

Dr. jur. Dimitris Tsibanoulis

Dimitris Tsibanoulis studied law in Athens (1980, LLB) and in Frankfurt am Main (J.W. Goethe Universität, 1986, PhD, summa cum laude). Academic Tutor at the University of Frankfurt am Main (1983-1985); Assistant at the Max-Planck-Institute, Department of History of European Law, and at the University of Frankfurt am Main (1985-1987); adjunct professor in the Postgraduate MBA Course for jurists for Financial Services Regulation at ALBA (Athens Laboratory of Business Administration) from 2000 to 2015; adjunct Professor in the Postgraduate Course for jurists at the University of Piraeus in the MSc Course “The financial and legal framework of money and capital markets” for “Capital Markets Law” and “Banking Law” (since 2019).

He practices banking, capital markets and corporate law. From February 1989 until December 2022 he was legal counsel to the Bank of Greece (from May 2012 until December 2022 senior legal advisor to the Board); he advised on supervision, payment systems, clearing and securities settlement as well on bank restructuring issues; among others, he has successfully represented the Bank of Greece before the Council of State in defense of the PSI procedure for more than 200 cases.

He advises and supports international and domestic credit institutions and investment firms, funds and blue-chip corporations, with work including cross-border mergers and acquisitions, privatizations, restructuring and securities transactions for listed and non-listed companies, securitization of NPLs, reorganisation and recovery transactions of corporations, legal advice on corporate and compliance issues. Among others, he is the legal counsel of the Supervisory Board of the Hellenic Corporation of Assets and Participations S.A. (HCAP) since its establishment in October 2016.

He is a member of the Board of Directors of the Hellenic European Law Association (FIDE-Greece) since 2002 and General Secretary, since 2018; of the European Society for Banking and Financial Law (AEDBF) since 2003 (President 1.1.2012-17.1.2015). He is the President of the BoD of the Hellenic Society for Financial Law (since 2009). He is member of the European Financial Market Lawyers Group (EFMLG, working under the auspices of the ECB, since 1999). He has been the Legal Advisor of the Republic of Cyprus on the implementation of the European capital markets legislation (2000–2004), the Albanian Financial Supervisory Authority for the drafting of the new law on Corporate and Municipal Bonds through the EBRD (2007-2010), the Deputy Minister for National Economy in Greece (1988) and the Chairman of the Athens Stock Exchange for the establishment of the Athens Derivatives Exchange and its privatisation (1994-1996). He was member of the Board of Directors of the Hellenic Deposit & Investment Guarantee Fund (2009-2017) and of the Board of Directors of KEPE (Center of Planning and Economic Research) (1995-2001).

He participated in several legal groups of the ECB and the European Commission, advising on matters pertaining to the regulation of banking and financial markets and in numerous legislative groups advising on the drafting of Greek Banking and Capital Markets Laws (since 1988).

Author

a) of the following books: “The Constitutional Controlling System of Co-operatives” (in German), Frankfurt/Bern/New York, 1987; “Investment Services in Greek and EEC Law” (in Greek), Athens-Bank of Greece, 1989; “The legal framework of the Capital Market” (in Greek), Nicosia-The Republic of Cyprus 2001 and

