

HELLENIC

DEPOSIT &

INVESTMENT

GUARANTEE

FUND

ANNUAL REPORT

2009

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND (HDIGF)

THE BOARD OF DIRECTORS

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Abbreviations

1. HDIGF Hellenic Deposit & Investment Guarantee Fund
2. HDGF Hellenic Deposit Guarantee Fund
3. DCS Deposit Cover Scheme
4. PDCF Primary Deposit Cover Fund
5. SDCF Supplementary Deposit Cover Fund
6. ICS Investment Cover Scheme
7. BoG Bank of Greece

1. The Deposit-Guarantee and Investment Compensation Scheme

The period from 1 January to 31 December 2009 saw a number of substantial developments affecting the banking system as well as the legal framework of deposit-guarantee and investor compensation schemes.

1.1 Legal Framework

2009 was of particular significance due to the framework revision as regards deposit-guarantee and investor compensation schemes, both nationally and at a European level.

1.1.1 Legislative Developments in the European Union – Directive 2009/14/EC

In an attempt to contain the impact of global financial turmoil and to bring about the convergence deposit-guarantee schemes, Directive 2009/14/EC of the European Parliament and of the Council (OJ L 068, 13 March 2009) was adopted, amending previous Directive 94/19/EC on deposit-guarantee schemes dealing with the issue of coverage and payout period.

According to this new Directive:

- ✚ Minimum coverage level, initially set up at 20,000 euro, is increased to 50,000 euro,

and by 31 December 2010 coverage limit will be set at 100,000 euro.¹

- ✚ Current maximum payout period of three (3) months will be reduced to twenty (20) working days by 31 December 2010. In exceptional cases and after approval by the competent authorities, the above-mentioned time limit will be further extended by ten (10) working days.
- ✚ Deadline for the issuance of a decision by the competent authorities determining whether a credit institution has failed to repay deposits which are due and payable, currently set at twenty one (21) days will be reduced to five (5) working days by 31 December 2010.

1.1.2 Legislative Developments nationally

Law 3746/2009

The necessity to enhance and modernize deposit guarantee schemes' legislative structure as well as to fine-tune the operation of the agency responsible for its implementation, led to the enactment of Law 3746/2009 (G.G 27/A/16 February 2009). By this Law, a funding system based on each credit institution risk profile was introduced. Certain issues encountered in the implementation of the previous Law that governed the respective agency were effectively regulated.

In addition to its former responsibilities, the agency assumed the task of the coverage of investment

¹ Coverage limit in Greece, initially set up at 20,000 euro, is already increased to 100.000 euro according to the Article 6 of L. 3714/2008 (G.G. 231/A/07-11-2008)

services provided by credit institutions not subject to the Athens Stock Exchange Members Guarantee Fund. Accordingly, a competent and reliable agency has been established, capable of covering both deposits and investment services provided by credit institutions. On this basis, two distinct Schemes have been established, drawing on separate asset pools: one for deposits (“Deposit Cover Scheme”) and one for investments (“Investment Cover Scheme”), intended to meet, respectively, the claims of depositors and investors.

Law 3775/2009

Directive 2009/14/EC of the European Parliament and of the Council brought out the requirement for amending articles 13, 14 and 26 of Law 3746/2009. By virtue of Law 3775/2009 (G.G. 122/A’/21-07-2009), the above mentioned articles were modified in order to be aligned with the provisions of the Directive 2009/14/EC, with respect to the new payout period and the issuance of a decision by the Bank of Greece pronouncing a credit institution’s failure to repay deposits, which are due and payable.

Additionally, by this Law, the Bank of Greece, acting within its supervisory capacity, is under the obligation to inform the HDIGF should a compromising event possibly leading to the activation of the deposit guarantee and investor compensation scheme is being detected. The above mentioned Law’s provisions will enter into force on 31 December 2010.

1.2 International Activity

During 2009, the HDIGF actively participated in many international meetings regarding the evolution of the legislative structure of the deposit guarantee and investor compensation schemes, as well as the reorganization of deposit and investment services compensation procedures. In addition, the HDIGF further promoted its cooperation with foreign deposit guarantee and investor compensation schemes.

1.2.1 European Forum of Deposit Insurers (EFDI)

During the same year, the European Forum of Deposit Insurers (EFDI), with the participation of HDIGF, focused mainly on contemplating new developments on deposit guarantee that emerged as a result of the financial crisis, undertaking impact assessments of the legal framework modifications in the European Union and preparing its members to adopt and assimilate the new legal framework into their schemes’ operation.

On 29 and 30 June 2009, the EFDI annual meeting was held in Paris, together with the EFDI-FDIC (Federal Deposit Insurance Corporation) joint International Conference on the subject of “*Deposit Insurance Systems During and After a Systemic Crisis*”

The HDIGF participated in both events. One of the main topics of the conference was the eventual capacity of the deposit guarantee scheme to extend its essential responsibilities by participating, together with the respective Central Banks and Ministries of Finances, into a financial safety net.

An additional issue of the conference was the harmonization of the deposit guarantee schemes as well as the implementation of the most appropriate processes to strengthen the reliability of the deposit guarantee schemes.

On 8 and 9 October 2009, an international EFDI seminar on “*Financing Deposit Insurance*” was held in Athens, with the Bank of Greece sponsorship . The purpose of the event was the exchange of experience and views regarding the subject of the seminar, which is of utmost importance for the operation and credibility of the deposit guarantee schemes. The event was attended by experts from almost every EFDI-member deposit guarantee scheme, the European Union and the USA as well as distinguished academics. The deposit guarantee schemes alternative methods of funding, the prospect of harmonization of these methods and the optimum capital level were the main topics discussed during the seminar..

1.2.2 European Committee

At the same time expert-level meetings were organized by European Committee initiative, in order to gather and discuss suggestions about deposit guarantee schemes. In this context, a variety of subjects was considered, namely the limit and range of coverage, payout period, procedures of deposit compensation, funding, provision of information to depositors, responsibilities of the schemes and the institutionalization of a pan-European Deposit Guarantee Scheme.

During these meetings, present-day conditions have been reviewed, ad hoc problems presented and alternative solutions examined. Concurrently, the European Commission Joint Research Center presented the results of an Impact Assessment of the recent changes in the deposit guarantee schemes.

Based on the conclusion of these meetings, a revision of the current Directive of the European Parliament and of the Council is expected. The HDIGF is actively participating to the competent workshop team, in order to contribute to the new legislative framework formation and respond promptly and efficiently to the eventual demands that will emerge.

2. Revenues, expenses and accounts

2.1 Introduction

The financial performance of the HDIGF is affected by bank deposits, the entry and / or withdrawal of credit institutions participating to the scheme, the yields of securities in which the HDIGF's funds are invested as well as its operating expenses.

During the period under review, as a consequence of the conditions prevailed in financial markets, investments in stock securities declined, contributing to transfer of funds to deposits. This development led to a growth of deposits constituting the basis of contributions to the **Deposit Cover Scheme** of the HDIGF, leading subsequently to an increase not only to revenues from contributions but also to inflows to the **Supplementary Deposit Cover Fund**. Contributions by participating credit institutions were determined by a decision of the HDIGF's Board of Directors and in accordance with the provisions of Law 3746/2009 (Article 4, paragraph 4b). More specifically, the thresholds for calculating credit institutions' contributions for year 2009 were adjusted as follows:

Deposit thresholds (€ millions)	Percentage contributions rate
0 – 710.4	0.625
710.41 – 3,540	0.6
3,540.01 – 10,470	0.5875
10,470.01 – 24,793	0.1025
over 24,793.01	0.0125

Subsequently, each credit institution contribution was adjusted by a specific rate depending on classification, based on a relevant decision by the Bank of Greece and on specific supervisory

evaluation criteria, in order to reflect the respective credit institutions' risk profiles.

According to provisions of Law 3746/2009 (article 4, paragraph 11), four fifths of the total contributions as set out above, constitute the Supplementary Deposit Cover Fund, defined as assets belonging pro-indiviso to the participating credit institutions, in proportion to their percentage participation in it. Formation of this Fund does not influence HDIGF's financial results . The remaining one fifth of total contributions is considered an income to the Primary Deposit Cover Fund and constitutes HDIGF's Assets.

Moreover, according to provisions of the above-mentioned Law (Article 4, paragraph 4f) 80% of the total contributions were deposited in time deposit accounts held with the credit institutions paying their contribution, while the remaining 20% was invested in securities managed by the Bank of Greece, in accordance to a relevant contract.

In July 2009, the “American Express Banking Corporation” ceased its operations in Greece and withdrew from participation in the HDIGF Deposit Cover Scheme. As a result, the number of the HDIGF's participating credit institutions participating in its Deposit Cover Scheme decreased from forty one (41) to forty (40) at the end of year 2009. Nineteen (19) of these are Greek commercial banks, sixteen (16) Greek cooperative banks and five (5) branches of banks incorporated outside the European Union.

Credit Institutions participating in the Deposit Cover Scheme

in 2009 ¹	
A.	Greek Commercial Banks
1.	Agricultural Bank of Greece
2.	Aegean Baltic Bank
3.	Alpha Bank
4.	Aspis Bank
5.	Attica Bank
6.	General Bank of Greece
7.	National Bank of Greece
8.	Emporiki Bank of Greece
9.	Emporiki Credicom Bank
10.	Investment Bank of Greece
11.	EFG Eurobank-Ergasias
12.	Marfin Egnatia Bank
13.	Millennium Bank
14.	Panellinia Bank
15.	Piraeus Bank
16.	Proton Bank
17.	Probank
18.	FBB First Business Bank
19.	TT Hellenic Postbank
B.	Greek Cooperative Banks
20.	Achaia Cooperative Bank
21.	Cooperative Bank of Drama
22.	Cooperative Bank of Western Macedonia
23.	Cooperative Bank of Dodecanese
24.	Cooperative Bank of Evros
25.	Cooperative Bank of Eyboia
26.	Cooperative Bank of Epirus
27.	Cooperative Bank of Thessalia
28.	Cooperative Bank of Karditsa
29.	Cooperative Bank of Peloponnesus ²
30.	Cooperative Bank of Lamia
31.	Cooperative Bank of Lesbos - Lemnos
32.	Pancretan Cooperative Bank
33.	Cooperative Bank of Pieria – Olympic Credit
34.	Cooperative Bank of Serres
35.	Cooperative Bank of Chania
C.	Branches of Credit Institutions, incorporated outside the EU
36.	Bank of America N.A.
37.	Bank Saderat Iran
38.	Kedr Close Joint Stock Company Commercial Bank - Athens
39.	Intesa SanPaolo Bank Albania-Greek Branch
40.	T.C. Ziraat Bankasi A.S.
1.	<i>The American Express Banking Corporation, participated in the HDIGF until 3/7/2009. They subsequently left the scheme, because of their branch closure in Greece.</i>
2.	<i>Cooperative Bank of Corinthia changed their name to Cooperative Bank of Peloponnesus during the year 2009.</i>

In May 2009 in accordance with the provisions of Law 3746/2009 (article 3, paragraph 2 and article 27, paragraphs 3 and 4), thirteen (13) credit institutions which were not members of the Athens Stock Exchange Members Guarantee Fund and provided investment services, joined the Investment Cover Scheme of HDIGF. Twelve (12) of these are Greek commercial banks and one (1) is a Greek

cooperative bank. As a consequence of their obligatory participation in the HDIGF Investment Cover Scheme, credit institutions contribute a one-off initial fee (Law 3746, article 6, paragraph 3). Article 6 paragraph 8 of the above-mentioned Law stipulates that the participating credit institutions should also contribute to the Investment Cover Scheme regular annual fees. The calculation of this fee is determined by decision of the Minister of Finance, which is issued following a recommendation by the Bank of Greece and the Capital Market Commission.

Credit Institutions participating in the Investment Cover Scheme in 2009.
(Credit institutions that provide investment services and do not participate to the Athens Stock Exchange Members' Guarantee Fund)

A.	Greek Commercial Banks
1.	Agricultural Bank of Greece
2.	Aegean Baltic Bank
3.	Alpha Bank
4.	Attica Bank
5.	General Bank of Greece
6.	National Bank of Greece
7.	EFG Eurobank-Ergasias
8.	Marfin Egnatia Bank
9.	Millennium Bank
10.	Piraeus Bank
11.	FBB First Business Bank
12.	TT Hellenic Postbank
B.	Greek Cooperative Banks
13.	Cooperative Bank of Chania

Securities yields were negatively affected by the financial crisis, subsequently resulting to adjustments of capital income and yields of HDIGF's investments in time deposits and securities.

Expenses posted a slight increase compared to budget projections, as a result of the increased responsibilities of the HDIGF, which derive from the modification of the legal framework. However, in accordance with Law 3746/2009 (article 24,

paragraph 4), after posting the budget of year 2009 the allocation of expenses into two cover schemes, led to a decrease in the Deposit Cover Scheme operational expenses.

It should be noted that the expenses impact on the financial results, due to their relatively low overall level, was negligible.

A breakdown of the revenues, expenses and accounts of the HDIGF in 2009 is set forth in tables 1, 2 and 3.

The following section gives an account of the factors that led to the divergence between actual results and budgeted values. Total accounts are posted separately for each cover scheme and the total of expenses of the HDIGF are analyzed in a different section.

