



Handjinicolaou George

Non-Executive Chairman, Piraeus Bank

PROFESSIONAL EXPERIENCE

PIRAEUS BANK

Nov 2016 – Present

Chairman of the Board

Unanimously proposed and elected as member and Chairman of the Board of Directors of the Bank with the objective to bring the Bank's corporate governance up to par with the best international practices, put in place all the necessary checks controls and balances, and define the Bank's new strategic direction, aimed at creating an efficient, productive and profitable bank that is internationally competitive.

INTERNATIONAL SWAPS & DERIVATIVES ASSOCIATION (ISDA) Aug 2011 – Dec 2016

Deputy CEO and Member of the ISDA Board, reporting to the CEO

Invited to re-join ISDA, after spending 2+ years in Greece. Since return, my main focus has been on the global OTC derivatives reform, and more specifically, working with the global regulatory community to improve regulatory outcomes, and assisting ISDA members to understand, adapt and comply with the new regulatory requirements. Specific areas of focus and expertise include capital regulation and the new Basel capital proposals (LCR, FRTB, CVA, and NSFR), Central Clearing, Collateral Management, Margin for non-cleared derivatives, Trading platforms, Benchmarks, and overseeing ISDA's efforts in the design of the industry post-trade infrastructure that is required for the newly emerging market place.

TBANK (former ASPIS BANK), Athens, Greece

May 2010 – July 2011

CEO and Member of the TBANK Board

Appointed as Chief Operating Office by the acquiring Bank (Post Bank of Greece) with the objective to turn it around and create strategic options, for an entity that had suffered a classic deposit run in the previous months. Within a short period (months), I succeeded in

- Stabilizing and streamlining activities
- Attracting back significant deposits and stabilizing the Bank's funding
- Cutting costs and increasing revenues, thus reducing Bank operating loss from E105 in 2009 to less than E25 million in 2010

The well known significant deterioration in the macroeconomic situation in Greece reduced the acquiring bank's appetite for further growth initiatives or the consideration of other strategic options and TBANK was merged into the Postal Bank in the fall of 2011. Subsequently, both were absorbed by Eurobank.

GREEK CAPITAL MARKET COMMISSION (CMC), Athens, Greece

Jun 2009 – May 2010

Vice Chairman and Member of the Management Committee and the Board, reporting to the Chairman

Invited and appointed by the Greek government as Vice Chairman, Member of the Management Committee and the Board of Directors of the organization. Responsible, among other things, for market surveillance and International Relations.

INTERNATIONAL SWAPS & DERIVATIVES ASSOCIATION (ISDA)

Jul 2007 – Jun 2009

Deputy CEO and Member of the ISDA Board, reporting to the CEO, London UK

Recruited by ISDA's Board of Directors to enhance the organization's management depth and infuse the group with market practices and discipline. Working with the current CEO,

- Successfully implemented a new organizational structure to align ISDA's activities to the market
- Led ISDA's activities in the post-trade space (the industry's efforts to automate processing)
- Directly involved in all ISDA's initiatives in the credit space (credit events, Protocols, Monolines)
- Interacted with major market participants (dealers, hedge funds), vendors and regulatory community
- Spearheaded all ISDA central clearing initiatives



ETOLIAN CAPITAL, New York, NY
Founder & Managing Member and Executive Chairman of the Board

Mar 2002 – Jul 2007

- **ETOLIAN CAPITAL MANAGEMENT, LLC, New York, NY** **Jan 2006 - Jul 2007**
 - Etolian Capital Management, a subsidiary of Etolian Capital, focused on investment management and advisory services, specializing in advanced trading and investment strategies utilizing investment instruments in various markets including cash and derivatives equities, credit, fixed income and foreign exchange markets.
 - Provided customized advisory services to wealthy individuals, and consulted with institutions.
 - Traded own capital.

- **ETOLIAN CAPITAL GROUP, L.P., New York, NY** **Mar 2002 – Jan 2006**
 - Conceived, planned and built from scratch, Etolian Capital, an institutional specifications hedge fund specializing in quantitatively driven, market neutral, long/short credit trading strategies focusing on the capital structure of US corporations.
 - Aimed at generating portable alpha in the form of above average, stable returns that were uncorrelated with the market, by taking long and short cash and derivative positions in the capital structure of US corporations.
 - Despite the credible performance of the fund and the fact that over \$35 million of assets were raised from institutions and high net worth individuals, the industry dynamics towards larger funds with significant infrastructure, dictated much larger minimum asset levels to break-even.
 - This realization, coupled by an unfavorable investing environment (too tight credit spreads, and the necessary deployment of increasing amounts of leverage), led to the decision at the end of 2005 to redeem the funds and return the invested money to the investors.
 - None of the investors experienced any loss either during the operation of the fund, or the redemption process.