b) of articles published in Greek and foreign legal magazines and collective works on Securities Regulation, Banking and Corporate Law, including: “The Reform of Greek Stock Exchange Law” (in German), in “Die Aktiengesellschaft”, 1989; “The over the counter transactions” (in Greek), in “Nomiko Vima”, 1992; “The Repo-Transactions” (in Greek), in “Bulletin of the Hellenic Bank Association”, 1993; “Systemic Risk in case of insolvency of a Securities Company” (in Greek) in B&C Law 1999; “Clearing and Settlement on dematerialized shares in the Athens Stock Exchange” (in Greek) in: “The Stock Exchange under the Greek Law”, 2000; “Corporate Governance in the financial services sector” (in Greek), in ‘The new financial services environment; trends and perspectives’, Hellenic Banking Association, 2004; Chapter on “Prudential Supervision In the Financial Services Field”, on “Credit Institutions”, “Investment Firms”, “Investment Companies”, “Mutual Funds Companies”, “Leasing Companies”, “Factory Companies”, “E-Money Institutions”, “Money Exchange Companies”, “Money Transfer Companies” and “Insurance Companies” (in Greek) in: Company Law, Vol. 7, 2005; “Cross-border mergers in Europe after the Sevic judgment of the European Court of Justice” (in Greek), in: ‘Hellenic Commercial Law and European Law’, 2006; “Farewell to the Stock Exchange Law: The consequences of MiFID on the Greek capital market law” (in Greek), in B&C Law 2007; Articles 34, 35 and 46 on MiFID (Clearing and Securities’ Settlement in MiFID) (in English), in: The Regulation of Investment Services in Europe under MiFID: Implementation and Practice, 2008, UK; “Securities held with intermediaries” (in Greek), in: “Nomiko Vima” 2008; “Securities in book entry form in-between property and contract law” (in Greek), in: Commercial Law Review 2009; Recovery and Resolution of Credit Institutions - Crisis Resolution tools in the EU (in English), in RDBF (Revista de drept bancar si finciar, 2013/1; Bank recovery and restructuring legislation (in Greek), in: Treatment of insolvency, 2014; Bank recovery and restructuring law in view of the latest developments within Union Law, Financial Law, 2014, pp. 53-76; The Greek PSI and the litigation surrounding it, in: Revue internationale des services financiers / International review of financial services, 2014/2, pp. 18-24; European Banking Union as a Response to the Fragmentation of the Internal Market Resulting from the Financial and Sovereign Debt Crisis, in: Managing Risks in the European Periphery Debt Crisis Lessons from the Trade-off between Economics, Politics and the Financial Markets, ed. by George Christodoulakis, Palgrave-Macmillan 2015, pp. 237 – 272; The Collective Action Clauses in the Greek PSI Programme on GGBs’ exchange under the light of article 1 of the First Additional Protocol of the European Convention for the Protection of Human Rights and Fundamental Freedoms (in Geek), in Liber Amicorum for J. Dryllerakis, 2015 (in Greek), pp. 303-362; Die Lage der Banken und ihre Rettung im Lichte der Bankenunion, in: Verantwortung und Solidarität in der Europäischen Union, ed. by Armin Hatje etc., Nomos 2015, pp. 369-390; The economic environment as a factor for the legal evolution of the corporate forms: The case of the credit cooperative, in: Liber in Memoriam of Leonidas Georgakopoulos, 2016, vol. II, pp. 1103-1134; Non-Performing Loans and the legal interventions to tackle the difficulties in financing the Greek real economy through credit institutions, in: Economic Development and the Law, 20th Congress co-organized by the University of Piraeus and the Court of Audit, 2017, pp. 297-316; The rules of intra-group financial support in credit institutions following the BRRD and Greek Law 4335/2015, in: The groups of companies, 26th

Congress of the Greek Commercialists, 2017, pp. 365-386; The ECB's open market operations as a monetary policy measure and the decision of the BVerfG of May 2020, in *Elliniki Dikaiosyni*, May 2021; Transparency in private securitisations as a prerequisite to promote the Secondary Market of NPEs in the EU, in *Debt Business Magazine*, November 2021.