2.2 Deposit Cover Scheme (DCS)

2.2.1 Primary Deposit Cover Fund

Total income of the Deposit Cover Scheme amounted to 161,584,621 euro, which is 10.4% lower than the budget of 180,310,000 euro (Table 1 and 2). Specifically:

Income from regular annual contributions totaled 138,996,154 euro and exceeded the budget of 134,873,000 euro by 3.1%. This reflected mainly the 15.4% growth in deposits, which comprise the basis for calculating contributions, as compared to the estimate of 12% growth.

Capital revenues, pertaining to interest of the Funds' placements, totaled 22,584,962 euro and a

shortfall of 50.3%, compared with budgeted revenues of 45,437,000 euro, was noticed. This was due to the financial crisis, which led to a significant reduction of all securities' yields, consequently affecting returns on funds for investing.

In particular:

- ✚ The average return on placements in time deposits, determined by the interest rate on Greek Government 3-month T-bills, stood at 1.97% compared to an estimate of 4%.
- ✚ The average return on European government securities in which the HDIGF invests the assets of the Deposit Cover Scheme (via the Bank of Greece) stood at 1.91% compared to the estimated 4.2%.
- ✚ The average return of overall placements in 2009 accounted for 1.95% compared to the initial estimation of 4.05% and last year's return of 4.07% (Diagram 8).

Finally, the HDIGF's revenues account presented **extraordinary and non-operating revenues** of 3,505 euro, which reflect provisions for previous years' expenses.

Capital revenues reduction was significantly larger than the increase from regular annual contributions. Thereby, total income stood at lower level compared to the budgeted one.

Operating expenses of the Deposit Cover Scheme amounted to 877,652 euro or 11.3% below the budget of 990,000 euro. This reduction is the result of apportionment of the total expenses between the two cover schemes, in accordance to the provisions

of Law 3746/2009 (Art. 24, paragraph 4). After the apportionment, expenses of the Deposit Cover Scheme, as a percentage of the total expenses of the HDIGF, stood at 86.5%.

Apportionment of total expenses between the two cover schemes, as per the provisions of the above mentioned law, was made upon decision of the HDIGF's Board of Directors and was calculated on the basis of the participating credit institutions number in the two cover schemes. Moreover, the fact that there are two distinct capitals for the Deposit Cover Scheme (primary and supplementary) was also taken into consideration.

Provisions for extraordinary events amount to 5,092,000 euro and concern possible payment of income taxes.

Financial results of the Deposit Cover Scheme amounted to 155,614,969 euro, reduced by 13.2%, compared to the budgeted amount of 179,320,000 euro.

2.2.2 Supplementary Deposit Cover Fund (SDCF)

Inflows to the Supplementary Deposit Cover Fund amounted to 563,100,416 euro and were slightly higher (0.6%) compared to budget projections. More specifically:

Regular annual contributions to SDCF stood at the amount of 555,984,616 euro, 3.1% higher than the budgeted contributions of 539,492,000 euro.

Earnings from capital management amounted to 7,115,800 euro, that is 64.7% short of the budgeted

20,183,000 euro. This reflected chiefly the reduction of securities return, as mentioned in section 2.2.1. In particular:

- ✚ Average return in time deposits, which is determined by the interest rate on Greek Government 3-month T-bills, stood at 1.5% compared to the expected 4%.
- ✚ Average return on European government securities in which the HDIGF invests (via the Bank of Greece) the funds of the Supplementary Deposit Cover Fund, stood at 1.37% compared with the initial estimates of 4.2%.
- ✚ For overall placements average return in 2009 was 1.47% compared with the budgeted 4.05%.

2.2.3 Deposit Cover Scheme- Cash and Other Liquid Assets

Deposit Cover Scheme's investment funds amounted to 721,093,326 euro, presenting a 2.5% increase compared to the budget of 703,288,000 euro. The difference between investment funds and surplus funds is due to the change in claims and liabilities and especially to the deferred collection of initial and annual contributions of credit institutions.

From the total amount of investment funds, 184,276,621 euro had been placed in securities, exceeding budget of 142,188,000 euro by 29.6%. This reflects the fact that part of the contributions concerning the Supplementary Deposit Cover Fund had been invested in early 2009 and not at the end of 2008, as estimated. This amount, placed in time

deposits, stood at 536,813,677 euro or 4.3% below initial estimations of 561,060,000 euro, as a result of a reduction in interest rates.

Investments in Fixed Assets totaled 3,028 euro, significantly less than the budgeted amount of 40,000 euro because of the postponement for the following year of the respective investment in Information Technology Equipment.

At the end of 2009, **accumulated funds of the Primary Deposit Cover Fund** totaled 1,250.7 million euro compared to 1,100.5 million euro in 2008. Moreover, at the end of 2009, **accumulated funds of the Supplementary Deposit Cover Fund** stood at 1,044.8 million euro compared to 481.7 million euro in 2008. Thereby, at the end of 2009, **total accumulated funds of the Deposit Cover Scheme** amounted to 2,295.6 million euro compared to 1,582.2 million euro in 2008 (Table 9, Diagram 5).

2.3 Investment Cover Scheme

Total income from contributions paid by credit institutions participating in the Investment Cover Scheme totaled 6,250,000 euro. This regards solely initial contributions. These earnings derive from capital management and amount to 27,312 euro (Table 1).

It should be noted that, according to provision of Law 3746/2009 (Article 6, paragraph 12a), 20% of initial and annual contributions for the Investment Cover Scheme is deposited in an account held with the Bank of Greece.

According to this provision and unlike deposits of the Deposit Cover Scheme, this amount is not invested in securities but remains in an interest-free account. The remaining 80%, plus corresponding earnings, is available for investment in 3-month time deposits in accordance to Law 3746/2009 (article 6, paragraph 12b).

Operating costs charged to the Investment Cover Scheme by decision of the HDIGF's Board of Directors, totaled 136,974 euro (Table 1).

Surplus funds of the Investment Cover Scheme amounted to 6,140,338 euro.

Funds for investments totaled 5,027,312 euro (Table 1).

2.4 Administrative Expenses

Total administrative expenses for both cover schemes of the HDIGF totaled 1,014,626 euro. This was 2.5% higher than the budget of 990,000 euro (Tables 1 & 3).

More precisely, among various categories the expenses for:

- ✚ *«Salaries and third-party fees»* amounted to 846,107 euro or 8.2% above the budget of 782,300 euro. This reflects chiefly the change in status of seconded staff as well as the increase in number of employees by three (3) persons and a new contract with an additional internal auditor, due to increasing workload.

- ✚ *«Third-party service fees»* totaled 17,023 euro or 39.2% below initial estimations, mainly due to the fact that the contract for Information Technology Equipment service has not been renewed. Subsequently the task has been assigned to HDIGF's IT support.
- ✚ *«Taxes and duties»* amounted to 10,905 euro or 9.1% below initial estimations, mostly due to real estate prices, on which taxes are calculated, have been stable during the whole year in question.
- ✚ *«other expenses»* amounted to 64,513 euro or 20.7% below the budget of 81,400 euro, mostly due to lower publication costs. The Annual Report is now published to fewer newspapers and is posted on the Fund's website as well.
- ✚ *«Banking charges»* principally including fees for HDIGF fund management, amounted to 16,603 euro or 23% over budget of 13,500 euro due to the greater volume of capitals involved in the HDIGF asset management.
- ✚ *«Fixed assets depreciation»* amounted to 36,921 euro or 26.5% below the budget of 50,200 euro due to the reduced prices of new fixed equipment.
- ✚ *«Provisions»*, concerning eventual payables to pension funds for permanent HDIGF staff members, totaled 22,554 euro posting a slight decline compared to budget projections.

Table 1
Statement of Accounts 2009

Amounts in euro

		2009		Deviation (%)
		Budgeted*	Actual	
I.	DEPOSIT COVER SCHEME (DCS)			
1.	Income¹	180,310,000	161,584,621	-10.4
-	Membership fees of credit institutions participating in the DCS	134,873,000	138,996,154	3.1
-	Investment Income (after tax)	45,437,000	22,584,962	-50.3
-	Extraordinary and non-operating income	-	3,505	-
2.	DCS Operating Expenses	990,000	877,652	-11.3
	<u>Expenses</u>	<u>990,000</u>	<u>1,014,626</u>	<u>2.5</u>
-	Salaries & 3 rd party fees	782,300	846,107	8.2
-	3 rd party services	28,000	17,023	-39.2
-	Taxes & duties	12,000	10,905	-9.1
-	Other operating expenses	81,400	64,513	-20.7
-	Banking expenses	13,500	16,603	23.0
-	Fixed assets depreciation	50,200	36,921	-26.5
-	Provisions	22,600	22,554	-0.2
	<u>Investment Cover Scheme Operating Expenses²</u>	-	(136,974)	-
3.	Provisions for extraordinary events³	-	5,092,000	-
4.	<u>NET INCOME {1-(2+3)}</u>	<u>179,320,000</u>	<u>155,614,969</u>	<u>-13.2</u>
5.	Supplementary Deposit Cover Fund (SDCF)	559,675,000	563,100,416	0.6
-	Membership fees of credit institutions participating in DCS ⁴	539,492,000	555,984,616	3.1
-	Revenues ⁴	20,183,000	7,115,800	-64.7
6.	<u>DCS SURPLUS (4+5)</u>	<u>738,995,000</u>	<u>718,715,385</u>	<u>-2.7</u>
II.	INVESTMENT COVER SCHEME (ICS)			
-	Membership fees of credit institutions participating in ICS ⁴	-	6,250,000	
-	Earnings ⁴	-	27,312	
-	Operating Expenses	-	(136,974)	
	<u>ICS SURPLUS</u>		<u>6,140,338</u>	
A.	FUNDS FOR INVESTING	703,288,000	726,120,638	3.2
1.	<u>Deposit Cover Scheme (DCS)</u>	<u>703,288,000</u>	<u>721,093,326</u>	<u>2.5</u>
	Surplus of DCS	738,995,000	718,715,385	-2.7
	Cash – flow adjustment ⁵	-35,707,000	2,377,941	
2.	<u>Investment Cover Scheme (ICS)</u>	<u>=</u>	<u>5,027,312</u>	
	Surplus of ICS	-	6,140,338	
	Cash – flow adjustment ⁵	-	-1,113,026	...
B.	INVESTMENTS	703,288,000	726,120,638	3.2
1.	<u>Deposit Cover Scheme (DCS)</u>	<u>703,288,000</u>	<u>721,093,326</u>	<u>2.5</u>
	Placement in Securities	142,188,000	184,276,621	29.6
	Time deposits	561,060,000	536,813,677	-4.3
	Fixed assets	40,000	3,028	-92.4
2.	<u>Investment Cover Scheme (ICS)</u>	<u>=</u>	<u>5,027,312</u>	
	Time Deposits	-	5,027,312	...

* HDIGF Annual Report 2009 was drawn up before the passage of Law 3746/2009. To illustrate changes occurring after the implementation of this Law, the budget column presents a repartition of some of the amounts.

Notes:

1. *Deposit Cover Scheme funds are assets to the HDIGF.*
2. *Calculated as 13.5% of the HDIGF's expenses.*
3. *Provision for contingent taxation of the return on European government securities, shown this year and concerning current and previous years. The HDIGF queried the Ministry of Finance on this issue and is expecting their reply.*
4. *Funds which are a group of assets belonging pro-indiviso to the member credit institutions, and are managed by the HDIGF.*
5. *The positive sign on "Cash – flow adjustment" implies an increase in available funds for investing, and on the contrary, the negative sign implies a decrease in available funds for investing.*

Table 2

Resources

Amounts in Euro

		2009		Deviation (%)
		Budgeted*	Actual	
I.	DEPOSIT COVER SCHEME (DCS)			
1.	Income	180,310,000	161,584,621	-10.4
	<u>Membership fees</u>	<u>134,873,000</u>	<u>138,996,154</u>	<u>3.1</u>
-	Annual contributions	134,873,000	138,996,154	3.1
	<u>Investment Income</u>	<u>45,437,000</u>	<u>22,584,962</u>	<u>-50.3</u>
-	Investment Income from government securities traded by BoG (after tax)	<u>11,279,000</u>	<u>6,708,281</u>	<u>-40.5</u>
	Income from securities traded by BoG	11,279,000	7,559,606	
	Income taxes ¹	0	(851,325)	
-	Interest Income from Deposits (after tax)	<u>34,158,000</u>	<u>15,876,681</u>	<u>-53.5</u>
	Interest Income from Deposits (before tax)	37,953,300	17,640,759	
	Taxes	(3,795,300)	(1,764,078)	
	<u>Extraordinary & non-operating income</u>	<u>0</u>	<u>3,505</u>	
2.	Supplementary Deposit Cover Fund (SDCF)	559,675,000	563,100,416	0.6
	Membership fees	539,492,000	555,984,616	3.1
-	Revenues	<u>20,183,000</u>	<u>7,115,800</u>	<u>-64.7</u>
	Income on securities managed by BoG (after tax) ¹	4,111,000	1,229,247	-70.1
-	Interest on Deposits (after tax)	16,072,000	5,886,553	-63.4
II.	INVESTMENT COVER SCHEME (ICS)			
1.	Membership fees	-	6,250,000	-
-	Initial contribution		6,250,000	-
2.	Revenues	-	27,312	-
	Interest from Deposits (after tax)		27,312	

* HDIGF Annual Report 2009 was drawn up before Law 3746/2009 became effect. To illustrate changes occurring after the implementation of this Law, the budget column presents a repartition of some of the amounts.

