Rebound
Seller: Cepal
Acquirer: Optima Bank
Perimeter: Cured Small Business and Corporate Loans
Gross Book Value: €0.03 bn
Price: N/A
Portfolio : Cosmos Securitization & Galaxy IV Securitization

June 2023

Project Heliopolis
Seller: doValue
Acquirer: Fortress
Perimeter: Mortgages, Small Business Loans
Gross Book Value: €0.8 bn
Price: N/A
Portfolio : Cairo I & II

April 2024

Project Heliopolis II
Seller: EOS Group
Acquirer: doValue
Perimeter: Business
Gross Book Value: €0.2 bn
Price: N/A
Portfolio : Cairo I & II

May 2024

Project Amoeba
Seller: Bain Capital
Acquirer: doValue
Perimeter: Business
Gross Book Value: €0.8 bn
Price: N/A
Portfolio : N/A

Exp. 2024

Project Suez*
Seller: doValue
Acquirer: Fortress
Perimeter: mortages
Gross Book Value: €0.3 bn
Price: N/A
Portfolio : Cairo I & II

**No info available on sale date*

Source: Individual bank reports, Deal announcements, OCTANE analysis

Contents

Regulatory Developments

In recent years, the legal and regulatory framework that governs NPLs' management has experienced notable developments

Since the emergence of the NPL issue in the mid to late 2010s, the legal and regulatory framework in Greece has significantly **adapted to** address the needs of the economy while supporting borrowers.

This evolution in regulation has been pivotal in stabilizing the banking sector and providing relief to distressed borrowers.

Main Regulatory Developments	
Insolvency Framework under Law 4738/2020	This law was developed to integrate clauses that protect borrowers while offering sustainable pre-insolvency solutions. It provides mechanisms for restructuring debts and rehabilitating viable borrowers, aiming to prevent defaults from escalating to insolvency. This framework also includes provisions that facilitate the orderly resolution of insolvency cases, thereby supporting both creditors and debtors in finding amicable solutions.
Sale and Lease-Back of Primary Residences Private Institution	Outlined in Article 218 of Law 4738/2020, this private institution aims to prevent the eviction of borrowers from their primary residences. The mechanism allows for the sale and lease-back of primary residences, enabling borrowers to continue living in their homes while addressing their financial obligations. This approach provides a safety net for homeowners, ensuring that they are not rendered homeless due to financial distress. The Institution is set to by established by the second half of 2024.
New Law 5072/2023	This law introduces a new licensing and operating framework for Servicers. It sets out new obligations and capabilities for these Servicers, re-introducing their role in the efficient management NPLs. The law ensures that Servicers operate under stringent regulatory oversight, promoting transparency and accountability in their dealings with borrowers.

Regulatory Developments

The insolvency framework described in Law 4738/2020 aims to provide a holistic solution regarding the nonperforming private debt held in Greece and at the same time provide a second chance to insolvent cooperative debtors while protecting their primary residence

Launch date Q1 2021

All type of **debts** to banks, municipalities, national insurance providers and third-party lenders

Applicable only for debtors that do **not** hold 90% of their debt with one lender (i.e. individuals holding one mortgage)

Pre-insolvency mechanism

- **Debts** can be **settled before** the **debtor** becomes **insolvent**
- **Prerequisite**: Debt should be **settled** with the creditors to be repaid in up to **240 installments**
- **Out-of-Court-Workout mechanism** for **automated** debt **settlement** proposal
- **Legal entity** can **maintain** their **assets,** but they should consent to a **restructuring** plan by a **representative** appointed by the **applicable justice court**
- **Filing** for **insolvency** can be **submitted** by the **lenders** and the **First Instance Prosecutor's Office** without the debtors' consent
- The **Arrears Resolution Process** is **discontinued** if debtors choose to be **incorporated** in a settlement under **Law 4738/2020**

- **Primary residence** is **protected** for all debtors
- State guarantees the debtors are **not evicted** from their primary residence post insolvency
- Establishment of **private companies** acquiring **auctioned properties** and **renting** them **back** to debtors for **12 years** with a buy-back option
- **Rent** partly **subsidized** by the **state** during this period

Law 3869/2010

Debtors can **terminate** the **legal proceedings** if they wish and be incorporated in the new framework

- **Debt relief** within **12 months** from the **hand over of any assets**
- In case of **no assets** present debt relief is provided **3 years** after insolvency

Debtors under the new legislation receive a **second chance** to restart their financial activity

Debtors' income is considered in the selection process ensuring that "**uncooperative**" or **"strategic bad debtors"** are excluded from the beneficial treatment under the new Law 4738/2020

Regulatory Developments

The resumption of auctions and the creation of the institution of sale and lease-back of primary residences expected to shape the Mortgage market

