

HDI GF

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND

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HDIGF

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND

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Abbreviations

HDIGF	Hellenic Deposit and Investment Guarantee Fund
DCS	Deposit Cover Scheme
ICS	Investment Cover Scheme
RS	Resolution Scheme
PDCF	Primary Deposit Cover Fund
SDCF	Supplementary Deposit Cover Fund
HFSF	Hellenic Financial Stability Fund
CIC	Credit and Insurance Committee
BoD	Board of Directors
TBill	Treasury Bill
BoG	Bank of Greece
CI	Credit Institution

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1. BANKING SECTOR – DEPOSIT-GUARANTEE AND INVESTOR-COMPENSATION SCHEMES

The period from 1 January to 31 December 2011 was the sixteenth year of operations of Hellenic Deposit and Investment Guarantee Fund (HDIGF). During that period, a number of substantial developments in the legal framework for bank supervision and resolution and the Greek banking system emerged.

1.1 Developments in the legal framework

The drawbacks that emerged by the recent crisis and the necessity for effectively safeguarding financial stability against systemic risks, led to the adoption of a wide range of reforms of the legal framework on credit institutions' operation in a number of EU countries. These reforms include measures to allow the orderly winding down of operational credit institutions, with the aim of avoiding the transformation of a limited scope banking crisis into a systemic one and alleviating taxpayers' burden of supporting credit institutions.

Within this framework, Greek law 4021/2011 on reinforced credit institutions' supervisory and resolution measures was enacted, which provided competent authorities with additional capacities in managing and successfully overcoming weaknesses in particular credit institutions, with the aim of safeguarding financial stability and public confidence in the banking system. Law 4021/2011 was supplemented and amended by laws 4051/2012 and 4056/2012.

The aforementioned measures allow for intervention at an early stage, prior to the activation of HDIGF depositor payout process, with the aim of safeguarding the stability of the financial system. In particular, in cases where the financial situation of a credit institution deteriorates, the protection of the interests of depositors and investors is withheld by ensuring the continuity of its essential functions. Furthermore, the forced sale of credit institutions'

assets in abnormally low prices is avoided, the cost of managing these assets is minimized and creditors' protection is ensured.

More specifically, resolution measures include the following:

- mandatory capital increase
- transfer of certain assets and liabilities to another credit institution or entity (transfer order) and
- establishment of a bridge bank, to which all or part of the assets and liabilities of the insolvent credit institution will be transferred.

Financing of the implementation of transfer order and bridge bank resolution measures necessitated the establishment of a Resolution Scheme. In this context, law 4021/2011 amended the founding HDIGF legislation (law 3746/2009), by extending HDIGF scope to include the financing of credit institutions for the aforementioned resolution measures. For this purpose a Resolution Scheme (RS) was established within the HDIGF, legally separated from the existing Deposit Cover Scheme (DCS) and Investment Cover Scheme (ICS). The RS will be financed by credit institutions' contributions, which, according to the relevant legislation, amount to 0.09% of the average, for the month of June, of the credit institutions equity and liabilities excluding prudential own funds and liabilities from covered deposits.

More specifically, in the context of the aforementioned resolution measures, should the value of the transferred liabilities exceed the value of the transferred assets, the funding gap is covered as follows: (i) the DCS contributes an amount equal to the value of covered deposits less the value of the transferred assets, whereas (ii) the RS contributes the remaining amount.

It should be mentioned that the resolution measures of transfer order and the establishment of a bridge bank include the transfer at least of HDIGF covered deposits and State and Central Government deposits.

According to certain provisions of the law, should, in the first instance of its application, the RS capital prove insufficient to finance the cost of resolution measures, the RS is allowed to borrow the required funds from the Greek State, the HDIGF DCS or from legal entities belonging to the State and governed either by public or private law. The terms of the loan, which can be guaranteed by the Greek State, are determined by a Minister of Finance decision.

It should be noted that for a period of twelve months after the enactment of law 4051/2012, (i.e. since 29 February 2012) the operation of the HDIGF RS is suspended. For that period the Hellenic Financial Stability Fund (HFSF) has been designated as the entity obligated to cover the funding gap resulting from par. 13 article 63D and par. 7 article 63E of law 3601/2007, in lieu of the HDIGF in the context of resolution measures. The HFSF will also acquire the respective HDIGF claim and privilege at the credit institution liquidation.

Law 4021/2011, as currently in force, revised HDIGF law 3746/2009 in a number of issues, with the aim of improving its operational effectiveness. More specifically, the aforementioned provisions include:

- The application of the level of coverage of deposits of 100,000 euro indefinitely.
- The claims resulting from covered deposits, as well as the DCS and RS claims in case of credit institutions' liquidation, have priority rights in relation to other classes of creditors, after the claims relating to provisions of article 154 (c) of the Bankruptcy Law, which refer mainly to claims from personnel and claims resulting from financial collateral arrangements. The claims per beneficiary relating to the provisions of Article 154 (c) are subject to a limit, defined by a Minister of Finance decision.
- The option to modify the current method of allocation of credit institutions' annual contributions to the DCS in 2012, as well as the allocation of said contributions, in their entirety, from 2013 onwards, into HDIGF accounts held at the Bank of Greece.

- The provision to maintain a minimum level of DCS resources. More specifically, should the DCS resources fall below 1% of the deposits which comprise the basis for calculating contributions, the HDIGF Board of Directors, taking into account the credit institutions' ability to pay, will adjust the contributions in a manner that the resources will be restored at a level higher than the aforementioned 1%.
- The transfer of DCS assets currently placed in time deposit accounts held at the member credit institutions, to HDIGF accounts with the Bank of Greece. Following an HDIGF Board of Directors decision, these assets will be transferred gradually, after taking into consideration the conditions in the Greek banking sector, and should be completed at the latest by 31.12.2025.
- The modification of the HDIGF Board of Directors composition, which will consist of seven members, while it previously consisted of nine. The Board shall be chaired by one of the Deputy Governors of the Bank of Greece. From the other six members, one shall be selected from the Ministry of Finance, three from the Bank of Greece and two from the Hellenic Bank Association.
- The enhancement and further specification of the provisions on conflict of interest, by applying the respective provisions on conflict of interest and obligation of loyalty of the HFSF (article 16B of law 3846/2010) to the HDIGF Board and personnel.

1.2 Developments in the Greek Banking Sector – Activation of the Resolution Scheme

In October 2011, law 4021/2011 was applied for the first time on «Proton Bank SA» by establishing a bridge bank by the name of «New Proton Bank SA», following a Minister of Finance decision (decision no. 9250/9.10.2011). The HFSF contributed the bridge bank's share capital in full and the HDIGF RS was activated.

More specifically, the funding gap, i.e. the value of liabilities exceeding the value of assets transferred from credit institution «Proton Bank SA» to the bridge bank «New Proton Bank SA», was determined by Credit and Insurance Committee (CIC) decision no. 20/1/9.10.2011, at

862 million euro. Given that the value of covered deposits fell short of the value of transferred assets, the entire amount was contributed by the RS.

The needed funds were accumulated by the provision of credit in the form of a loan from the DGS to the RS, in the context of Minister of Finance decision no. 9249/9.10.2011 which was issued on the basis of laws 3601/2007 and 3746/2009.

Specifically:

- the maximum credit allowed amounts to half the DCS resources available at the time of publication of the decision, and will be activated, in part or in its entirety, by decisions of the HDIGF Board,
- the interest rate, which is determined by the average yield of the invested assets of the DCS, will be calculated and capitalized on the 31st of December each year and
- the principal and the interest will be repaid following HDIGF Board decisions and repayment must be complete by the lapse of 15 years after the publication of the decision.

In December 2011, law 4021/2011 was enforced anew to the insolvent credit institution «T Bank», by transferring (in accordance to the Bank of Greece CIC decision no. 26/1/17.12.2011) part of its assets and liabilities to the credit institution «TT Hellenic Postbank».

The funding gap was determined by the Bank of Greece CIC decision no. 26/2/17.12.2011 at the value of 700,338,000 euro, based on a temporary evaluation by the Bank of Greece. The HDIGF RS contributed 450 million euro to «TT Hellenic Postbank» against the total amount and a provision was formed for the remaining. The outstanding amount will be paid after a Bank of Greece decision on the funding gap value finalization, based on the valuation of a competent auditor. The DCS provided credit to the RS for the amount paid by the latter, in the context of the aforementioned Minister of Finance decision no. 9249/9.10.2011.

The aforementioned actions, burden-free to the taxpayers, safeguarded all deposits, saved

hundreds of jobs and preserved depositors' confidence in the stability of the banking system, which would have otherwise been shaken by the loss of non-covered deposits and credit institutions claims from the interbank market.

2. REVENUES, EXPENSES AND ACCOUNTS

2.1 Introduction

The HDIGF financial figures are affected by the following factors:

- the eventual HDIGF activation for attaining its purpose
- the entry or withdrawal of credit institutions participating in the scheme
- the deposits comprising the basis for calculating contributions to the HDIGF DCS
- the liabilities, prudential own funds and covered deposits determining the basis for calculating contributions to the HDIGF RS
- the value of assets held by credit institutions on behalf of their customers in the context of providing investment services, comprising the basis of calculating contributions to the HDIGF Investment Cover Scheme (ICS)
- the securities' yields in which HDIGF funds are invested and the Greek Government 3-month T-bills' yields determining the interest of time deposits and
- the HDIGF operational expenses.

Establishment and activation of the RS within 2011 significantly affected HDIGF financial performance. More specifically, the DCS provided credit in the form of a loan to the RS, for financing the resolution measures imposed on «Proton Bank SA» and the insolvent credit institution «T Bank». The loan will be repaid by the RS resources. More specifically,

- the funds for the bridge bank «New Proton Bank SA» financing derived from liquidation of nearly the entire investment portfolios of the Primary Deposit Cover Fund (PDCF) and the Supplementary Deposit Cover Fund (SDCF), with the two Funds contributing 539 million euro (62.5%) and 323 million euro (37.5%) respectively, while
- the funds for the credit institution «TT Hellenic Postbank» financing derived

from liquidation of part of the SDCF time deposit accounts placed with member credit institutions and amounted to 450 million euro.

In March 2011, «Marfin Egnatia Bank» license was revoked, due to the cross border merger by acquisition of the said bank by the Cypriot credit institution «Marfin Popular Bank Public Co Ltd». As a result, «Marfin Egnatia Bank» withdrew from the HDIGF DCS and ICS and joined the Cypriot Deposit Protection Scheme and Investor Compensation Fund for Clients of Banks.

In July 2011, the credit institution «Intesa Sanpaolo Bank Albania-Greek Branch» withdrew from the Greek market and consequently from the HDIGF DCS, as its license was revoked.

In October 2011, as mentioned above, the license of «Proton Bank SA» was revoked and the bridge bank «New Proton Bank SA» was established and participated in the DCS in a continuity status to the primary credit institution. In December of the same year, credit institution «T Bank» license was revoked, and subsequently the said credit institution was declared insolvent.

As a result, the number of the credit institutions participating in the three HDIGF Schemes, in the end of 2011, is as follows:

- Thirty seven (37) credit institutions participate in the DCS, from which thirty three (33) are incorporated in Greece and four (4) are branches of credit institutions incorporated outside the European Union (Table 5).
- Thirty six (36) credit institutions participate in the RS, from which thirty two (32) are incorporated in Greece and four (4) are branches of credit institutions incorporated outside the European Union (Table 5).
- Twelve (12) credit institutions, which are incorporated in Greece, participate in the ICS (Table 6).

During 2011 credit institutions' deposit basis contracted significantly, due to the economic recession and the uncertainty linked to the country's fiscal crisis. Due to this development, the basis for calculating contributions to the DCS declined, leading to a decrease in the credit institutions' annual contributions to the Scheme.

The thresholds for calculating credit institutions' contributions were adjusted, by decision of the HDIGF Board of Directors and according to the relevant provision of the law 3746/2009 (article 4, par. 4b), with the effect of rendering the ratio of total annual contribution to deposits that form the basis for calculating contributions unchanged, as set out in the following table.

Deposit Thresholds (€ millions)	Contribution rate (per thousandth)
0 – 600.9	6.250
600.91 – 2,995	6.000
2,995.01 – 8,852	5.875
8,852.01 – 20,882	1.025
over 20,882.01	0.125

The resulting contributions per credit institution were adjusted to reflect its risk profile. The adjustment was based on risk factors, according to the class assigned to each credit institution by a Bank of Greece decision, taking into consideration a number of criteria of regulatory nature.

As required by Law 3746/2009 (art. 4, para. 4d), credit institutions paid half of their annual contribution for the year 2010 in April of 2011, and half of their contributions for year 2011 in October of the same year.

According to a provision of the same Law (art. 4, para. 10 and para. 11), one fifth of the contribution comprises income to the PDCF and, constituting HDIGF assets, affects its financial results. The remaining four fifths comprise the SDCF, defined as assets belonging ab indiviso to the participating credit institutions, in proportion to their percentage participation in it, and thus it does not affect HDIGF financial results.

80% of the total contributions were placed in time deposit accounts at the contributing member credit institutions while the remaining 20% was invested in European short term securities by the Bank of Greece, according to a relevant management contract. The securities' yields increased mainly due to the extreme uncertainty in international financial markets. In contrast, the

return on placements in time deposits, determined by the interest rate on the Greek Government 3-month T-bills, remained at the budget forecast level.

The basis for calculating credit institutions' contributions to the ICS is determined by the yearly variation of the value of client assets held by each credit institution. Developments in the financial sector negatively affected the capital market, resulting to an overall decline in the value of client assets held by credit institutions, in the context of covered investment services. Nevertheless, a number of credit institutions increased their share in the market, leading to a limited amount of contributions to the Scheme.