1. Forecast for contingent income taxation on European government securities for the current year. The HDIGF queried the Ministry of Finance on this issue and its reply is still pending.

TABLE 3

Expenses

Amounts in euro

		2009		Deviation (%)
		Budgeted	Actual	
	Expenses	990,000	1,014,626	2.5
1.	Salaries and 3rd party fees	782,300	846,107	8.2
-	<u>Salaries</u>	<u>535,000</u>	<u>576,216</u>	<u>7.7</u>
	Salaries of personnel	437,000	433,364	-0.8
	Remuneration under management contracts	98,000	138,412	41.2
	Remuneration for temporarily fired personnel	0	4,440	-
-	<u>Other fees & staff expenses</u>	<u>9,300</u>	<u>6,726</u>	<u>-27.7</u>
	Staff training expenses	3,000	410	-86.3
	Other benefits	6,300	6,316	0.3
-	<u>Employer's social security contributions</u>	<u>143,800</u>	<u>158,347</u>	<u>10.1</u>
	Employer's contributions of personnel	91,100	86,306	-5.3
	Employer's contributions for insurance funds	46,800	65,987	41.0
	Employer's contributions to Attorney's Fund	5,900	5,168	-12.4
	Employer's contributions for temporarily hired employees	0	886	-
-	<u>Third-party fees & expenses</u>	<u>94,200</u>	<u>104,818</u>	<u>11.3</u>
	Internal Auditor's fee	40,600	43,457	7.0
	Fees of other freelancers	1,800	3,302	83.4
	BoD remuneration	21,100	23,320	10.5
	Management remuneration	23,500	25,505	8.5
	Auditors' fees	7,200	9,234	28.3
2.	Third – party services	28,000	17,023	-39.2
	Energy cost, telecommunication and courier services	15,900	11,711	-26.3
	Insurance	1,400	1,005	-28.2
3.	Contracts – maintenance of equipment	10,700	4,307	-59.7
4.	Tax & Duties	12,000	10,905	-9.1
	Other operating expenses	81,400	64,513	-20.7
	Travel Expenses	10,000	15,119	51.2
	Information & PR expenses	6,000	2,081	-65.3
	Subscriptions	10,400	7,522	-27.7
	Stationery	2,200	2,082	-5.4
	Consumables	5,300	6,735	27.1
	Publications	29,000	14,976	-48.4
	Communal bills	18,100	15,998	-11.6
5.	Other 3 rd party fees for services rendered	400	-	-
6.	Banking charges	13,500	16,603	23.0
7.	Fixed assets depreciation	50,200	36,921	-26.5
	Provisions	22,600	22,554	-0.2

Table 4
Breakdown of resources at 31 December 2009
Primary Deposit Cover Fund
Amounts in euro

1.	European Government Securities ¹	281,763,920.69
2.	Time Deposits ²	897,009,183.87
3.	Receivables from contributions	69,843,753.00
4.	Other resources (Sight Deposits-Cash)	451,998.59
	Total Resources (1+2+3+4)	1,249,068,856.15

1. The asset-side amount of 293,072,920.69 euro relating to “European Securities” is 11,309,000 euro below initial expectations due to provisions of contingent taxation of income from European government securities.
2. Including interest accrued on time deposits amounting to 1,070,365.73 euro

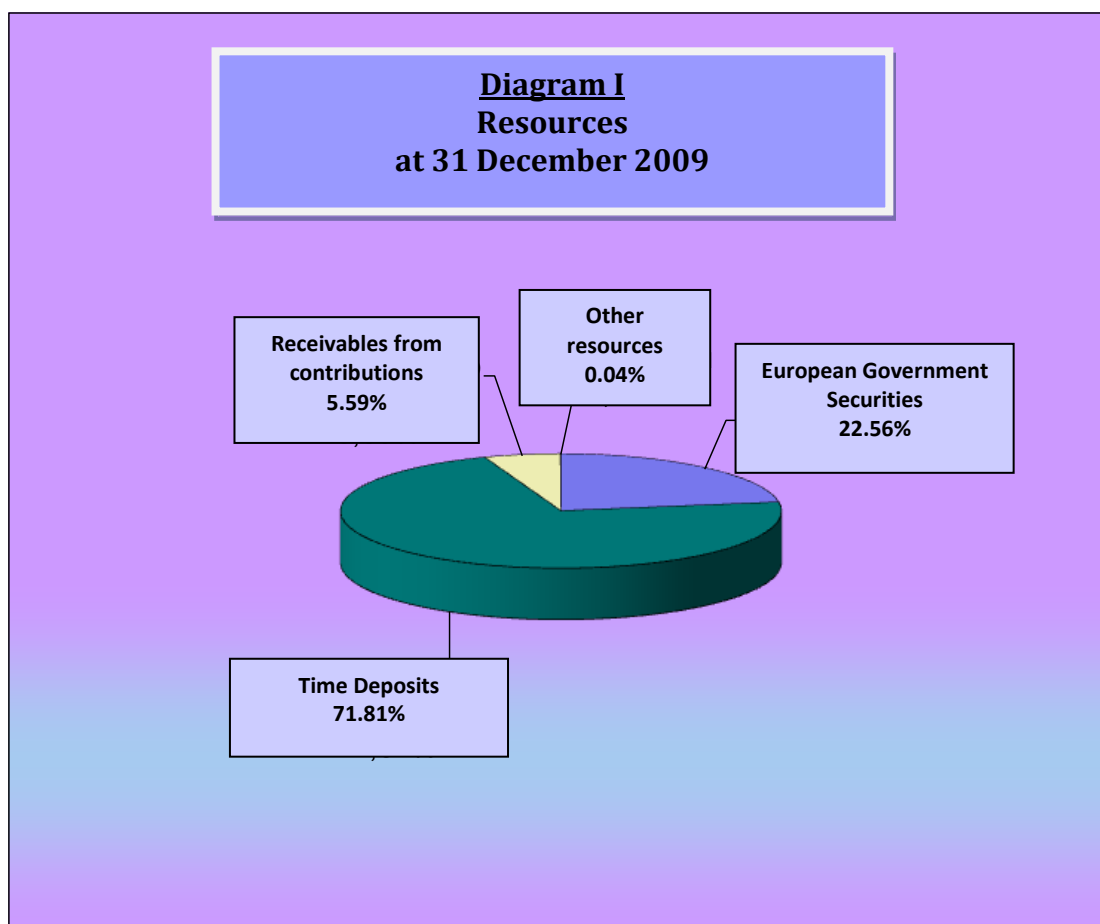


Table 5

Resources 1995-2009 (per year)
 Primary Deposit Cover Fund
 Amounts in Euro

	Start-up Capital	New members' entry fees	Annual Contributions	Interest	Total Resources
1995	8,804,109		28,777,290		37,581,399
1996		60,094	33,463,907	5,050,503	38,574,504
1997			38,117,811	6,831,433	44,949,244
1998		149,371	42,824,491	12,921,410	55,895,272
1999			45,506,036	15,692,505	61,198,541
2000		6,032,987	49,870,222	17,048,035	72,951,244
2001		6,534,100	52,965,769	11,967,876	71,467,745
2002		6,015,223	58,745,192	11,061,357	75,821,772
2003		640,281	61,586,031	10,134,662	72,360,974
2004		506,877	66,659,700	10,586,311	77,752,888
2005			73,914,664	12,301,560	86,216,224
2006		20,322,905	89,873,958	16,492,596	126,689,459
2007		305,515	101,232,083	26,914,201	128,451,799
2008		595,517	120,421,776	38,005,137	159,022,430
2009			138,996,154	22,584,962	161,581,116

Diagram 2
 Resources 1995-2009, per year - Primary Deposit Cover Fund (in euro)

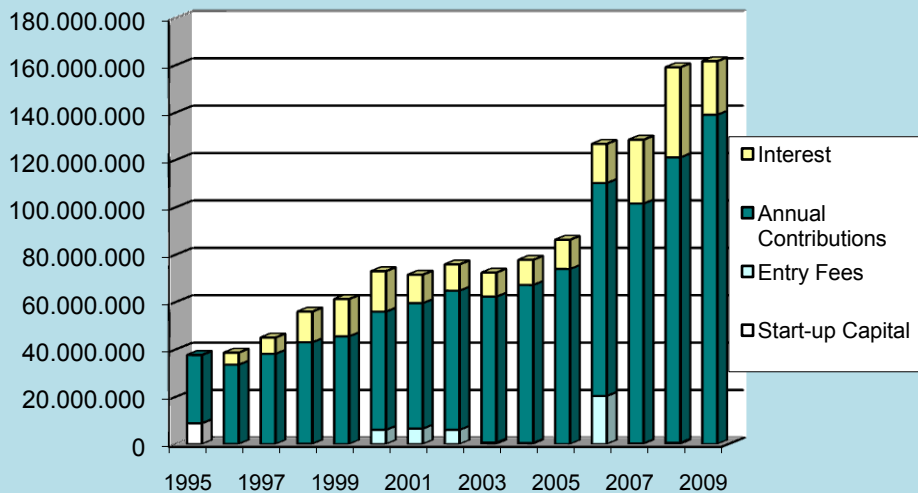


Table 6
Statement of Changes in Supplementary Deposit Cover Fund
Amounts in Euro

		2009
		Statement of Accounts
I.	Balance at 1 January	481,726,980
-	Annual Contribution	555,984,616
-	Revenues	7,115,800
II.	Balance at 31 December	1,044,827,396

Table 7
Breakdown of Resources at 31 December 2009
Supplementary Deposit Cover Fund
Amounts in Euro

1.	European Government Securities	153,297,401.00
2.	Time Deposits ¹	613,413,809.72
3.	Receivables from contributions	277,980,291.00
4.	Other resources (Sight Deposits-Cash)	1,017.29
	Total Available Financial Means (1+2+3+4)	1,044,692,519.01

1. Including interest accrued on time deposits amounting to 732,372.4 euro.

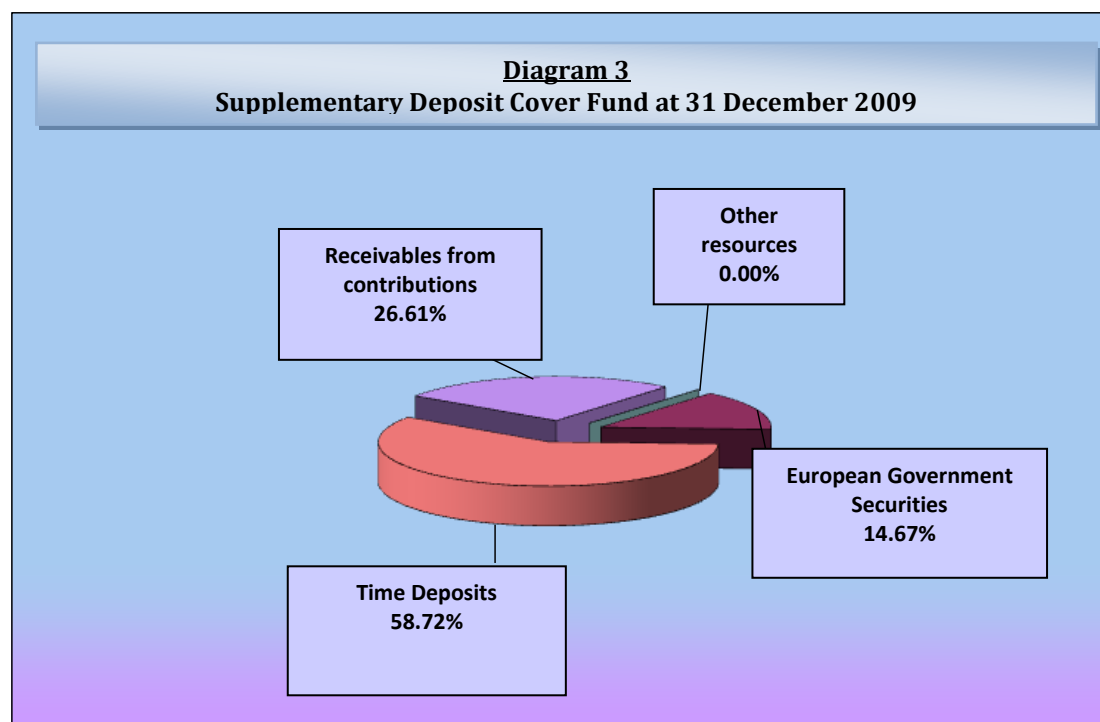


Table 8
Breakdown of Contributions and Revenues 2008 – 2009, per year
Supplementary Deposit Cover Fund
Amounts in Euro

	Annual Contributions	Earnings	Total Resources
2008	481,687,106	39,874	481,726,980
2009	555,984,616	7,115,800	563,100,416

Diagram 4
Supplementary Deposit Cover Fund 2008-2009
(in euro)