Private institution for sale and lease-back of primary residences	• The **institution** will be selected by the Ministry of Finance after an international tender in the second half of 2024. • The entity will be purely private, with interest expressed by **Fortress, Davidson Kempner, Bain, Bracebridge, and CRC.** • The institution will be tasked with **buying** the debtor's primary residence and will be obliged **to rent it** to the debtor for 12 years. • During the **12-year** lease, the institution is **obliged to resell** the residence to the debtor, if his/her **financial position improves** and he/she is **consistent** with the rent repayment schedule. • The debtor's obligation to pay the 12 years' rent is lifted in the event that he exercises the right of an earlier repurchase. • **The tax treatment** of the Entity is **similar to** companies that invest in and manage income-generating properties (REICs). • The **transfer price** is equal to seventy percent (**70%**) of **the commercial value** of the debtor's property right on the primary residence, as assessed by a certified appraiser, or the price of the first offer. • **Rent** for the vulnerable borrower determined by **the commercial value** of the property, **divided over 12 years**, and influenced by the average interest rate of a housing loan.
Auctions	• In **2023, 52,010 auctions** were conducted. • In **2024,** the **auctions** expected to take place are estimated to be around **40,000-50,000.**

Source: OCTANE market intelligence

Regulatory Developments

The new Law 5072/2023, incorporating the Directive (EU) 2021/2167 on credit servicing firms is expected to impact the operating models of the Greek NPL servicers

Voting date
4.12.2023

Servicers are now able to grant **new loans** and credits to refinance their current loans under servicing as well as manage **real estate assets** as collateral for the loans

Licensing Requirements were further specified in **BoG Executive Committee Act 225/30.01.2024.**

Main Elements

- Obligations of **transparency**, information, and **respect** for the rights of borrowers are established for servicers.
- The **out-of-court mechanism** is modernized, and protection is expanded for the truly vulnerable debtors.
- There are **increased staffing and regulatory monitoring requirements** for servicers
- The operational framework of the **Real Estate Acquisition and Leasing Agency** is improved.
- Regulations that enhance competition are introduced, such as the **granting of loans** by **non-banking** entities.
- The procedures of the **Bankruptcy Code** are simplified.
- Transactions through direct payment systems **(IRIS)** are extended
- Existing servicers are required to obtain a new license from the Bank of Greece.

The servicers must meet **increased licensing requirements**. Additionally, the BoG has the authority to **revoke** the servicer's **operating license** if it has not utilized the license within **12 months** of its issuance. Lastly, the ability to **provide services** by servicers **in other EU** member states is ensured through the passporting process.

Licensed servicers must maintain an electronic personalized **information system** for the direct notification of the borrower **regarding** their **debt as of March 31st 2024.**

The ability to **transfer credits** from the borrower **24/7** is guaranteed by the use of IRIS.

Establishment and operation of a **registry** for **monitoring private debt**.

Contents

Future Outlook

With the volume and value of NPLs reducing in Greece, the secondary market will continue to be on the rise with emphasis on the opening of re-performing buybacks from banking institutions

With the ongoing reduction in the volume and value of non-performing loans (NPLs) in Greece, the secondary market is expected to experience substantial growth. A key driver of this expansion is the focus on re-performing buybacks by banks. These buybacks entail banks reacquiring loans that have been restored to performing status following successful restructuring or resolution efforts, with the fulfillment of the criteria set by ECB.

Funds and Investors

Potential Benefits

- Funds can capitalize on the increased value of re-performing loans through the sale, thus realizing profits from their initial investments.
- By offloading re-performing loans, they can reduce their exposure to credit risk, particularly if the economic outlook is uncertain.
- Successful transactions in re-performing loans enhance their reputation in the market as a capable manager of distressed assets, potentially attracting more investors.

Potential Drawbacks

- The re-performing loans might be sold at a price lower than the expected market value, potentially resulting in lower profits or even losses.
- Limited demand from banks for re-performing loans can affect the fund's ability to sell these assets promptly or at favorable terms.
- Navigating the complex regulatory and legal environment when selling re-performing loans to systemic banks may pose unforeseen challenges.

Banking Institutions

Potential Benefits

- Re-performing loans provide banks with a new stream of interest income, contributing positively to their earnings.
- Banks can obtain these loans at prices that reflect their risk-adjusted returns, which can be favorable compared to originating new loans.
- By buying back re-performing loans, banks can restore or enhance relationships with borrowers who have successfully restructured their debts, potentially opening up cross-selling opportunities for other banking products and services.

Potential Drawbacks

- Banks face the risk that re-performing loans may become non-performing again, affecting their asset quality and financial stability.
- Integrating purchased re-performing loans into the bank's existing portfolio may pose operational and administrative challenges based on current SSM directives.
- Banks must ensure that the acquisition of re-performing loans complies with all relevant regulatory and reporting requirements, which can be quite complex.

Source: OCTANE market intelligence

Future Outlook

Refinancing existing loans will create opportunities for additional loan restructurings, leading to an increase in reperforming loans

Servicers' ability to refinance their loans under management has come to the forefront, as newly expressed interest by already licensed players highlights the potential benefits, which include:

Increased and improved restructuring options

Refinancing loans enables servicers to increase and improve restructuring options to Borrowers, offering more flexibility in terms and conditions, leading to sustainable solutions.

Key benefits:

- **More flexible loan terms**
- **Reduced default rates**
- **Enhanced restructuring performance**

Inflow of “New Money”

The ability to refinance brings “New Money” into the servicing industry, providing a new source of profit and fresh funds for investments and lending. Refinancing can prolong the operations of servicers, even though banks’ NPLs are decreasing.

