

HDI GF

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND

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HDIGF

HELLENIC DEPOSIT & INVESTMENT GUARANTEE FUND

Address

6, Amerikis Str.
GR- 106 71 Athens

www.hdigf.gr

Tel.:

+30 210 363.9933

Fax:

+30 210 363.5582

BOARD OF DIRECTORS

President

Eleni D. Dendrinou-Louri

Vice President

Christos V. Gortsos

Members

Aristovoulos P. Parris

Themistocles-Ioannis N. Antoniou

Krystallo G. Michou

Dimitrios G. Tsibanoulis

Anna A. Vasila

Director

Anna Th. Paxinou

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
BoD	Board of Directors
TBill	Treasury Bill
BoG	Bank of Greece
EBA	European Banking Authority
EFDI	European Forum of Deposit Insurers
CI	Credit Institution

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1. DEVELOPMENTS IN THE DOMESTIC BANKING SECTOR AND THE DOMESTIC AND EUROPEAN REGULATORY FRAMEWORK

The period from 1 January to 31 December 2012 was the seventeenth year of operations of Hellenic Deposit and Investment Guarantee Fund (HDIGF). During that period, a number of substantial developments emerged on the Greek banking sector and significant initiatives were undertaken on a European level for the development of a regulatory framework for the recovery and resolution of credit institutions.

1.1 Developments in the Greek Banking Sector

In 2012, the impact on the Greek financial system of the adverse economic and fiscal conditions that prevailed in the country intensified. Greek credit institutions resorted, to a great extent, to central bank financing, while suffered considerable losses from their participation in the restructuring of Greek sovereign debt and the increase of the credit institutions' bad debts due to the non-performing loans to the private sector.

To address the effects of these developments, the competent authorities promoted a series of measures aimed at the recovery and resolution of credit institutions. Specifically, these measures include:

- The transitional recapitalization of systemic credit institutions (in alphabetical order Alpha Bank, Eurobank, National Bank of Greece and Piraeus Bank) via the Hellenic Financial Stability Fund (HFSF).
- The implementation of resolution measures to the Agricultural Bank of Greece and to three cooperative banks (Achaia, Lamia and Lesvos-Lemnos) by the transfer of their assets to Piraeus Bank and the National Bank of Greece respectively.
- The implementation of resolution measures to the TT Hellenic Post Bank through the establishment of the bridge bank New TT Hellenic Post Bank in January 2013.

In addition, credit institutions, with the guidance of the Bank of Greece, advance on their own initiative in further consolidating the banking sector, with the aim of exploiting synergies and rationalizing operational costs, which are essential steps to successfully facing the requirements and challenges emerging in this new financial environment. In this context:

- Alpha Bank and Piraeus Bank acquired Emporiki Bank of Greece and General Bank of Greece respectively,
- the National Bank of Greece and Eurobank merger is in the implementation phase,
- Piraeus Bank acquired the Greek branches and activities of Bank of Cyprus, Cyprus Popular Bank (CPB) and Hellenic Bank in March 2013

The aforementioned developments aim at maintaining the stability of the banking system, the protection of depositors who, despite the unfavorable economic environment, did not suffer any losses, and the emergence of a viable and well capitalized banking sector. Consolidation of the perception that deposit protection is the main and primary objective of initiatives for the restructuring of the banking sector restored depositor confidence in the national banking system. This led to the gradual recovery of deposits during the second half of the year and to the solidification of the conditions necessary for the further stabilization of the banking sector.

1.2 Developments in the Greek regulatory framework

Law 3746/2009 regarding the HDIGF, as currently in force, was amended and supplemented by Laws 4051/2012 and 4056/2012. The new provisions brought forward the following modifications:

- Suspension of the use of HDIGF resources available for resolution purposes for a period of twelve months after the enactment of law 4051/2012 (i.e. since February 29, 2012). For the aforementioned period the Hellenic

Financial Stability Fund (HFSF) will 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. According to Law 4099/2012 the above mentioned period was extended until 31.12.2013. In addition, the Legislative Act of 30.4.2012 clarified that the said HFSF obligation also includes HDIGF's pending or vested obligations which have not been effectuated by February 29th, 2012.

- Introduction of priority rights for depositor claims arising from covered deposits, as well as for Deposit Cover Scheme (DCS) and Resolution Scheme (RS) claims under the provisions of articles 63D and 63E of Law 3601/2007, against a credit institution placed under liquidation, 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.
- Modification of the current method of allocation of credit institutions' annual contributions to the DCS, with the allocation of said contributions, in their entirety, from 2013 onwards, into HDIGF DCS accounts held at the Bank of Greece.
- Introduction of a provision to maintain a minimum level of DCS resources equal to 1% of deposits which comprise the basis for calculating contributions. Should DCS resources fall below that threshold, the HDIGF's Board of Directors will proportionately adjust credit institutions' annual contributions, in a manner that the DCS resources will be restored at a level higher than the aforementioned threshold, taking into account the credit institutions' ability to pay.
- Provision for the gradual transfer of DCS assets currently placed in 3-month 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 by

the end of year 2025.

- 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.
- 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.

1.3 Developments in the European regulatory framework

In order to address shortcomings resulting from the inadequacy and heterogeneity of national regulatory frameworks on credit institutions resolution schemes and to effectively safeguard financial stability against systemic risks, in June 2012 the European Commission published a proposal for the recovery and resolution of credit institutions and investment firms. In this context and given the prevailing economic conditions, greater priority was given to the finalization of the aforementioned Proposal. The proposal for a Directive on Deposit Guarantee Schemes (DGS), which was launched in July 2010 by an European Commission proposal, was suspended, since it was essential to firstly resolve the issues concerning the involvement of DGS to the recovery and resolution of credit institutions. The provisions of the proposal for a Directive on credit institutions' recovery and resolution aim at ensuring the continuity of essential functions for an insolvent institution in order to preserve financial stability, by avoiding transformation of a limited scope banking crisis to a systemic one, as well as to alleviate taxpayers' burden of supporting credit institutions.

The following provisions relate to the financing of resolution measures:

- The establishment of resolution funds, which will receive contributions from credit institutions according to their liabilities and

their risk profile.

- The level of resources designated for the financing of resolution measures should amount to at least 1% of the covered deposits, a rate which must be achieved within ten years from the implementation of the Directive.
- Resolution funds will be used exclusively for the orderly reorganization and resolution and not for rescuing credit institutions.
- National resolution funds will be cooperating, with each other, in particular for financing the resolution of cross border credit institutions. In addition, they will be obliged to lend up to half of their resources to other national resolution funds of European Union (EU) countries.
- For optimal use of assets, the resources of EU DGSs will be utilized to finance resolution measures. To maximize synergies, member-states will even be allowed to merge the DGS and the resolution fund, under the condition that the system will still be able to compensate depositors in case a credit institution becomes insolvent.
- DGS claims during bank liquidation, will be ranked in the same tier as unsecured, non-preferential claims.

1.4 Enhancing the efficiency of HDIGF Operating Procedures - European Cooperation

The HDIGF, in order to enhance its effectiveness and prepare for the adoption of the strict provisions included in the proposal for a Directive of the European Parliament and the Council on Deposit Guarantee Schemes, improved the functionality of its systems and procedures by completing, with the cooperation of all the participating credit institutions, the implementation of all the necessary projects for ensuring fast depositor payout.

HDIGF closely monitors international developments relating to its purpose and in particular the consultations on the proposal for a Directive for establishing a framework for recovery and resolution of credit institutions. In addition, the HDIGF monitors the progress of the amendment of the Directives on Deposit

Guarantee Schemes and Investor Compensation Schemes, currently in development, through its participation in the European Forum of Deposit Insurers (EFDI), in order to provide for a timely and effective implementation of the new provisions.

The recent financial crisis and subsequent increase in DGSs powers and liabilities, many of which participate in the processes for the recovery and resolution of credit institutions, led to increased cooperation and exchange of expertise among European DGSs. In this context, HDIGF actively participates in EFDI working groups which aim at supporting the European Banking Authority (EBA) in issuing guidelines for risk-adjustment of credit institutions' contributions and conducting DGSs peer reviews, as provided for in the proposal for a Directive for DGSs. Additionally, the HDIGF cooperates closely with other DGSs in the implementation of a Multilateral Memorandum of Understanding (MoU), that has been developed to promote communication and cooperation between DGSs of the European Union member states.

2. REVENUES, EXPENSES AND ACCOUNTS

2.1 Introduction

The HDIGF financial figures are affected by the following factors:

- the level of deposits comprising the basis for calculating contributions to the DCS,
- the yearly variation of the value of client assets held by credit institutions on behalf of their clients in the context of the provision of investment services, which comprises the basis of calculating contributions to the Investment Cover Scheme (ICS)
- the entry or withdrawal of credit institutions participating in the scheme
- 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
- HDIGF operational expenses

In 2012, the licenses of Agricultural Bank of Greece and the cooperative banks Achaia, Lamia and Lesvos-Lemnos were revoked and resolution measures of Law 3601/2007, as currently in force, were applied to the said credit institutions. As a result, the number of the credit institutions participating in the three HDIGF Schemes, in the end of 2012, is as follows:

- Thirty-three (33) credit institutions participate in the DCS, of which twenty-nine (29) are incorporated in Greece and four (4) are branches of credit institutions incorporated outside the European Union (Table 5).
- Thirty-two (32) credit institutions participate in the RS, of which twenty-eight (28) are incorporated in Greece and four (4) are branches of credit institutions incorporated outside the European Union (Table 5).
- Eleven (11) credit institutions incorporated in Greece participate in the ICS (Table 6).