Dimitris Tsibanoulis has given numerous lectures on issues related to the financial and banking law system, the financial crisis and the sovereign debt crisis, such as: Consequences of the financial crisis on the credit institutions' corporate governance principles (Bank of France, Bank of Albania, Tirana, April 2011); Financial stability and financial market integrity in the EU (Seminar organised by the Cyprus Stock Exchange (CSE), Nicosia, June 2011); Consequences of the financial crisis on the credit institutions' corporate governance principles (Seminar organised by the CSE, Nicosia, June 2011); Sovereign insolvency and sovereign debt restructuring (conference organised by Linklaters, Frankfurt am Main, June 2011); The restructuring of the Greek public debt through the PSI (seminar organised by Linklaters, Frankfurt am Main, September 2012); Sovereign Debt Conference (FMLC – AEDBF, Bank of England / London, February 2012); The role of the banking supervisory authorities in the contemplated bank restructuring legal framework (Bank of Romania, Bucharest, April 2012); The Greek PSI, the CACs and related litigation (EFMLG, Lisbon, May 2012); Recovery and Resolution of Credit Institutions - Crisis Resolution tools in the EU (Bank of Romania, Pitest, June 2012); The Sovereign debt restructuring regime for Eurozone members and the Greek financial turmoil (Warsaw School of Economics and BNP Paribas, Warsaw, June 2012); Training Course on Banking and Financial Sector Legal Framework in Albania and EU (Bank of Albania, September 2012); The new bank recapitalisation scheme proposed in the Euro area summit of 28/29 June 2012: its prerequisites and importance for the growth dimension and the level playing field in the Eurozone (AEDBF, Athens, October 2012); The recapitalisation of Greek Banks (HCMC conference, Athens, November 2012); Corporate Governance of Greek Banks in time of financial crisis (The Hellenic Corporate Governance Forum, Athens, March 2013); Sovereign debt crisis and bank recapitalization (AEDBF, Bucharest, April 2013); The BRRD Proposal (Hellenic Banking Law Association, May 2013); Ring-fencing models for credit institutions: Prudential tactics and market drives (EFMLG/FMLG/FMLC Conference, Bank of England, London, July 2013); Sovereign Debt Crisis and Central Banks – Legal aspects: The case of Greece (BIS, Basel, October 2013); The registered seat as an inherent discriminatory factor in the internal market: as to the deposits' attractiveness for banks and the financing ability for firms (AEDBF, Athens November 2013); Bank recovery and restructuring legislation (Hellenic Commercial Law Association, Alexandroupoli, November 2013); Financial Stability, Price Stability and Satisfactory Employment in the Single European Market (HFAA Conference, Thessaloniki, December 2013); Bank recovery measures: Litigation risk in the context of EU State-aid rules and secondary EU legislation (EFMLG Meeting, ECB, Frankfurt, March 2014); The legal dimension of the financial crisis (seminar to the Legal Counsels of State, Athens March 2014); Acceleration of the insolvency, reorganization and recovery proceedings of Greek corporations (Hellenic Federation of Enterprises, Athens, September 2014); Banking Union, the Credit Institutions' Recovery and Resolution Directive and the Single Resolution Mechanism as means to tackle the new financial fragmentation of the European internal market (AEDBF Romania, Bucharest, April 2014); Die Lage der Banken und ihre „Rettung“ im Lichte der Bankenunion (The situation of the credit institutions and their „recover“ under the Banking Union regime (Universität Hamburg, National & Kapodistrian University of Athens, Demokritus University of Thrace, Goethe Institut Athen, April 2014); The new Legal Framework on Central Securities Depositories (Hellenic Banking Law Association, Athens, May 2014); The economic and monetary union: constitutional and institutional aspects of the economic governance within the EU (Greek rapporteur with Elias Karakitsos and Katerina Iliadou in the FIDE international Conference in Kopenhagen, May 2014); Financial Stability and Non-Performing Loans (HFAA Conference, Volos, December 2014); European Banking Union: The new framework on banking supervision (FIDE Hellas, Athens, December 2014);