Key benefits:

- **Increased profits and working capital**
- **New lending and investments**
- **Extend operations**

Reintegration of Borrowers into the banking system

Refinancing facilitates the re-entry of borrowers into the banking system, helping those who were previously excluded and creating a new customer base for banks.

Key benefits:

- **Benefits previously marginalized Borrowers**
- **Broadens banks’ customer base**

Source: OCTANE market intelligence

Contents

Who We Are

Brief profile

- **Established in 2007**, **OCTANE** has since experienced significant growth, solidifying its standing as a **premier consulting firm** renowned for its **rigorous data driven approach and customized actionable solutions**. With a proven **track record** of **more than 1000 projects** in Greece and abroad, we have become the consultancy of choice for entities across Greece and beyond**. More than 80%** of our clients choose OCTANE for follow-up work, recognizing in practice the added value of our contribution.
- Our **strategic alliance** with **LATSCO Family Office** since October 2022, reinforced our unique value proposition, and further underlined our premier status within the Greek Management Consulting landscape.

People

- Our firm is run by **three senior professionals** with deep business expertise and extensive experience in Greece and abroad, ready to tackle complex projects for **top public and private sector clients**. Drawing from leadership roles at **Booz Allen & Hamilton, Barclays Capital, Deutsche Bank, JPMorgan, FORTIS Bank, WPP and KANTOR Management Consultants**, our partners ensure the highest level of quality in project execution.
- We deploy **senior-level talent** for all client related work. Having spent most of their careers within OCTANE, we ensure **consistency and continuity in project delivery**. Our **managers and senior consultants** offer agile responses to evolving project needs, supported by an **extensive network of specialized professionals** for tailored solutions as needed.

Who We Are – OCTANE at a glance

Key Figures

5,5m€+

Turnover

20%+

Business Growth yoy %

1000+

Projects

500+

Clients

80%+

Return Client Rate %

60+

Employees

Awards & Certifications

98%
(2024)

Great Place To Work. Certified

Best Workplace™ in Greece

Best Workplaces for Women
(2024)

Best Workplace™ for Women in Greece

97%
(2023)

Great Place To Work. Certified

Best Workplace™ in Greece

ISO 9001Certified

Information Security Management ISO 27001 Certified

APPROVAL SWISS Objectively True

CERTIFIED ISO 14001:2015 COMPANY

CERTIFIED ISO 37001 COMPANY

Memberships

ΣΕΣΜΑ
ΣΥΝΔΕΣΜΟΣ ΕΤΑΙΡΕΙΩΝ ΣΥΜΒΟΥΛΩΝ ΜΑΝΑΤΖΜΕΝΤ ΕΛΛΑΔΟΣ

BRITISH HELLENIC Chamber of COMMERCE
working together
SINCE 1945

Global Sustain
People | Planet | Profit

HELLENIC INSTITUTE OF CUSTOMER SERVICE
HICS

Who We Are – Our Services

We offer a **comprehensive suite of strategic advisory services** designed to empower organizations to thrive in today's complex and rapidly evolving business landscape.

Applied Strategy & Corporate Direction

- ☐ Business Planning
- ☐ Strategy Studies
- ☐ Feasibility Studies and Strategic Options Assessment
- ☐ Reorganization and Corporate Turnaround
- ☐ Risk Assessment and Mitigation
- ☐ Strategy Workshop Facilitation

+

Corporate Finance & Investor Support

- ☐ Investment Strategy & Target Identification
- ☐ Merger & Acquisition / Transaction Support
- ☐ Business Due Diligence
- ☐ Capital Structure Optimization
- ☐ Fundraising Support
- ☐ Privatizations Sell-Side / Buy-Side
- ☐ Valuation

Revenue Growth & Investor Support

- Market & Competition Analysis
- Sales Force Efficiency & Effectiveness
- Customer Segmentation
- Key Account Management
- Customer Experience Improvement
- Commercial Strategy & Pricing

Corporate Governance, Organization & Processes

- Organizational Model Redesign
- Roles and Accountabilities
- Corporate Policies
- End-to-end Process Mapping & Analysis
- Management Reporting / MIS
- Capacity Modeling

Operational Efficiency & Performance Improvement

- Supply Chain Optimization
- Performance Analytics & KPIs
- Network Efficiency Improvement
- Process Streamlining / Simplification
- Sourcing & Procurement
- Motivation & Incentive Scheme

Project Management & Implementation Support

① Project Planning ② PMO Organization and Staffing ③ Project Monitoring and Reporting
④ Change Management ⑤ Restructuring Implementation Support ⑥ Post-merger Integration
⑦ Regulatory licensing support

Who We Are – Strategic Partner for the Private Sector

We serve as **strategic partner to the private sector** to address their most pressing hurdles and capitalize on emerging opportunities.