During the first half of 2012 credit institutions' deposit basis declined 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 as compared to the previous year 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 – 454.5	6.250
454.51 – 2,264	6.000
2,264.01 – 6,688	5.875
6,688.01 – 15,844	1.025
over 15,844.01	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 2011 in April of 2012, and half of their contributions for year 2012 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 Primary Deposit Cover Fund (PDCF) and, constituting HDIGF assets, affects its financial results. The remaining four fifths comprise the Supplementary Deposit Cover Fund (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.

The HDIGF Board of Directors, under the authorization granted by the provision of Article

4, paragraph 4 (f) (iv) of Law 3746/2009, as currently in force, decided to change the method for the payment of credit institutions' contributions to the DCS for the year 2012. In particular, it was decided that 50% of the annual contributions shall be credited to the HDIGF DCS special accounts with the Bank of Greece and the remaining 50% shall be placed in 3-month time-deposit accounts held by the HDIGF DCS with each one of these credit institutions, notwithstanding the provisions of the law that provide for rates of 20% and 80%, respectively. The first installment for the year 2012, corresponding to half of the annual regular contributions, was paid in October 2012.

The contributions paid to HDIGF DCS accounts with the Bank of Greece were invested by the Bank of Greece in European government short-term securities, according to a relative management contract. Yields on Eurozone government securities with high credit ratings decreased, while yields on the remaining Eurozone government securities increased, due to the uncertainty prevailing in international financial markets. The return on placements in 3-month time deposit accounts, determined by the interest rate on the Greek Government 3-month T-bills, also decreased.

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 this Scheme.

The HDIGF Board of Directors determined the level of credit institutions regular annual contribution to the ICS for year 2012, 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.

Credit institutions did not pay contributions to the RS for the year 2012, since the Minister of Finance decision defining the level and method of paying annual contributions was not issued.

HDIGF operating expenses posted a 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 2012 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 124,834 thousand euro, which is 11.9% less than the budget forecast of 141,670 thousand euro (Tables 1 and 2).

Specifically:

Income from regular annual contributions, representing one fifth of the annual regular contributions to DCS, totaled 82,224 thousand euro, 10% lower than the budget forecast of 91,319 thousand euro. This reflected the 24.8% decline in deposits comprising the basis for calculating contributions, as compared to a forecast of 16.5% decline.

Capital revenues, which comprise mainly of interest on the Fund's placements, totaled 42,610 thousand euro (after tax deduction), 15.4% under the budget forecast of 50,351 thousand euro. This development reflects lower returns on placements

in time deposits and lower yields of the assets on which the interest rate on the loan granted from PDCF assets to the RS is determined. The increase, from 10% to 15%, of the tax rate on time deposits interest during the fourth quarter also contributed, albeit to a limited extent, to the capital revenues decrease.

In particular, the average net return on placements in time deposits stood at 4.01% compared to the budget forecast of 4.14%, due to the lower returns on placements in time deposits and the increase of taxes on interest, as previously mentioned. The average net return on assets invested in securities amounted to 4.75% compared to a budget forecast of 1%, due to the increase in yields of European securities on which part of the assets were invested, as well as the different structure of the invested capital. The aforementioned development reflected firstly the fact that the repayment of the loan granted by the DCS to the RS did not commence, since credit institutions did not pay contributions to the RS which were budgeted to be invested in low-yield securities, and secondly the investment of half of the first installment of the 2012 contributions in Eurozone government securities with yields greater than budgeted. The aforementioned return was based on market value estimates. It should be noted that the average net return of total investments (after taxes) stood at 4.04% compared to the budget forecast of 3.98%.

The decrease in capital revenues and income from regular annual contributions, have pushed total revenues to lower levels than anticipated.

PDCF operating expenses amounted to 320 thousand euro, 7.2% below the budget forecast of 345 thousand euro. This development is due to a corresponding decrease in the total HDIGF expenses. PDCF expenses constitute half (50%) of the DCS operating expenses, which in turn constitute 60.1% 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 124,514 thousand euro, 11.9% lower than the budget forecast of 141,325 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 390,251 thousand euro or 10% lower than the budget forecast of 433,798 thousand euro (Tables 1 and 2).

Specifically:

Regular annual contributions to SDCF totaled 328,897 thousand euro, 10% lower than the forecast of 365,274 thousand euro, due to the reduced basis for calculating contributions, as mentioned above.

Capital revenues amounted to 61,354 thousand euro, or 10.5% lower than the budget forecast of 68,524 thousand euro. This development is attributed to the decrease in interest revenue on deposits, the increase in the tax rate charged at interest on time deposits during the fourth quarter of the year, and also the decrease in revenues from securities, whose impact was, however, marginal due to the small size of the invested assets. In contrast, positive impact on capital revenues, without offsetting the overall decrease in total revenues, brought the increase in interest on the loan granted from SDCF assets to the RS. The aforementioned increase is due to the growth of the basis on which interest is calculated, as a result of financing resolution measures applied to credit institution T Bank in December 2011, an event not known at the time of preparation of the Budget for 2012.

Specifically, the average net return on placements in time deposits stood at 3.99% compared to the budget forecast of 4.14%, due to the lower returns on placements in time deposits and the partial liquidation of time deposits, at the end of 2011, as a result of the loan granted to the RS. The average net return on assets invested in securities amounted to 0.51% compared to the budget forecast of 1%, mainly due to the placement of assets from contributions to high credit rating Eurozone government securities with marginally positive returns. Average return of overall placements stood at 3.83%, below the

budget forecast of 4.02%.

SDCF operating and other expenses amounted to 309 thousand euro and 5 thousand euro respectively, 6.3% below the budget forecast of 335 thousand euro combined. This development is due to a corresponding decrease in the total HDIGF expenses.

Surplus funds of the SDCF amounted to 389,937 thousand euro, 10% below the budget forecast of 433,463 thousand euro.

2.2.3 Surplus and Investments of DCS

Surplus funds of the DCS amounted to 514,451 thousand euro, 10.5% below the budget forecast of 574,788 thousand euro.

Invested funds increased by 419,276 thousand euro and amounted to 3,751,815 thousand euro. This development is attributed mainly to the inflow of funds from annual contributions, the return of individual accounts of credit institutions Marfin Egnatia Bank and Intesa Sanpaolo Bank Albania, which withdrew from the HDIGF DCS the previous year, as well as the investment of the DCS assets (Table 4). The funds invested in securities increased by 146,964 thousand euro and amounted to 178,143 thousand euro and the funds invested in time deposit placements increased by 252,620 thousand euro and stood at 2,239,439 thousand euro. The loan issued by the DCS to the RS amounted to 1,334,233 thousand euro.

Accumulated resources of the DCS amounted to 3,980.8 million euro, compared to 3,465.5 million euro for the previous year (Table 7). Specifically, PDCF accumulated resources amounted to 1,686.3 million euro compared to 1,560.9 million euro for the year 2011. For SDCF, accumulated resources amounted to 2,294.5 million euro, compared to 1,904.6 million euro for the previous year.

Available resources of DCS totaled 2,644.5 million euro (Table 9) and represented 2.7% of covered deposits (Table 13). It is noted that this rate is among the highest in Europe and exceeds the level of resources proposed as a target (1.5%)

in the context of the consultation on the reform of the DGS Directive.

In 2012 the average return on DCS total placements amounted to 3.93% (Diagram 9).

2.3 Investment Cover Scheme (ICS)

The **ICS resources** amounted to 7,206 thousand euro, 32.4% over the budget forecast of 5,442 thousand euro (Tables 1 and 2).

Specifically:

Total income from contributions paid by credit institutions participating in the Scheme amounted to 2,110 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 5,096 thousand euro, 6.4% below the budget forecast of 5,442 thousand euro, despite the increase of the basis on which interest is calculated. This development is due to the reduced yields on time deposits as well the increase of taxes on interest. The aforementioned yield stood at 4.06% compared to the budget forecast of 4.14%.

Operating costs allocated to the Scheme stood at 108 thousand euro, 0.9% below the budget forecast of 109 thousand euro, reflecting the overall decrease in HDIGF expenses. It should be mentioned that the ICS operating expenses were calculated at 10.3% of total HDIGF expenses.

ICS surplus stood at 7,098 thousand euro, 33.1% over the budget forecast of 5,333 thousand euro.

Invested funds, which, in accordance to the provisions of the Law (art. 6, para 12b of law 3746/2009), are placed solely in time deposit accounts, increased by 38,446 thousand euro and totaled 140,261 thousand euro (Table 4).

Accumulated resources of ICS totaled 175.5 million euro (Table 10).

2.4 Resolution Scheme (RS)

The **RS did not provide any income** for the year 2012 compared to the budgeted 186,020 thousand euro (Tables 1 and 2), since credit institutions did not pay contributions to the RS for the year 2012, due to the fact that the Minister of Finance decision defining the level and method of paying annual contributions was not issued.

Total RS expenses amounted to 20,001 thousand euro, overshooting the budget forecast of 8,572 thousand euro by 133.3%. This development is attributed to the increased interest charged due to the additional loan taken from the DCS as a result of financing resolution measures applied to credit institution T Bank, an event not known at the time of preparation of the Budget for year 2012.