MERRILL LYNCH, New York, NY **Jun 2000 – Feb 2002**
Managing Director, Global Head, Debt Emerging Markets and Member of Global Markets Management Group (Apr 01 – Feb 02), reporting to the Head of Global Markets, who reported to the Head of Investment banking, who was a member of the Executive Committee

- Responsible for the Global Debt Emerging Markets business at Merrill which included all debt products (FX, cash and derivatives), and all activities ranging from origination, syndicate, secondary trading and sales.
- Globalized the business to align it with the realities of the market place; consolidated trading and risk management, and streamlined the underlying operating infrastructure.
- Refocused strategic direction for the business, by deploying technology and utilizing electronic platforms for the dissemination of pricing on one hand, and focusing on “structuring-derivatives’ initiatives, as the way out of the “commoditization” that was occurring.
- Made progress towards set objectives, preserved P&L, and avoided the pitfalls experienced by a number of Merrill’s competitors, in the midst of an adverse market environment, driven by the developments in Argentina.
- Member of the Global Debt Senior Leadership Team.

Managing Director, Head, FX and Debt Emerging Markets, Americas (Jun 00, Apr 01) – same reporting line as above

- Was brought in to review Merrill’s strategic positioning of the FX business
- Implemented two-pronged strategy of focusing on value-added products, and establishing efficient channels for distributing the FX product line company-wide.



- Brought on board a new options team to bolster the derivative and structuring capabilities of the group and initiated an e-commerce strategy to reduce costs, match competitor initiatives, and reach new client niches.
- Worked closely with colleagues in other businesses to better integrate the FX business within Merrill.

DRESDNER KLEINWORT BENSON, New York, NY **Aug 1998 – Jun 2000**
Executive Vice President, Head, Global Markets, Americas and Member of the Global Markets Management Group, who reported to the Head of Investment banking, who was a member of the Vorstat (Executive Committee)

- Responsible for setting and implementing strategy for Dresdner's global markets activities in the Americas, as well as managing these activities which included money markets, funding, government bond trading and distribution, capital markets, derivatives, emerging markets, foreign exchange, and precious metals
- Radically restructured and refocused the activities of the group, following a strategic repositioning with the goal of creating efficiencies, integrating the Americas' activities within the global Dresdner system, and projecting and extending Dresdner's strengths in the Americas
- Increased revenues in 1999 and 2000, with a lower headcount and cost base, resulting in the first profitable years of operation for Dresdner's Global Markets activities in the Americas since inception
- Member of the North America Management and the Global Markets Management teams.

UNION BANK OF SWITZERLAND, New York, NY **Jan 1996 – Aug 1998**
Managing Director, Head, Fixed Income Derivatives, Americas, reported to the head of global derivatives, who reported to the Head of the Investment Bank who was member of the Executive Committee

- Managed UBS's fixed income derivatives activities in the Americas. Responsibilities included, setting and implementing the group's strategy, hiring and firing, setting priorities, and on day-to-day basis, involvement in all aspects of the business from trading and risk management (ranging from occasional proprietary positions, to approval of all trades and position beyond certain risk levels), client contact (high level client coverage with focus on sovereign, supras, agencies, hedge funds, and Canadian provinces and Hydros), structured products efforts, systems development, and quantitative research and analysis.
- During tenure, business experienced major rebound, from a negative result in 1995 to \$45 million in 1996, \$90 million in 1997 and \$120 million until August 1998.
- Member of the Fixed Income and the Global Fixed Income management teams.

INTERNATIONAL FINANCE CORPORATION, Washington DC **Mar 1994 – Dec 1995**
Senior Manager, Head Treasury Operations, reporting to the Vice President of Finance, who was a member of the Executive Committee

- Responsible for managing IFC's Treasury activities. Responsibilities included the funding of IFC's activities (a borrowing program of over \$3 billion across all major global capital markets), the management of IFC's investment portfolio (\$8 billion portfolio), the on-going management of IFC's balance sheet (Asset/Liability Management), and IFC's Derivatives activities.
- Completely revamped the treasury function by introducing a formalized and active asset/liability management; installed state-of-the-art risk management methodologies and systems, and elevated treasury activities as the second largest source of revenue for IFC.
- Enhanced IFC's profile among investors through an intensive investor promotion program.