CLIENTS_NON-EXHAUSTIVE

Financial Services

NATIONAL BANK OF GREECE
Eurobank
PIRAEUS BANK
ALPHA BANK
Praxiabank
Emporiki Bank
ERGO
INTERAMERICAN PART OF ACHMEA
Allianz

Retail, Wholesale & Logistics

ELGEKA GROUP OF COMPANIES
ΑΒ Βασιλόπουλος ...και του πουλιού το γάλα
Public
YAMAHA Μοτοδυναμική Α.Ε.Ε.
PAPASTRATOS AN AFFILIATE OF PHILIP MORRIS INTERNATIONAL
ELGEKA GROUP OF COMPANIES

Infrastructure & Energy

LAMDA DEVELOPMENT
HELLENIC PETROLEUM
SUNLIGHT
ΔΕΗ
HEDNO
PPC Renewables

Technology, Media & Telecommunications

WIND
PrinTec
Singular Logic
Deutsche Telekom
PADDYPOWER.
softone

Production and Manufacturing

ΠΑΠΑΔΟΠΟΥΛΟΥ
PAPOUTSANIS CREATING WELLNESS SINCE 1870
BOUTARI
THRACE GROUP
Coca-Cola
PAPASTRATOS AN AFFILIATE OF PHILIP MORRIS INTERNATIONAL
ΕΖΑ ΕΛΛΗΝΙΚΗ ΖΥΘΟΠΟΙΙΑ ΑΤΑΛΑΝΤΗΣ
Rolco

Tourism, Hospitality & Real Estate

Attica
ALDEMAR RESORTS Greece
ELLA RESORTS
ASTIR
OLYMPIA GROUP
mideast Travel Worldwide
LAKE VOULIAGMENI
TEMES DEVELOPERS OF COSTA NAVARINO

Who We Are - Strategic partner for Private Equity, Funds, and Family Offices

We empower **fund managers, investors, and family offices** with expert guidance to optimize portfolios, navigating the investment landscape with confidence from due diligence to strategic optimization.

CLIENTS_NON-EXHAUSTIVE

THE BAUPOST GROUP
OAKTREE
BainCapital
DKCM 40 YEARS
AMCI HOLDING
CVC
ALCHEMY
PILLARSTONE
B2 HOLDING®
AGC EQUITY PARTNERS
Fidelity
LATSCO FAMILY OFFICE
VIRTUS INVESTMENT PARTNERS
OLYMPIA GROUP
DECA INVESTMENTS

Who We Are - Strategic partner for the Public Sector & Institutional Clients

We support **government, non-profits, and institutions** to tackle challenges and drive positive change with tailored solutions.

CLIENTS_NON-EXHAUSTIVE

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND
INVESTING IN DEVELOPMENT

HELLENIC REPUBLIC
Ministry of Economy and Finance

HELLENIC PUBLIC PROPERTIES Co

Δ.ΥΠ.Α
ΔΗΜΟΣΙΑ ΥΠΗΡΕΣΙΑ ΑΠΑΣΧΟΛΗΣΗΣ

ΑΑΔΕ
Ανεξάρτητη Αρχή Δημοσίων Εσόδων

DESFA
Hellenic Gas Transmission System Operator S.A.

ENTERPRISE GREECE
INVEST & TRADE

ΔΕΗ PPC Renewables

BANK OF GREECE
EUROSYSTEM

European Bank
for Reconstruction and Development

European Investment Bank

SEV
Hellenic Federation of Enterprises

Who We Are – Our Leadership Team

Dimitris Christacopoulos

Senior Partner

- 30+ years experience in Consulting and Corporate Banking in Greece, the United Kingdom, and the United States
- Previously served as Deputy CEO for Fortis Bank in Greece, Director at the Strategy & Corporate Advisory unit of Barclays Capital in London, and Principal at Booz Allen & Hamilton in New York
- Received a Chemical Engineering Degree from National Technical University of Athens and an MBA from Columbia Business School

Past Experience

- Has headed large-scale Performance Improvement/Business Transformation programs for clients in the Service sector, such as WIND Hellas, Ethniki Asfalistiki, INTERAMERICAN, ERGO Hellas, Sixt, HEDNO etc.
- Has extensive experience in the Public sector having led complex assignments for the Greek Ministries of Finance, Labor, Tourism, Digital Governance, as well as the Greek Employment Agency, (DYPA), and the Public Revenue Service (AADE)
- Has directed Manufacturing Efficiency and Supply Chain projects for large industrials in Greece and abroad including Rhone Poulenc, Johnson & Johnson, Ford Motors, Vivartia, PUBLIC, Thrace Plastics and several others.
- Has extensive operating knowledge of banking sector operations and processes, having led operational efficiency / process improvement projects in the US (Citigroup), UK (Barclays), Turkey (IsBank) and Greece (Piraeus, EMPORIKI, ALPHA)
- 20-year experience in the Shipping sector having financed more than USD 3bn worth of shipping projects, advised on more than 50 corporate finance transactions and served as Board Member and Chairman of the Audit Committee for US-listed Capital Crude Carriers S.A. and Capital Product Partners LLP

Yanni Spiropoulos

Founder and Managing Partner

- 30+ years of consulting experience and track record in the execution of more than 300 strategy, performance improvement, market management and HR management projects, both in Greece and abroad
- Previously held senior positions at Booz Allen & Hamilton, Kantor and JWT Group
- Received a BA from Harvard University and an MBA from INSEAD