Specifically:

Interest accrued on the loan received, which the RS will pay to the DCS, amounts to 19,692 thousand euro. It is noted that interest is determined by the average return of the invested assets of the DCS.

RS operating expenses amounted to 309 thousand euro, 7.8% below the budget forecast of 335 thousand euro, due to a corresponding decrease in the total HDIGF expenses.

The RS **extraordinary income** amounted to 23,381 thousand euro and related mainly to the difference between initial and final valuation of the assets of the credit institution T Bank and the readjustment of the relevant provision.

RS surplus amounted to 3,380 thousand euro.

2.5 Administrative Expenses

HDIGF total administrative expenditure stood at 1,046 thousand euro, 6.9% less than the budget forecast of 1,124 thousand euro (Table 3).

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

- “Salaries and third-party fees” amounted to 916 thousand euro, 4.5% below the budget forecast of 959 thousand euro. This development is mainly due to the HDIGF employees’ salary reduction as from 1 May 2012, which came as a result of a new labor contract between HDIGF and its personnel, as well as the modification of the composition of the Board of Directors, which now consists of seven members, while it previously consisted of nine.
- “Third party service fees” amounted to 22 thousand euro, 4.8% over the budget forecast of 21 thousand euro, mainly due to an increase in electricity tariffs by an average of 8% since the beginning of the year 2012.
- “Taxes and duties” amounted to 14 thousand euro, a decrease of 12.5% compared to the budget forecast of 16 thousand euro, due to the adjustment of the special levy imposed on real estate property and the income tax for the previous year to the actual amount of the expense.
- “Other expenses” amounted to 44 thousand euro, 6.4% below the budget forecast of 47 thousand euro, mainly as a result of reduced traveling expenses.
- “Banking charges” amounted to 4 thousand euro or 77.8% below the budget forecast of 18 thousand euro, mainly due to lower commission paid to the HDIGF investment portfolio manager as a result of significantly lower invested HDIGF assets that resulted from unpaid contributions to the RS.
- “Fixed assets depreciation” amounted to 27 thousand euro, a decrease of 42.6% below the budget forecast of 47 thousand euro, due to cancellation of budgeted purchase of information technology equipment.
- “Provisions” amounted to 19 thousand euro, an increase of 18.8% over the budget forecast of 16 thousand, due to an employee’s transfer to a new position of higher responsibility.

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

2012			
	Budgeted	Actual	Deviation (%)
I. DEPOSIT COVER SCHEME (DCS)			
a. Primary Deposit Cover Fund (PDCF) ¹			
1. Income	141,670	124,834	-11.9
2. Operating Expenses ³	(345)	(320)	-7.2
3. PDCF NET RESULTS (1+2)	<u>141,325</u>	<u>124,514</u>	<u>-11.9</u>
b. Supplementary Deposit Cover Fund (SDCF) ²			
1. Resources	433,798	390,251	-10.0
2. Operating ³ and other expenses	(335)	(314)	-6.3
3. SDCF SURPLUS (1+2)	<u>433,463</u>	<u>389,937</u>	<u>-10.0</u>
DSC SURPLUS (a.3+b.3)	<u>574,788</u>	<u>514,451</u>	<u>-10.5</u>
II. INVESTMENT COVER SCHEME (ICS) ²			
- Resources	5,442	7,206	32.4
- Operating Expenses ³	(109)	(108)	-0.9
ICS SURPLUS/ (DEFICIT)	<u>5,333</u>	<u>7,098</u>	<u>33.1</u>
III. RESOLUTION SCHEME (RS) ¹			
1. Income ⁴	186,020	0	-
2. Expenses	(8,572)	(20,001)	133.3
- Interest expenses from credit received from DCS	(8,237)	(19,692)	139.1
- Operating expenses ³	(335)	(309)	-7.8
3. Extraordinary & non-operating expenses ⁵	0	23,381	-
NET RESULTS OF RS (1+2+3)	<u>177,448</u>	<u>3,380</u>	<u>-98.1</u>

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 . The Resolution Scheme (RS) was established according to article 7 of Law 4021/2011. The RS is being 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.
- 5 . It concerns the difference between the provision for the financing of "TT Hellenic Postbank" by the Resolution Scheme formed the previous year and the final valuation determined by the Resolution Measures Committee of the Bank of Greece (decision 2/1/9.4.2012). The provision remains in 2012 since the Council of State final decision on the identity of the beholder of the liability is still pending, following the request of annulment filed by the HFSF, as a result of the assignment of the respective liability to the HFSF according to the provisions of par. 15, art. 9 of Law 4051/2012.

Table 2: Resources

(amounts in thousand euro)

		2012		
		Budgeted	Actual	Deviation (%)
I.	<u>DEPOSIT COVER SCHEME (DCS)</u>			
1.	Primary Deposit Cover Fund (PDCF)	141,670	124,834	-11.9
	<u>Income from contributions of credit institutions participating in the DGS</u>	<u>91,319</u>	<u>82,224</u>	<u>-10.0</u>
-	Income from regular annual contributions	91,319	82,224	-10.0
	<u>Investment Income</u>	<u>50,351</u>	<u>42,610</u>	<u>-15.4</u>
-	<u>Income from government securities (after tax)</u>	<u>759</u>	<u>520</u>	<u>-31.5</u>
	Interest income from securities	839	578	
	Tax on interest	(80)	(58)	
-	<u>Interest Income from Deposits (after tax)</u>	<u>44,444</u>	<u>41,086</u>	<u>-7.6</u>
	Interest Income from Deposits	49,382	46,270	
	Tax on interest	(4,938)	(5,184)	
-	<u>Interest from the provision of credit to the RS</u>	<u>5,148</u>	<u>1,004</u>	<u>-80.5</u>
2.	Supplementary Deposit Cover Fund (SDCF)	433,798	390,251	-10.0
	<u>Contributions of credit institutions participating in the SDCF</u>	<u>365,274</u>	<u>328,897</u>	<u>-10.0</u>
-	Regular annual contributions	365,274	328,897	-10.0
	<u>Revenues</u>	<u>68,524</u>	<u>61,354</u>	<u>-10.5</u>
-	<u>Interest on securities (after tax)</u>	<u>752</u>	<u>262</u>	<u>-65.2</u>
	Interest on securities	822	275	
	Tax on interest	(70)	(13)	
-	<u>Interest on Deposits (after tax)</u>	<u>64,683</u>	<u>42,404</u>	<u>-34.4</u>
	Interest on Deposits	71,870	47,829	
	Tax on interest	(7,187)	(5,425)	
-	<u>Interest from the provision of credit to the RS</u>	<u>3,089</u>	<u>18,688</u>	<u>505.0</u>
II.	<u>INVESTMENT COVER SCHEME (ICS)</u>	5,442	7,206	32.4
	<u>Contributions of credit institutions participating in the ICS</u>	<u>0</u>	<u>2,110</u>	<u>-</u>
-	Annual contributions	0	2,110	-
	<u>Revenues</u>	<u>5,442</u>	<u>5,096</u>	<u>-6.4</u>
-	<u>Interest on Deposits (after tax)</u>	<u>5,442</u>	<u>5,096</u>	<u>-6.4</u>
	Interest on Deposits	6,047	5,746	
	Tax on interest	(605)	(650)	
III.	<u>RESOLUTION SCHEME (RS)</u>	186,020	-	-
	<u>Income from contributions of credit institutions participating in the RS</u>	<u>186,000</u>	<u>-</u>	<u>-</u>
-	Income from annual contributions	186,000	-	-
	<u>Investment Income</u>	<u>20</u>	<u>-</u>	<u>-</u>
-	<u>Income from government securities (after tax)</u>	<u>20</u>	<u>-</u>	<u>-</u>
	Interest income from securities	22	-	
	Tax on interest	(2)	-	

Table 3: Expenses
(amounts in thousand euro)

2012			
	Budgeted	Actual	Deviation (%)
<u>OPERATIONAL EXPENSES</u>	<u>1,124</u>	<u>1,046</u>	<u>-6.9</u>
1. Salaries and third party fees	959	916	-4.5
- <u>Salaries</u>	658	635	-3.5
Salaries of personnel	530	512	-3.4
Remuneration of seconded staff	118	113	-4.2
Remuneration of staff hired on a project basis	10	10	0.0
- <u>Other fees & staff expenses</u>	10	9	-10.0
Staff training expenses	3	2	-33.3
Other benefits	7	7	0.0
- <u>Employer's social security contributions</u>	183	172	-6.0
Employer's contributions for salaried staff	110	107	-2.7
Employer's contributions for seconded staff	66	58	-12.1
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>	108	100	-7.4
Internal Auditor's fee	48	47	-2.1
Fees of other freelancers	1	0	-100.0
BoD remuneration	24	18	-25.0
Management remuneration	26	26	0.0
Auditor's fees	9	9	0.0
2. Third – party services	21	22	4.8
Energy cost, telecommunication and courier	13	15	15.4
Insurance	1	1	0.0
Contracts - maintenance of equipment	7	6	-14.3
3. Tax & Duties	16	14	-12.5
4. Other operating expenses	47	44	-6.4
Travel expenses	17	15	-11.8
Subscriptions	4	4	0.0
Printed materials and stationery	2	3	0.0
Consumables	6	5	-16.7
Communal bills	18	17	-5.6
5. Banking charges	18	4	-77.8
6. Fixed assets depreciation	47	27	-42.6
7. Provisions	16	19	18.8
Apportionment of operational expenses among the three HDIGF Schemes:			
<i>Operational Expenses</i>	<u>1,124</u>	<u>1,046</u>	<u>-6.9</u>
1. Deposit Cover Scheme	680	629	-7.5
a. Primary Deposit Cover Fund	345	320	-7.2
b. Supplementary Deposit Cover Fund	335	309	-7.8
2. Investment Cover Scheme	109	108	-0.9
3. Resolution Scheme	335	309	-7.8