The HDIGF Board of Directors determined the level of credit institutions regular annual contribution to the ICS for year 2011, by application of the Minister of Finance decision number 31996/ B. 1562/22.7.2010 (Government Gazette 1186 B'/06.08.2010), which determines the percentage contribution rate for every threshold scale of the value of the assets that the credit institution holds on account of its clients, in the context of covered investment services. It should be noted that the contribution is paid in two equal installments, concurrent with the payment of annual contributions to the DCS. In addition, pursuant to an HDIGF Board decision, annual contributions for years 2009 and 2010 are paid in four equal semi-annual installments, two of which were paid in year 2011.

HDIGF operating expenses posted a slight decline with, however, a marginal impact on the financial results, due to their relatively low overall level in comparison to other items on the Statement of Financial Position. The apportionment of overall expenses among the three Schemes (DCS, RS and ICS), as well as among the two Funds of DCS (PDCF and SDCF), was based on the number of credit institutions participating in each Scheme/Fund, according to a relevant HDIGF Board decision.

The following section analyzes the HDIGF financial results for year 2011 and gives an account of the factors that led to their divergence from the budget forecast levels.

2.2 Deposit Cover Scheme (DCS)

2.2.1 Primary Deposit Cover Fund (PDCF)

Total income amounted to 156,617 thousand euro, which is 4.2% less than the budget forecast of 163,400 thousand euro (Tables 1 and 2).

Specifically:

Income from regular annual contributions, representing one fifth of the annual regular contributions to DCS, totaled 109,363 thousand euro, 10% lower than the budget forecast of 121,454 thousand euro. This reflected mainly a 13.11% decline in deposits comprising the basis for calculating contributions, as compared to a forecast of 3.5% decline.

Capital revenues, which comprise mainly of interest on the Fund's placements, totaled 47,254 thousand euro (after tax deduction), 12.7% over the budget forecast of 41,946 thousand euro. This development reflects the temporary transfer of funds from the SDCF to PDCF placements in securities, which increased the value of funds on which interest is calculated. The transferred funds, corresponding to the individual accounts of «Marfin Egnatia Bank» and «Intesa Sanpaolo Bank Albania-Greek Branch» that withdrew from the HDIGF DCS in 2011, will be refunded to the said credit institutions in the year 2012. In addition, the increase in capital revenues reflects, to a lesser extent, an increase in the European securities yields, relevant to the Fund's placements.

In particular, the average return on placements in time deposits amounted to 3.98%, at the budget forecast level. Investment income from government securities was higher than expected. Specifically, the average net return (after taxes) on securities, based on market value estimates, stood at 1.53% compared to a forecast of 0.9%. It should be noted that the average net return (after taxes) of total investments stood at 3.32% compared to a forecast of 3.26%.

However, the increase in capital revenues was more than offset by the decrease in the revenue from contributions, thereby pushing total revenues to lower levels than anticipated.

PDCF operating expenses amounted to 462 thousand euro, 7% below the budget forecast of 497 thousand euro. This development is attributed mainly to the establishment of the RS and the apportionment of HDIGF expenses, for the last three months of the year, to three Schemes instead of two. PDCF expenses constitute half (50%) of the DCS operating expenses, which in turn constitute 78.7% of total HDIGF expenses. The aforementioned apportionment was based on the number of participating credit institutions in each HDIGF Scheme / Fund.

DCS financial results amounted to 156,155 thousand euro, 4.1% lower than the budget forecast of 162,903 thousand euro.

2.2.2 Supplementary Deposit Cover Fund (SDCF)

The **SDCF resources**, which comprise of four fifths of the annual contributions of credit institutions to the DCS and the respective returns, amounted to 487,547 thousand euro or 8.8% lower than the budget forecast of 534,461 thousand euro (Tables 1 and 2).

Specifically:

Regular annual contributions to SDCF totaled 437,453 thousand euro, 10% lower than the forecast of 485,816 thousand euro, due to the reduced basis for calculating contributions, as mentioned above.

Capital revenues amounted to 50,094 thousand euro, or 3% over the budget forecast of 48,645 thousand euro, mostly because of an increase in European securities yields.

More specifically, the average return on securities stood at 1.59%, compared to the budget forecast of 0.9%. The average return on time deposits stood at 3.97%, compared to the forecast of 3.98%. Average return of overall placements stood at 3.59%, over the budget forecast of 3.37%.

The **value of the individual accounts** of «Marfin Egnatia Bank» and «Intesa Sanpaolo Bank

Albania-Greek Branch» that withdrew from the HDIGF DCS, amount to 150,979 thousand euro and negatively affect the SDCF financial results.

SDCF operating and other expenses amounted to 442 thousand euro, 8.9% below the budget forecast of 485 thousand euro. This development is due to the apportionment of the HDIGF expenses, for the last three months of the year, to three Schemes instead of two.

Surplus funds of the SDCF amounted to 336,126 thousand euro, 37.1% below the budget forecast of 533,976 thousand euro.

2.2.3 Surplus and Investments of DCS

Surplus funds of the DCS amounted to 492,281 thousand euro, 29.4% below budget forecast of 696,879 thousand euro.

Invested funds increased by 695,655 thousand euro and amounted to 3,332,540 thousand euro. This development is attributed to the inflow of funds from annual contributions and the investment of the DCS resources (Table 4). The funds invested in securities decreased by 542,296 thousand euro and amounted to 31,179 thousand euro, mainly due to the liquidation of securities for the issuance of the loan from the DCS to the RS. The funds invested in time deposit placements decreased by 76,590 thousand euro and stood at 1,986,820 thousand euro, reflecting mainly the liquidation of SDCF time deposits for the issuance of the loan from the DCS to the RS and the transfer of the funds of time deposit accounts of «Marfin Egnatia Bank» and «Intesa Sanpaolo Bank Albania-Greek Branch» to the PDCF placements in securities (Table 4). The loan issued by the DCS to the RS amounted to 1,314,541 thousand euro.

In 2011 the average return on DCS total placements amounted to 3.46% (Diagram 9).

2.3 Investment Cover Scheme (ICS)

The **ICS resources** amounted to 6,768 thousand euro, overshooting by 158.7% over the budget forecast of 2,616 thousand euro (Tables 1 and 2).

Specifically:

Total income from contributions paid by credit institutions participating in the Scheme amounted to 4,037 thousand euro, compared to the budget forecast of zero contributions. This development is attributed to the increase of the market share of a number of credit institutions, since the basis for calculating annual contributions is determined by the yearly variation of the value of client assets held by each credit institution in the context of covered investment services.

Capital revenues amounted to 2,731 thousand euro, 4.4% over the budget forecast of 2,616 thousand euro, due to the increased basis for calculating interest and the increase in time deposit returns, which stood at 4.02% compared to the budget forecast of 3.98%.

The **value of the individual account** of «Marfin Egnatia Bank» that withdrew from the Scheme amounts to 8,756 thousand euro and affects the ICS financial results.

Operating costs allocated to the Scheme stood at 137 thousand euro, 10.5% below budget forecast of 153 thousand euro, reflecting the apportionment of the HDIGF expenses, for the last three months of the year, to three Schemes instead of two. It should be mentioned that the ICS operating expenses were calculated at 12.6% of total HDIGF expenses.

ICS deficit stood at 2,125 thousand euro, undershooting by 186.3% the budget forecast of surplus 2,463 thousand euro.

Invested funds, which, in accordance to the provisions of the Law (art. 6, para 12b, law 3746/2009), are placed solely in time deposit accounts, increased by 63,748 thousand euro and totaled 101,815 thousand euro (Table 4). The outflow of 2,089 thousand euro, which occurred during the year, is attributed to the transfer of funds of the «Marfin Egnatia Bank» ICS time deposit account to the ICS account with the Bank of Greece.

2.4 Resolution Scheme (RS)

The **RS did not provide any income** for the year 2011, since the Minister of Finance decision defining the level and method of paying annual contributions was not issued. It is noted that the Budget did not include any provisions for the RS, since the Budget was drafted before the establishment of the RS (law 4021/2011).

Total RS expenses amounted to 1,564,974 thousand euro.

Specifically:

The *financing* provided by the RS to the bridge bank «New Proton Bank SA» and the credit institution «TT Hellenic Postbank», as previously stated, amounted to 1,562,338 thousand euro.

Interest accrued on the loan received, which the RS will pay to the DCS, amounts to 2,541 thousand euro. It is noted that interest is determined by the average return of the invested assets of the DCS.

RS operating expenses amounts to 95 thousand euro. It is noted that the apportionment of HDIGF expenses to the RS was based on the length of its operation for the year and the number of participating credit institutions.

- **RS deficit** stood at 1,564,974 thousand euro.

2.5 Administrative Expenses

HDIGF total administrative expenditure stood at 1,118 thousand euro, 1.5% less than the budget forecast of 1,135 thousand euro (Table 3).

The expenses by category, as compared to the budget forecasts, are as follows:

- “Salaries and third-party fees” amounted to 951 thousand euro or 0.8% over the budget forecast of 943 thousand euro. This mainly reflects the additional effort required for the adaptation of the HDIGF operational framework to the amendments of the legal framework and the establishment and activation of the RS.

- “Third-party service fees” stood at 19 thousand euro, 24% below the budget forecast of 25 thousand euro, mainly because the contract for Information Technology Equipment service has not been renewed.
- “Taxes and duties” amounted to 16 thousand euro, 45.5% over forecasts of 11 thousand euro, due to the special levy imposed on real estate property.
- “Other expenses” amounted to 43 thousand euro, 45.6% below the budget forecast of 79 thousand euro, mainly because publication expenses did not materialize and expenses for subscriptions and travel expenses were restricted.
- “Banking charges” amounted to 32 thousand euro or 18.5% over the forecast of 27 thousand euro, mainly due to higher commission paid to the HDIGF investment portfolio manager, as a result of the change in the method for calculating commissions in the context of the amendment of the relevant contract.
- “Fixed assets depreciation” amounted to 36 thousand euro or 5.9% over the budget forecast of 34 thousand euro, due to the purchase of information technology equipment.
- “Provisions” amounted to 16 thousand euro, as budgeted.
- “Extraordinary and non-operating expenses” amounted to 5 thousand euro and reflect retroactive salaries.

Table 1: Statement of Accounts
(amounts in thousand euro)

	2011		
	Budgeted *	Actual	Deviation (%)
I. DEPOSIT COVER SCHEME (DCS)			
a. Primary Deposit Cover Fund (PDCF)¹			
1. Income	163,400	156,617	-4.2
2. Operating expenses ³	(497)	(462)	-7.0
3. PDCF NET RESULTS (1+2)	<u>162,903</u>	<u>156,155</u>	<u>-4.1</u>
b. Supplementary Deposit Cover Fund (SDCF)²			
1. Resources	534,461	487,547	-8.8
2. Value of the individual account of a credit institution due to cessation of operations ⁴	-	(150,979)	-
3. Operating ³ and other expenses	(485)	(442)	-8.9
4. SDCF SURPLUS (1+2+3)	<u>533,976</u>	<u>336,126</u>	<u>-37.1</u>
DCS SURPLUS (a.3+b.4)	<u>696,879</u>	<u>492,281</u>	<u>-29.4</u>
II. INVESTMENT COVER SCHEME (ICS)²			
- Resources	2,616	6,768	158.7
- Value of the individual account of a credit institution due to cessation of operations ⁴	-	(8,756)	-
- Operating expenses ³	(153)	(137)	-10.5
ICS SURPLUS / (DEFICIT)	<u>2,463</u>	<u>(2,125)</u>	<u>-186.3</u>
III. RESOLUTION SCHEME (RS)¹			
1. Income	-	0	-
2. Expenses	-	(1,564,974)	-
- Resolution measures financing ⁵	-	(1,562,338)	-
- Interest on loan	-	(2,541)	-
- Operating expenses ³	-	(95)	-
NET RESULTS OF RS (1+2)	<u>-</u>	<u>(1,564,974)</u>	<u>=</u>
* The Budget for 2011 was drafted before the establishment of the Resolution Scheme, in accordance to article 7 of law 4021/2011. As a result, the Budget did not include any relevant provisions.			
Notes:			
1. PDCF and RS constitute assets to the HDIGF.			
2. SDCF and ICS are groups of assets, belonging pro-indiviso to the member credit institutions and are managed by the HDIGF.			
3. By decision of the Board of Directors, HDIGF expenses are allocated among the DCS, ICS and RS – and furthermore, within the DCS, between Primary and Supplementary Deposit Cover Fund.			
4. Refund of the individual accounts of credit institutions in SDCF and ICS, that withdrew from HDIGF in 2011.			
5. Financing of the credit institutions Proton Bank SA and T Bank, due to resolution measures enforced in accordance to the provisions of articles 63D and 63E of law 3601/2007. For this amount, HDIGF has priority rights in relation to other classes of creditors from the product of liquidation of the said credit institutions and the sale of the shares or, in the event of New Proton Bank SA insolvency, the product of liquidation of the credit institution. Nevertheless, no provision has been formed, since it is not possible to conduct an accurate forecast of the amount of the claims that can be obtained from the product of the liquidation of the credit institutions.			