Insolvency and recovery of credit institutions (Seminar to the Administrative Court judges, Athens, February 2015); The Legal Framework on Insolvency of Sovereigns and Credit Institutions (Seminar to the Ministry of Foreign Affairs, Athens, March 2015); The 4th Recapitalisation of Greek Banks (EFMLG meeting, Frankfurt am Main, ECB, November 2015); The Non-Performing Loans under Greek Law (EFMLG meeting, Milano, Intesa Sanpaolo, March 2016); Non-Performing Loans and the legal interventions to tackle the difficulties in financing the Greek real economy through credit institutions (conference co-organized by the University of Piraeus and the Court of Audit, Piraeus, March 2016); Corporate Governance in the Banking Sector (American-Greek Chamber of Commerce, May 2016); Non-Performing Loans: their impact to the Eurozone crisis and vice versa (Craiova University and Romanian AEDBF, May 2016); The rules of intra-group financial support in credit institutions following the BRRD and Greek Law 4335/2015 (Hellenic Commercial Law Association, Kalamata, October 2016); Corporate insolvency and non-performing loans in Greece (EFMLG meeting, Athens, Bank of Greece, November 2016); Greek enforcement law and foreclosure proceedings before credit institutions' NPLs (Hellenic Association for Procedural Law, Athens Bar Association, February 2017); The credit agreements for consumers relating to residential immovable property in Greece: The risk to end in a deadlock due to the financial crisis, (AEDBF conference, Bucharest, April 2017); Development of Secondary Markets for NPLs and distressed assets and protection of secured creditors from borrowers' default: the European Commission's Consultation Document of July 2017 (EFMLG meeting, Frankfurt am Main, ECB, November 2017); Efficient handling of NPLs and development of Secondary Markets for NPLs in the EU: The European Commission's Proposal for a Directive of March 2018 on credit servicers, credit purchasers and the recovery of collateral (Quadrilateral meeting of the FMLC / FMLG / FLB/ EFMLG, Frankfurt am Main, ECB, June 2018); The European Commission's Proposal for a Directive on credit servicers, credit purchasers and the recovery of collateral - The topic of the accelerated Extrajudicial Collateral Enforcement (EFMLG meeting, Frankfurt am Main, ECB, November 2018); The new legal framework of the Law 4548/2018 on Societes Anonymes: the participation of shareholders in the General Meetings, especially in case of dematerialised shares held with omnibus accounts (Hellenic Commercial Law Association, Athens, January 2019); Special procedures of compulsory enforcement for claims in the financial sector: The proposal of the European Commission for a directive for an accelerated extrajudicial collateral enforcement mechanism including the mortgage loans (Hellenic European Law Association, Athens, Council of State, February 2019); Liability of the Board of Directors of SA companies (Centre of European Constitutional Law, Athens, March 2019); The European Commission's Proposal for a Directive on the recovery of collateral - The topic of the Accelerated Extrajudicial Collateral Enforcement Update (EFMLG Meeting, Nordea Bank, Stockholm, June 2019); Update on EU legislation on extrajudicial collateral enforcement (EFMLG Meeting, ECB, Frankfurt am Main, November 2019); Cryptocurrencies - Alternative means of payment or investment products? (AEDBF / Hellenic Association for Financial Law Conference, Athens, November 2019); Financing of enterprises from the banking sector in the post-memoranda era: Alternative financing possibilities: The reality for local enterprises (Industry Chamber of Magnesia, December 2019); The German Federal Constitutional Court Judgment of 5 May 2020 on the legality of the ECB's "PSPP" programme: Do the ECB's purchases of government bonds in the secondary market constitute monetary policy? (Online webinar organised by the Hellenic Association for European Law, June 2020); The ECB's Public Sector Purchase Programmes and the German Federal Constitutional Court's judgment of May 2020: An attempt to prevent the redefinition of monetary policy by the ECB? (AEDBF International videoconference meeting, organized by the AEDBF Romania, April 2021); The effect of secondary EU financial services law on shaping the Greek banking and capital markets law (Online seminars on European Union Law, Hellenic Association for European Law, April 2021); Selling of subordinated eligible liabilities to retail clients (EFMLG Videoconference Meeting, May 2021); Transparency in private securitisations as a prerequisite to promoting the Secondary Market of NPEs in the EU (NPL Management Greece, October 2021); Capital Markets Union and Alternative Finance Providers: Is a European Legal Framework for Loan Originating Funds needed? (AEDBF Romania, International Conference "Perspectives of

European Business Law”, Bucharest, March 2022); Digital currency and cryptocurrencies; General Introduction, Hellenic Association for Financial Law (AEDBF Greece), March 2022; The EBA Report on Non – bank lending (EFMLG Meeting, ECB, Frankfurt am Main, June 2022); Proposals for a new Non – bank lending European Regime, EFMLG Meeting, Credit Agricole, Paris, September 2022; Financial regulation and innovation: Non-bank lending: EU regulatory aspects, (Quadrilateral Meeting, FMLG/FMLC/FLB/EFMLG, Frankfurt am Main/ECB, October 2022); Terminology and conceptual issues by the transposition of EU Law into Greek Legislation, Second Panhellenic Conference on European Law, Hellenic Association for European Law, Volos, October 2022; Legal and Regulatory Requirements in ESG Credit & Investment for Corporates and SMEs, ICAP CRIF Conference, Credit Risk in the Age of ESG Sustainable Finance, Athens, November 2022; Draft Report on Non-Bank Lending to be adopted by the EFMLG, EFLG Conference, ECB, Frankfurt am Main, 3.2.2023.