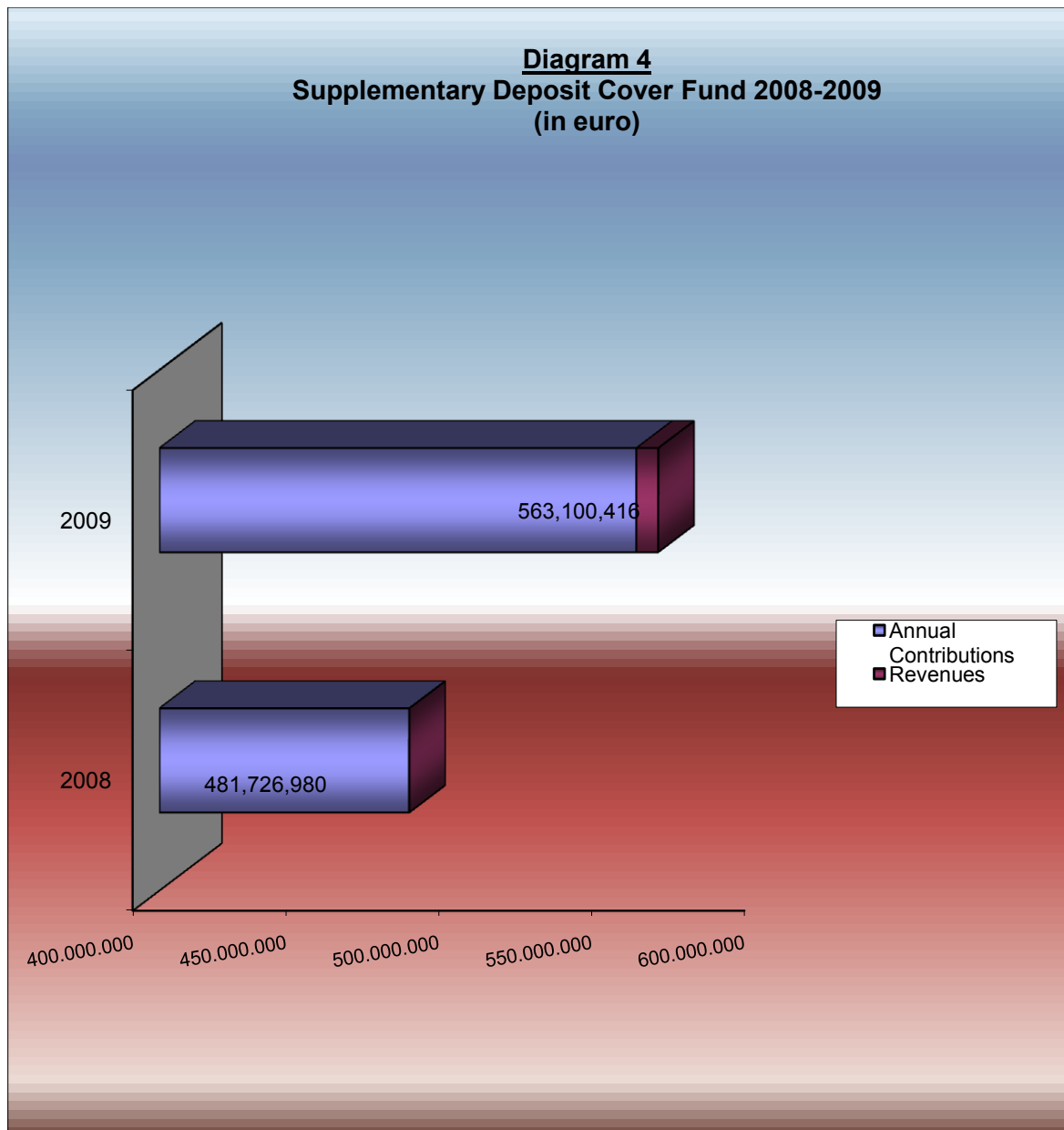


Table 9

Breakdown of Accumulated Resources at 31 December 2009

Deposit Cover Scheme

Amounts in Euro

	2008	2009
Total accumulated resources of Primary Deposit Cover Fund	1,100,511,816.80	1,250,750,251.39
Total accumulated resources of Supplementary Deposit Cover Fund	481,726,979.20	1,044,827,394.32
Total accumulated resources of Deposit Cover Scheme	1,582,238,796.00	2,295,577,645.71

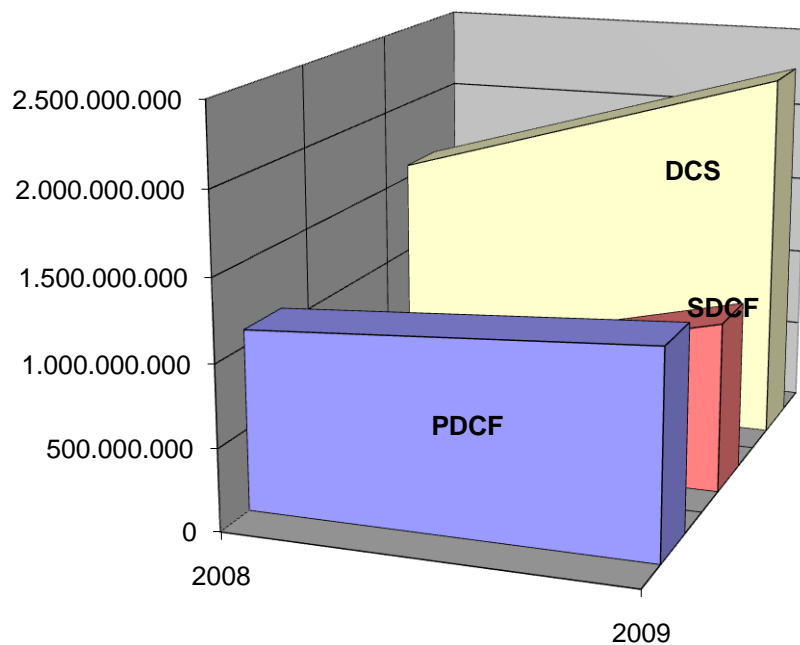
Diagram 5 Accumulated Resources of the Deposit Cover Scheme

Table 10
Statement of Changes in Investment Cover Scheme
Amounts in Euro

		2009
		Statement of Accounts
I.	Balance at 1 January	0
-	New members' entry fees	6,250,000
-	Revenues	27,312
-	Operating costs	(136,974)
II.	Balance at 31 December	6,140,338

Table 11
Breakdown of resources at 31 December 2009
Investment Cover Scheme
Amounts in Euro

			(%) on the total amount
1.	European government securities	--	
2.	Time Deposits ¹	5,027,312	80,09%
3.	Receivables from distributions	--	
4.	Other resources (Sight Deposits-Cash)	1,250,000	19,91%
	Total resources (1+2+3+4)²	6,277,312	100%

1. Including interest accrued on time deposits amounting to 974.96 euro
2. Including Deposit Cover Scheme operating costs amounting to 136.974 euro, which will be paid in the year 2010