Table 2: Resources

(amounts in thousand euro)

		2011		
		Budgeted	Actual	Deviation (%)
I.	<u>DEPOSIT COVER SCHEME (DCS)</u>			
1.	Primary Deposit Cover Fund (PDCF)	163.400	156.617	-4,2
	<u>Income from contributions of credit institutions participating in the DGS</u>	<u>121.454</u>	<u>109.363</u>	<u>-10,0</u>
-	Income from regular annual contributions	121.454	109.363	-10,0
	<u>Investment Income</u>	<u>41.946</u>	<u>47.254</u>	<u>12,7</u>
-	<u>Income from government securities (after tax)</u>	<u>2.379</u>	<u>5.486</u>	<u>130,6</u>
	Interest income from securities	2.949	6.262	
	Tax on interest ¹	(570)	(776)	
-	<u>Interest Income from Deposits (after tax)</u>	<u>39.567</u>	<u>40.499</u>	<u>2,4</u>
	Interest Income from Deposits	43.963	44.999	
	Tax on interest	(4.396)	(4.500)	
-	<u>Interest from the provision of credit to the RS</u>	<u>0</u>	<u>1.269</u>	<u>-</u>
2.	Supplementary Deposit Cover Fund (SDCF)	534.461	487.547	-8,8
	<u>Contributions of credit institutions participating in the SDCF</u>	<u>485.816</u>	<u>437.453</u>	<u>-10,0</u>
-	Regular annual contributions	485.816	437.453	-10,0
	<u>Revenues</u>	<u>48.645</u>	<u>50.094</u>	<u>3,0</u>
-	<u>Interest on securities (after tax)</u>	<u>2.372</u>	<u>2.989</u>	<u>26,0</u>
	Interest on securities	2.792	3.410	
	Tax on interest	(420)	(421)	
-	<u>Interest on Deposits (after tax)</u>	<u>46.273</u>	<u>45.832</u>	<u>-1,0</u>
	Interest on Deposits	51.414	50.924	
	Tax on interest	(5.141)	(5.092)	
-	<u>Interest from the provision of credit to the RS</u>	<u>0</u>	<u>1.273</u>	<u>-</u>
II.	<u>INVESTMENT COVER SCHEME (ICS)</u>	<u>2.616</u>	<u>6.768</u>	<u>158,7</u>
	<u>Contributions of credit institutions participating in the ICS</u>	<u>0</u>	<u>4.037</u>	<u>-</u>
-	Annual contributions	0	4.037	-
	<u>Revenues</u>	<u>2.616</u>	<u>2.731</u>	<u>4,4</u>
-	<u>Interest on Deposits (after tax)</u>	<u>2.616</u>	<u>2.731</u>	<u>4,4</u>
	Interest on Deposits	2.907	3.034	
	Tax on interest	(291)	(303)	
III.	<u>RESOLUTION SCHEME (RS)*</u>	-	-	-

* The Resolution Scheme (RS) was established within 2011 in accordance to article 7 of law 4021/2011. The RS is financed by participating credit institutions annual contributions, which will be paid after the issuance of the Minister of Finance decision defining the level and method of payment.

Notes:

1. Includes income tax on capital gains.

Table 3: Expenses

(amounts in thousand euro)

2011			
	Budgeted	Actual	Deviation (%)
<u>OPERATIONAL EXPENSES</u>	<u>1,135</u>	<u>1,118</u>	<u>-1.5</u>
1. Salaries and third party fees	943	951	0.8
- <u>Salaries</u>	644	657	2.0
Salaries of personnel	516	526	1.9
Remuneration of seconded staff	118	121	2.5
Remuneration of staff hired on a project basis	10	10	0.0
- <u>Other fees & staff expenses</u>	<u>10</u>	<u>10</u>	<u>0.0</u>
Staff training expenses	3	3	-
Other benefits	7	7	0.0
- <u>Employer's social security contributions</u>	<u>179</u>	<u>176</u>	<u>-1.7</u>
Employer's contributions for salaried staff	106	102	-3.8
Employer's contributions for seconded staff	66	67	1.5
Employer's contributions to Attorney's Fund	5	5	0.0
Employer's contributions for staff hired on a project basis	2	2	0.0
- <u>Third – party fees & expenses</u>	<u>110</u>	<u>108</u>	<u>-1.8</u>
Internal Auditor's fee	48	48	0.0
Fees of other freelancers	1	1	0.0
BoD remuneration	24	24	0.0
Management remuneration	26	26	0.0
Auditor's fees	11	9	-18.2
2. Third – party services	25	19	-24.0
Energy cost, telecommunication and courier	14	13	-7.1
Insurance	1	1	0.0
Contracts - maintenance of equipment	10	5	-50.0
3. Tax & Duties	11	16	45.5
4. Other operating expenses	79	43	-45.6
Travel expenses	23	11	-52.2
Subscriptions	9	7	-22.2
Printed materials and stationery	3	3	0.0
Consumables	6	5	-16.7
Publications	18	0	-100.0
Communal bills	19	17	-10.5
Other 3rd party fees for services rendered	1	0	-100.0
5. Banking charges	27	32	18.5
6. Fixed assets depreciation	34	36	5.9
7. Provisions	16	16	0.0
8. Extraordinary & non-operating expenses	-	5	-
Apportionment of operational expenses among the three HDIGF Schemes:			
<u>Operational Expenses</u>	<u>1,135</u>	<u>1,118</u>	<u>-1.5</u>
1. Deposit Cover Scheme	982	886	-9.8
α. Primary Deposit Cover Fund	497	462	-7.0
β. Supplementary Deposit Cover Fund	485	424	-12.6
2. Investment Cover Scheme	153	137	-10.5
3. Resolution Scheme	0	95	-

Table 4: Table of Changes of Financial Assets
(amounts in euro)

	DCS									ICS	
	Securities			Time Deposits			Provision of credit to the RS			Total	Time Deposits
	PDCF	SDCF	Total (1)	PDCF	SDCF	Total (2)	PDCF	SDCF	Total (3)	[(1)+(2)+(3)]	
Balance at January 1, 2011	313,295,061.48	260,179,131.49	573,474,192.97	1,015,526,508.68	1,047,883,852.54	2,063,410,361.22	0.00	0.00	0.00	2,636,884,554.19	38,067,036.17
Inflows from contributions	23,080,305.69	88,375,034.55	111,455,340.24	93,201,093.90	372,486,793.31	465,687,887.21				577,143,227.45	63,892,959.76
Outflows from the provision of credit to the RS	(539,068,943.00)	(322,931,057.00)	(862,000,000.00)		(450,000,000.00)	(450,000,000.00)	539,068,943.00	772,931,057.00	1,312,000,000.00	0.00	
Inflows/(outflows) from the withdrawal of credit institutions	223,231,816.31	(23,197,463.00)	200,034,353.31	(69,844,904.94)	(113,549,064.03)	(183,393,968.97)					(2,088,584.38)
Income / Revenues	5,485,980.25	2,988,580.43	8,474,560.68	38,739,520.53*	52,376,090.87*	91,115,611.40	1,268,456.18	1,272,872.92	2,541,329.10	102,131,501.18	1,943,399.81*
Other inflows / (outflows) ¹	833,539.00	(1,093,401.00)	(259,862.00)							(259,862.00)	
Balance at December 31, 2011	26,857,759.73	4,320,825.47	31,178,585.20	1,077,622,218.17	909,197,672.69	1,986,819,890.86	540,337,399.18	774,203,929.92	1,314,541,329.10	3,332,539,805.16	101,814,811.36

* Interest accrued (net of taxes) amounting to 11,047,939.72 euro for PDCF, 3,042,469.87 euro for SDCF and 1,044,148.56 euro for ICS is not included.

Notes

1. This figure includes primarily the SDCF's operational cost that was paid to PDCF, as well as expenses related to the investment portfolio management.

Table 5: Credit Institutions participating in HDIGF Deposit Cover Scheme (DCS) and Resolution Scheme (RS)

A. CREDIT INSTITUTIONS INCORPORATED IN GREECE (*) ()**

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. CREDICOM CONSUMER FINANCE ¹
8. EMPORIKI BANK OF GREECE
9. INVESTMENT BANK OF GREECE
10. FBB-FIRST BUSINESS BANK
11. NEW PROTON BANK ²
12. PANELLINIA BANK
13. TT HELLENIC POSTBANK
14. E.F.G. EUROBANK - ERGASIAS
15. MILLENNIUM BANK
16. PROBANK
17. PIRAEUS BANK
18. ACHAIA COOPERATIVE BANK
19. PANCRETAN COOPERATIVE BANK
20. COOPERATIVE BANK OF DRAMA
21. COOPERATIVE BANK OF WESTERN MACEDONIA
22. COOPERATIVE BANK OF DODECANESE
23. COOPERATIVE BANK OF EVROS
24. COOPERATIVE BANK OF EVIA
25. COOPERATIVE BANK OF EPIRUS
26. COOPERATIVE BANK OF THESSALY
27. COOPERATIVE BANK OF KARDITSA
28. COOPERATIVE BANK OF LAMIA
29. COOPERATIVE BANK OF LESVOS - LEMNOS
30. COOPERATIVE BANK OF PELOPONNESE COOP
31. COOPERATIVE BANK OF PIERIA - OLYMPIC CREDIT
32. COOPERATIVE BANK OF SERRES
33. COOPERATIVE BANK OF CHANIA

B. BRANCHES OF CREDIT INSTITUTIONS INCORPORATED OUTSIDE THE EU

34. BANK OF AMERICA N.A.
35. BANK SADERAT IRAN
36. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK
37. T.C. ZIRAAT BANKASI A.S

* Credit institution New Proton Bank does not participate in the Resolution Scheme, since it is a bridge bank.

** In 2011 three credit institutions withdrew from the HDIGF (Marfin Egnatia Bank, Intesa Sanpaolo Bank Albania Greek Branch and T Bank)

Notes:

1. The name "Credicom Consumer Finance" results from the amendment of the name of credit institution "Emporiki Credicom Bank"

2. Following Minister of Finance decision no 9250/09.10.2011, the bridge bank New Proton Bank was established, to which the assets of Proton Bank were transferred. Proton Bank was subsequently liquidated.

Table 6: Credit Institutions participating in HDIGF Investment Cover Scheme (ICS)

CREDIT INSTITUTIONS INCORPORATED IN GREECE*

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. FBB-FIRST BUSINESS BANK
8. TT HELLENIC POSTBANK
9. E.F.G. EUROBANK - ERGASIAS
10. MILLENNIUM BANK
11. PIRAEUS BANK
12. COOPERATIVE BANK OF CHANIA

* In 2011 credit institution Marfin Egnatia Bank withdrew from the HDIGF.

Table 7: Breakdown of Accumulated Resources of the Deposit Cover Scheme (DCS)

(amounts in euro)

Accumulated Resources	2010	2011¹
1. Primary Deposit Cover Fund (PDCF)	1,404,496,827	1,560,947,091
2. Supplementary Deposit Cover Fund (SDCF)	1,568,455,523	1,904,580,744
Total DCS (1+2)	2,972,952,350	3,465,527,835

Notes

1. Accumulated resources include the credit provided from the DCS to the RS, which, including accrued interest, amounts to 1,314,541,329 euro.

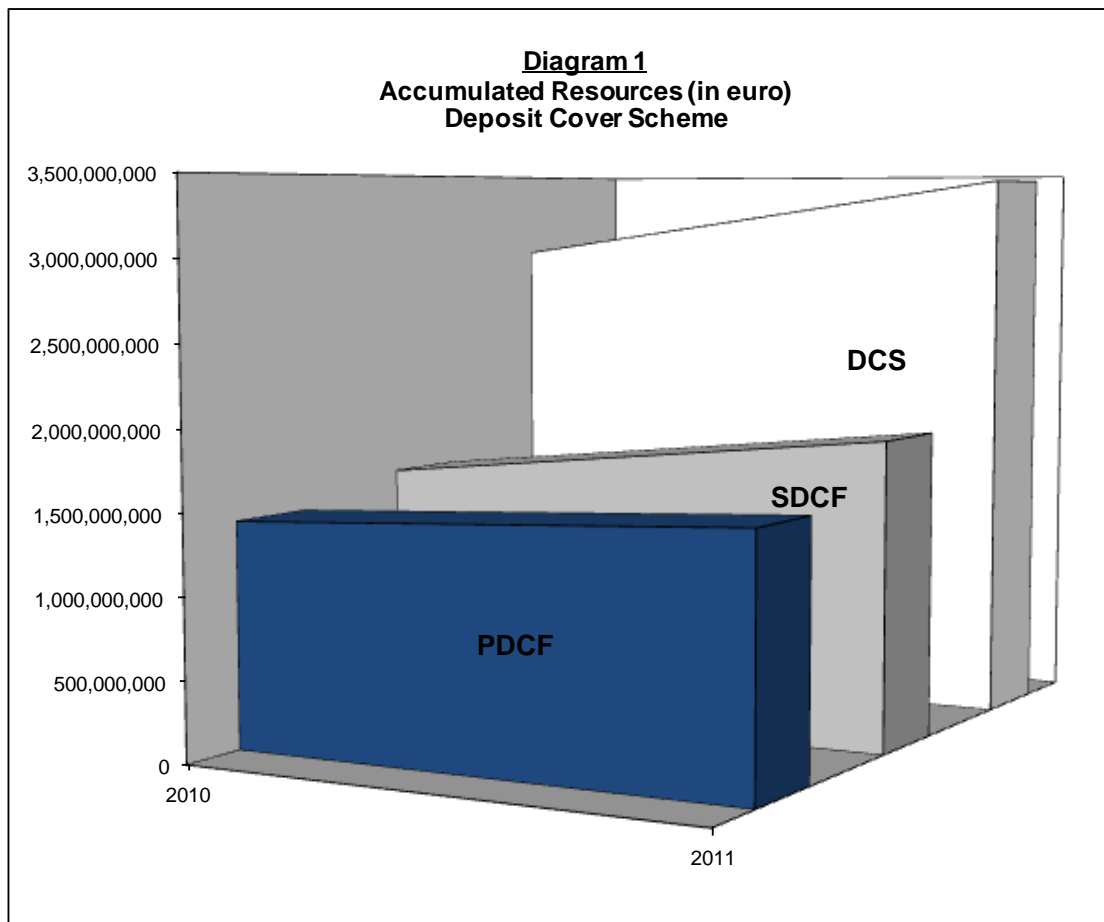


Table 8: Resources of the Deposit Cover Scheme (DCS) per year for the period 1995-2011

(amounts in euro)

	Start-up Capital	members' entry fees	Annual Contributions	Investment Income and Revenues ¹	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
2008²		595,517	602,108,882	38,045,011	640,749,410
2009			694,980,770	29,700,762	724,681,532
2010			629,300,405	46,138,711	675,439,116
2011			546,816,758	97,356,218	644,172,976

Notes

1. After tax

2. According to article 6 of Law 3714/2008 (Government Gazette 231 A' / 07.11.2008), since 2008 the rates for the calculation of the annual regular contribution of participating credit institutions increased by a factor of five (5).