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

	DCS									ICS Time Deposits	
	Securities			Time Deposits			Provision of credit to the RS ²				Total
	PDCF	SDCF	Total (1)	PDCF	SDCF	Total (2)	PDCF	SDCF	Total (3)		[(1)+(2)+(3)]
Balance at January 1, 2012	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
Inflows from contributions	31,250,477.13	125,001,917.60	156,252,394.73	63,333,727.37	253,334,894.20	316,668,621.57				472,921,016.30	33,620,663.88
Outflows due to refunds of credit institutions individual accounts	(10,337,544.15)		(10,337,544.15)	(140,641,654.32)		(140,641,654.32)				(150,979,198.47)	
Income/Revenues	520,929.13	262,120.75	783,049.88	42,360,403.42 ¹	34,232,112.12 ¹	76,592,515.54	1,003,649.70	18,688,435.64	19,692,085.34	97,067,650.76	4,825,166.26 ¹
Other inflows/(outflows) (Operational/management cost, etc)	(248,669.65)	(345,487.51)	(594,157.16)							(594,157.16)	
Valuation differences	860,168.10		860,168.10							860,168.10	
Balance at December 31, 2012	48,903,120.29	129,239,376.31	178,142,496.60	1,042,674,694.64	1,196,764,679.01	2,239,439,373.65	541,341,048.88	792,892,365.56	1,334,233,414.44	3,751,815,284.69	140,260,641.50

Notes:

1) Interest accrued (net of taxes) amounting to 9,773,099.20 euro for PDCF, 11,213,555.92 euro for SDCF and 1,314,045.99 euro for ICS is not included.

2) The RS was activated in 2011 and provided funding to credit institutions according to the provisions of articles 63D and 63E of Law 3601/2007. The funds were accumulated by the provision of credit amounting to €1,312,000,000 from the DCS to the RS in the form of a loan, in the context of Minister of Finance decision no 9249/9.10.11, 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	October 12, 2011	October 12, 2011	December 22, 2011
Repayment period	Until 9 October 2026	Until 9 October 2026	Until 9 October 2026
Interest rate (Average annual yield of the invested DCS assets)	Annual return of the index "The Bank of America Merrill Lynch EMU Direct Governments, AAA-rated, 0-1y"	Annual return of the index "The Bank of America Merrill 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"

It is noted that the funding gap between the value of liabilities and assets transferred from the credit institution "T Bank" which was placed on liquidation to "TT Hellenic Postbank" was determined at the value of 676,956,514 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.

Table 5: Credit Institutions participating in HDIGF Deposit Cover Scheme (DCS) and Resolution Scheme (RS) on 31 December 2012

A. CREDIT INSTITUTIONS INCORPORATED IN GREECE *

- 1 . AEGEAN BALTIC BANK
- 2 . ALPHA BANK
- 3 . ATTICA BANK
- 4 . CREDICOM CONSUMER FINANCE
- 5 . GENERAL BANK OF GREECE
- 6 . EUROBANK - ERGASIAS¹
- 7 . NATIONAL BANK OF GREECE
- 8 . EMPORIKI BANK OF GREECE
- 9 . INVESTMENT BANK OF GREECE
- 10 . FBB-FIRST BUSINESS BANK
- 11 . MILLENNIUM BANK
- 12 . NEW PROTON BANK³
- 13 . PANELLINIA BANK
- 14 . PROBANK
- 15 . PIRAEUS BANK
- 16 . TT HELLENIC POSTBANK^{2 3}
- 17 . PANCRETAN COOPERATIVE BANK
- 18 . COOPERATIVE BANK OF DRAMA
- 19 . COOPERATIVE BANK OF WESTERN MACEDONIA
- 20 . COOPERATIVE BANK OF DODECANESE
- 21 . COOPERATIVE BANK OF EVROS
- 22 . COOPERATIVE BANK OF EVIA
- 23 . COOPERATIVE BANK OF EPIRUS
- 24 . COOPERATIVE BANK OF THESSALY
- 25 . COOPERATIVE BANK OF KARDITSA
- 26 . COOPERATIVE BANK OF PELOPONNESE
- 27 . COOPERATIVE BANK OF PIERIA - OLYMPIC CREDIT
- 28 . COOPERATIVE BANK OF SERRES
- 29 . COOPERATIVE BANK OF CHANIA

B. BRANCHES OF CREDIT INSTITUTIONS INCORPORATED OUTSIDE THE EU

- 30 . BANK OF AMERICA N.A.
- 31 . BANK SADERAT IRAN
- 32 . KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK
- 33 . T.C. ZIRAAT BANKASI A.S

* In 2012 four credit institutions withdrew from the HDIGF (Achaia Cooperative Bank, Cooperative Bank of Lamia, Cooperative Bank of Lesvos - Lemnos and Agricultural Bank of Greece) due to enforcement of resolution measures.

Notes:

- 1 . The name "Eurobank - Ergasias" results from the amendment of the name of credit institution "E.F.G. Eurobank - Ergasias".
- 2 . Following Minister of Finance decision no 2124/B95/18.1.2013 the bridge bank "New TT Hellenic Postbank" was established, to which the assets of "TT Hellenic Postbank" were transferred. "TT Hellenic Postbank" was subsequently liquidated.
- 3 . Credit institutions "New Proton Bank" and "New TT Hellenic Postbank" do not participate in Resolution Scheme of HDIGF, since they are bridge banks.

Table 6: Credit Institutions participating in HDIGF Investment Cover Scheme (ICS) on 31 December 2012

CREDIT INSTITUTIONS INCORPORATED IN GREECE*

- 1 . AEGEAN BALTIC BANK
- 2 . ALPHA BANK
- 3 . ATTICA BANK
- 4 . GENERAL BANK OF GREECE
- 5 . EUROBANK - ERGASIAS ¹
- 6 . NATIONAL BANK OF GREECE
- 7 . FBB - FIRST BUSINESS BANK
- 8 . MILLENNIUM BANK
- 9 . PIRAEUS BANK
- 10 . TT HELLENIC POSTBANK ²
- 11 . COOPERATIVE BANK OF CHANIA

* In 2012 credit institution "Agricultural Bank of Greece" withdrew from the HDIGF due to enforcement of resolution measures.

Notes:

- 1 . The name "Eurobank - Ergasias" results from the amendment of the name of credit institution "E.F.G. Eurobank - Ergasias".
- 2 . Following Minister of Finance decision no 2124/B95/18.1.2013 the bridge bank "New TT Hellenic Postbank" was established, to which the assets of "TT Hellenic Postbank" were transferred. "TT Hellenic Postbank" was subsequently liquidated.

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

(amounts in euro)

Accumulated Resources	2011	2012¹
1. Primary Deposit Cover Fund (PDCF)	1,560,947,091	1,686,321,196
2. Supplementary Deposit Cover Fund (SDCF)	1,904,580,744	2,294,517,411
Total DCS (1+2)	3,465,527,835	3,980,838,607

Notes
 1. Accumulated resources include the credit provided from the DCS to the RS, which, including accrued interest, amounts to 1,334,233,414.44 euro

Diagram 1
Accumulated Resources (in euro)
Deposit Cover Scheme

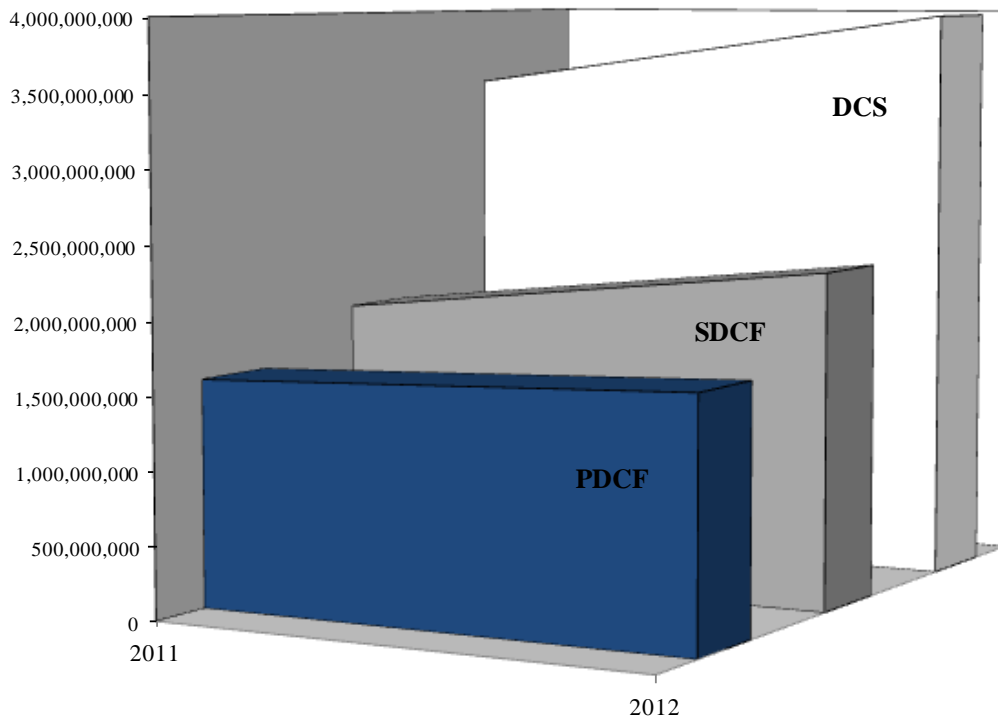


Table 8: Resources of the Deposit Cover Scheme (DCS) per year for the period 1995-2012

(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
2012			411,121,227	103,963,896	515,085,123

Notes

1. After tax

2. According to article 6 of Law 3714/2008 (Government Gazette 231 A/7.11.2008), since 2008 the rates for the calculation of the annual regular contribution of participating credit institutions increased by a factor of five (5).