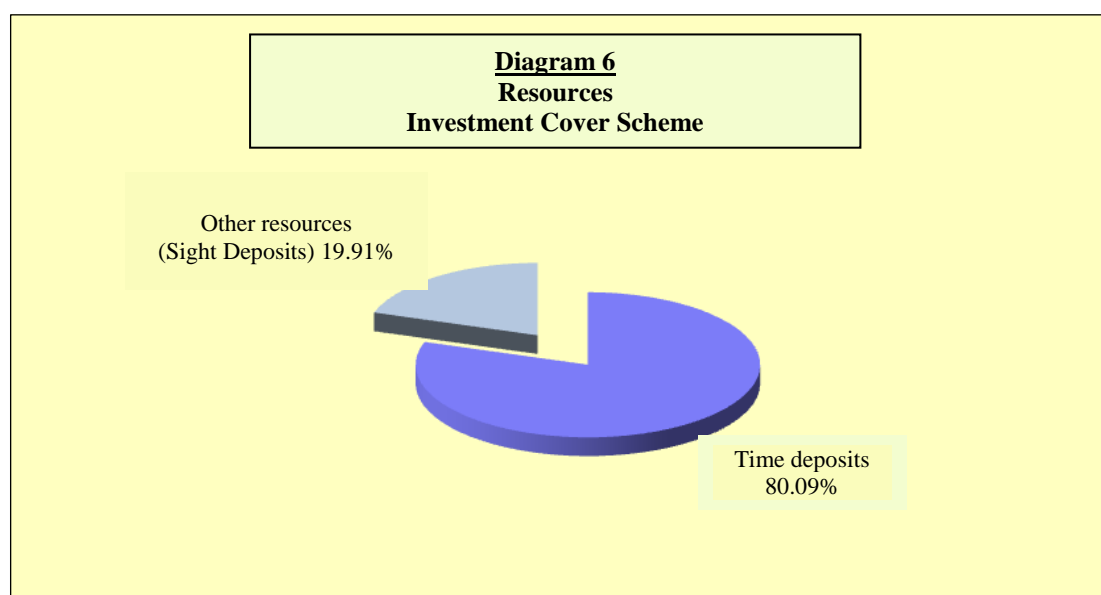


Diagram 7
Accumulated Resources
Investment Cover Scheme

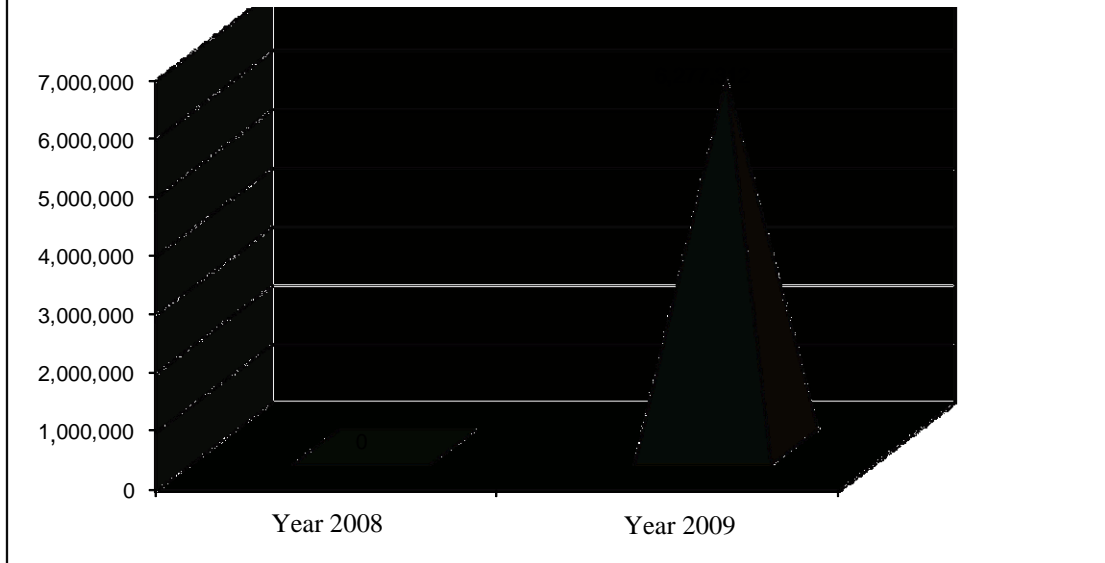


Diagram 8
Average return of placements for years 1997-2009

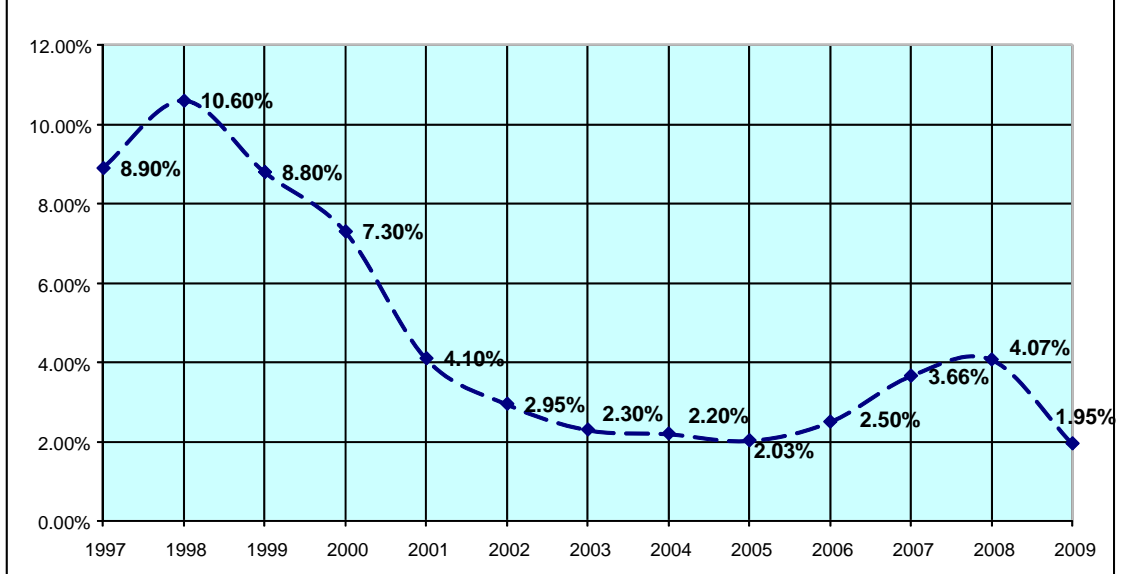


Table 12

Breakdown of time deposits per credit institution as at 31 December 2009

Primary Deposit Cover Fund

Amounts in Euro

Credit institutions participating in the HDIGF		Balance at 31 December 2009 ¹
1.	NATIONAL BANK OF GREECE	134,600,545.65
2.	ALPHA BANK	126,598,137.89
3.	EFG EUROBANK - ERGASIAS	112,644,539.95
4.	AGRICULTURAL BANK OF GREECE	105,096,245.26
5.	EMPORIKI BANK OF GREECE	104,315,215.76
6.	PIRAEUS BANK	86,876,207.67
7.	MARFIN EGNATIA BANK	53,462,036.96
8.	TT HELLENIC POSTBANK	46,934,714.40
9.	GENERAL BANK OF GREECE	25,418,255.50
10.	ATTICA BANK	17,098,446.14
11.	ASPIS BANK	15,240,659.39
12.	MILLENNIUM BANK	13,185,958.77
13.	PROBANK	11,616,523.19
14.	FBB-FIRST BUSINESS BANK	10,442,503.16
15.	PROTON BANK	8,332,832.39
16.	PANCRETAN COOPERATIVE BANK	6,980,364.75
17.	PANELLINIA BANK	2,742,006.04
18.	INVESTMENT BANK OF GREECE	2,535,407.20
19.	COOPERATIVE BANK OF CHANIA	1,721,176.73
20.	COOPERATIVE BANK OF DODECANESE	1,363,884.65
21.	AEGEAN BALTIC BANK	1,201,041.66
22.	BANK OF AMERICA N.A.	1,157,203.60
23.	ACHAIA COOPERATIVE BANK	865,495.59
24.	COOPERATIVE BANK OF LAMIA	680,861.62
25.	EMPORIKI CREDICOM BANK	578,342.04
26.	COOPERATIVE BANK OF THESSALIA	465,084.24
27.	COOPERATIVE BANK OF EYBOIA	449,993.51
28.	INTESA SANPAOLO BANK ALBANIA -GREEK BRANCH	399,285.63
29.	COOPERATIVE BANK OF EPIRUS	358,011.57
30.	COOPERATIVE BANK OF LESVOS-LEMNOS	339,006.14
31.	COOPERATIVE BANK OF EVROS	322,942.13
32.	COOPERATIVE BANK OF SERRES	311,480.25
33.	T.C. ZIRAAT BANKASI A.S.	244,699.11
34.	COOPERATIVE BANK OF KARDITSA	238,688.23
35.	KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK - ATHENS	232,074.58
36.	COOPERATIVE BANK OF WESTERN MACEDONIA	188,692.88
37.	COOPERATIVE BANK OF DRAMA	188,369.41
38.	COOPERATIVE BANK OF PELOPONNESUS	177,264.54
39.	COOPERATIVE BANK OF PIERIA – OLIMPIC CREDIT	173,507.47
40.	BANK SADERAT IRAN	161,112.49
	TOTAL	895,938,818.14

1. Interest accrued on time deposits amounting to 1,070,365.73 euro is not included.

Table 13

Breakdown of receivables by credit institution as at 31 December 2009
Primary Deposit Cover Fund
Amounts in Euro

HDIGF participating credit institutions		2 nd instalment Annual contribution 2009 ¹	Initial Contribution	Total Receivables at 31 December 2009
1.	NATIONAL BANK OF GREECE	7,991,114.00		7,991,114.00
2.	ALPHA BANK	7,794,898.00		7,794,898.00
3.	EFG EUROBANK - ERGASIAS	7,790,346.00		7,790,346.00
4.	PIRAEUS BANK	7,481,357.00		7,481,357.00
5.	AGRICULTURAL BANK OF GREECE	7,142,294.00		7,142,294.00
6.	EMPORIKI BANK OF GREECE	6,739,203.00		6,739,203.00
7.	TT HELLENIC POSTBANK	6,373,747.00		6,373,747.00
8.	MARFIN EGNATIA BANK	6,253,694.00		6,253,694.00
9.	ATTICA BANK	1,735,177.00		1,735,177.00
10.	MILLENNIUM BANK	1,663,250.00		1,663,250.00
11.	PROBANK	1,640,901.00		1,640,901.00
12.	GENERAL BANK OF GREECE	1,487,024.00		1,487,024.00
13.	ASPIS BANK	1,280,646.00		1,280,646.00
14.	PANCRETAN COOPERATIVE BANK	873,763.00		873,763.00
15.	FBB-FIRST BUSINESS BANK	799,266.00		799,266.00
16.	PROTON BANK	700,580.00		700,580.00
17.	PANELLINIA BANK	314,067.00		314,067.00
18.	T.C. ZIRAAT BANKASI A.S.	5,752.00	297,758.00	303,510.00
19.	COOPERATIVE BANK OF CHANIA	266,709.00		266,709.00
20.	COOPERATIVE BANK OF DODECANESE	163,567.00		163,567.00
21.	INVESTMENT BANK OF GREECE	155,765.00		155,765.00
22.	ACHAIA COOPERATIVE BANK	123,679.00		123,679.00
23.	AEGEAN BALTIC BANK	119,004.00		119,004.00
24.	COOPERATIVE BANK OF THESSALIA	84,697.00		84,697.00
25.	KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK - ATHENS	20,025.00	50,920.00	70,945.00
26.	COOPERATIVE BANK OF EPIRUS	65,357.00		65,357.00
27.	BANK OF AMERICA N.A.	58,822.00		58,822.00
28.	COOPERATIVE BANK OF EYBOIA	54,754.00		54,754.00
29.	COOPERATIVE BANK OF PELOPONNESUS	45,245.00		45,245.00
30.	COOPERATIVE BANK OF LESVOS-LEMNOS	40,581.00		40,581.00
31.	COOPERATIVE BANK OF WESTERN MACEDONIA	39,308.00		39,308.00
32.	COOPERATIVE BANK OF SERRES	31,130.00		31,130.00
33.	COOPERATIVE BANK OF EVROS	30,187.00		30,187.00
34.	COOPERATIVE BANK OF LAMIA	29,408.00		29,408.00
35.	COOPERATIVE BANK OF KARDITSA	27,629.00		27,629.00
36.	INTESA SANPAOLO BANK ALBANIA -GREEK BRANCH	27,261.00		27,261.00
37.	COOPERATIVE BANK OF DRAMA	21,803.00		21,803.00
38.	COOPERATIVE BANK OF PIERIA – OLIMPIC CREDIT	19,511.00		19,511.00
39.	BANK SADERAT IRAN	3,554.00		3,554.00
40.	EMPORIKI CREDICOM BANK	0.00		0.00
ΣΥΝΟΛΟ		69,495,075.00	348,678.00	69,843,753.00

1. This is part of 2nd installment of the annual contribution to the Deposit Cover Scheme (Primary Capital). It represents one fifth of the total contributions that will be deposited by the participating credit institutions on the first working day of April of the following year.

Table 14

Breakdown of time deposits per credit institution as at 31 December 2009

Supplementary Deposit Cover Fund

Amounts in Euro

Credit institutions participating in the HDIGF		Balance at 31 December 2009 ¹
1.	NATIONAL BANK OF GREECE	69,954,840.55
2.	EFG EUROBANK – ERGASIAS	67,381,812.26
3.	ALPHA BANK	67,338,797.14
4.	PIRAEUS BANK	65,207,836.89
5.	AGRICULTURAL BANK OF GREECE	63,730,215.99
6.	EMPORIKI BANK OF GREECE	60,721,911.75
7.	TT HELLENIC POSTBANK	55,746,309.01
8.	MARFIN EGNATIA BANK	54,700,058.83
9.	ATTICA BANK	14,828,349.08
10.	MILLENNIUM BANK	14,450,768.34
11.	GENERAL BANK OF GREECE	14,294,145.40
12.	PROBANK	14,176,480.83
13.	ASPIS BANK	12,598,678.76
14.	PANCRETAN COOPERATIVE BANK	8,168,276.79
15.	FBB-FIRST BUSINESS BANK	7,118,850.38
16.	PROTON BANK	7,054,764.96
17.	PANELLINIA BANK	2,965,845.32
18.	COOPERATIVE BANK OF CHANIA	2,025,143.88
19.	INVESTMENT BANK OF GREECE	1,758,979.15
20.	COOPERATIVE BANK OF DODECANESE	1,470,715.19
21.	ACHAIA COOPERATIVE BANK	1,129,270.91
22.	AEGEAN BALTIC BANK	1,058,439.96
23.	COOPERATIVE BANK OF THESSALIA	623,316.14
24.	BANK OF AMERICA N.A.	595,093.16
25.	COOPERATIVE BANK OF EYBOIA	487,666.40
26.	COOPERATIVE BANK OF EPIRUS	445,884.76
27.	COOPERATIVE BANK OF LESVOS-LEMNOS	336,775.38
28.	COOPERATIVE BANK OF PELOPONNESUS	293,087.59
29.	COOPERATIVE BANK OF LAMIA	279,210.61
30.	COOPERATIVE BANK OF EVROS	270,620.64
31.	COOPERATIVE BANK OF SERRES	267,403.15
32.	COOPERATIVE BANK OF WESTERN MACEDONIA	255,710.91
33.	COOPERATIVE BANK OF KARDITSA	221,126.70
34.	INTESA SANPAOLO BANK ALBANIA -GREEK BRANCH	212,610.42
35.	COOPERATIVE BANK OF DRAMA	185,106.89
36.	COOPERATIVE BANK OF PIERIA – OLIMPIC CREDIT	173,884.67
37.	KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK - ATHENS	92,549.78
38.	BANK SADERAT IRAN	42,491.75
39.	T.C. ZIRAAT BANKASI A.S.	18,407.00
40.	EMPORIKI CREDICOM BANK	0.00
	TOTAL	612,681,437.32

1. Interest accrued amounting to 732,372.40 euro is not included.

Table 15

Breakdown of receivables by credit institutions as at 31 December 2009
 Supplementary Deposit Cover Fund
 Amounts in Euro

HDIGF participating credit institutions		Balance of the 2nd Instalment of annual contribution at 31 December 2009¹
1.	NATIONAL BANK OF GREECE	31,964,457.00
2.	ALPHA BANK	31,179,593.00
3.	EFG EUROBANK - ERGASIAS	31,161,383.00
4.	PIRAEUS BANK	29,925,431.00
5.	AGRICULTURAL BANK OF GREECE	28,569,176.00
6.	EMPORIKI BANK OF GREECE	26,956,815.00
7.	TT HELLENIC POSTBANK	25,494,984.00
8.	MARFIN EGNATIA BANK	25,014,774.00
9.	ATTICA BANK	6,940,709.00
10.	MILLENNIUM BANK	6,653,001.00
11.	PROBANK	6,563,605.00
12.	GENERAL BANK OF GREECE	5,948,098.00
13.	ASPIS BANK	5,122,585.00
14.	PANCRETAN COOPERATIVE BANK	3,495,052.00
15.	FBB-FIRST BUSINESS BANK	3,197,065.00
16.	PROTON BANK	2,802,320.00
17.	PANELLINIA BANK	1,256,267.00
18.	COOPERATIVE BANK OF CHANIA	1,066,835.00
19.	COOPERATIVE BANK OF DODECANESE	654,265.00
20.	INVESTMENT BANK OF GREECE	623,060.00
21.	ACHAIA COOPERATIVE BANK	494,719.00
22.	AEGEAN BALTIC BANK	476,017.00
23.	COOPERATIVE BANK OF THESSALIA	338,789.00
24.	COOPERATIVE BANK OF EPIRUS	261,427.00
25.	BANK OF AMERICA N.A.	235,288.00
26.	COOPERATIVE BANK OF EYBOIA	219,013.00
27.	COOPERATIVE BANK OF PELOPONNESUS	180,976.00
28.	COOPERATIVE BANK OF LESVOS.LEMNOS	162,324.00
29.	COOPERATIVE BANK OF WESTERN MACEDONIA	157,231.00
30.	COOPERATIVE BANK OF SERRES	124,522.00
31.	COOPERATIVE BANK OF EVROS	120,745.00
32.	COOPERATIVE BANK OF LAMIA	117,633.00
33.	COOPERATIVE BANK OF KARDITSA	110,515.00
34.	INTESA SANPAOLO BANK ALBANIA – GREEK BRANCH	109,043.00
35.	COOPERATIVE BANK OF DRAMA	87,213.00
36.	KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK – ATHENS	80,101.00
37.	COOPERATIVE BANK OF PIERIA – OLIMPIC CREDIT	78,040.00
38.	T.C, ZIRAAT BANKASI A.S.	23,008.00
39.	BANK SADERAT IRAN	14,212.00
40.	EMPORIKI CREDICOM BANK	0
	TOTAL	277,980,291.00

1. This is part of 2nd annual contribution installment for the Deposit Cover Scheme (Supplementary Capital). It corresponds to 4/5 of the total contributions, that will be deposited on the first working day of April of the following year by the participating credit institutions