Diagram 2
Resources 1995-2011, per year
(in euro)
Deposit Cover Scheme

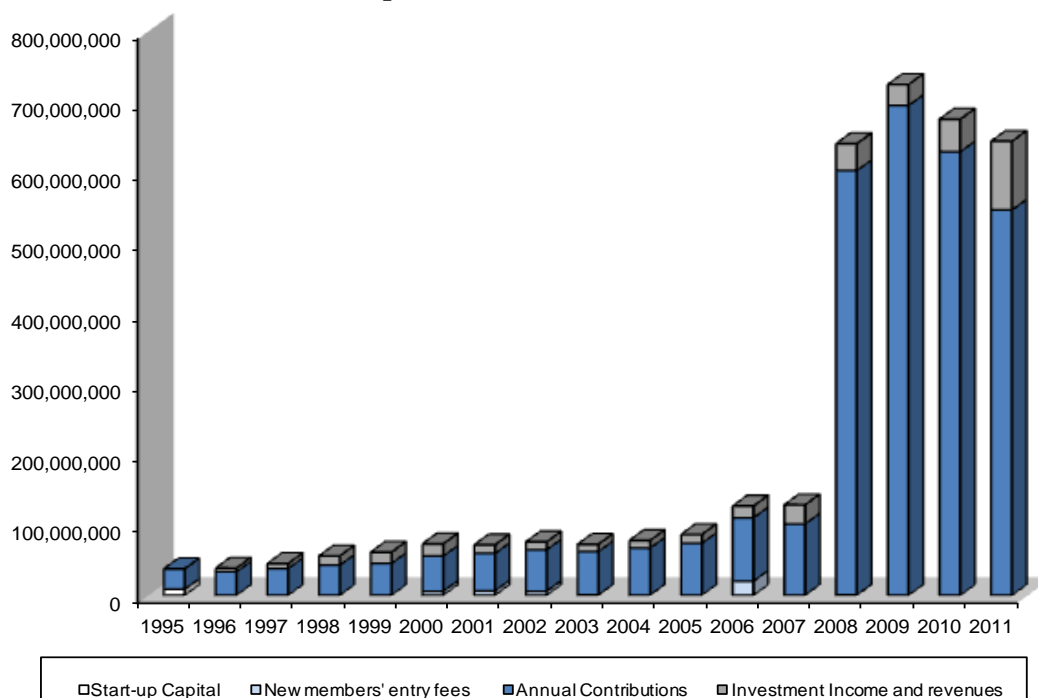


Table 9: Breakdown of Resources of the Deposit Cover Scheme (DCS) as at 31 December 2011
(amounts in euro)

Resources	PDCF	SDCF	TOTAL
1. European Government Securities	26,857,760	4,320,825	31,178,585
2. Time deposits ¹	1,088,670,158	912,240,143	2,000,910,301
3. Receivables from contributions	53,472,080	213,888,312	267,360,392
4. Other resources (Sight Deposits-Cash)	470,612	5,107	475,719
Total (1+2+3+4)	1,169,470,610	1,130,454,387	2,299,924,997

Σημειώσεις

1. Including interest accrued on time deposits, net of taxes, amounting to 11,047,940 euro for PDCF and 3,042,470 euro for SDCF.

Diagram 3
Breakdown of PDCF Resources at 31 December 2011

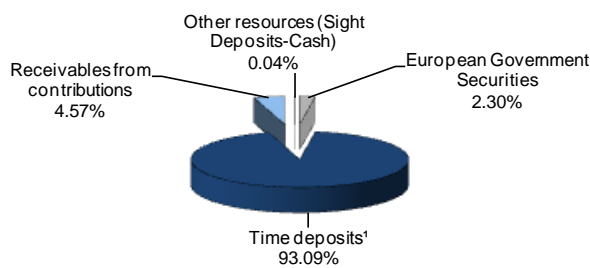


Diagram 4
Breakdown of SDFC Resources at 31 December 2011

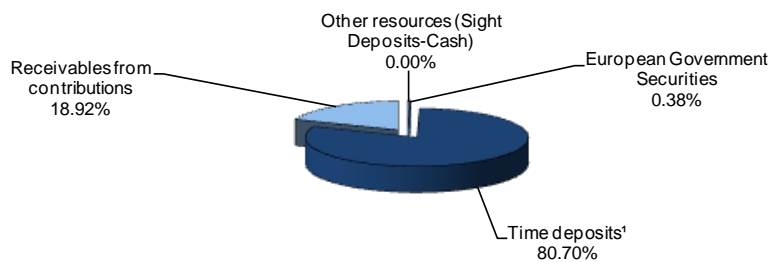


Diagram 5
Breakdown of DCS Resources at 31 December 2011

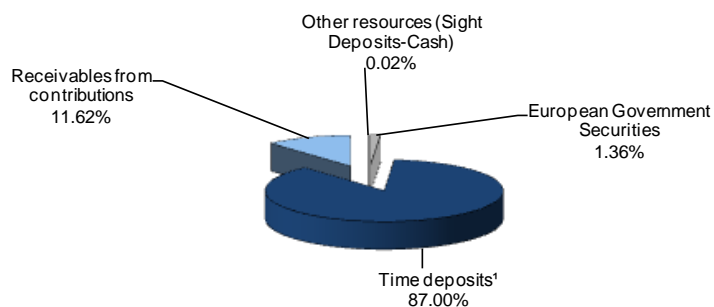


Table 10: Resources of the Investment Cover Scheme (ICS)

(amounts in euro)

Accumulated Resources	2009	2010	2011
Invsetment Cover Scheme	6,140,338	170,729,169	177,132,209

Diagram 6
Accumulated Resources (in euro)
Investment Cover Scheme

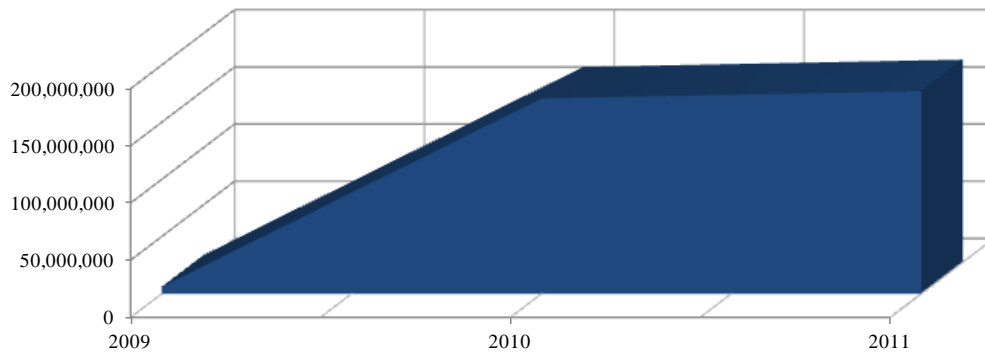


Table 11: Resources of the Investment Cover Scheme (ICS) per year for the period 2009-2011
(amounts in euro)

	Start-up Capital	Annual Contributions	¹ Revenues	² Total Resources
2009	6,250,000	160,795,237	27,312	167,072,549
2010		3,402,274	322,098	3,724,372
2011		4,036,819	2,730,846	6,767,665

Notes

1. The annual contributions for year 2010 onwards, in accordance to the Minister of Finance decision number 31996/B.1562/22.07.2010 (Government Gazette 1186 B' / 06.08.2010), is calculated by considering the change in the basis for calculation from the previous year.

2. After tax

Diagram 7
Capital Revenues 2009 - 2011 per year (in euro)
Investment Cover Scheme

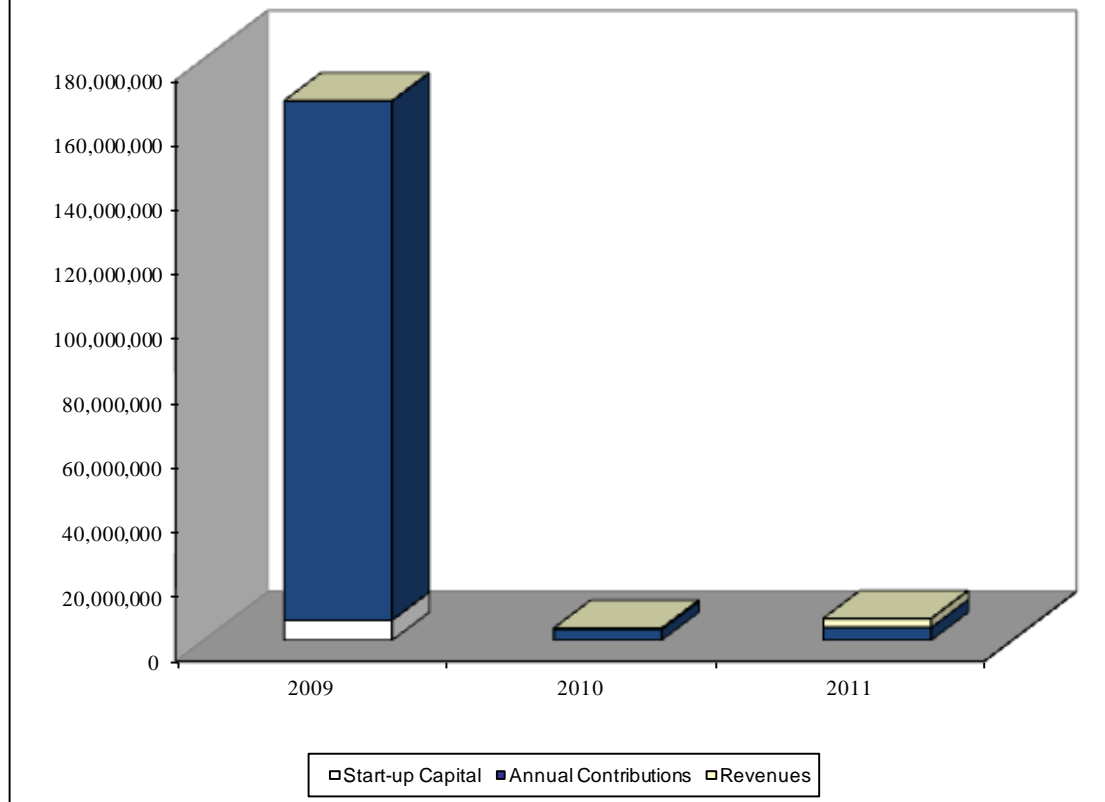


Table 12: Breakdown of Resources of the Investment Cover Scheme (ICS) as at 31 December 2011

(amounts in euro)

Resources		
1. Time Deposits ¹	102,858,960	58.06%
2. Receivables from contributions	40,970,703	23.13%
3. Other resources (sight deposits)	33,325,224	18.81%
Total (1+2+3)	177,154,887	100.00%

Notes

1. Includes interest accrued on time deposits, net of taxes, amounting to 1,044,149 euro.

Diagram 8
Breakdown of Resources at 31 December 2011
Investment Cover Scheme

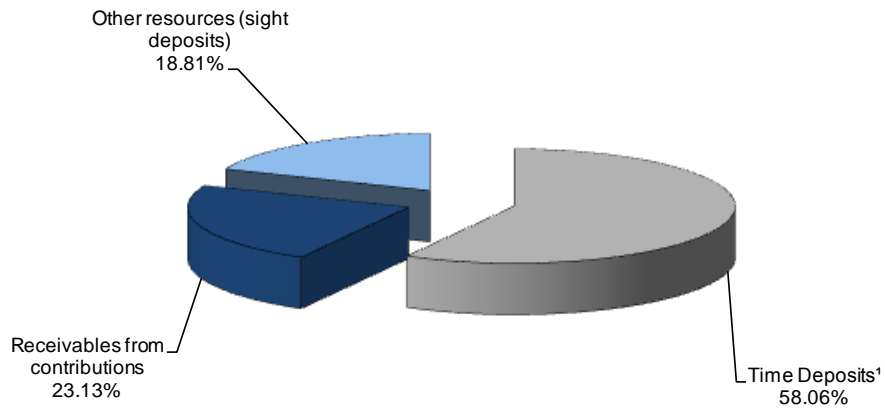


Diagram 9
Average Return of Placements for years 1997 - 2011
Deposit Cover Scheme