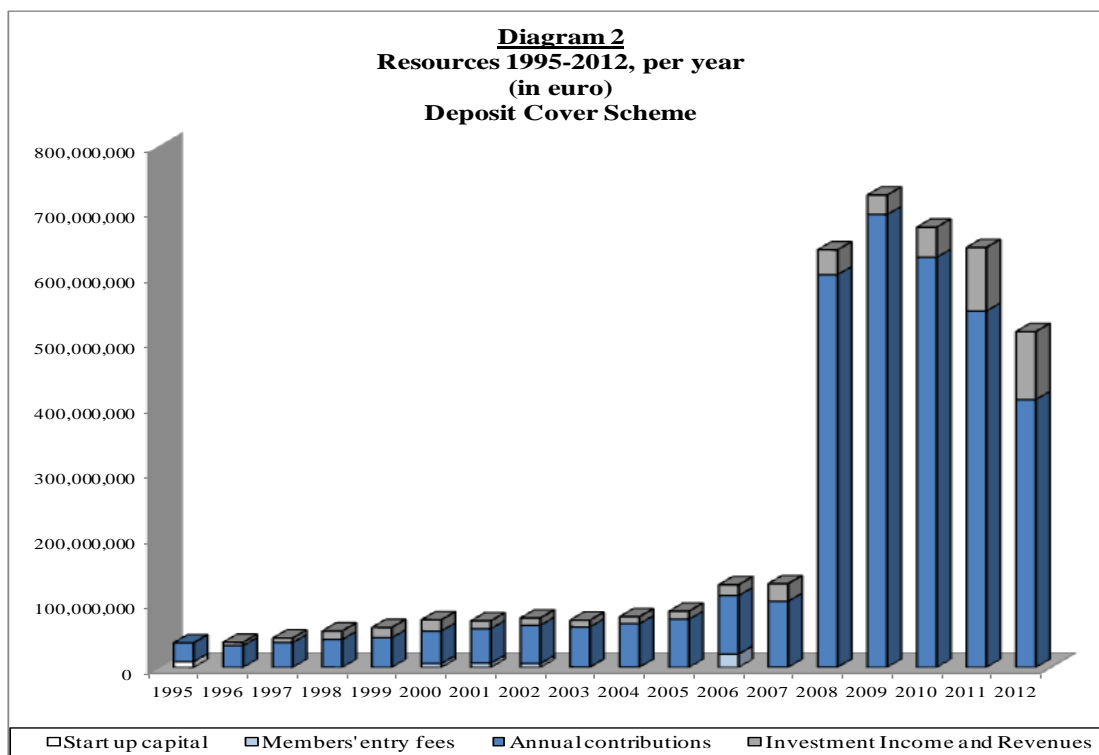


Table 9: Breakdown of Resources of the Deposit Cover Scheme (DCS) as at 31 December 2012
(amounts in euro)

Resources	PDCF	SDCF	TOTAL
1. European Government Securities	48,903,120	129,239,376	178,142,496
2. Time Deposits ¹	1,052,447,794	1,207,978,235	2,260,426,029
3. Receivables from contributions	41,112,118	164,448,486	205,560,604
4. Other resources (Sight Deposits-Cash)	340,476	21,771	362,247
Total (1+2+3+4)	1,142,803,508	1,501,687,868	2,644,491,376

Notes

1. Including interest accrued on time deposits (net of taxes), amounting to 9,773,099.20 euro for PDCF and 11,213,555.92 euro for SDCF.

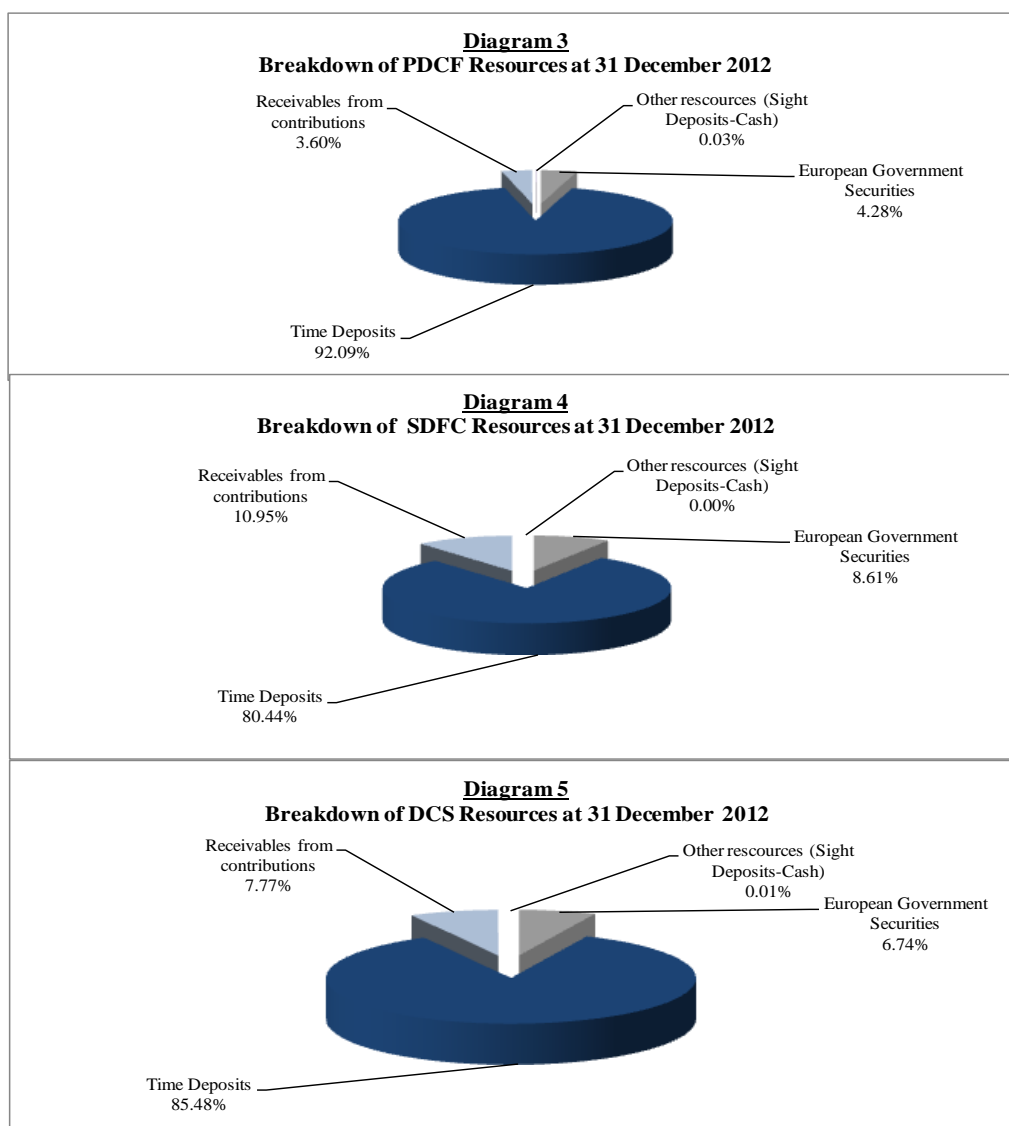


Table 10: Accumulated Resources of the Investment Cover Scheme (ICS)

(amounts in euro)

Accumulated Resources	2009	2010	2011	2012
Investment Cover Scheme	6,140,338	170,729,169	177,132,209	175,474,149 ¹

Notes

1. The decline in accumulated resources from the previous year is due to the refund of Marfin Egnatia Bank individual account.

