



**EF** EuroFinuse

**EFI** EuroInvestors

Brussels, 23 February 2012

Letter to Mr. Lucas Papademos  
Prime Minister of Greece  
  
Mr. Philippos Petsalnikos  
President of the Greek Parliament

Re: Exchange of Greek government bonds held by EU citizens

Sirs,

I am writing to you on behalf of the millions of EU individual investors that EuroFinuse/EuroInvestors (The European Federation of Financial services Users) and its founding member Euroshareholders represent.

Our members drew our attention to a legislative initiative of the Greek government related to the Greek public debt haircut.

EU individual investors have not been invited to the discussions and have not been consulted either.

While institutional investors will be subject to the planned haircut of 53,5%, the treatment of individual Greek bond holders (natural persons) is not clear up to now. We learned yesterday that the Greek government wants to introduce a law into the Greek Parliament today, by which - if adopted- Greek bond holders can be forced to participate in the haircut, under condition that at least 66% of the bond holders accept the haircut on a voluntary basis (a kind of squeeze-out). In our view, such a law if passed would lead to an unequal treatment of the different categories of Greek bond holders.

As political reasons will prevail, the bond holders will most probably have no choice but to accept evidence. However, we believe it is highly unfair to treat EU individuals the same way as institutional investors, as EU individuals were excluded from the negotiations and often cannot deduct the losses from

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their taxes as institutional investors do.

Therefore, EuroFinuse and Euroshareholders are kindly asking you to exclude individual bond holders from the forced haircut participation, or at least to make sure that individual investors from the European Union will be able to deduct losses from their taxes in the same way as institutional ones can in order to avoid unequal treatment.

Hoping you will take this request into consideration,

Sincerely yours,



Guillaume Prache  
*Managing Director of EuroFinuse*  
*Secretary General of Euroshareholders*

c.c. Hermann Van Rompuy, President of the European Council  
Jose Manuel Barroso, President of the European Commission  
Presidents of national member organizations