Table 16

Individual Account Value, per credit institution as at 31 December 2009 ¹

Supplementary Deposit Cover Fund

Amounts in euro

HDIGF participating credit institutions		Individual Account Value	Individual Account Percentage (%)
1.	NATIONAL BANK OF GREECE	119,484,264.44	11.44%
2.	EFG EUROBANK – ERGASIAS	115,462,088.46	11.05%
3.	ALPHA BANK	115,426,510.42	11.05%
4.	PIRAEUS BANK	111,506,138.71	10.68%
5.	AGRICULTURAL BANK OF GREECE	108,300,785.63	10.37%
6.	EMPORIKI BANK OF GREECE	102,924,612.94	9.85%
7.	TT HELLENIC POSTBANK	95,233,817.31	9.12%
8.	MARFIN EGNATIA BANK	93,449,271.45	8.95%
9.	ATTICA BANK	25,492,422.40	2.44%
10.	MILLENNIUM BANK	24,732,370.31	2.37%
11.	PROBANK	24,299,719.28	2.33%
12.	GENERAL BANK OF GREECE	23,830,761.25	2.28%
13.	ASPIS BANK	20,881,429.23	2.00%
14.	PANCRETAN COOPERATIVE BANK	13,714,216.36	1.31%
15.	FBB-FIRST BUSINESS BANK	12,103,321.45	1.16%
16.	PROTON BANK	11,628,148.85	1.11%
17.	PANELLINIA BANK	4,966,739.13	0.48%
18.	COOPERATIVE BANK OF CHANIA	3,600,562.98	0.34%
19.	INVESTMENT BANK OF GREECE	2,823,570.46	0.27%
20.	COOPERATIVE BANK OF DODECANESE	2,494,243.13	0.24%
21.	ACHAIA COOPERATIVE BANK	1,907,525.38	0.18%
22.	AEGEAN BALTIC BANK	1,800,217.31	0.17%
23.	COOPERATIVE BANK OF THESSALIA	1,118,610.25	0.11%
24.	BANK OF AMERICA N.A.	979,660.29	0.09%
25.	COOPERATIVE BANK OF EYBOIA	829,061.10	0.08%
26.	COOPERATIVE BANK OF EPIRUS	819,306.99	0.08%
27.	COOPERATIVE BANK OF LESVOS-LEMNOS	583,665.34	0.06%
28.	COOPERATIVE BANK OF PELOPONNESUS	547,686.98	0.05%
29.	COOPERATIVE BANK OF WESTERN MACEDONIA	477,176.92	0.05%
30.	COOPERATIVE BANK OF LAMIA	466,948.42	0.04%
31.	COOPERATIVE BANK OF EVROS	459,317.32	0.04%
32.	COOPERATIVE BANK OF SERRES	459,045.58	0.04%
33.	COOPERATIVE BANK OF KARDITSA	387,168.24	0.04%
34.	INTESA SANPAOLO BANK ALBANIA – GREEK BRANCH	375,046.57	0.04%
35.	AMERICAN EXPRESS BANKING CORPORATION ²	338,253.72	-
36.	COOPERATIVE BANK OF DRAMA	318,797.89	0.03%
37.	COOPERATIVE BANK OF PIERIA – OLIMPIC CREDIT	295,581.77	0.03%
38.	KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK – ATHENS	195,914.32	0.02%
39.	BANK SADERAT IRAN	67,368.70	0.01%
40.	T.C. ZIRAAT BANKASI A.S.	46,047.04	0.00%
TOTAL		1,044,827,394.32	100.00%

1. The Supplementary Deposit Cover Fund is a group of assets belonging pro-indiviso to the participating credit institutions, proportionate to their rate of participation in the Fund and is managed by the HDIGF (Law 3746/2009, art.4, par.12).

2. The American Express Banking Corporation ceased its participation to the Deposit Cover Scheme on 3 July 2009. The value of its account will be returned, according to the provisions of article 4a of Law 3746/2009.

Table 17

Breakdown of time deposits per credit institution as at 31 December 2009
Investment Cover Scheme

Amounts in Euro

Credit Institutions participating in the HDIGF		Balance at 31 December 2009 ¹
1.	PIRAEUS BANK	402,219.66
2.	ALPHA BANK	402,214.43
3.	NATIONAL BANK OF GREECE	402,182.02
4.	AEGEAN BALTIC BANK	402,182.02
5.	AGRICULTURAL BANK OF GREECE	402,182.01
6.	MARFIN EGNATIA BANK	402,180.31
7.	TT HELLENIC POSTBANK	402,176.79
8.	GENERAL BANK OF GREECE	402,176.79
9.	ATTICA BANK	402,176.79
10.	MILLENNIUM BANK	402,152.07
11.	EFG EUROBANK – ERGASIAS	401,701.58
12.	FBB – FIRST BUSINESS BANK	401,701.58
13.	COOPERATIVE BANK OF CHANIA	201,091.01
TOTAL		5,026,337.06

1. Interest accrued on time deposits, amounting to 974.96 euro, is not included.

Table 18

Individual Account Value, per credit institution as at 31 December 2009
Investment Cover Scheme

Amounts in Euro

	HDIGF participating credit institutions	Individual Account Value	Individual Account Percentage (%)
1.	PIRAEUS BANK	491,261.74	8.00%
2.	ALPHA BANK	491,260.03	8.00%
3.	NATIONAL BANK OF GREECE	491,224.10	8.00%
4.	EFG EUROBANK – ERGASIAS	491,224.10	8.00%
5.	FBB-FIRST BUSINESS BANK	491,224.10	8.00%
6.	AEGEAN BALTIC BANK	491,224.10	8.00%
7.	AGRICULTURAL BANK OF GREECE	491,224.09	8.00%
8.	ATTICA BANK	491,222.39	8.00%
9.	GENERAL BANK OF GREECE	491,222.39	8.00%
10.	MARFIN EGNATIA BANK	491,222.39	8.00%
11.	TT HELLENIC POSTBANK	491,222.39	8.00%
12.	MILLENNIUM BANK	491,194.15	8.00%
13.	COOPERATIVE BANK OF CHANIA	245,612.05	4.00%
TOTAL		6,140,338.02	100.00%

1. Supplementary Deposit Cover Fund is a group of assets belonging pro-indiviso to the participating credit institutions, at a rate corresponding to their percentage participation, managed by the HDIGF (Law 3746/09, article 5 paragraph 2).

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2009
14th YEAR (01/01/2009-31/12/2009)

	2 0 0 9 (amounts in euro)			2 0 0 8 (amounts in euro)			2 0 0 8 (amounts in euro)		
	Deposit Cover Fund	Supplementary Deposit Cover Fund	Investment Cover Scheme	Total	Deposit Cover Fund	Supplementary Deposit Cover Fund	Investment Cover Scheme	Total	LIABILITIES
ASSETS									
I. CASH & CASH EQUIVALENTS									
1. Cash in hand	1.405,95	0,00	0,00	1.405,95	2.067,51	0,00	2.067,51		
2. Sight deposits	450.592,64	1.017,29	1.250.000,00	1.701.609,93	321.447,32	42.969.165,12	42.969.165,12	1.760,99	1.171,88
3. Time deposits	895.938.819,14	612.681.437,32	1.538.620.255,46	1.513.646.592,52	773.435.193,32	956.110.033,62	956.110.033,62	23.006,37	16.063,86
Total	896.390.816,73	612.682.454,61	1.539.073.271,34	1.515.349.608,40	773.758.705,15	1.009.081.266,25	1.009.081.266,25	26.668,45	20.198,27
III. SHORT-TERM RECEIVABLES (CONTRIBUTIONS FROM CREDITORS)									
1. Annual Contributions	69.495.075,00	277.980.291,00	347.475.366,00	347.475.366,00	60.210.884,00	240.843.552,50	301.054.436,50	0,00	37.424,01
3. Initial Contributions	249.426,00	0,00	249.426,00	249.426,00	300.344,00	0,00	300.344,00	24.434,07	24.594,46
Total	69.744.501,00	277.980.291,00	347.724.792,00	347.724.792,00	60.511.228,00	240.843.552,50	301.354.780,50	338.253,72	49.018,47
IV. SUDDY DEBTORS	245.713,86	134.875,31	390.589,17	243.815,17	16.688,42	0,00	16.688,42	362.887,79	24.594,46
V. FIXED-INCOME SECURITIES									
2. European Government Securities	293.072.920,69	153.297.401,00	446.370.321,69	446.370.321,69	256.577.623,13	5.516.078,66	262.093.701,79	114.417,29	91.862,88
VII. LONG-TERM RECEIVABLES									
1. Dividends received	1.350,00	0,00	1.350,00	1.350,00	1.350,00	0,00	1.350,00	0,00	0,00
2. Interest receivable	99.252,00	0,00	99.252,00	99.252,00	348.678,00	0,00	348.678,00	0,00	0,00
3. Initial contributions	100.602,00	0,00	100.602,00	100.602,00	350.028,00	0,00	350.028,00	0,00	0,00
Total	201.204,00	0,00	201.204,00	201.204,00	350.028,00	0,00	350.028,00	0,00	0,00
IX. INTANGIBLE ASSETS									
1. Intangible fixed assets	325.810,45	325.810,45	325.810,45	325.810,45	325.810,45	0,00	325.810,45	0,00	0,00
Less: Depreciation	325.810,09	325.810,09	0,36	0,36	2.662,06	0,00	2.662,06	0,00	0,00
Total	0,36	0,36	0,36	0,36	2.662,06	0,00	2.662,06	0,00	0,00
X. TANGIBLE ASSETS									
1. Land	1.326.984,62	1.326.984,62	1.326.984,62	1.326.984,62	1.326.984,62	0,00	1.326.984,62	115,17	460,17
2. Buildings & fixtures	760.970,29	760.970,29	760.970,29	760.970,29	760.970,29	0,00	760.970,29	10.514,39	0,00
Less: Depreciation	127.647,59	127.647,59	0,00	0,00	104.893,48	0,00	104.893,48	0,00	0,00
Total	653.322,70	653.322,70	653.322,70	653.322,70	656.076,81	0,00	656.076,81	10.514,39	0,00
3. Furniture & equipment	92.124,91	92.124,91	92.124,91	92.124,91	101.423,36	0,00	101.423,36	1.091.707,248,05	933.600,874,33
Less: Depreciation	89.397,32	89.397,32	0,00	0,00	90.217,59	0,00	90.217,59	155.614,668,98	159.198.573,27
Total	2.777,48	2.777,48	2.777,48	2.777,48	11.626,72	0,00	11.626,72	1.247.322.217,03	1.091.707.248,05
Total intangible assets	1.963.094,91	1.963.094,91	1.963.094,91	1.963.094,91	1.994.267,20	0,00	1.994.267,20	(5.365.675,00)	0,00
XI. PREPAYMENTS AND ACCRUED INCOME									
1. Accrued income	1.070.365,73	732.372,40	1.802.738,13	1.803.713,09	7.454.498,19	44.786,94	7.499.283,13	0,00	1.250.750.251,39
2. Prepaid expenses	439,00	0,00	439,00	439,00	0,00	0,00	0,00	0,00	0,00
Total	1.070.804,73	732.372,40	1.803.177,13	1.804.152,09	7.454.498,19	44.786,94	7.499.283,13	0,00	1.250.750.251,39
TOTAL ASSETS (I-III+IV+V+VII+IX+XI)	1.262.586.394,26	1.044.827.394,32	2.307.415.788,60	2.315.556.126,62	1.100.665.696,15	461.726.979,20	1.562.392.677,35	0,00	1.562.392.677,35
OFF-BALANCE SHEET ASSETS									
3. Contractual Warranties	2.539,00	0,00	2.539,00	2.539,00	0,00	0,00	0,00	2.539,00	2.539,00
Total	2.539,00	0,00	2.539,00	2.539,00	0,00	0,00	0,00	2.539,00	2.539,00

Notes:
1. Operating costs of 136.974 euro, for the Investment Cover Scheme, appear as a deduction of its Assets and in equal amount incremental of the Deposit Cover Scheme's Assets
2. Amount for contingent tax that may occur for returns on European government bonds and bills investment during the years 2001-2009, in accordance to the fund management contract between HDIGF and the Bank of Greece. For the resolution of the matter, HDIGF has formally addressed a question towards the Ministry of Finance, the answer of which is still pending.
3. The items "Supplementary Deposit Cover Fund" and "Investment Cover Fund" under Liabilities, concern a group of assets belonging ab indiviso to the member credit institutions of the HDIGF at a rate corresponding to their level of participation, as specified in par. 12 & 13 of art. 4

STATEMENT OF INCOME for the year ended 31 December 2009

	2 0 0 9 (amounts in euro)	2 0 0 8 (amounts in euro)	ATHENS, 23 MARCH 2010	
A. INCOME (I+II)	161.584.621,84	159.022.775,02		
I. OPERATING INCOME (a + b) ¹	161.581.116,84	159.022.430,02	PRESIDENT	
a. CONTRIBUTIONS			ELENI DENDRINOY - LOURI ID: AE 023569	
1 Annual contributions	138.996.154,40	120.421.776,00		
2 Initial contribution (entry fee)	<u>0,00</u>	<u>595.517,00</u>		
	<u>138.996.154,40</u>	<u>121.017.293,00</u>		
b. INTEREST & RECEIVABLES			DIRECTOR	
1 Income from fixed-income securities	7.559.605,60	9.455.507,10	CHIEF ACCOUNTANT	
2 Less : Tax on the above income ²	851.325,00	0,00		
3 Interest from deposits (before tax)	17.640.759,44	31.721.811,11		
4 Less : Tax on interest	<u>1.764.077,60</u>	<u>3.172.181,19</u>		
	<u>22.584.962,44</u>	<u>38.005.137,02</u>		
II. EXTRAORDINARY AND NON-OPERATING INCOME	3.505,00	345,00		
OPERATING COST OF DEPOSIT COVER SCHEME (I+II)	877.652,86	916.401,30		
I. EXPENSES (a+b+c)	1.014.626,86	916.401,30	STERGIOS A. STAGOS DIMITRIOS I. THOMAS ID: S 054879	
a. ADMINISTRATIVE EXPENSES				
1. Salaries & third party fees	846.104,59	730.435,10		
2. Other operating costs	109.044,29	112.955,98		
3. Fixed assets depreciation	<u>36.921,44</u>	<u>47.798,76</u>		
	<u>992.070,32</u>	<u>891.189,84</u>		
b. PROVISIONS (excluding portfolio revaluation)	<u>22.554,41</u>	<u>22.271,43</u>		
c. EXTRAORDINARY & NON OPERATING EXPENSES	<u>2,13</u>	<u>2.940,03</u>		
OPERATING COST OF INVESTMENT COVER SCHEME ³	(136.974,00)	0,00		
EXTRAORDINARY AND NON-OPERATING EXPENSES ²	5.092.000,00	0,00		
SURPLUS CARRIED FORWARD (A - B - C)	155.614.968,98	158.106.373,72		

Notes:

- Resources of Deposit Cover Scheme (DCS) that are property of the HDIGF.
- Provision for contingent taxation of the return on European government securities, shown this year. The HDIGF queried the Ministry of Finance on this issue and is expecting their reply.
- Operating cost of Investment Cover Scheme has been calculated as a 13.5% of the costs appearing in case B(1). The Investment Cover Scheme has been established by Law 3746/2009

AUDITOR'S REPORT

To the members of the Board of the Hellenic Deposit & Investment Guarantee Fund (HDIGF)

Report on the Accounts of the HDIGF

We have audited the above financial statements of the "Hellenic Deposit and Investment Guarantee Fund" (HDIGF), which comprise the Balance Sheet for the financial year ended 31 December 2009 and the "Profit and Loss Account" for the same year.