Diagram 6
Accumulated Resources (in euro)
Investment Cover Scheme

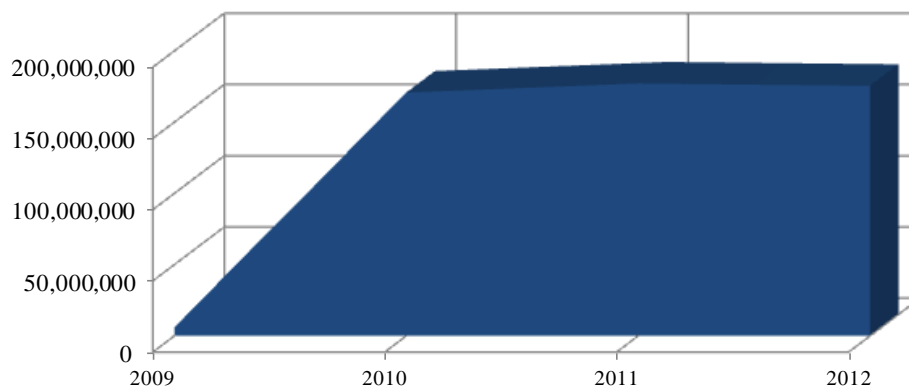


Table 11: Resources of the Investment Cover Scheme (ICS) per year for the period 2009-2012
(amounts in euro)

	Annual			Total Resources
	Start-up Capital	Contributions ¹	Revenues ²	
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
2012		2,110,255	5,095,064	7,205,319

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

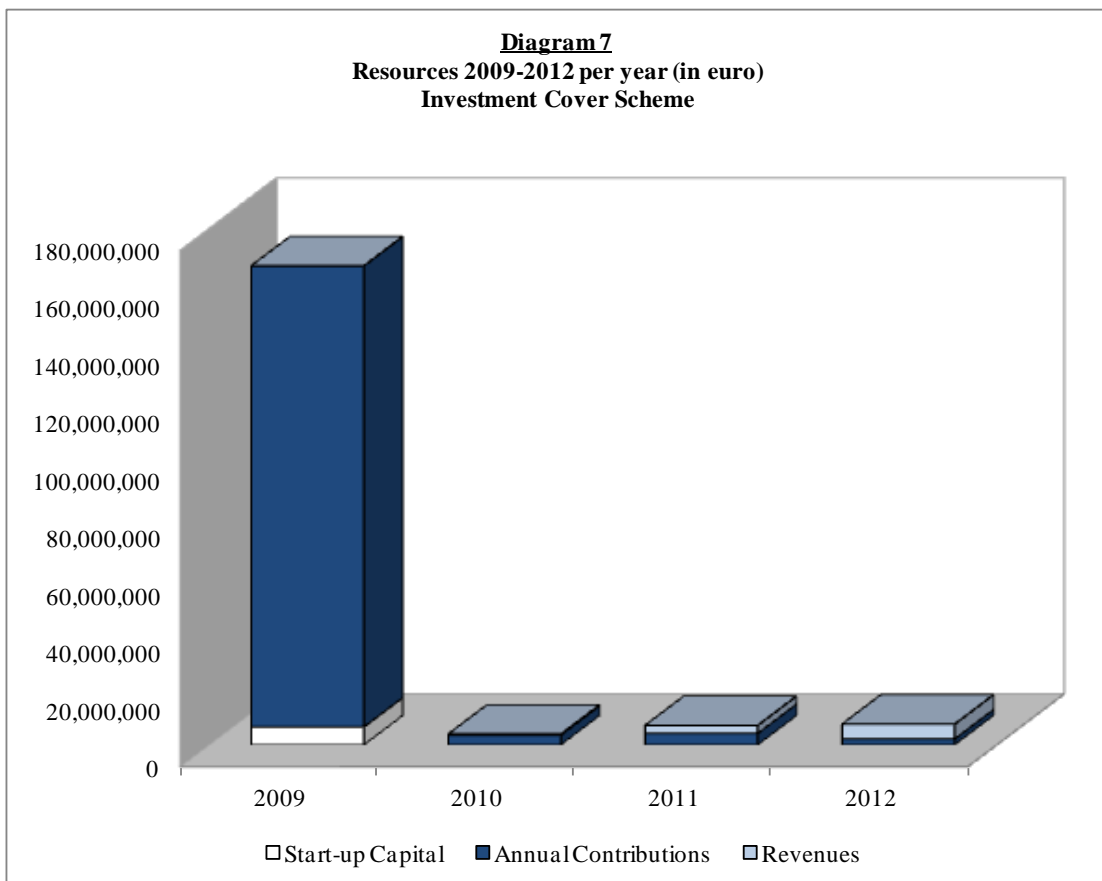


Table 12: Breakdown of Resources of the Investment Cover Scheme (ICS) as at 31 December 2012

(amounts in euro)

Resources		
1. Time Deposits ¹	141,574,688	80.67%
2. Receivables from contributions	1,055,127	0.60%
3. Other resources (sight deposits)	32,870,089	18.73%
Total (1+2+3)	175,499,904	100.00%

Notes

1. Includes interest accrued on time deposits, net of taxes, amounting to 1,314,045.99 euro.

Diagram 8
Breakdown of Resources at 31 December 2012
Investment Cover Scheme

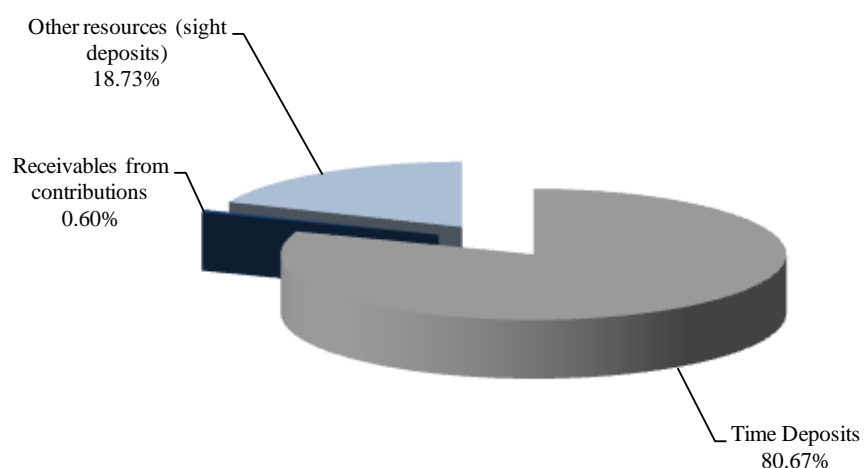


Diagram 9
Average Return of Placements for years 1997-2012
Deposit Cover Scheme

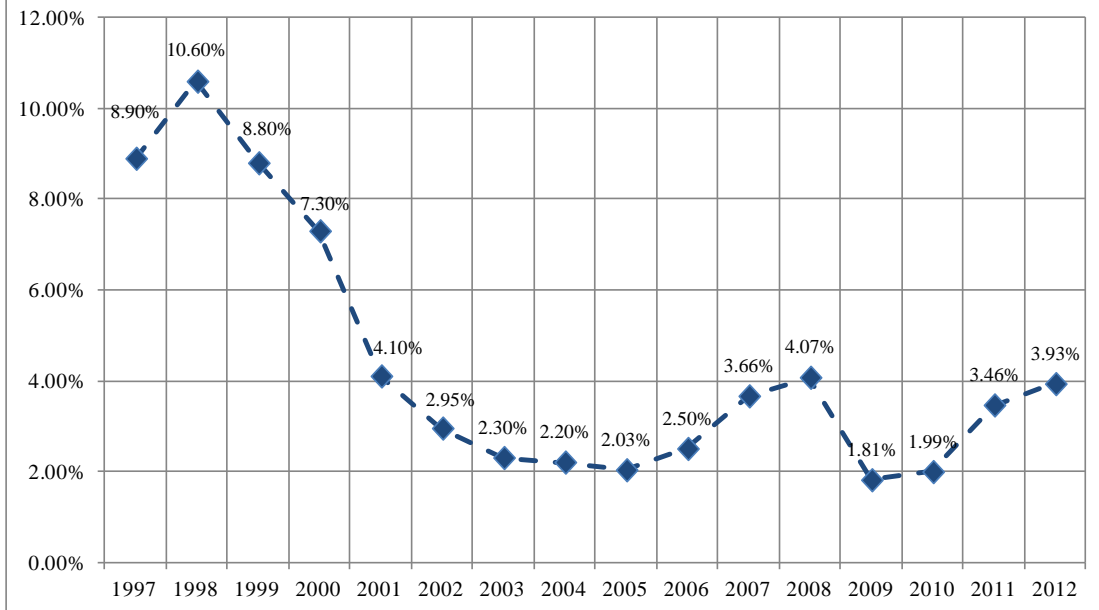


Diagram 10
Number of Credit Institutions per year
Deposit Cover Scheme

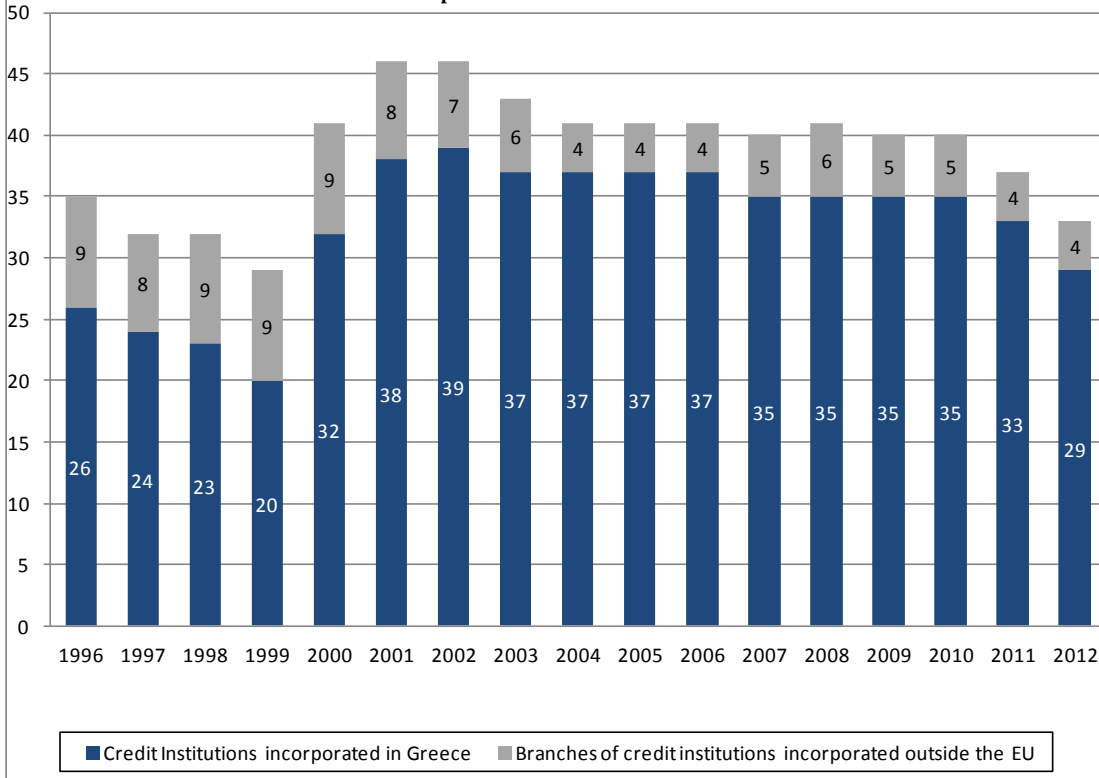


Table 13: Evolution of Annual Contributions, Deposits, DCS Available Resources and Coverage Ratios

