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Greece repays €2.5 billion to EFSF

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(Luxembourg) - Greece repaid €2.5 billion to the European Financial Stability Facility (EFSF) on Thursday, using proceeds from the reprivatisation of Greek banks that had previously received support from the Hellenic Financial Stability Fund (HFSF).

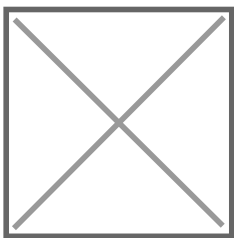
“This repayment is another sign of the progress Greece has made in strengthening its economy and financial system. The proceeds from the reprivatisation of the banks are a tangible reflection of the recovery of the Greek banking sector since the crisis. Using part of these proceeds to repay the EFSF reduces Greece’s public debt and sends a signal of confidence to the market. It is a positive outcome for Greece,” said EFSF CEO Pierre Gramegna.

On 1 September, Greece notified the EFSF and ESM of approximately €4 billion in HFSF-related proceeds held by the Hellenic Corporation of Assets and Participations (HCAP – following its merger with the HFSF).

The EFSF and ESM have contractual repayment rights on HCAP proceeds from bank recapitalisation operations linked to their financing. The EFSF exercised its rights in respect of €2.5 billion of these proceeds. The amount was allocated to the EFSF, reflecting the higher cost of EFSF loans compared with ESM loans. The EFSF and ESM retain their rights over the remaining balance.

As a consequence of the repayment, the EFSF’s 2026 funding programme has been reduced to the €16.5 billion already issued this year.

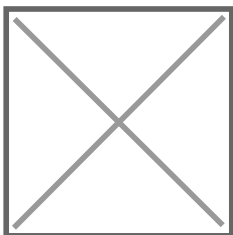
Contact



[Cédric Crelo](#)

Head of Communications and Chief Spokesperson

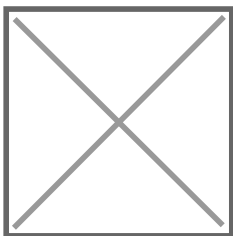
+352 260 962 205



[Anabela Reis](#)

Deputy Head of Communications and Deputy Chief Spokesperson

+352 260 962 654



[Juliana Dahl](#)

Principal Speechwriter and Principal Spokesperson

+352 260 962 654