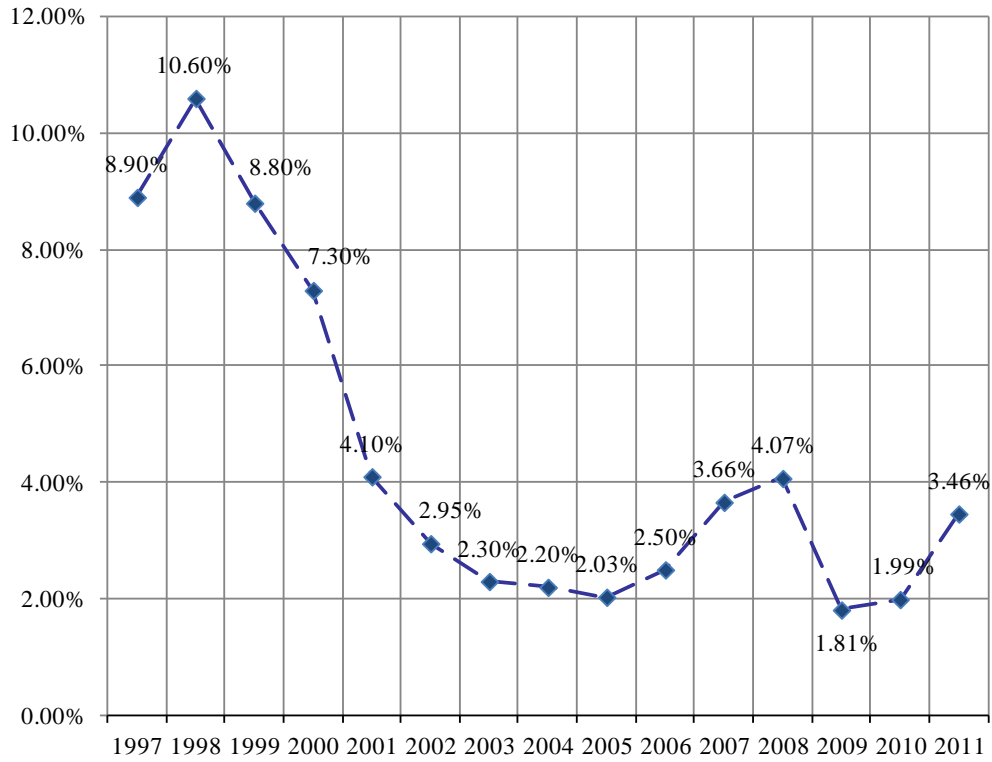


Diagram 10
Number of Credit Institutions per year
Deposit Cover Scheme

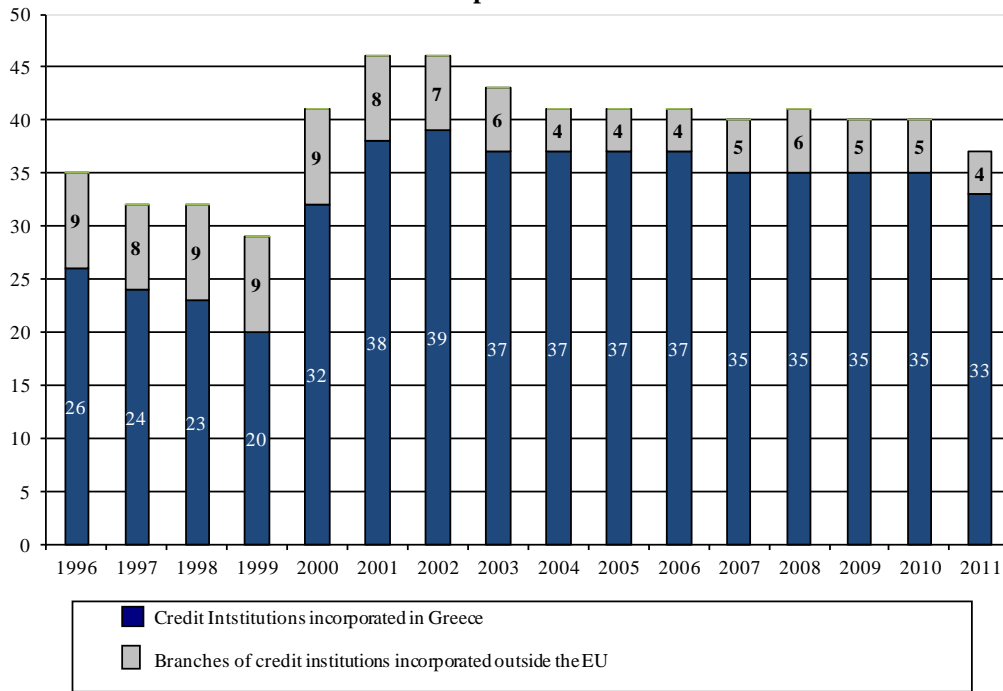


Table 13: Breakdown of time deposits per Fund and per credit institution as at 31 December 2011

(amounts in euro)

Credit institutions participating in the HDIGF DCS* ¹	PDCF ²	SDCF ³	DCS
1. NATIONAL BANK OF GREECE	165,813,699.51	114,684,953.45	280,498,652.96
2. ALPHA BANK	156,643,272.32	110,818,260.18	267,461,532.50
3. E.F.G. EUROBANK-ERGASIAS	141,929,733.69	110,806,122.20	252,735,855.89
4. AGRICULTURAL BANK OF GREECE	132,322,188.33	103,843,440.93	236,165,629.26
5. EMPORIKI BANK OF GREECE	129,473,895.67	96,419,742.66	225,893,638.33
6. PIRAEUS BANK	114,218,330.23	107,732,055.59	221,950,385.82
7. TT HELLENIC POSTBANK	87,875,883.77	107,693,920.72	195,569,804.49
8. GENERAL BANK OF GREECE	31,225,722.87	22,398,135.95	53,623,858.82
9. ATTICA BANK	23,370,325.11	24,709,736.34	48,080,061.45
10. MILLENNIUM BANK	19,090,135.18	24,338,581.38	43,428,716.56
11. PROBANK	17,513,410.05	24,162,080.72	41,675,490.77
12. FBB-FIRST BUSINESS BANK	13,396,939.22	11,394,856.86	24,791,796.08
13. NEW PROTON BANK	11,433,749.27	11,984,397.89	23,418,147.16
14. PANCRETAN COOPERATIVE BANK	10,037,124.14	13,083,719.57	23,120,843.71
15. PANELLINIA BANK	3,838,181.39	4,684,732.75	8,522,914.14
16. COOPERATIVE BANK OF CHANIA	2,621,526.27	3,570,805.37	6,192,331.64
17. INVESTMENT BANK OF GREECE	2,966,553.00	2,108,517.06	5,075,070.06
18. COOPERATIVE BANK OF DODECANESE	1,923,043.57	2,365,561.85	4,288,605.42
19. AEGEAN BALTIC BANK	1,739,050.55	2,026,641.43	3,765,691.98
20. ACHAIA COOPERATIVE BANK	1,320,078.07	1,887,830.88	3,207,908.95
21. BANK OF AMERICA N.A.	1,325,686.28	734,527.93	2,060,214.21
22. COOPERATIVE BANK OF THESSALIA	785,931.17	1,223,322.66	2,009,253.83
23. COOPERATIVE BANK OF EPIRUS	655,628.15	1,029,890.79	1,685,518.94
24. COOPERATIVE BANK OF EVIA	658,077.73	839,015.42	1,497,093.15
25. COOPERATIVE BANK OF LAMIA	810,313.80	450,865.71	1,261,179.51
26. COOPERATIVE BANK OF LESVOS-LEMNOS	481,602.06	573,344.14	1,054,946.20
27. COOPERATIVE BANK OF PELOPONNESUS	358,999.45	649,173.17	1,008,172.62
28. COOPERATIVE BANK OF SERRES	424,420.57	448,276.29	872,696.86
29. COOPERATIVE BANK OF EVROS	430,846.66	436,705.66	867,552.32
30. COOPERATIVE BANK OF WESTERN MACEDONIA	321,395.95	508,075.26	829,471.21
31. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK	415,711.58	399,635.13	815,346.71
32. COOPERATIVE BANK OF KARDITSA	345,225.75	404,770.76	749,996.51
33. T.C. ZIRAAT BANCASI A.S.	545,846.92	109,544.91	655,391.83
34. CREDICOM CONSUMER FINANCE	613,261.75	0.00	613,261.75
35. COOPERATIVE BANK OF DRAMA	267,189.38	317,342.22	584,531.60
36. COOPERATIVE BANK OF PIERIA – OLYMPIC CREDIT	249,123.22	299,145.30	548,268.52
37. BANK SADERAT IRAN	180,115.54	59,943.56	240,059.10
TOTAL	1,077,622,218.17	909,197,672.69	1,986,819,890.86

* In descending order.

Notes

- The Deposit Cover Scheme (DCS) is comprised of the Primary Deposit Cover Fund (PDCF) and the Supplementary Deposit Cover Fund (SDCF).
- Interest accrued on time deposits (net of taxes) amounting to 11,047,939.72 euro, is not included.
- Interest accrued on time deposits (net of taxes) amounting to 3,042,469.87 euro, is not included.

Table 14: Breakdown of receivables of the Deposit Cover Scheme (DCS) per credit institution as at 31 December 2011

(amounts in euro)

Credit institutions participating in the HDIGF*	2nd instalment of the annual contribution 2011¹
1. NATIONAL BANK OF GREECE	33,842,156.00
2. ALPHA BANK	32,719,702.00
3. E.F.G. EUROBANK-ERGASIAS	32,716,587.00
4. PIRAEUS BANK	31,756,222.00
5. TT HELLENIC POSTBANK	31,702,285.00
6. AGRICULTURAL BANK OF GREECE	30,058,074.20
7. EMPORIKI BANK OF GREECE	26,844,447.00
8. PROBANK	8,104,226.00
9. ATTICA BANK	7,270,435.00
10. MILLENNIUM BANK	7,198,316.00
11. GENERAL BANK OF GREECE	5,484,772.00
12. NEW PROTON BANK	4,690,324.00
13. PANCRETAN COOPERATIVE BANK	3,779,752.00
14. FBB-FIRST BUSINESS BANK	3,350,824.00
15. PANELLINIA BANK	1,333,371.60
16. COOPERATIVE BANK OF CHANIA	1,093,845.00
17. COOPERATIVE BANK OF DODECANESE	668,114.00
18. ACHAIA COOPERATIVE BANK	660,014.00
19. AEGEAN BALTIC BANK	632,379.00
20. COOPERATIVE BANK OF EPIRUS	522,591.00
21. COOPERATIVE BANK OF THESSALIA	468,967.00
22. COOPERATIVE BANK OF PELOPONNESUS	326,907.00
23. INVESTMENT BANK OF GREECE	306,449.00
24. COOPERATIVE BANK OF EVIA	275,765.00
25. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK	195,039.00
26. COOPERATIVE BANK OF LESVOS-LEMNOS	183,268.00
27. COOPERATIVE BANK OF WESTERN MACEDONIA	178,464.00
28. COOPERATIVE BANK OF KARDITSA	151,911.00
29. COOPERATIVE BANK OF SERRES	144,093.00
30. COOPERATIVE BANK OF LAMIA	135,688.00
31. COOPERATIVE BANK OF EVROS	135,343.00
32. T.C. ZIRAAT BANCASI A.S.	125,303.00
33. COOPERATIVE BANK OF PIERIA – OLYMPIC CREDIT	109,174.00
34. COOPERATIVE BANK OF DRAMA	94,360.00
35. BANK OF AMERICA N.A.	92,278.00
36. BANK SADERAT IRAN	8,947.00
37. CREDICOM CONSUMER FINANCE	0.00
ΣΥΝΟΛΟ	267,360,392.80

* In descending order.

Σημειώσεις

1. The amounts refer to the second installment of the 2011 annual contribution, which will be paid by credit institutions in the following year. One fifth (1/5) of the installment is directed towards the Primary Deposit Cover Fund (PDCF) and the remaining four fifths (4/5) towards the Supplementary Deposit Cover Fund (SDCF).

Table 15: Individual account values of the Supplementary Deposit Cover Fund (SDCF) per credit institution as at 31 December 2011

(amounts in euro)

Credit institutions participating in the HDIGF SDCF* 1	Individual Account Value	Individual Account Percentage (%)
1. NATIONAL BANK OF GREECE	239,933,047.36	12.60%
2. ALPHA BANK	231,865,666.86	12.17%
3. E.F.G. EUROBANK-ERGASIAS	231,840,394.86	12.17%
4. TT HELLENIC POSTBANK	227,757,851.51	11.96%
5. PIRAEUS BANK	225,352,406.12	11.83%
6. AGRICULTURAL BANK OF GREECE	216,581,672.04	11.37%
7. EMPORIKI BANK OF GREECE	199,868,277.91	10.49%
8. ATTICA BANK	52,268,480.38	2.74%
9. PROBANK	51,666,646.16	2.71%
10. MILLENNIUM BANK	50,951,566.61	2.68%
11. GENERAL BANK OF GREECE	45,571,370.50	2.39%
12. PANCRETAN COOPERATIVE BANK	27,284,283.81	1.43%
13. NEW PROTON BANK	26,392,884.89	1.39%
14. FBB-FIRST BUSINESS BANK	24,098,722.65	1.27%
15. PANELLINIA BANK	9,744,197.63	0.51%
16. COOPERATIVE BANK OF CHANIA	7,603,632.48	0.40%
17. COOPERATIVE BANK OF DODECANESE	4,914,615.33	0.26%
18. AEGEAN BALTIC BANK	4,281,040.00	0.22%
19. ACHAIA COOPERATIVE BANK	4,067,269.58	0.21%
20. INVESTMENT BANK OF GREECE	4,046,652.09	0.21%
21. COOPERATIVE BANK OF THESSALIA	2,683,566.73	0.14%
22. COOPERATIVE BANK OF EPIRUS	2,406,213.79	0.13%
23. COOPERATIVE BANK OF EVIA	1,787,627.07	0.09%
24. COOPERATIVE BANK OF PELOPONNESUS	1,513,461.32	0.08%
25. BANK OF AMERICA N.A.	1,393,119.69	0.07%
26. COOPERATIVE BANK OF LESVOS-LEMNOS	1,215,667.58	0.06%
27. COOPERATIVE BANK OF WESTERN MACEDONIA	1,096,139.45	0.06%
28. COOPERATIVE BANK OF SERRES	951,337.40	0.05%
29. COOPERATIVE BANK OF LAMIA	946,457.90	0.05%
30. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK	925,509.02	0.05%
31. COOPERATIVE BANK OF EVROS	921,161.18	0.05%
32. COOPERATIVE BANK OF KARDITSA	884,095.17	0.05%
33. COOPERATIVE BANK OF DRAMA	664,820.61	0.03%
34. COOPERATIVE BANK OF PIERIA – OLYMPIC CREDIT	649,770.72	0.03%
35. T.C. ZIRAAT BANCASI A.S.	335,730.34	0.02%
36. BANK SADERAT IRAN	115,387.37	0.01%
TOTAL	1,904,580,744.11	100.00%
Credit institutions that withdrew from HDIGF 2		
1. MARFIN EGNATIA BANK	150,497,968.83	-
2. INTESA SAN PAOLO BANK ALBANIA-GREEK BRANCH	481,229.64	-

* In descending order

Notes

- The SDCF 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).
- The individual accounts of credit institutions that withdrew from HDIGF in 2011 will be refunded in 2012 (article 4a, law 3746/2009).