(amounts in euro)

Year	Participating Credit Institutions on 31/12/--	Annual Contributions	Eligible Deposits * 1	Covered Deposits * 2 3	Non-covered Deposits *	Available Resources 4	Ratio of Coverage of Eligible Deposits by Available Resources	Ratio of Coverage of Covered Deposits by Available Resources
							(5) = (4) / (1)	(6) = (4) / (2)
			(1)	(2)	(3) = (1) - (2)	(4)	(5) = (4) / (1)	(6) = (4) / (2)
2005	41	73,914,664	118,735,607,005	35,620,682,102	83,114,924,903	688,487,497	0.6%	1.9%
2006	41	89,873,958	144,366,177,192	43,311,631,177	101,054,546,015	814,123,091	0.6%	1.9%
2007	40	101,232,083	162,624,584,286	48,787,375,028	113,837,209,258	942,181,402	0.6%	1.9%
2008	41	602,108,882	193,437,219,160	116,062,331,496	77,374,887,664	1,582,238,796	0.8%	1.4%
2009	40	694,980,770	223,243,333,857	133,946,000,314	89,297,333,543	2,293,761,375	1.0%	1.7%
2010	40	629,300,405	202,169,827,676	121,301,896,606	80,867,931,070	2,970,920,298	1.5%	2.4%
2011	37	546,816,758	175,670,063,683	122,969,044,578	52,701,019,105	2,299,924,997	1.3%	1.9%
2012	33	411,121,227	132,077,719,063	99,058,289,297	33,019,429,766	2,644,491,376	2.0%	2.7%

* Average balance of deposits in the month of June.

Notes

1. Eligible Deposits: Deposits entitled to compensation by the HDIGF, before the level of coverage is applied (i.e. total deposits minus the types of deposits excluded from coverage by the HDIGF).

2. Covered Deposits: The aggregate deposits of each depositor at a credit institution obtained from eligible deposits after applying the level of coverage (100,000 euro).

3. According to estimates, covered deposits amounted to 30% of eligible deposits until 2007, when the level of coverage amounted to 20,000 euro. After the increase of the coverage level to 100,000 euro, from 2008 to 2010 the ratio amounted to 60% , in 2011 it amounted to 70% and in 2012 to 75%.

4. The credit provided from the DGS to the RS is not included, which, for the year 2012 amounts to 1,334,233,414 euro, including interest.

Diagram 11
Eligible and Covered Deposits, Available Resources of DCS of HDIGF and Coverage ratios



Table 14: Breakdown of DCS time deposits per Fund and per credit institution as at 31 December 2012

(amounts in euro)

Credit institutions participating in the DCS * ¹	PDCF ²	SDCF ³	DCS
1. PIRAEUS BANK ⁴	238,554,979.72	277,446,661.98	516,001,641.70
2. NATIONAL BANK OF GREECE ⁵	162,334,896.52	154,367,777.39	316,702,673.91
3. ALPHA BANK	151,051,949.27	145,574,088.66	296,626,037.93
4. EUROBANK-ERGASIAS	137,078,718.97	145,490,971.69	282,569,690.66
5. EMPORIKI BANK OF GREECE	124,966,458.60	125,625,987.39	250,592,445.99
6. TT HELLENIC POSTBANK ⁶	85,520,684.41	142,021,773.65	227,542,458.06
7. GENERAL BANK OF GREECE	30,174,356.75	28,911,986.55	59,086,343.30
8. ATTICA BANK	22,652,448.34	32,526,728.52	55,179,176.86
9. MILLENNIUM BANK	18,797,513.41	32,595,986.29	51,393,499.70
10. PROBANK	17,366,947.06	33,237,128.28	50,604,075.34
11. FBB-FIRST BUSINESS BANK	13,003,709.36	15,289,100.84	28,292,810.20
12. NEW PROTON BANK	11,124,858.19	16,543,904.48	27,668,762.67
13. PANCRETAN COOPERATIVE BANK	9,844,437.47	17,277,636.34	27,122,073.81
14. PANELLINIA BANK	3,757,116.41	6,169,467.37	9,926,583.78
15. COOPERATIVE BANK OF CHANIA	2,581,952.16	4,829,795.31	7,411,747.47
16. INVESTMENT BANK OF GREECE	2,824,606.15	2,418,435.40	5,243,041.55
17. COOPERATIVE BANK OF DODECANESE	1,879,104.65	3,096,767.22	4,975,871.87
18. AEGEAN BALTIC BANK	1,701,042.97	2,709,616.93	4,410,659.90
19. COOPERATIVE BANK OF THESSALIA	794,014.99	1,762,325.47	2,556,340.46
20. COOPERATIVE BANK OF EPIRUS	676,211.01	1,621,700.74	2,297,911.75
21. BANK OF AMERICA N.A.	1,264,420.35	845,943.12	2,110,363.47
22. COOPERATIVE BANK OF EVIA	647,298.79	1,137,561.37	1,784,860.16
23. COOPERATIVE BANK OF PELOPONNESUS	373,970.33	1,016,875.74	1,390,846.07
24. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK	412,756.34	613,346.75	1,026,103.09
25. COOPERATIVE BANK OF SERRES	415,563.90	608,468.59	1,024,032.49
26. COOPERATIVE BANK OF WESTERN MACEDONIA	319,626.41	700,085.96	1,019,712.37
27. COOPERATIVE BANK OF EVROS	419,993.13	584,872.29	1,004,865.42
28. COOPERATIVE BANK OF KARDITSA	343,337.80	580,264.11	923,601.91
29. T.C. ZIRAAT BANCASI A.S.	532,019.26	252,947.87	784,967.13
30. COOPERATIVE BANK OF DRAMA	260,529.61	417,377.90	677,907.51
31. COOPERATIVE BANK OF PIERIA – OLYMPIC CREDIT	245,749.52	417,761.01	663,510.53
32. CREDICOM CONSUMER FINANCE	581,669.17	0.00	581,669.17
33. BANK SADERAT IRAN	171,753.62	71,333.80	243,087.42
TOTAL	1,042,674,694.64	1,196,764,679.01	2,239,439,373.65

* 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 9,773,099.20 euro, is not included.
- Interest accrued on time deposits (net of taxes) amounting to 11,213,555.92 euro, is not included.
- Credit institution Piraeus Bank, since 27 July 2012, is a successor in all claims and privileges of credit institution Agricultural Bank of Greece in relation to the HDIGF (Bank of Greece Resolution Measures Committee (RMC) decision 4/1/27.7.2012).
- Credit institution National Bank of Greece, since 18 March 2012, is a successor in all claims and privileges of credit institutions Achaia Cooperative Bank, Lamia Cooperative Bank and Lesvos-Lemnos Cooperative Bank in relation to the HDIGF (Bank of Greece RMC decisions 1/1/23.3.2012, 1/7/23.3.2012 and 1/4/23.3.2012 respectively).
- With the Decision of the Minister of Finance 2124/B95/18.1.2013 bridge bank New TT Hellenic Postbank was established, which is a successor in all claims and privileges of credit institution TT Hellenic Postbank, with relation to HDIGF. Credit institution TT Hellenic Postbank was subsequently liquidated.

