



AMALIA S. SARANTOPOULOS

ATTORNEY AT LAW

40 Haimanta Str., Halandri, 152 34, Athens, Greece

Mob.: +30 6944 294687

e-mail: amaliasrt.law@gmail.com

Greek banks' alluring ad campaigns:

- a) Swiss franc security and stability
- b) Stable exchange rate between the two currencies
- c) Very low interest rate (Libor)

Only verbal outlines, without:

- Written specification of the Euro/Swiss franc exchange rate and how it will be affected in the future
- Written realistic example/true economic figures/configuration of monthly payments and remaining owed sum, depending on variables, such as:

Exchange rate overturn

Borrower's income and expenses

Probable income reduction

Floating rate etc.

Swiss franc loans are, in reality:

Investment portfolio products, cross currency swaps products and the loan agreement is essentially an agreement between two parties to exchange interest payments and principal on loans denominated in two different currencies.

Banks always use risk compensation products to secure their profits:

- *Financial derivatives*
- *FX swaps*
- *FX forward contracts*
- *FX future contracts*
- *Options*

*(They never promoted such products to
borrowers!)*

Greek banks' profit:

- Illegal collections of contributions, paid by borrowers
- Profit from the exchange rate and the nominal foreign currency transactions

(In reality, there never were Swiss francs; banks have not presented certificates of foreign currency sale, even before Greek Courts)

Greek banks have demonstrated criminal conduct:

- Contravention and infringement issues
- Supervision needed by the Bank of Greece
- Consumers' rights violation

Greek Legal System:

a) Application for interim measures

b) Civil Lawsuit

c) Indictment

Personal case:



Two loans of :

47.186,34 CHF (28.336,74 Euros) and

61.181,95 CHF (36.741,50 Euros)

(At the date of the loans' expenditure – exchange rate 1, 6652)

After January 15th, 2015 (and constant revaluations) we owe today in Euros 34.473,18 and 47.802,27 !!!

(Even more than what we borrowed, as if we never paid monthly repayments! – 12.000 Euros more!!!)

Article 386 of the Greek Penal Code (Fraud):

“Whoever, with the purpose of obtaining for themselves or for another person illegal gain of assets, convinces someone to act, omit or tolerate (sth), by knowingly presenting false facts as real, or by illicitly concealing or withholding real facts, is punished with imprisonment for at least three months and if the damage caused is extensive, for at least two years.”

New Civil Procedure Code, which will be in effect from January 1st, 2016:

- *Witnesses' testimonies will be abolished from most civil procedures.*
- *Foreclosure procedures will be faster*
- *Debtors' rights of defense will be limited*
- *Banks will be awarded the most of the auction proceeds.*

Only solution the legislative initiative:

- Government should freeze debts until law is passed
- New law should determine that debtors owe repayments and remaining sum revaluated with the exchange rate that was in effect at the date each loan was given to each debtor
- Prohibition of foreclosure
- Infliction of high penalty payments on behalf of the banks and in favor of the debtors and maybe the state's treasuries

Thank You UK!