Past Experience

- Served as strategic advisor to CEOs and owners of some of the largest Greek companies, banks and organizations
- Director in Charge of private sector clients and projects at Kantor, managing a total project portfolio of over €2.5 million
- Responsible for Kantor Humanis and all of Kantor's HR projects in the private and public sector
- Executive Vice-President at JWT / SPOT Thompson, in charge of new business development and key account strategy
- Senior Consultant at Booz Allen & Hamilton (UK) affiliated with the Industrial Clients group

George Pavlatos

Founder, Senior Partner

- 20+ years of consulting experience, specializing in Banking reorganization, performance improvement and regulatory affairs
- Has directed a significant number of process mapping, redesign and organizational improvement projects for major Banking and Financial Services clients (All four systemic Banks, Cepal, Qquant, Emporiki-CA, ATE USL et. al.)
- Holds a Masters of Engineering from Durham University and an MBA from INSEAD

Past Experience

- Led a number of large and complex assignments for the creation of new Banking units from the ground up for Emporiki – Credit Agricole, including the Retail Credit Center and Retail Recovery Center, as well as the redesign of the operating model and processes for the SME and Large Corporate middle- and back-offices
- Has significant experience in process mapping and redesign for Banking as well as other sectors, for clients including all four systemic Banks, NPL Servicers, Telcos, IT companies, Hospitality groups et. al.
- Has advised the majority of the Greek NPL Servicing market (>15 NPL Servicers) in regulatory / licensing, process redesign, performance improvement, servicing model enhancement and PMO projects
- Has directed >300 consulting projects, led large engagement teams and actively managed OCTANE from inception and throughout its growth in a continuous manner, internalizing all of the company's experience

Who We Are – Our Management Team

Maria Kefala
Director

Maria, a seasoned Director with over 12 years of experience, specializes in various industries, including energy, telecommunications, insurance, and tourism, along with retail and manufacturing. Her expertise lies in strategic consulting, operational efficiency, and customer experience enhancement. Maria holds a Bachelor of Arts in Economics and Government from Georgetown University.

Ioannis Pipidis
Senior Manager

Ioannis is a Senior Manager specializing in Banking and Finance with 12+ years of overall experience. He's advised various entities including Banks, Private Equity firms, and Fintech companies. He holds an MBA from IE Business School in Madrid, an MSc in Logistics and Supply Chain Management from Cranfield, and a BSc in Financial and Management Engineering from the University of the Aegean.

Eleonora Tsampaou
Senior Manager

Eleonora is a Senior Manager with over 18 years of experience in EU-funded programs and public sector projects, specializing in regional development, innovation, and competitiveness. She holds an MSc in Economics from ULB and a degree in International and European Economic Studies from Athens University of Economics and Business. Additionally, she studied at the Università degli Studi di Firenze (Erasmus).

Nikoleta Boutserou
Senior Expert Advisor

Nikoleta is a Senior Expert Advisor with 25+ years of experience in Banking and Financial Services sectors, adept at overseeing business operations and change management strategies across diverse multinational and national corporate landscapes. She holds an MBA in International Business from the University of East London, a Diploma in Management and Leadership from the Chartered Management Institute in UK and a BSc in Economics from the University of Piraeus.

Christina Ntorva
HR Manager

Christina, a seasoned HR Manager with 20+ years' experience across diverse industries, specializes in Talent Acquisition, Organisational Development, HR Operations, Compensation & Benefits, and Compliance. She holds an MA in Training and Human Resource Development from University of Warwick in UK, a BA in Psychology and Sociology from the American College of Greece and a Certificate in Business Coaching from the National and Kapodistrian University.

Pinelopi Spanou
Manager

Pinelopi, is a skilled Manager specializing in operations and enhancing customer experience. With nearly a decade of experience and deep understanding of sectors like telecommunications and energy, she delivers results through data-driven insights and innovative approaches. Pinelopi holds a Bachelor's degree in Business and Economics from the University of Kent in the United Kingdom.

Marios Pintzos
Manager

Marios is an accomplished Manager esteemed for driving transformative projects and optimizing operations. With expertise in organizational redesign and PMO services, he excels across diverse industries. Marios holds a BSc in Business Administration from Aegean University and an MSc from the University of Groningen, specializing in SMEs and Entrepreneurship.

Nikolaos Antonopoulos
Manager

Nikolaos is a proficient Manager with 8+ years expertise in financial advisory and strategic projects, specializing in valuation, feasibility studies, and business planning across various sectors. He holds a Master's Degree in Finance and Banking from the University of Piraeus and a Bachelor's Degree in Economics from the University of Patras.

Who We Are – Why Us

Strategic viewpoint

- Leveraging years of experience, we offer **strategic counsel** to Boards, CEOs, and major multinationals, aiding in priority setting and organizational change.
- Ensuring **comprehensive end-to-end support** from strategy formulation to execution and continuity within our team structure to safeguard the invaluable company experience and knowledge.