Table 16: Breakdown of time deposits of the Investment Cover Scheme per credit institution as at 31 December 2011

(amounts in euro)

Credit institutions participating in the HDIGF ICS *	Balance at 31 December 2011¹
1. E.F.G. EUROBANK-ERGASIAS	30,056,015.90
2. NATIONAL BANK OF GREECE	29,074,643.45
3. PIRAEUS BANK	17,608,332.42
4. ALPHA BANK	15,653,678.49
5. MILLENNIUM BANK	3,353,994.36
6. AGRICULTURAL BANK OF GREECE	2,012,027.21
7. GENERAL BANK OF GREECE	1,765,483.72
8. ATTICA BANK	604,389.56
9. TT HELLENIC POSTBANK	600,081.13
10. FBB-FIRST BUSINESS BANK	425,174.44
11. AEGEAN BALTIC BANK	425,092.41
12. COOPERATIVE BANK OF CHANIA	235,898.27
TOTAL	101,814,811.36
* In descending order.	
Notes	
1. Interest accrued on time deposits (net of taxes) amounting to 1,044,148.56 euro, is not included.	

Table 17: Breakdown of receivables of the Investment Cover Scheme per credit institution as at 31 December 2011

(amounts in euro)

Credit institutions participating in the HDIGF ICS*	Balance of annual contribution for years 2009 and 2010 ¹	2nd instalment of the annual contribution 2011 ³	Total ICS receivables
1. E.F.G. EUROBANK-ERGASIAS	12,123,275.00	0.00	12,123,275.00
2. NATIONAL BANK OF GREECE	11,721,785.00	0.00	11,721,785.00
3. PIRAEUS BANK	7,030,721.00	0.00	7,030,721.00
4. ALPHA BANK	6,231,045.00	0.00	6,231,045.00
5. MILLENNIUM BANK	1,092,638.60	326,418.00	1,419,056.60
6. AGRICULTURAL BANK OF GREECE	317,103.00	1,017,269.00	1,334,372.00
7. GENERAL BANK OF GREECE	394,713.00	471,050.00	865,763.00
8. ATTICA BANK	41,014.00	101,302.00	142,316.00
9. TT HELLENIC POSTBANK ²	0.00	102,369.00	102,369.00
10. FBB-FIRST BUSINESS BANK ²	0.00	0.00	0.00
11. AEGEAN BALTIC BANK ²	0.00	0.00	0.00
12. COOPERATIVE BANK OF CHANIA ²	0.00	0.00	0.00
TOTAL	38,952,294.60	2,018,408.00	40,970,702.60

* In descending order.

Notes

1. This is part of the 4th installment of the annual contributions for years 2009 and 2010 to be deposited in the following year.
2. Annual contribution for the years 2009 and 2010 has been paid in one installment.
3. This is part of the 2nd installment of the annual contributions for year 2011 to be deposited in the following year.

Table 18: Individual account values of the Investment Cover Scheme per credit institution as at 31 December 2011

(amounts in euro)

Credit institutions participating in the HDIGF ICS* 1	Individual Account Value	Individual Account Percentage (%)
1. E.F.G. EUROBANK-ERGASIAS	49,788,915.75	29.57%
2. NATIONAL BANK OF GREECE	48,156,804.27	28.60%
3. PIRAEUS BANK	29,087,170.39	17.27%
4. ALPHA BANK	25,836,393.63	15.34%
5. MILLENNIUM BANK	5,602,141.34	3.33%
6. AGRICULTURAL BANK OF GREECE	3,838,162.86	2.28%
7. GENERAL BANK OF GREECE	3,057,515.79	1.82%
8. ATTICA BANK	876,609.10	0.52%
9. TT HELLENIC POSTBANK	830,913.98	0.49%
10. FBB-FIRST BUSINESS BANK	509,064.34	0.30%
11. AEGEAN BALTIC BANK	508,963.56	0.30%
12. COOPERATIVE BANK OF CHANIA	283,679.69	0.17%
ΣΥΝΟΛΟ	168,376,334.70	100%
Credit institutions that withdrew from HDIGF 2		
1. MARFIN EGNATIA BANK	8,755,874.02	-
* In descending order.		
Notes		
1. The ICS is a group of assets, belonging pro indiviso to the participating credit institutions, at a rate corresponding to their percentage participation, and is managed by the HDIGF (Law 3746/2009, art. 5, par.2).		
2. The individual account of Marfin Egnatia Bank that withdrew from HDIGF in 2011 will be refunded in 2012 (article 4a, law 3746/2009).		

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2011
16th YEAR (01/01/2011-31/12/2011)

ASSETS	2011 (amounts in euro)					2010 (amounts in euro)					LIABILITIES	2011 (amounts in euro)		2010 (amounts in euro)	
	PDCF	SDCF	DCS	ICS	Total	PDCF	SDCF	DCS	ICS	Total					
	Primary Deposit Cover Fund	Supplementary Deposit Cover Fund	Deposit Cover Scheme	Investment Cover Scheme		Primary Deposit Cover Fund	Supplementary Deposit Cover Fund	Deposit Cover Scheme	Investment Cover Scheme						
I. CASH & CASH EQUIVALENTS											I. SHORT-TERM LIABILITIES				
1. Cash in hand	1,741.15	0.00	1,741.15	0.00	1,741.15	1,649.68	0.00	1,649.68	0.00	1,649.68	1. Suppliers	1,201.54	2,240.18		
2. Sight Deposits	468,871.35	5,106.60	473,977.95	33,325,223.98	33,799,201.93	380,925.36	27,893.43	408,818.79	9,228,229.00	9,637,047.79	2. Taxes & Duties	42,567.75	21,725.87		
3. Time deposits	1,077,622,218.17	909,197,672.69	1,986,819,890.86	101,814,811.36	2,088,634,702.22	1,015,526,508.68	1,047,883,852.54	2,063,410,361.22	38,067,036.17	2,101,477,397.39	3. Pension funds	28,562.56	26,831.63		
Total	1,078,092,830.67	909,202,779.29	1,987,295,609.96	135,140,035.34	2,122,435,645.30	1,015,909,083.72	1,047,911,745.97	2,063,820,829.69	47,295,265.17	2,111,116,094.86	4. Resolution Scheme liabilities	138,732,800.00	0.00		
											Total	138,805,131.85	50,797.68		
II. SHORT-TERM RECEIVABLES											II. ACCRUALS & DEFERRED INCOME				
1. Annual Contributions	53,472,080.40	213,888,312.40	267,360,392.80	40,970,702.60	308,331,095.40	62,930,036.60	251,720,145.40	314,650,182.00	121,938,385.00	436,588,567.00	1. Accrued expenses	42,481.08	19,757.26		
2. Initial Contributions	0.00	0.00	0.00	0.00	0.00	99,252.00	0.00	99,252.00	0.00	99,252.00	2. Other transition accounts	150,979,782.39	1,993.78		
3. Credit to Resolution Scheme	66,337,338.00	72,395,462.00	138,732,800.00	0.00	138,732,800.00	0.00	0.00	0.00	0.00	0.00	Total	151,022,263.47	21,751.04		
Total	119,809,418.40	286,283,774.40	406,093,192.80	40,970,702.60	447,063,895.40	63,029,288.60	251,720,145.40	314,749,434.00	121,938,385.00	436,687,819.00					
III. SUNDRY DEBTORS	367,102.83	(77,572.84)	289,529.99	(22,677.78)	266,852.21	1,241,258.60	(942,604.22)	298,654.38	(29,596.00)	269,058.38	III. PROVISIONS FOR RISKS & OTHER EXPENSES				
											1. Provisions for staff compensation	150,892.37	135,218.05		
											2. Other provisions ¹	250,338,000.00	0.00		
											Total	250,488,892.37	135,218.05		
IV. FIXED INCOME SECURITIES											IV. RESOLUTION SCHEME LONG TERM LIABILITIES	1,175,808,529.10	0.00		
1. European government securities	26,857,759.73	4,320,825.47	31,178,585.20		31,178,585.20	313,295,061.48	260,179,131.49	573,474,192.97		573,474,192.97					
V. LONG-TERM RECEIVABLES											V. SUPPLEMENTARY DEPOSIT COVER FUND²	1,904,580,744.11	1,568,455,522.76		
1. Annual contributions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,268,412.00	1,268,412.00	VI. INVESTMENT COVER SCHEME²	177,132,208.72	170,729,168.72		
2. Warranties given	1,350.00	0.00	1,350.00	0.00	1,350.00	1,350.00	0.00	1,350.00	0.00	1,350.00	VII. PRIMARY DEPOSIT COVER FUND EQUITY²				
3. Credit to Resolution Scheme	474,000,061.18	701,808,467.92	1,175,808,529.10	0.00	1,175,808,529.10	0.00	0.00	0.00	0.00	0.00	1. Start up capital	8,804,108.58	8,804,108.58		
Total	474,001,411.18	701,808,467.92	1,175,809,879.10	0.00	1,175,809,879.10	1,350.00	0.00	1,350.00	1,268,412.00	1,269,762.00	2. Revaluation accounts	(861,269.92)	(1,156,236.98)		
VI. INTANGIBLE ASSETS	0.38		0.38		0.38	0.16		0.16		0.16	3. Surplus carried forward				
											Previous years surplus	1,396,848,955.50	1,247,322,217.03		
VII. TANGIBLE ASSETS	1,921,016.66		1,921,016.66		1,921,016.66	1,939,497.78		1,939,497.78		1,939,497.78	Previous year's taxes	0.00	(6,001,825.95)		
											Current year's surplus	156,155,296.84	155,528,564.42		
VIII. PREPAYMENTS AND ACCRUED INCOME											Total	1,553,004,252.34	1,396,848,955.50		
1. Accrued income	11,047,939.72	3,042,469.87	14,090,409.59	1,044,148.56	15,134,558.15	9,288,738.93	9,587,104.12	18,875,843.05	256,702.55	19,132,545.60	1. Surplus/(Deficit) carried forward	(1,564,974,428.22)	0.00		
2. Prepaid expenses	0.00	0.00	0.00	0.00	0.00	314.60	0.00	314.60	0.00	314.60	VIII. RESOLUTION SCHEME EQUITY³				
Total	11,047,939.72	3,042,469.87	14,090,409.59	1,044,148.56	15,134,558.15	9,289,053.53	9,587,104.12	18,876,157.65	256,702.55	19,132,860.20	TOTAL LIABILITIES (I+II+III+IV+V+VI+VII+VIII)	3,543,472,432.40	3,143,889,285.35		
TOTAL ASSETS (I+II+III+IV+V+VI+VII+VIII)	1,712,097,479.57	1,904,580,744.11	3,616,678,223.68	177,132,208.72	3,793,810,432.40	1,404,704,593.87	1,568,455,522.76	2,973,160,116.63	170,729,168.72	3,143,889,285.35					
OFF-BALANCE SHEET ASSETS											OFF BALANCE SHEET LIABILITIES				
3. Contractual Warranties	2,539.00		2,539.00		2,539.00	2,539.00		2,539.00		2,539.00	3. Contractual guarantees	2,539.00	2,539.00		

Notes:

- Refers to the provision for financing of credit institution TT Postbank by the Resolution Scheme, for which a Bank of Greece decision on the amount of financing is pending.
- In the "Liabilities" side of the Statement of Financial Position, the items "Supplementary Deposit Cover Fund" and "Investment Cover Scheme" are assets belonging ab indiviso to the member credit institutions, in proportion to their participation in the respective Fund. Items "Primary Deposit Cover Fund", "Supplementary Deposit Cover Fund", "Equity" as well as "Investment Cover Scheme" are destined solely for meeting the claims of depositors and investors of credit institutions participating in the Schemes.
- The Resolution Scheme (RS) was established in 2011 according to article 7 of law 4021/2011. The purpose of the RS is the financing of credit institutions for the purpose of articles 63D and 63E of law 3601/2007. The RS is funded by contributions from participating credit institutions. The contributions will be paid after the issuance of the Minister of Finance decision defining the level and method of paying annual contributions. As a result, RS assets have not been formed at the time of compilation of the financial statements.