Responsibility of the Board for the Financial statements

Responsibility for preparing and presenting the financial statements in line with Accounting Standards, as set out by Greek legislation, lies with the Board of HDIGF. This responsibility includes all the internal control systems appropriate for the preparation and presentation of financial statements free of material inaccuracy, whether due to fraud or error.

Responsibility of the Auditors

We are responsible for formulating and stating an opinion with regard to the accounts on the basis of the audit carried out. Our audit was conducted in accordance with Greek Auditing Standards, which are in line with International Auditing Standards. These standards require the design and conduct of an audit in such a way that ensures, with reasonable certainty, that the accounts are free of any material inaccuracies and omissions.

The audit involves the gathering of data relating to the amounts and information presented in the accounts. The methods used are those deemed appropriate by the auditor and include an assessment of the risk of material inaccuracy in the accounts that may arise from fraud or error. In assessing this risk, the auditor takes into consideration the system of internal control used at the HDIGF for preparing and presenting the accounts, for the purpose of setting up auditing procedures appropriate for the situation and not for the purpose of stating an opinion regarding the effectiveness of the Fund's system or internal controls. The audit also includes an assessment of the appropriateness of the accounting principles implemented, the estimates of the Board of the HDIGF and, more generally, the presentation of the data in the accounts. We consider that the audit carried out provides a sufficient basis on which to express the opinion contained in our Report.

Opinion

In our opinion, the above accounts give, from every essential aspect, a true and fair picture of HDIGF's financial position at 31 December 2009, and the results of its operations for the year then ended, in accordance with accounting standards set out by Greek company law.

Other legal and regulatory issues

The contents of the Report of the Board of HDIGF are consistent with the above financial statements.

Athens, 24 March 2010

Certified Accountant - Auditor

Konstantinos Venetis
Reg. No. Chart. Aud. 12891

BREAKDOWN OF THE ACCOUNTS & RESULTS OF THE HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND «HDIGF»

as at 31 December 2009
14th Year
(1 January to 31 December 2009)

(amounts in euro)

INFORMATION RELATING TO THE STATUTORY FORMULATION AND STRUCTURE OF THE ACCOUNTS

Law 3746/2009, Article 2 (Government Gazette 27/A/16-02-2009) (hereinafter “Law”) established the “Hellenic Deposit and Investment Guarantee Fund (HDIGF)”, as successor in interest to the “Hellenic Deposit Guarantee Fund (HDGF)”. The HDGF was set up by virtue of Law 2324/199, which was amended and codified by Law 2832/2000.

The assets of the HDIGF placed at the disposal of the Deposit Cover Fund, as per the provisions of article 4 of Law 3746/2009, are earmarked solely for meeting the claims of depositors of credit institutions participating in the HDIGF’s Deposit Cover Scheme (hereinafter “Deposit Cover Scheme Assets”).

The assets of the HDIGF, as drawn up on its establishment, are listed under the column named “Deposit Cover Fund”.

Pursuant to article 6, par. 2 of Law 3714/2008 (Government Gazette 231/A/7 November 2008) the amount of the difference in the annual contribution of credit institutions is written to a special group of assets (the “Supplementary Deposit Cover Fund” SDCF) destined exclusively for meeting claims of depositors of participating credit institutions participating in the Deposit Cover Scheme of the HDIGF as per the specific provisions of Law 3746/2009.

The Supplementary Deposit Cover Fund is a group of assets whose individual components belong pro-indiviso to the credit institutions participating in it, in proportion to their participation, and is managed by the HDIGF as per the provisions of Law, appearing in a side distinct to the assets of the “Deposit Cover Fund”.

The assets of the Investment Cover Scheme, as defined in article 5 of Law and distinguished from the assets set out in Article 4 of the same Law, are destined solely for meeting the claims of investors of institutions participating in the Investment Cover Scheme of the HDIGF (hereinafter “Investment Cover Fund”).

Since HDIGF’s operations are related to the banking sector, its accounts are prepared in accordance with the Banking Sector Accounting Chart. A breakdown of the accounts follows:

Abbreviations

1.	HDIGF	Hellenic Deposit & Investment Guarantee Fund
2.	HDGF	Hellenic Deposit Guarantee Fund
3.	DCS	Deposit Cover Scheme
4.	PDCF	Primary Deposit Cover Fund
5.	SDCF	Supplementary Deposit Cover Fund
6.	ICS	Investment Cover Scheme

ASSETS

ASSETS OF DEPOSIT COVER SCHEME

A. DEPOSIT COVER SCHEME (DCS)

I. CASH & CASH EQUIVALENTS

896,390,816.73

1.	<u>Cash in hand:</u> Cash balance required to meet current expenses.	1,405.95
2.	<u>Sight deposits</u>	450,592.64
	• <u>Sight deposits:</u> The balance of HDIGF’s sight deposit balance held with the Bank of Greece (612.271). This amount is available principally for covering operational needs.	449,346.24
	• <u>Current accounts:</u> The balance of current account no. 7101012717 held with the Bank of Greece. Via this account the Bank of Greece invests the HDIGF’s funds concerning the DCF.	1,246.40

3.	<u>Time Deposits:</u> The balance of HDIGF's time deposits with participating credit institutions as at 31 December 2009. The time deposit balance is comprised of the following items:	<u>895,938,818.14</u>	
a)	Balance at 31 December 2008	773,435,190.32	
b)	<u>Contributions:</u>	<u>104,005,041.20</u>	
	• Part of the annual contribution concerning the DCF, which is equal to 1/5 of the total amount:	<u>103,764,767.20</u>	
	- 80% of the 2 nd instalment of the above mentioned 2008 contribution,	48,168,709.20	
	- 80% of the 1 st instalment of the above mentioned 2009 contribution,	55,596,058.00	
	• <u>Initial (membership) contribution:</u>	<u>240,274.00</u>	
	80% of the instalments of the initial contribution of new participating banks of HDIGF paid in 2009, as follows:		
	- KEDR BANK, 4 th and 5 th instalments.	81,470.00	
	- ZIRAAT BANKASI, 2 nd and 3 rd instalments.	158,804.00	
c)	<u>Interest on time deposits:</u> Total interest received during the year after taxes.	<u>22,260,812.30</u>	
d)	<u>Reduction due to credit institution cessation of participation in HDIGF's Deposit Cover Scheme</u> The value of American Express Banking Corp time deposit, held by HDIGF's Deposit Cover Fund (before the Law entered into force) and which was transferred to the HDIGF's current account on 03 July 2009, at the time of the credit institution's cessation of participation in the Scheme. It includes part of its contributions to the Deposit Cover Fund, which is not its asset and cannot be refunded on any grounds, according to the Law 3746/2009, Article 4, par. 10.	<u>(3,762,225.68)</u>	
III.	<u>SHORT-TERM RECEIVABLES (CONTRIBUTIONS) FROM CREDIT INSTITUTIONS</u>		69,744,501.00
1.	<u>Annual Contributions:</u> One fifth of the 2 nd instalment of the regular annual contribution for 2009, which credit institutions are required to pay the HDIGF on the first working day of April 2010.	<u>69,495,075.00</u>	
2.	<u>Initial contributions:</u> This item concerns initial contributions due in 2010 which are required to be paid by credit institutions:	<u>249,426.00</u>	
	• KEDR BANK ATHENS 6 th instalment	50,920.00	
	• ZIRAAT BANKASI 4 th and 5 th instalments.	198,506.00	
IV.	<u>SUNDRY DEBTORS</u>		245,713.86
1.	<u>Advance payments for salaries:</u> Advance payments to salaried staff at HDIGF that were paid at the end of 2009 but correspond to salary of January 2010.	<u>20,526.45</u>	
2.	<u>Receivables from Supplementary Deposit Cover Fund</u> The value of the individual account of the American Express Banking Corporation in the Supplementary Deposit Cover Fund, which will be withdrawn within the year 2010 and subsequently returned to the credit institution, according to article 4a of the Law.	<u>88,213.41</u>	
3.	<u>Receivables from Investment Cover Scheme</u> Annual operating cost for the ICS, taken over within 2010, according to article 24, par. 4 of the Law	<u>136,974.00</u>	
V.	<u>FIXED-INCOME SECURITIES</u>		293,072,920.69
2.	<u>European Government Securities</u>		
a)	<u>Zero-coupon Eurobonds</u>	<u>197,772,582.40</u>	
	• Nominal value	198,476,000.00	
	Less:		
	• unaccrued income (from 31 December up to maturity)	<u>(703,417.60)</u>	

b)	<u>Eurobonds (fixed-yield)</u>	<u>95,300,338.29</u>	
	<ul style="list-style-type: none"> Nominal value plus gains or losses at 31 December 2009. 	93,676,189.76	
	Plus:		
	<ul style="list-style-type: none"> Interest accrued on Eurobond coupons (fixed-yield) at 31 December 2009. 	1,624,148.53	
VII.	<u>LONG-TERM RECEIVABLES</u>		<u>100,602.00</u>
2.	<u>Warranties:</u> Guarantees for the account of Public Utilities for services provided at the property at 6, Amerikis Str, Athens, where HDIGF's offices are located.	1,350.00	
3.	<u>Initial Contribution:</u> Outstanding amount due on initial contributions and payable after 2010.	<u>99,252.00</u>	
	<ul style="list-style-type: none"> ZIRAAT BANKASI 6th installment. 		
IX.	<u>INTANGIBLE ASSETS</u>		<u>0.36</u>
	<u>Intangible assets:</u>	<u>0.36</u>	
	These include transfer tax and other charges associated with the acquisition of HDIGF's offices at 6 Amerikis St, purchase and expansion of software during the year, expenses associated with the improvement and renovation of communal areas in the building where HDIGF has relocated, and costs associated with HDIGF's relocation.		
	<ul style="list-style-type: none"> Purchase price (Balance at 31 December 2009). Depreciation at 31 December 2009. 	325,810.45 (325,810.09)	
X.	<u>TANGIBLE ASSETS</u>		<u>1,963,034.91</u>
1.	<u>Land</u> Value of the share in the land property located at 6, Amerikis Str, Athens.	<u>1,326,984.62</u>	
2.	<u>Buildings & Fixtures:</u>	<u>633,322.70</u>	
	<ul style="list-style-type: none"> Value of the offices on the 2nd floor of the building located at 6, Amerikis Str and El. Venizelou, where the HDIGF's offices are located. Total as at 31 December 2009 Depreciation as at 31 December 2009 	760,970.29 (127,647.59)	
3.	<u>Furniture & Equipment:</u> This item includes investments in furniture and electronic equipment and associated peripherals in 2009:	<u>2,727.59</u>	
	<ul style="list-style-type: none"> Purchase price (Balance at 31 December 2008) Plus: Purchases during 2009. Less: Write-offs, due to disposal during 2009 Total amount as at 31 December 2009 Depreciation as at 31 December 2009 	101,423.36 3,027.58 (12,326.03) 92,124.91 (89,397.32)	
XIV.	<u>PREPAYMENTS AND ACCRUED INCOME</u>		<u>1,070,804.73</u>
1.	<u>Accrued income</u> Earned but accrued interest (after tax) on HDIGF's deposits with credit institutions.	<u>1,070,365.73</u>	
2.	<u>Prepaid expenses</u> Next year's travel Expenses, paid in current year.	<u>439.00</u>	
	TOTAL DEPOSIT COVER SCHEME		<u>1,262,588,394.28</u>
B.	<u>SUPPLEMENTARY DEPOSIT COVER FUND (SDCF)</u>		