Rigorous data-driven approach

- Adopting a rigorous, **data-driven approach**, by employing quantitative analysis consistently and systematically, ensuring the robustness of our findings and guaranteeing **measurable impact** while enabling **informed decision-making.**

Practical tools and methodologies

- Deploying **a suite of practical, adaptable tools & methodologies** to enhance **effectiveness and efficiency**, facilitating the delivery of **implementable solutions tailored to support project of all sizes** and focused on clients' satisfaction without corporate constraints.

Delivery and implementation experience

- Track record of successfully delivering **complex transformation and restructuring projects,** orchestrating key stakeholders and providing the momentum necessary to ensure **seamless implementation** and achieve **tangible results**.

Contents

Our Track Record

OCTANE has extensive operational experience in banking and financial services

BANKING / FINANCIAL SECTOR CLIENTS

- PIRAEUS Bank
- EUROBANK
- Hellenic Postal Bank
- EMPORIKI / Credit Agricole
- ATTICA Bank
- GENIKI / SG
- National Bank of Greece
- Bank of Greece
- Hellenic Banks Association
- FORTIS Bank
- ATE Under Liquidation
- UCI
- PRAXIA Bank
- ALPHA Bank
- Isbankasi Turkey
- Barclays Capital
- PostBank
- EFG Serbia / NSB

Our Track Record

OCTANE is by far the most experienced market player in the support for the acquisition of NPL Servicing licenses

CLIENT	PROJECT	YEAR
Multiple Servicers	Support in the preparation and submission of NPL Servicing Relicensing Applications to the BoG	2024
Hipoges Hellas	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2019
NPA	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2019
Firstcapital	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2019
Confidential Client (Real Estate Investment Group)	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2019
Bank of Piraeus	Support in the preparation and submission of an NPL Servicing License Application to the BoG for the servicing company created through the carve-out of the Recovery Banking Unit	2019
EU Praxis FSI	Support in the resubmission of an NPL Servicing License Application to the BoG	2019
EOS Group	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2018
Cerved Hellas	Support in the resubmission of an NPL Servicing License Application to the BoG	2018
APS	Support in the resubmission of an NPL Servicing License Application to the BoG	2018
Bain Capital Credit	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2018
B2 Kapital	Support in the preparation and submission of a proposal for Project SOLAR	2017
Bank of Piraeus	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2017
Hoist Hellas (Greek Loan Servicing subsidiary of Hoist)	Support in the resubmission of an NPL Servicing License Application to the BoG	2017
Quant Master Servicer (Loan Servicing Subsidiary of Qualco)	Support in the preparation and submission of an NPL Servicing License Application to the BoG	2017
UCI Greece (Greek subsidiary of Santander / BNP Paribas Joint Venture)	Support in the redrafting and re-submission of an NPL Servicing License Application to the BoG	2017
Bank of Greece	Strategic review, international benchmarking and formulation of improvement recommendations on NPL Servicer Licensing framework	2017

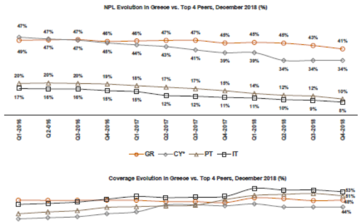
Our Experience in the Banking Sector

OCTANE also possesses extensive experience in the optimization of NPL operations for Banks and Servicers…

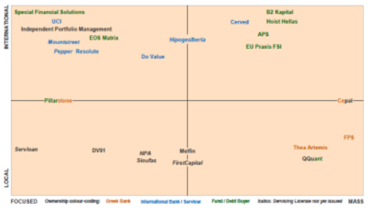
OCTANE has worked closely with the Bank of Greece as well as several NPL servicing companies and banks for the development of NPL strategies, structures and processes.

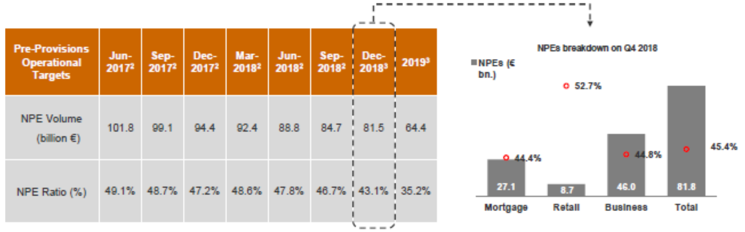
During these projects OCTANE activities included:

- NPL servicing framework development
- licensing and compliance support
- NPL portfolio and asset management
- strategy and market positioning of NPL servicers
- monitoring and KPIs of servicing partners
- sale / securitization support
- organizational and PMO support


NPL Evolution in Greece vs. Top 4 Peers, December 2018 (%)

Coverage Evolution in Greece vs. Top 4 Peers, December 2018 (%)





Pre-Provisions Operational Targets	Jun-2017²	Sep-2017²	Dec-2017²	Mar-2018²	Jun-2018²	Sep-2018²	Dec-2018³	2019³
NPE Volume (billion €)	101.8	99.1	94.4	92.4	88.8	84.7	81.5	64.4
NPE Ratio (%)	49.1%	48.7%	47.2%	48.6%	47.8%	46.7%	43.1%	35.2%