STATEMENT OF INCOME for the year ended 31 December 2011 (1/1/2011 - 31/12/2011)

A. INCOME	2011 (amounts in euro)		2010 (amounts in euro)	
a. Contributions				
1 Annual Contributions	109,363,355.00		125,861,995.17	
b. Interest and other income				
1 Interest on fixed-income securities	6,262,336.89		3,668,771.78	
2 Less : Tax on the above mentioned interest	(766,206.64)		(656,140.60)	
3 Interest on deposits	44,998,579.26		24,073,808.25	
4 Less : Tax on above mentioned interest	(4,499,857.94)		(2,407,380.83)	
5 Interest from the provision of credit by the PDCF to the RS	1,268,456.18		0.00	
	47,263,307.75	156,626,662.75	24,679,058.60	150,541,053.77

STATEMENT OF CHANGES IN SDCF AND ICS

	SDCF	ICS
Balance as at 1 January 2010	1,044,827,394.32	6,140,338.02
Contributions	503,440,326.00	164,424,708.00
Refund of credit institution's individual account	(338,253.72)	-
Resources from time deposits	20,296,769.66	322,098.70
Resources from securities	1,162,883.50	-
Operating cost and other expenses	(933,597.00)	(157,976.00)
Balance at 31 December 2010	1,568,455,522.76	170,729,168.72

B. EXPENSES							
a. Operating expenses	1,117,510.79		1,170,194.22		Balance at 1 January 2011	1,568,455,522.76	170,729,168.72
Less:					Contributions	437,453,403.00	4,036,819.00
1. SDCF expenses 1	(423,767.98)		(500,036.00)		Adjustment of previous years' contributions	-	(227,197.00)
2. ICS expenses 1	(137,427.78)		(157,976.00)		Provision of credit to RS for the financing of resolution measures in accordance to article 63E of law 3601/2007	(322,931,057.00)	-
3. RS expenses 1	(95,099.12)		(0.00)		Provision of credit to RS for the financing of resolution measures in accordance to article 63D of law 3601/2007	(450,000,000.00)	-
4. PDCF expenses 1	461,215.91		512,182.22		Receivables from RS	772,931,057.00	-
b. Financing of resolution measures	1,312,000,000.00		0.00		Transfer of credit institutions' individual accounts to the PDCF that withdrew from HDIGF	(150,979,198.47)	-
c. RS operating expenses and interest expenses from the credit provided to the RS	2,636,428.22	1,315,097,644.13	0.00	512,182.22	Revenue from time deposits	45,831,456.62	2,730,845.82
C. Provision for financing resolution measures		250,338,000.00			Revenue from securities	2,988,580.43	-
D. Prior year's expenses allocated to the SDCF		0.00		433,561.00	Revenue from the provision of credit to the Resolution Scheme	1,272,872.92	-
E. Provisions for extraordinary events		0.00		(5,066,131.87)	Operating and other expenses	(441,893.15)	(137,427.82)
F. Income tax		10,150.00		0.00	Balance at 31 December 2011	1,904,580,744.11	177,132,208.72
SURPLUS / (DEFICIT) CARRIED FORWARD (A - B - C + D - E - F) *		(1,408,819,131.38)		155,528,564.42			

* The 2011 deficit is attributed to PDCF and RS as follows:

· PDCF Surplus [A - B.a(4) - F]	156,155,296.84
· RS deficit (B.b + B.c + C)	(1,564,974,428.22)
	(1,408,819,131.38)

Note:

1. By decision of the Board of Directors, HDIGF's expenses are allocated between the DCS, ICS and RS – and furthermore, within the DCS, between Primary and Supplementary Deposit Cover Fund.

ATHENS, 31 MARCH 2012

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE DIRECTOR

THE CHIEF ACCOUNTANT

ELENI DENDRINO - LOURI
ID: AE 023569

ANNATH. PAXINO
ID: T 021278

DIMITRIOS I. THOMAS
ID: S 054879
REG NO.: 14176 GRADE A

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 "Statement of Financial Position" for the financial year ended 31 December 2011 and the "Statement of Income" and "SDCF and ICS Statement of Changes" 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 the International Auditing Standards, which require compliance with ethical standards and 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 2011, and the results of its operations for the year then ended, in accordance with accounting standards set out by Greek company law.

Topic of Emphasis

Without reserve to our opinion we draw attention to the fact that the Assets of the Resolution Scheme, which was established according to the provisions of article 7 of law 4021/2011, were not formed, since, by the date of compilation of the present Auditor's Report, the Minister of Finance decision defining the level and method of paying annual contributions has not been issued.

Other legal and regulatory issues

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

Athens, 16 March 2012
Certified Accountant - Auditor

Dimitris S.
Reg. No. Chart. Aud. 11521

BREAKDOWN OF THE FINANCIAL STATEMENTS OF THE HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND «HDIGF»

as at 31 December 2011
16th Year
(1 January to 31 December 2011)

INFORMATION RELATING TO THE STATUTORY FORMULATION AND STRUCTURE OF THE FINANCIAL STATEMENTS

The “Hellenic Deposit and Investment Guarantee Fund (HDIGF)” – successor in interest to the “Hellenic Deposit Guarantee Fund (HDGF)” set up in 1995- is a legal entity of private law, supervised by the Minister of Finance. Founding members are the Bank of Greece and the Hellenic Bank Association. Its operation is governed by Law 3746/2009 as currently in force.

The HDIGF runs three independent compensation schemes, the Deposit Cover Scheme (DCS), the Investment Cover Scheme (ICS) and the Resolution Scheme (RS), with completely separate assets (Law 3746/2009, article 2, paragraph 6, as is). These assets are intended to fulfill, respectively, the objectives of each Scheme, namely to provide compensation for depositors and investors – clients of the credit institutions as well as to finance credit institutions for the implementation of resolution measures as per Law 3601/2007 articles 63D and 63E, as currently in force.

Deposit Cover Scheme Assets are structured into two distinct Funds: The Primary Deposit Cover Fund (PDCF), which includes, among other, all the HDGF assets at the time of the establishment of the HDIGF, and the Supplementary Deposit Cover Fund (SDCF). DCS regular annual contributions from credit institutions are accrued for 1/5 to the PDCF and for the remaining 4/5 to the SDCF (Law 3714/2008 article 6, paragraph 2).

The SDCF as well as ICS assets are groups of assets belonging ab indiviso to the member credit institutions in proportion to their percentage participation in them, and are managed by the HDIGF, in accordance to the provisions of Law 3746/2009.

The RS was established in 2011 (Law 4021/2011 article 7) and is financed by credit institutions’ contributions, which will commence after the issuance of the Minister of Finance decision defining the level and method of paying said annual contributions. RS assets were not formed at the time of preparation of the financial statements, since the issuance of the aforementioned Minister of Finance decision was pending.

The RS has been activated within the year 2011 and provided funding to credit institutions as per Law 3601/2007, articles 63D και 63E. The needed funds were accumulated by the provision of credit amounting to 1,312,000,000 euro from the DGS to the RS in the form of a loan, in the context of Minister of Finance decision no. 9249/9.10.2011 which was issued on the basis of Law 3746/2009, article 13A, paragraph 3.

The Minister of Finance decision determined the terms of the credit, which can be summarized as follows:

	PDCF	SDCF	
Amount of credit*	€ 539,068,943	€ 322,931,057	€ 450,000,000
Date of provision of credit	12 October 2011	12 October 2011	22 December 2011
Repayment	Until 9 October 2026	Until 9 October 2026	Until 9 October 2026
Interest rate (average yield of the invested assets of the DCS)	Annualized return of the index “The Bank of America Merill Lynch EMU Direct Governments, AAA-rated, 0-1y”	Annualized return of the index “The Bank of America Merill Lynch EMU Direct Governments, AAA-rated, 0-1y”	Annual return of the SDCF time deposits
Purpose of credit	Financing of bridge bank «Nea Proton Bank SA»	Financing of bridge bank «Nea Proton Bank SA»	Financing of transfer of assets to «TT Hellenic Postbank»

* the maximum credit allowed has been defined as half the DCS resources available at the time of publication of the Minister of Finance decision and amounted to 1,795,288,326 euro.

It should be noted that the funding gap between the value of liabilities and assets transferred from the credit institution placed on liquidation «T Bank» to «TT Hellenic Postbank» was determined at the value of 700,338,000 euro, based on a temporary evaluation by the Bank of Greece. The HDIGF RS contributed 450 million euro to «TT Hellenic Postbank» against the total amount and a provision was formed for the remaining. The outstanding amount will be paid after a Bank of Greece decision on the funding gap value finalization, based on the valuation of a competent auditor.

Since HDIGF’s operations are related to the banking sector, its financial statements are prepared in accordance with the Banking Sector Accounting Plan, appropriately adjusted. A breakdown of the financial statements follows:

ASSETS**ASSETS OF DEPOSIT COVER SCHEME****A. Primary Deposit Cover Fund (PDCF)****I. CASH & CASH EQUIVALENTS****1,078,092,830.67**

1.	Cash in hand: Cash balance required to meet current expenses.	1,741.15
2.	Sight deposits: <ul style="list-style-type: none"> Balance of PDCF sight deposit no. 612.271, held with the Bank of Greece. This amount is available principally for covering operating expenses. Non-allocated balance of current account no. 7101012717 held with the Bank of Greece. Via this account the Bank of Greece invests HDIGF's funds, as stipulated in the fund management contract between the two. 	<u>468,871.35</u> 300,094.01 168,777.34
3.	Time deposits: PDCF time deposits balance, held with participating credit institutions as at 31 December 2011.	1,077,622,218.17

Analysis of the balance during year 2011 is illustrated on Table 4.

II. SHORT-TERM RECEIVABLES**119,809,418.40**

1.	Annual Contributions: One fifth of the 2nd installment of the regular annual contribution for 2011, which credit institutions are required to pay to the HDIGF on the first working day of April 2012.	53,472,080.40
3.	Credit to Resolution Scheme PDCF short term receivables from the RS in order to repay part of the credit of €539,068,943, granted to the RS to finance the bridge bank «Nea Proton Bank SA». <ul style="list-style-type: none"> Repayment of capital Interest at 31 December 2011 	<u>66,337,338.00</u> 65,068,881.82 1,268,456.18

III. SUNDRY DEBTORS**367,102.83**

a)	Advance payments for salaries: Advance payments to HDIGF salaried staff at that were paid at the end of 2011 but correspond to salary of January 2012.	19,104.02
b)	Receivables from SDCF: Part of the operating cost which is apportioned to the SDCF for the year 2011, and will be collected in 2012.	60,017.98
c)	Receivables from ICS: Part of the operating cost which is apportioned to the ICS for the year 2011, which will be collected in 2012.	22,677.78
d)	Receivables from RS Part of the operating cost which is apportioned to the RS for the year 2011, and will be collected in 2012.	95,099.12
e)	Advance Income Tax: <ul style="list-style-type: none"> Advance income tax paid for the year 2010. Advance income tax for the year 2012, to be paid in 2012 	<u>265,303.05</u> 259,720.55 5,582.50
f)	Less: RS liability regarding the former's operating costs for the year 2011, to be paid to PDCF. Offsetting with point (d) is made due to fair view.	(95,099.12)

IV.	FIXED-INCOME SECURITIES		26,857,759.73
1.	European Government Securities:		
a)	Zero-coupon Eurobonds:	<u>265,873.73</u>	
	• Nominal value, less unaccrued income from 31 December 2011 up to maturity.	265,880.38	
	Less:		
	• Withholding tax provision on securities interest at 31 December 2011.		(6.65)
b)	Eurobonds (fixed-yield):	<u>26,591,886.00</u>	
	• Nominal value plus gains or losses at 31 December 2011	26,551,387.00	
	Plus:		
	• Interest accrued on Eurobond coupons (fixed-yield) at 31 December 2011.	44,999.00	
	Less:		
	• Withholding tax provision on securities interest at 31 December 2011.		(4,500.00)
	Analysis of the balance during year 2011 is illustrated on Table 4.		
V.	LONG-TERM RECEIVABLES		474,001,411.18
2.	Warranties given:	1,350.00	
	Guarantees for the account of Public Utilities for services provided at the property at 6, Amerikis Str, Athens, where HDIGF's offices are located		
3.	Credit to the RS	474,000,061.18	
	Remaining of the above mentioned credit (A.II.3) which will be paid by the RS to the PDCF after the year 2012.		
VI.	INTANGIBLE ASSETS		0.38
	Analysis of the balance during the year is illustrated on Table "Changes in Fixed Assets" on page 46.		
VII.	TANGIBLE ASSETS		1,921,016.66
	Analysis of the balance during the year is illustrated on Table "Changes in Fixed Assets" on page 46.		
VIII.	PREPAYMENTS AND ACCRUED INCOME		11,047,939.72
1.	Accrued income:	11,047,939.72	
	Accrued interest (after tax) on the PDCF's deposits with credit institutions.		
	Total PDCF		1,712,097,479.57

B.	Supplementary Deposit Cover Fund (SDCF)	
I.	CASH & CASH EQUIVALENTS	909,202,779.29
2.	Sight deposits:	<u>5,106.60</u>
	• Balance of SDCF sight deposit no. 612.124782, held with the Bank of Greece.	4,299.32
	• Balance of current account no. 7101124810, held with the Bank of Greece. Via this account the Bank of Greece invests HDIGF's funds, as stipulated in the fund management contract between the two.	807.28
3.	Time deposits: SDCF time deposits balance, held with participating credit institutions, as at 31 December 2011.	909,197,672.69
	Analysis of the balance during year 2011 is illustrated on Table 4.	
II.	SHORT-TERM RECEIVABLES	286,283,774.40
1.	Annual Contributions: Four fifths of the 2nd installment of the annual contribution for 2011, which credit institutions are required to pay the HDIGF on the first working day of April 2012.	213,888,312.40
3.	Credit to the Resolution Scheme SDCF short term receivables from the RS, concerning repayment of part of a €772,931,057 credit granted to the RS, for the financing of the bridge bank «Nea Proton Bank SA» with €322,931,057 and the credit institution «TT Hellenic Postbank», with € 450,000,000.	<u>72,395,462.00</u>
	The analysis of the claim follows:	
	• Repayment of capital	<u>71,122,589.08</u>
	- Credit of € 322.9 million	38,979,732.08
	- Credit of € 450 million	32,142,857.00
	• Interest at 31 December 2011:	<u>1,272,872.92</u>
	- Credit of € 322.9 million	759,872.92
	- Credit of € 450 million	513,000.00
III.	SUNDRY DEBTORS	(77,572.84)
a)	Part of the SDCF operating costs for the year 2011, to be paid to PDCF in 2012	(60,017.98)
b)	Receivables from the PDCF concerning a refund for the difference that resulted after the finalization of the value of individual accounts of credit institutions that withdrew from the Scheme.	583.92
c)	Accrued expenses: This amount includes part of the banking fees paid to the Bank of Greece for asset management services, charged to the SDCF, which will be paid in 2012.	(18,138.78)
IV.	FIXED-INCOME SECURITIES	4,320,825.47
1.	European Government Securities:	
a)	Zero-coupon Eurobonds:	<u>38,999.07</u>
	• Market value at 31 December 2011.	39,002.00
	Less:	
	• Withholding tax provision on securities' interest at 31 December 2011.	(2.93)
β)	Eurobonds (fixed-yield):	<u>4,281,826.40</u>
	• Market value at 31 December 2011.	4,275,305.00
	Plus:	
	• Interest accrued on Eurobond coupons (fixed-yield) as at 31 December 2011.	7,246.00
	Less:	
	• Withholding tax provision on securities' interest at 31 December 2011.	(724.60)

Analysis of the balance during year 2011 is illustrated on Table 4.