I.	<u>CASH & CASH EQUIVALENTS</u>	612,682,454.61
2.	<u>Sight Deposits</u>	<u>1,017.29</u>
	<ul style="list-style-type: none"> • <u>Sight Deposit:</u> 554.08 Sight Deposit Balance held with the Bank of Greece (No. 612124782) • <u>Current Account:</u> 463.21 Balance of Current Account held with the Bank of Greece (No. 7101124810). This account is used by the Bank of Greece to invest available HDIGF funds, concerning the Supplementary Deposit Cover Fund. 	
3.	<u>Time Deposits:</u>	<u>612,681,437.32</u>
	<p>The balance of the HDIGF's time deposits with participating credit institutions as at 31 December 2009.</p> <p>The time deposit balance is comprised of the following components:</p>	
a)	Balance at 31 December 2008	192,674,843.30
b)	<u>Contributions:</u>	<u>415,059,084.00</u>
	Part of the annual contribution concerning the SDCF, which is equal to 4/5 of the total amount.	
	<ul style="list-style-type: none"> • 80% of the 2nd installment of the annual contribution for 2008 192,674,842.00 • 80% of the 1st installment of the annual contribution for 2009 222,384,242.00 	
c)	<u>Interest on time deposits:</u>	<u>5,198,967.10</u>
	Total interest received during the year after taxes.	
d)	<u>Reduction due to credit institution's cessation of participation in HDIGF 's Deposit Cover Scheme</u>	<u>(251,457.08)</u>
	The value of American Express Banking Corp time deposit, which was transferred to the HDIGF current account on 03 July 2009, at the time of the credit institution's cessation of participation in the Scheme. It includes part of its annual contributions, plus relative net interest gains, to the Supplementary Deposit Cover Fund.	
III.	<u>SHORT-TERM RECEIVABLES</u>	277,980,291.00
	<u>(CONTRIBUTIONS) FROM CREDIT INSTITUTIONS</u>	
	This item concerns 4/5 of the 2 nd installment of the annual contribution for 2009, which credit institutions are required to pay to the HDIGF on the first working day of April 2010.	
IV.	<u>SUNDRY DEBTORS</u>	134,875.31
1.	<u>Amounts transferred from the Primary Deposit Cover Fund to the Supplementary Deposit Cover Fund</u>	250,040.31
	Amounts that will be transferred, within 2010, to the Supplementary Deposit Cover Fund in order to settle a temporary difference that resulted from the liquidation of American Express Banking Corp time deposit.	
2.	<u>Provisions for contingent liabilities</u>	(108,795.00)
	This amount regards contingent SDCF tax obligations due to income received from investments of SDCF funds in European government bonds and bills, in accordance to the fund management contract between HDIGF and the Bank of Greece. For the resolution of the matter, HDIGF has formally addressed a question towards the Ministry of Finance, the answer of which is still pending.	
3.	<u>Accrued expenses</u>	(6,370.00)
	This amount includes part of the banking fees paid to	

the Bank of Greece for asset management services, charged to the SDCF and paid in 2010.

V.	<u>FIXED-INCOME SECURITIES</u>		153,297,401.00
2.	<u>European Government Securities</u>		
a)	<u>Zero-coupon Eurobonds</u>	<u>121,334,953.00</u>	
	• At nominal value	121,578,000.00	
	Less:		
	• Unaccrued income which relates to the period subsequent to 31 December 2009 and up to maturity of securities,	(243,047.00)	
b)	<u>Eurobonds (fixed-yield)</u>	<u>31,962,448.00</u>	
	• Nominal value plus gains or losses at 31 December 2009.	31,116,870.00	
	Plus:		
	• Interest accrued on Eurobond coupons (fixed-yield) at 31 December 2009.	845,578.00	
XIV.	<u>PREPAYMENTS AND ACCRUED INCOME</u>		<u>732,372.40</u>
1.	<u>Accrued income</u>	<u>732,372.40</u>	
	Accrued interest (after tax) on HDIGF's deposits with credit institutions. .		
	TOTAL SDCF		1,044,827,394.32
	TOTAL ASSETS – DEPOSIT COVER SCHEME (DCF+SDCF)		2,307,415,788.60
	<u>ASSETS OF INVESTMENT COVER SCHEME</u>		
I.	<u>CASH & CASH EQUIVALENTS</u>		6,276,337.06
1.	<u>Sight deposits</u>	<u>1,250,000.00</u>	
	The HDIGF's sight deposits balance held with the Bank of Greece (612.124904).		
2.	<u>Time deposits:</u>	<u>5,026,337.06</u>	
	The HDIGF's time deposits balance held with participating credit institutions as at 31 December 2009.		
	The time deposit balance is comprised of the following items:		
a)	<u>Contributions:</u>	<u>5,000,000.00</u>	
	80% of the installment of the one-off initial contribution paid by credit institutions at the end of 2009, according to the provisions of Law 3746/2009, article 6, par. 3.		
b)	<u>Interest on time deposits:</u>	<u>26,337.06</u>	
	Total interest received during the year after tax.		
IV.	<u>SUNDRY DEBTORS</u>		(136,974.00)
1.	<u>Payables to Deposit Cover Scheme</u>	<u>(136,974.00)</u>	
	The amount concerns annual operating cost for the Investment Cover Scheme, which will be transferred to the Deposit Cover Scheme within 2010.		
XIV.	<u>PREPAYMENTS AND ACCRUED INCOME</u>		974.96
1.	<u>Accrued income</u>	<u>974.96</u>	
	Accrued interest (after tax) on HDIGF's deposits with credit institutions.		
	TOTAL INVESTMENT COVER SCHEME		6,140,338.02
	TOTAL ASSETS		2,313,556,126.62

LIABILITIES

I.	<u>SHORT-TERM LIABILITIES</u>		52,037.81
1.	<u>Suppliers & fees</u> Credit balance of domestic suppliers and third-party associates as at 31 December 2009.	1,760.99	
5.	<u>Taxes & duties</u> Tax, paid to the Greek state in 2010, on staff salaries and third-party fees withheld in the last two months of 2009.	23,608.37	
6.	<u>Liabilities to pension funds</u> Payables to the IKA (Social Insurance Institute) pension fund, the Attorney's Fund, and the Welfare Fund for pension contributions on the salaries, paid to Greek state in 2010.	26,668.45	
V.	<u>ACCRUALS AND DEFERRED INCOME</u>		362,687.79
	<u>Accrued expenses:</u>	<u>24,434.07</u>	
	Accrued expenses at 31 December 2009, as set out below:		
a)	Operating expenses incurred but not paid during 2009 (telephone, electricity etc)	2,793.07	
b)	Wages and salaries earned in 2009 but paid in 2010.	21,641.00	
2.	<u>Accounts under settlement</u> Part of the individual account in the Supplementary Deposit Cover Fund of American Express Banking Corp., which will be paid within 2010, due to credit institution's cessation of participation in the Deposit Cover Scheme, according to the provisions of Law 3746/2009, Article 4 (a).	<u>338,253.72</u>	
VI.	<u>PROVISIONS FOR RISK & OTHER EXPENSES</u>		11,423,417.29
1.	<u>Provisions for staff compensation</u> Provisions to cover compensation due in the event that permanent members of HDIGF staff retire from employment.	114,417.29	
2.	<u>Other provisions for expenses</u> Amount for contingent tax obligations that may occur due to income from European government bonds and bills investment during the years 2001 -2009, in accordance to the fund management contract between HDIGF and the Bank of Greece. For the resolution of the matter, HDIGF has formally addressed a question towards the Ministry of Finance, the answer of which is still pending. HDIGF's auditors have been additionally assigned to carry out pre-agreed audit procedures, in order to establish the above mentioned amount.	11,309,000.00	
VII.	<u>SUPPLEMENTARY DEPOSIT COVER FUND</u> This item includes an amount from contributions, as per art. 4, par. 11 of Law 3746/2009, by credit institutions to the Supplementary Deposit Cover Fund, plus any revenues arising from such as comprise their individual share of the Fund.		1,044,827,394.32
VIII.	<u>INVESTMENT COVER SCHEME</u> This item includes an amount from contributions, as per art. 6, par. 1 of Law 3746/2009, by credit institutions to the Investment Cover Scheme, plus any revenues arising from such and less the operating costs of the scheme, as comprise their individual share of the Fund.		6,140,338.02
IX.	<u>CAPITAL</u>		1,250,750,251.39
8.	<u>START-UP CAPITAL</u> Start-up capital of the HDIGF (former HDGF)	8,804,108.58	
10.	<u>Investment subsidies:</u> The balance of the subsidy of the investment programme for the acquisition of fixed equipment.	115.17	
11.	<u>ADJUSTMENT ACCOUNTS</u> Loss from Deposit Cover Scheme portfolio valuation (in particular fixed-yield Eurobonds), as at 31 December 2009.	(10,514.39)	
12.	<u>SURPLUS CARRIED FORWARD</u> This comprises accumulated surplus:	<u>1,247,322,217.03</u>	
	• Previous years (1996-2008)	1,091,707,248.05	
	• Current year	155,614,968.98	
13.	<u>PREVIOUS YEARS DIFFERENCE</u> Concerns the part of Provisions regarding past years (relative	(5,365,675.00)	

Liabilities Account: VI: PROVISIONS FOR RISK & OTHER EXPENSES – 2. Other provisions for expenses)

TOTAL LIABILITIES

2,313,556,126.62

OFF-BALANCE SHEET ITEMS

3.	<u>Contractual warranties:</u> Third parties contractual warranties for good performance	2,539.00
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PROFIT & LOSS ACCOUNT FOR 2009

A.	INCOME (I+II)	161,584,621.84
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I.	<u>OPERATING INCOME (a+b)</u>	161,581,116.84
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a.	<u>CONTRIBUTIONS</u>	138,996,154.40
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1.	<u>Annual Contributions:</u> Annual contribution of participating credit institutions for 2009, concerning that part which constitute HDIGF assets.	138,996,154.40
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b.	<u>INTEREST & RECEIVABLES</u>	22,584,962.44
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1.	<u>Income from fixed-income securities:</u> Interest on Eurobonds and interest earned but unclaimed as at 31 December 2009	7,559,605.60
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2.	<u>Tax on the above income:</u> Provision for possible taxation of the return on European government securities, shown this year. The HDIGF queried the Ministry of Finance on this issue and is expecting their reply.	(851,325.00)
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3.	<u>Interest from deposits:</u> Interest (before tax) earned between 1 January and 31 December 2009 on HDIGF's time deposits held with participating credit institutions.	17,640,759.44
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4.	<u>Tax on the above interest:</u> Tax withheld by participating credit institutions on interest earned on time deposits in 2009.	(1,764,077.60)
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II.	<u>EXTRAORDINARY REVENUES</u>	3,505.00
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1.	Income corresponding to the subsidy for the year for an investment program.	1,005.00
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2.	Income corresponding to last year's provisions related to publicity expenses.	2,500.00
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B.	OPERATING EXPENSES OF DEPOSIT COVER SCHEME (I + II)	877,652.86
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I.	EXPENSES (a+b+c)	1,014,626.86
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a.	<u>ADMINISTRATIVE EXPENSES</u>	992,070.32
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1.	<u>SALARIES & THIRD-PARTY FEES:</u>	<u>846,104.59</u>
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-	Salaries and employer social security contributions.	761,488.13
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-	Fees to internal auditors and other freelancers.	48,853.94
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-	Fees to auditors (as per art. 25, par. 1 of Law 3746/2009)	7,140.00
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-	Board of Directors' remuneration.	23,320.00
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-	Staff training and group insurance policies..	5,302.52
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The staff composition at the HDIGF was as follows:

- The Director of the HDIGF is seconded from the Bank of Greece
- Twelve employees (private law contracts)
- One internal auditor on a project basis.
- One internal auditor for additional annual audit.

2.	<u>OTHER OPERATING COSTS:</u> These include: Running costs of the HDIGF's offices, staff travel expenses, publishing costs of HDIGF's financial statements for 2008, purchase for consumables and banking fees paid to the Bank of Greece for HDIGF's payroll and asset management services.	<u>109,044.29</u>
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3.	<u>FIXED ASSETS DEPRECIATION:</u> Fixed assets depreciation is computed using depreciation ratios set out in PD 299/2003. Depreciation is broken down as follows:	<u>36,921.44</u>
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•	Depreciation of start-up expenses and related costs	2,661.70	
•	Depreciation of furniture, computers and other equipment	11,505.63	
•	Depreciation of premises and fixtures	22,754.11	
b.	PROVISIONS (excluding revaluation of portfolio)	22,554.41	
	<u>Provisions for staff compensation</u>		
	Provisions for compensation due in the event that permanent members of staff retire from employment.		
c.	<u>EXTRAORDINARY & NON OPERATING EXPENSES</u>	2.13	
	<u>Prior year's expenses</u>		
	This item includes previous years' expenses paid during 2008.		
II.	<u>Operating cost of Investment Cover Scheme</u>	(136,974.00)	
	This item has been calculated as a 13.5% of the costs appearing in case B.(I).		
C.	<u>EXTRAORDINARY & NON OPERATING EXPENSES</u>		5,092,000.00
	Provision for contingent taxation of the income from European government securities. The HDIGF queried the Ministry of Finance on this issue and its reply is still pending.		
	SURPLUS CARRIED FORWARD		155,614,968.98
	As a not-for-profit legal entity, HDIGF is not subject to income tax on income deriving from its operations. Accordingly, the net income for the financial year is carried forward as surplus to "Own Capital"		