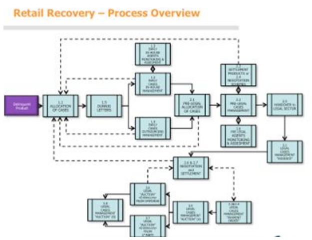
NPEs breakdown on Q4 2018

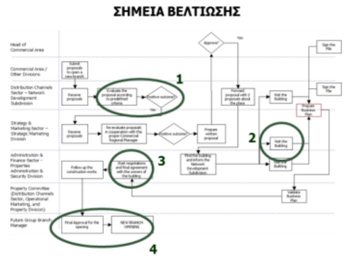
INDICATIVE BANKING PROJECTS	
PIRAEUS Bank	NPL servicer licensing support for the €27 billion transaction with INTRUM
PIRAEUS Bank	Business plan and licensing support for the AMOEBA project
Hellenic Servicer Association	Ongoing strategic and operational advisory support
QQuant	New organizational structure, procedures and policies
Hipoges	Support in the submission of servicing license application to the BoG
EOS Matrix	Compliance and core policy definition
JURE Law Firm	Diagnostic and streamlining of the legal handling of Katseli Law cases
UCI Hellas	NPL market analysis, strategy and operational market entry plan
Bain Capital	Bank of Greece NPL licensing submission support
HOIST Hellas	Support in the submission of servicing license application to the BoG
ATE USL	Implementation monitoring of all Bank projects
ATE USL	Process mapping and optimization for all Retail NP loans
ATE USL	Strategic advisory to the Liquidator
Silverton Partners	Support in the submission of servicing license application to the BoG
CERVED	Support in the submission of servicing license application to the BoG
PQH	Ongoing project management support
Bank of Greece	International benchmarking and simplification of L4354 licensing framework
EMPORIKI Bank	Design of segment-based SME restructuring and rescheduling products

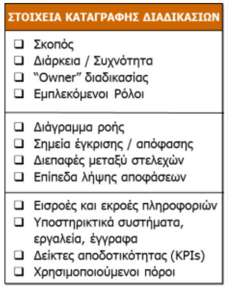
Our Experience in the Banking Sector

…as well as in the streamlining, centralization and optimization of Bank processes…

- OCTANE has supported several banking clients in the mapping, optimization and streamlining of their core and critical processes, front and back office.
- Our experience in this area includes:
  - mapping, redesign and certification of core bank processes and policies
  - centralization of front-office / branch processes
  - creation of middle-office and back-office organizational units
  - automation and digitalization of process flows
  - optimization of resourcing based on process streamlining and detailed FTE capacity planning


Retail Recovery – Process Overview

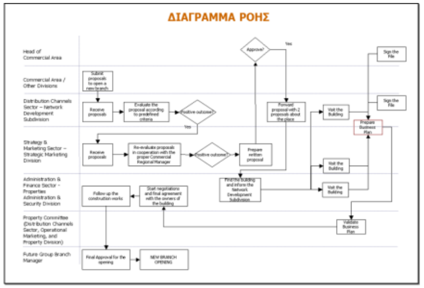

ΣΗΜΕΙΑ ΒΕΛΤΙΩΣΗΣ


ΣΤΟΙΧΕΙΑ ΚΑΤΑΓΡΑΦΗΣ ΔΙΑΔΙΚΑΣΙΩΝ

☐ Σκοπός
☐ Διάρκεια / Συχνότητα
☐ "Owner" διαδικασίας
☐ Εμπλεκόμενοι Ρόλοι

☐ Διάγραμμα ροής
☐ Σημεία έγκρισης / απόφασης
☐ Διεπαφές μεταξύ στελεχών
☐ Επίπεδα λήψης αποφάσεων

☐ Εισροές και εκροές πληροφοριών
☐ Υποστηρικτικά συστήματα, εργαλεία, έγγραφα
☐ Δείκτες αποδοτικότητας (KPIs)
☐ Χρησιμοποιούμενοι πόροι

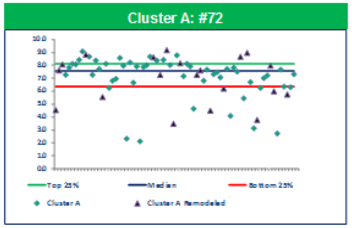

ΔΙΑΓΡΑΜΜΑ ΡΟΗΣ

INDICATIVE BANKING PROJECTS	
PRAXIA Bank	Mapping and design of core back office bank policies and procedures
PRAXIA Bank	Mapping and optimization of marketing / communications procedures
EUROBANK	Redesign of retail recovery processes and operating model for SB loans
EUROBANK	Redesign of retail recovery processes and operating model for mortgage loans
Piraeus Bank	Process and organization mapping for Piraeus real estate unit (REO, PB Real Estate)
Piraeus Bank	Process mapping, optimization and efficiency improvement for Piraeus Factoring
Piraeus Bank	Process mapping, digitalization and efficiency improvement for Piraeus Leasing
NBG	Process mapping and efficiency improvement for group procurement processes
Piraeus Bank	Process digitalization and workflow automation for contract management processes
EMPORIKI Bank	Diagnostic, design and implementation for retail recovery unit (early, late, legal)
EMPORIKI Bank	Design and implementation for centralized credit center (back office, credit officers)
EMPORIKI Bank	Diagnostic, redesign and implementation of SME process / operating model
EMPORIKI Bank	Mapping and efficiency improvement for large corporate back office (KEMEP)
Barclays Capital UK	Design and implementation of the bank's new operating / process model
Citibank USA	Redesign / optimization of global back office operations after merger with Travelers
NBG	Redesign / optimization of all SB credit processes (front and back office)
Piraeus Bank / ERGO	Design and implementation of bancassurance procedures for ERGO and Piraeus
EUROBANK	Process mapping and optimization for Romanian subsidiary (BANKPOST)