V.	LONG-TERM RECEIVABLES		701,808,467.92
3.	Credit to the RS	<u>701,808,467.92</u>	
	Remaining of the above mentioned credit (B.II.3) which will be paid by the RS to the PDCF after the year 2012.		
	The analysis of the credited amount follows:		
	• Credit of € 322.9 million	283,951,324.92	
	• Credit of € 450 million	417,857,143.00	
VIII.	PREPAYMENTS AND ACCRUED INCOME		3,042,469.87
1.	Accrued income:	3,042,469.87	
	Accrued interest (after tax) on the SDCF's deposits with credit institutions.		
	Total SDCF		1,904,580,744.11
	TOTAL DCASSETS (PDCF+SDCF)		3,616,678,223.68

<u>ASSETS OF THE INVESTMENT COVER SCHEME</u>		
I.	CASH & CASH EQUIVALENTS	135,140,035.34
2.	Sight deposits: Balance of ICS sight deposit no. 612.124904, held with the Bank of Greece.	33,325,223.98
3.	Time deposits: ICS time deposits balance held with participating credit institutions as at 31 December 2011. Analysis of the balance during year 2011 is illustrated on Table 4.	101,814,811.36
II.	SHORT-TERM RECEIVABLES	40,970,702.60
1.	Annual contribution: This item concerns the 4 th installment of the annual contribution for the years 2009 and 2010, as well as the 2 nd installment of the annual contribution for the year 2011, which credit institutions are required to pay to the HDIGF on the first working day of April 2012.	
III.	SUNDRY DEBTORS The amount concerns ICS annual operating cost for the year 2011, which will be paid to the PDCF within 2012.	(22,677.78)
VIII.	PREPAYMENTS AND ACCRUED INCOME	1,044,148.56
1.	Accrued income: Accrued interest (after tax) on HDIGF's deposits with credit institutions for the ICS.	
	TOTAL ICS	177,132,208.72
	TOTAL HDIGF ASSETS (DCS+ICS)	3,793,810,432.40

LIABILITIES

I.	SHORT-TERM LIABILITIES		389,143,131.85
1.	Suppliers: Credit balance of domestic suppliers and third-party associates as at 31 December 2011.	1,201.54	
2.	Taxes & duties:	<u>42,567.75</u>	
	• Tax to be paid to the Greek state in 2012, on staff salaries and third-party fees withheld in the last two months of 2011.	26,835.25	
	• Income tax and advance tax for the year 2012 to be paid to the Greek state in 2012	15,732.50	
3.	Pension funds: Payables to the IKA (Social Insurance Institute) pension fund, the Attorney's Fund and the Welfare Fund for pension contributions on the salaries, to be paid in 2012.	28,562.56	
4.	Resolution Scheme liabilities	<u>138,732,800.00</u>	
	• Short term liability of the RS to the PDCF for interest payable in 2011 as well as for repayment of part of the credit of €539,068,943 for financing the bridge bank «Nea Proton Bank SA» (A.II.3)	66,337,338.00	
	• Short term liability of the RS to the SDCF for interest payable in 2011 as well as for repayment of part of the credit of €772,931,057 for financing the bridge bank «Nea Proton Bank SA» (€322,931,057) and «TT Hellenic Postbank» (€450,000,000) (B.II.3)	72,395,462.00	
II.	ACCRUALS AND DEFERRED INCOME		151,022,263.47
1.	Accrued expenses: Accrued expenses at 31 December 2011, as set out below:	<u>42,481.08</u>	
a)	Operating expenses incurred but not paid during 2011 (telephone, electricity etc)	2,670.77	
b)	Wages and salaries earned in 2011 but paid in 2012.	39,810.31	
2.	Other accrued expenses:	<u>150,979,782.39</u>	
	• Obligation to refund «Marfin Egnatia Bank» SDCF individual account in 2012	150,497,968.83	
	• Obligation to refund «Intesa San Paolo Bank Albania-Greek Branch» SDCF individual account in 2012	481,229.64	
	• Obligation to refund SDCF the difference that resulted after the finalization of the value of individual accounts of the above mentioned credit institutions that withdrew from the Scheme.	583.92	
III.	PROVISIONS FOR RISKS & OTHER EXPENSES		250,488,892.37
1.	Provisions for staff compensation: Provisions to cover compensation due in the event that permanent members of HDIGF staff retire from employment.	150,892.37	
2.	Other provisions Provisions to cover eventual payment to «TT Hellenic Postbank» for the remaining difference of «T Bank»'s funding gap – the latter being placed on liquidation	250,338,000.00	
IV.	RESOLUTION SCHEME LONG TERM LIABILITIES		1,175,808,529.10
	Regards the part of the above mentioned credit (I.4 paragraphs 1 and 2) which will be paid to the DCS after 2012.		
V.	SUPPLEMENTARY DEPOSIT COVER FUND		1,904,580,744.11
	This group of assets regards 4/5 of the contributions paid by credit institutions to the SDCF, plus any revenues arising from such and less the operating costs of the Fund. Assets belong ab indiviso to the member credit institutions.		
VI.	INVESTMENT COVER SCHEME		177,132,208.72
	This group of assets regards contributions paid by credit institutions to the ICS, plus any revenues arising from such and less the operating costs of the scheme. Assets belong ab		

indiviso to the member credit institutions.

VII. PRIMARY DEPOSIT COVER FUND EQUITY		1,560,947,091.00
1. Start-up capital: Start-up capital of the HDIGF (former HDGF)	8,804,108.58	
2. Revaluation accounts: Loss from PDCF portfolio valuation, as at 31 December 2011	(861,269.92)	
3. Surplus carried forward: This comprises accumulated surplus:	<u>1,553,004,252.34</u>	
• Previous years (1996-2010)	1,396,848,955.50	
• Current year	156,155,296.84	
VIII. RESOLUTION SCHEME EQUITY		(1,564,974,428.22)
1. Surplus/(Deficit) carried forward:	(1,564,974,428.22)	
TOTAL LIABILITIES		3,793,810,432.40
OFF-BALANCE SHEET ITEMS		
3. Contractual warranties: Third parties contractual warranties.		2,539,00

STATEMENT OF INCOME FOR 2011

A.	INCOME	156,626,662.75
a.	CONTRIBUTIONS	
1.	Annual Contributions: Part (1/5) of the annual contribution of participating credit institutions for 2011, concerning that part which constitutes HDIGF assets.	109,363,355.00
b.	INTEREST & OTHER INCOME	<u>47,263,307.75</u>
1.	Interest on fixed-income securities: Interest on Eurobonds and accrued interest as at 31 December 2011.	6,262,336.89
2.	Tax on the above mentioned interest: Taxes on Eurobonds interest.	(766,206.64)
3.	Interest on deposits: Accrued interest (before tax) on PDCF time deposits held with participating credit institutions.	44,998,579.26
4.	Tax on the above mentioned interest: Tax withheld by participating credit institutions on interest earned on time deposits.	(4,499,857.94)
5.	Interest from the provision of credit by the PDCF to the RS Interest income from the provision of credit of €539.068.943 to the RS.	1,268,456.18
B.	EXPENSES	1,315,097,644.13
a.	<u>Operating Expenses</u>	<u>1,117,510.79</u>
i.	Salaries & Third-Party Fees:	<u>950,564.36</u>
	- Salaries and employer social security contributions of salaried and seconded staff.	860,114.98
	- Fees to internal auditors and other freelancers.	48,544.74
	- Fees to auditors (as per art. 25, par. 1 of Law 3746/2009)	8,610.00
	- Board of Directors' remuneration	23,760.00
	- Staff training and group insurance policies.	9,534.64
	Staff composition at the HDIGF in 2011 was as follows:	
	• The Director of the HDIGF is seconded from the Bank of Greece	
	• Twelve employees (private law contracts)	
	• Two internal auditors on a project basis.	
ii.	Other operating expenses:	109,854.45
	These include: Running costs of the HDIGF's offices, staff's travel expenses, purchases of consumables, Property Tax, Special Property Tax on Electric-powered Edifices (EETHDE) and banking fees paid to the Bank of Greece for HDIGF's payroll and asset management services.	
iii.	Fixed assets depreciation:	36,328.87
	Fixed assets depreciation is computed using depreciation ratios set out in PD 299/2003 and is illustrated on Table "Changes in Fixed Assets" on page 46.	
iv.	Provisions (excluding revaluation of portfolio):	15,674.32
	Provisions for compensation due in the event that permanent members of staff retire from employment. Such compensation amounts to 40% of the sum to be paid in case of dismissal without cause.	
v.	Extraordinary & non operating expenses:	<u>5,088.79</u>
	This item includes current year's extraordinary expenses, including:	
	• Prior year salaries of seconded staff.	5,088.70
	• Residual value of disposed assets	0.09
Less:		
1.	SDCF Expenses:	(423,767.98)
	This item regards SDCF operating cost for the year 2011, which was equal to 49.4% of the DCS expenses, as calculated after the breakdown of total HDIGF operating costs between the DCS, ICS and RS.	
2.	ICS Expenses:	(137,427.78)
	This item regards ICS operating cost for the year 2011, which was equal to 12.6% of the total HDIGF expenses.	

3.	RS Expenses: This item regards RS operating cost for the year 2011, which was equal to 8.7% of the total HDIGF expenses. For fair view, it is reported separately at item (B.c).	(95,099.12)	
4.	PDCF Expenses: This item regards the remaining HDIGF operating expenses after deduction of SDCF, ICS and RS expenses.	461,215.91	
b.	<u>Financing of resolution measures</u> This item regards funds allocated by the RS to finance credit institutions to implement resolution measures. In particular:	<u>1,312,000,000.00</u>	
	<ul style="list-style-type: none"> • Financing of the bridge bank «Nea Proton Bank SA» • Financing of the credit institution «TT Hellenic Postbank» 	862,000,000.00 450,000,000.00	
c.	<u>RS operating expenses and interest expenses from the credit provided to the RS</u>	<u>2,636,428.22</u>	
	<ul style="list-style-type: none"> • HDIGF's operating expenses allocated to the RS • Interest from receiving credit of €539.1 million by the PDCF • Interest from receiving credit of € 772.9 million by the SDCF 	95,099.12 1,268,456.18 1,272,872.92	
C.	Provision for financing resolution measures Provision for the financing of credit institution TT Postbank by the Resolution Scheme, for which a Bank of Greece decision on the amount of financing is pending.		250,338,000.00
F.	Income Tax This item regards income tax on the SDCF Eurobonds (fixed yield) capital gains, which constitute HDIGF property. As a non-for-profit legal entity, HDIGF is subject to income tax for net income from securities generated nationally or internationally. In particular, interest acquired by HDIGF, is subject to a 10% tax at the year of payment, while capital gains regarding Eurobonds are taxed in accordance with general provisions.		10,150.00
	DEFICIT CARRIED FORWARD (A - B - C - F)		(1,408,819,131.38)

Changes in Fixed Assets

(amounts in euro)

	TANGIBLE ASSETS				
	INTANGIBLE ASSETS	Land	Building & fixtures	Furniture & equipment	Total
Acquisition cost					
Balance at 1 January 2011	315,901.60	1,326,984.62	760,970.29	86,835.17	2,174,790.08
Additions	11,262.93	-	-	6,585.13	6,585.13
Disposals	-	-	-	(2,273.43)	(2,273.43)
Balance at 31 December 2011	327,164.53	1,326,984.62	760,970.29	91,146.87	2,179,101.78
Accumulated depreciation					
Balance at 1 January 2011	(315,901.44)	-	(150,401.70)	(84,890.60)	(235,292.30)
Depreciation	(11,262.71)	-	(22,754.11)	(2,312.05)	(25,066.16)
Disposals	0.00	-	-	2,273.34	2,273.34
Balance at 31 December 2011	(327,164.15)	-	(173,155.81)	(84,929.31)	(258,085.12)
Net book Value	0.38	1,326,984.62	587,814.48	6,217.56	1,921,016.66

It is hereby certified that this Annual Report of the Board, is the same one mentioned in my audit report dated 16 March 2012.

P. Faliro, 16 March 2012

Certified Accountant - Auditor

Dimitris Dzanatos
Reg. No. Chart. Aud. 11521