BANK OF AMERICA/SECURITY PACIFIC NATIONAL BANK, **Nov 1986 – Mar 1994**
Senior Vice President, San Francisco (1992 - 1994), Head Financial Engineering & Risk Management Group, reporting to the Head of Global Markets, who reported to the Head of investment banking and Bank's deputy CEO



- Since the merger with Security Pacific, had responsibility for Bank of America's worldwide U.S. dollar derivative operations (swaps, caps&floors, swaptions, municipal derivatives and structured products).
- Repositioned combined business and tripled transaction volumes and profitability within two years from pre-merger operation. Introduced an array of new products, and revamped market risk management.

Managing Director and Co-Head, Global Swaps Group, London (Dec 1989 – April 1992) – reporting to the Head of Global Markets, who reported to the Deputy CEO and Head of Investment Bank. Was also a member of the Internal Investment Bank EXCO

- Responsible for managing the Security Pacific's global derivatives operations with specific responsibilities for operations, in Europe, South East Asia, Japan and Australia.
- Represented Bank in industry associations and forums, and interacted with regulatory agencies. Group acclaimed as one of the top derivatives houses in the industry.
- Maintained the integrity of the operation through the difficult periods of severe Bank rating downgradings (Security Pacific) and major consolidations (merger with Bank of America).

Executive Director and Head, European Swaps, London (Apr 1987 – Dec 1989) – Reported to the Global Head of Swaps who reported to the Head of Global Markets, who reported to the Deputy CEO and Head of Investment Bank

- Responsible for setting up Security Pacific's European swaps trading operations.
- Built in record time and from scratch, the European swap team with capabilities in all major European currencies, elevating it among the top recognized players in the market.
- Responsible for private placements, Eurobond syndication and underwriting.
- Member of the International Merchant Bank's managing committee and member of the group responsible for formulating strategy.

Vice President, New York (Nov 1986 – Apr 1987) - Reported to the Global Head of Swaps who reported to the Head of Global Markets, who reported to the Deputy CEO and Head of Investment Bank

- Responsible for product development and marketing of non-dollar products for the North American markets.

**WORLD BANK, Washington, D.C.
*Senior Financial Officer (1985 – 1986)***

May 1983 – Nov 1986

- Responsible for majority of Bank's swap operations, fund raising through innovative structures, analytical work utilizing modern financing techniques, and training junior officers.

Financial Officer (1983 - 1985)

- Responsible for fund raising in several currencies and the execution of a significant portion of the Bank's swaps program.

EDUCATION

NEW YORK UNIVERSITY, GRADUATE SCHOOL OF BUSINESS ADMINISTRATION

- ***Doctor of Philosophy, 1983 (Finance & Economics - graduated with distinction)***
- ***Master of Business Administration, 1978 (Finance - graduated with distinction)***

UNIVERSITY OF ATHENS, LAW SCHOOL, Department of Economics

- ***Bachelor of Science, 1975 (Economics - graduated with Honors)***

OTHER



- Member of PRIME Finance Panel of Experts - 2016 to present
- Member of the ISDA Board – 2007-9, and 2011 to 2016
- Member of the LIBOR Oversight Committee - 2012 to present
- Member of the IBA Swap Rate Oversight Committee - 2013 to present
- Member of the former European Post Trade Group (EPTG) - 2012 – 2016
- President and Member of the Board of the George & Judith Handjinicolaou Foundation, 2000 - present
- Served as Member of Advisory Board of International Association of Financial Engineers (IAFE) - 2002-7
- Served as Member of the Advisory Board of Rockwater Group - 2004-7
- Served as Member of the Advisory Board of Brooklyn Polytechnic College - 1996-2000
- Served as Member of the Board of Directors of Brokertek - 1998-2001
- Served as Member of IMF-sponsored task force on Emerging Markets -2001
- Served as Member of the Hogg Tendering Advisory Committee for LIBOR (HTAL) – 2012-13

Frequent speaker on industry events and conferences on matters ranging from the global and European regulation of derivatives, central clearing, CCP Recovery & Resolution, Collateral Management and other related topics.