Our Experience in the Banking Sector

…in Bank Network optimization and centralization…

- OCTANE has developed extensive knowhow and experience in the optimization of a branch network, both in terms of footprint and in terms of performance.
- **During these projects we have developed an analytical methodology and an extensive database for the monitoring, target-setting and assessment of a Greek banking network**
- Using this database and our experience we can:
  - optimize the current and future location footprint and typology of a bank branch network
  - conduct internal and external benchmarking
  - identify potential improvement opportunities
  - optimize the structure, staffing, operations and communication of the network
  - develop performance metrics, KPIs and scorecards



INDICATIVE BANKING PROJECTS	
PRAXIA Bank	Deployment strategy for 50-branch retail network based on geographical potential
EUROBANK	Internal benchmarking and efficiency improvement for EUROBANK branch network
ALPHA Bank	Branch help desk and communication improvement
PIRAEUS Bank	Network benchmarking and performance improvement
UCI Bank	Design of new agency and branch network for mortgage lending
BANCPOST	Branch network performance and staffing optimization
EMPORIKI Bank	Optimization of EMPORIKI branch network based on area potential and competition
EMPORIKI Bank	Development of network performance metrics, KPIs and scorecards
EMPORIKI Bank	Benchmarking of branch network and identification of best-practice improvements
IsBankaci Turkey	Commercial transformation of retail banking network (900 branches)
INDICATIVE NON-BANKING PROJECTS	
WIND Hellas	Store network benchmarking, clustering, optimization and performance monitoring
PUBLIC	Store network and format optimization based on area potential and competition
AVIS	Optimization of own and franchise agency network for AVIS and Budget brands
ERGO Hellas	Clustering, performance benchmarking and improvement actions for agency network
ERGO Turkey	Clustering, performance benchmarking and improvement actions for agency network
OAED	KPA branch benchmarking, optimization and rationalization
YAMAHA Hellas	Performance improvement and incentive scheme for reseller network

Our Experience in the Banking Sector

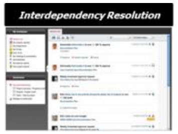
… as well as in Change Management, PMO and Implementation Support

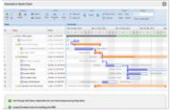
OCTANE has a very strong project management team focused in change management, implementation support, and staffing of project management offices (PMO) for large, complex restructuring projects.

Our implementation support experience includes:

- staffing and deployment of PMOs
- development and monitoring of action plans
- monitoring the progress of multiple initiatives against the action plan / change roadmap
- reporting on project KPIs and achievement of targets
- training / support for project teams & initiative owners
- shareholder communication and management
- managing 3d party IT suppliers and other parties
- tracking and resolving interdependencies, bottlenecks and resource allocation issues
- collecting and compiling all project documents


Monitoring Dashboard


Interdependency Resolution

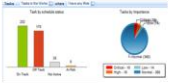

Time and Action Planning


Workflow Management


Budget Monitoring


Resource Management


Document Management


Project Reporting


Tracking & Reminders


E-mail Interface


Shared Calendars


Mobile Interface

INDICATIVE BANKING PROJECTS	
Bain Capital	Transaction support PMO
PIRAEUS Bank	Implementation / project management support for Piraeus Real Estate
ATE USL	Project management for implementation of internal systems and processes
EUROBANK	Project management support for development of Retail Recovery Unit
NBG	Implementation and project management for physical loan file centralization
EMPORIKI Bank	PMO / implementation support for development of new Retail Recovery Unit
EMPORIKI Bank	PMO / implementation support for development of centralized credit center
EMPORIKI Bank	PMO / MIS development for all back office functions
BANCPOST	Project office and implementation support of Bank-wide reorganization activities
CITIGROUP	PMO direction for merger between Citibank and Travelers Group in the USA
INDICATIVE NON-BANKING PROJECTS	
WIND Hellas	Ongoing PMO support for all commercial and customer experience functions
PUBLIC	Implementation and project management for redesign of supply chain operations
SingularLogic	Project management / implementation support for new customer management tool
S&B Industrial Minerals	Project management and monitoring of cost restructuring for SE European mining
OPAP	Project management and technical support for new branch model roll-out
OAED	3-year project management and technical support for OAED restructuring programme
GSPR	PMO / implementation support of General Secretariat for Public Revenue
PUBLIC	B2B customer experience and service levels (SLAs)

Contact Details

For further information, please use the following contacts:

George Pavlatos

Co-Founder & Senior Partner

Octane Management Consultants

11 Voukourestiou, Athens 10671

+30 210 3617190

gp@octane.gr

www.octaneconsultants.com