Table 15: Breakdown of receivables of the Deposit Cover Scheme (DCS) per credit institution as at 31 December 2012

(amounts in euro)

Credit institutions participating in the DCS*	2nd instalment of the annual contribution 2012 ¹
1. PIRAEUS BANK ²	47,063,648.00
2. NATIONAL BANK OF GREECE ³	25,798,568.00
3. ALPHA BANK	24,726,725.00
4. EUROBANK-ERGASIAS	24,555,321.00
5. TT HELLENIC POSTBANK ⁴	21,793,400.00
6. EMPORIKI BANK OF GREECE	21,578,800.00
7. PROBANK	7,551,285.00
8. MILLENNIUM BANK	7,000,822.00
9. GENERAL BANK OF GREECE	5,561,295.00
10. ATTICA BANK	4,852,236.00
11. PANCRETAN COOPERATIVE BANK	3,300,451.00
12. FBB-FIRST BUSINESS BANK	2,964,396.00
13. NEW PROTON BANK	2,797,142.00
14. PANELLINIA BANK	1,165,237.00
15. COOPERATIVE BANK OF CHANIA	953,843.00
16. COOPERATIVE BANK OF DODECANESE	550,543.00
17. COOPERATIVE BANK OF EPIRUS	546,713.00
18. AEGEAN BALTIC BANK	515,141.00
19. COOPERATIVE BANK OF THESSALIA	485,480.50
20. COOPERATIVE BANK OF PELOPONNESUS	334,494.00
21. COOPERATIVE BANK OF EVIA	229,483.00
22. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK	184,420.00
23. COOPERATIVE BANK OF KARDITSA	158,826.00
24. COOPERATIVE BANK OF WESTERN MACEDONIA	149,033.00
25. T.C. ZIRAAT BANCASI A.S.	145,586.00
26. COOPERATIVE BANK OF SERRES	129,875.00
27. COOPERATIVE BANK OF EVROS	115,541.00
28. INVESTMENT BANK OF GREECE	107,695.00
29. COOPERATIVE BANK OF PIERIA – OLYMPIC CREDIT	94,717.00
30. COOPERATIVE BANK OF DRAMA	70,997.00
31. BANK OF AMERICA N.A.	69,763.00
32. BANK SADERAT IRAN	9,127.00
33. CREDICOM CONSUMER FINANCE	0.00
TOTAL	205,560,603.50

* In descending order.

Notes

- The amounts refer to the second installment of the 2012 annual contribution, which will be paid by credit institutions in the following year.
- Credit institution Piraeus Bank, since 27 July 2012, is a successor in all claims and privileges of credit institution Agricultural Bank of Greece in relation to the HDIGF (Bank of Greece Resolution Measures Committee (RMC) decision 4/1/27.7.2012).
- Credit institution National Bank of Greece, since 18 March 2012, is a successor in all claims and privileges of credit institutions Achaia Cooperative Bank, Lamia Cooperative Bank and Lesvos-Lemnos Cooperative Bank in relation to the HDIGF (Bank of Greece RMC decisions 1/1/23.3.2012, 1/7/23.3.2012 and 1/4/23.3.2012 respectively).
- With the Decision of the Minister of Finance 2124/B95/18.1.2013 bridge bank New TT Hellenic Postbank was established, which is a successor in all claims and privileges of credit institution TT Hellenic Postbank, with relation to HDIGF. Credit institution TT Hellenic Postbank was subsequently liquidated

Table 16: Individual account values of the Supplementary Deposit Cover Fund (SDCF) per credit institution as at 31 December 2012

(amounts in euro)

Credit institutions participating in the SDCF * 1	Individual Account Value	Individual Account Percentage (%)
1. PIRAEUS BANK 2	531,399,129.05	23.16%
2. NATIONAL BANK OF GREECE. 3	295,323,430.81	12.87%
3. ALPHA BANK	278,857,400.71	12.15%
4. EUROBANK-ERGASIAS	278,555,906.88	12.14%
5. TT HELLENIC POSTBANK 4	269,911,048.33	11.76%
6. EMPORIKI BANK OF GREECE	240,810,571.70	10.50%
7. PROBANK	65,412,080.24	2.85%
8. MILLENNIUM BANK	63,780,052.13	2.78%
9. ATTICA BANK	61,702,377.18	2.69%
10. GENERAL BANK OF GREECE	55,957,538.51	2.44%
11. PANCRETAN COOPERATIVE BANK	33,432,217.56	1.46%
12. NEW PROTON BANK	31,706,506.48	1.38%
13. FBB-FIRST BUSINESS BANK	29,616,989.54	1.29%
14. PANELLINIA BANK	11,921,989.15	0.52%
15. COOPERATIVE BANK OF CHANIA	9,374,201.08	0.41%
16. COOPERATIVE BANK OF DODECANESE	5,953,329.33	0.26%
17. AEGEAN BALTIC BANK	5,242,582.76	0.23%
18. INVESTMENT BANK OF GREECE	4,348,449.58	0.19%
19. COOPERATIVE BANK OF THESSALIA	3,547,002.50	0.15%
20. COOPERATIVE BANK OF EPIRUS	3,357,910.78	0.15%
21. COOPERATIVE BANK OF EVIA	2,212,367.12	0.10%
22. COOPERATIVE BANK OF PELOPONNESUS	2,097,477.56	0.09%
23. BANK OF AMERICA N.A.	1,549,646.54	0.07%
24. COOPERATIVE BANK OF WESTERN MACEDONIA	1,369,581.82	0.06%
25. KEDR CLOSE JOINT STOCK COMPANY COMMERCIAL BANK	1,250,653.35	0.05%
26. COOPERATIVE BANK OF SERRES	1,189,742.69	0.05%
27. COOPERATIVE BANK OF KARDITSA	1,166,783.67	0.05%
28. COOPERATIVE BANK OF EVROS	1,135,333.23	0.05%
29. COOPERATIVE BANK OF PIERIA – OLYMPIC CREDIT	822,184.01	0.04%
30. COOPERATIVE BANK OF DRAMA	799,712.06	0.03%
31. T.C. ZIRAAT BANCASI A.S.	579,492.99	0.03%
32. BANK SADERAT IRAN	133,721.27	0.01%
TOTAL	2,294,517,410.61	100.00%

* In descending order.

Notes

1. 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).
2. Credit institution Piraeus Bank, since 27 July 2012, is a successor in all claims and privileges of credit institution Agricultural Bank of Greece in relation to the HDIGF (Bank of Greece Resolution Measures Committee (RMC) decision 4/1/27.7.2012).
3. Credit institution National Bank of Greece, since 18 March 2012, is a successor in all claims and privileges of credit institutions Achaia Cooperative Bank, Lamia Cooperative Bank and Lesvos-Lemnos Cooperative Bank in relation to the HDIGF (Bank of Greece RMC decisions 1/1/23.3.2012, 1/7/23.3.2012 and 1/4/23.3.2012 respectively).
4. With the Decision of the Minister of Finance 2124/B95/18.1.2013 bridge bank New TT Hellenic Postbank was established, which is a successor in all claims and privileges of credit institution TT Hellenic Postbank, with relation to HDIGF. Credit institution TT Hellenic Postbank was subsequently liquidated.

Table 17: Breakdown of time deposits of the Investment Cover Scheme per credit institution as at 31 December 2012

(amounts in euro)

Credit institutions participating in the ICS *	Balance at 31 December 2012¹
1. EUROBANK-ERGASIAS	41,180,142.54
2. NATIONAL BANK OF GREECE	39,830,944.82
3. PIRAEUS BANK ²	27,631,790.53
4. ALPHA BANK	21,379,643.56
5. MILLENNIUM BANK	4,647,128.04
6. GENERAL BANK OF GREECE	2,692,654.97
7. TT HELLENIC POSTBANK ³	1,017,172.33
8. ATTICA BANK	750,343.25
9. FBB-FIRST BUSINESS BANK	442,654.96
10. AEGEAN BALTIC BANK	442,569.55
11. COOPERATIVE BANK OF CHANIA	245,596.95
TOTAL	140,260,641.50

* In descending order.

Notes

1. Interest accrued on time deposits (net of taxes) amounting to 1,314,045.99 euro, is not included.
2. Credit institution Piraeus Bank, since 27 July 2012, is a successor in all claims and privileges of credit institution Agricultural Bank of Greece in relation to the HDIGF (Bank of Greece Resolution Measures Committee (RMC) decision 4/1/27.7.2012).
3. With the Decision of the Minister of Finance 2124/B95/18.1.2013 bridge bank New TT Hellenic Postbank was established, which is a successor in all claims and privileges of credit institution TT Hellenic Postbank, with relation to HDIGF. Credit institution TT Hellenic Postbank was subsequently liquidated.

Table 18: Breakdown of receivables of the Investment Cover Scheme per credit institution as at 31 December 2012

(amounts in euro)

Credit institutions participating in the ICS *	2nd instalment of the annual contribution 2012¹
1. PIRAEUS BANK ²	477,166.00
2. TT HELLENIC POSTBANK ³	386,153.00
3. GENERAL BANK OF GREECE	185,527.00
4. ATTICA BANK	6,281.00
5. ALPHA BANK	0.00
6. NATIONAL BANK OF GREECE	0.00
7. EUROBANK-ERGASIAS	0.00
8. MILLENNIUM BANK	0.00
9. FBB-FIRST BUSINESS BANK	0.00
10. AEGEAN BALTIC BANK	0.00
11. COOPERATIVE BANK OF CHANIA	0.00
TOTAL	1,055,127.00

* In descending order.

Notes

1. This is part of the 2nd installment of the annual contributions for year 2012 to be deposited in the following year.
2. Credit institution Piraeus Bank, since 27 July 2012, is a successor in all claims and privileges of credit institution Agricultural Bank of Greece in relation to the HDIGF (Bank of Greece Resolution Measures Committee (RMC) decision 4/1/27.7.2012).
3. With the Decision of the Minister of Finance 2124/B95/18.1.2013 bridge bank New TT Hellenic Postbank was established, which is a successor in all claims and privileges of credit institution TT Hellenic Postbank, with relation to HDIGF. Credit institution TT Hellenic Postbank was subsequently liquidated.

Table 19: Individual account values of the Investment Cover Scheme per credit institution as at 31 December 2012

(amounts in euro)

Credit institutions participating in the ICS ^{* 1}	Individual Account Value	Individual Account Percentage (%)
1. EUROBANK-ERGASIAS	51,259,890.83	29.21%
2. NATIONAL BANK OF GREECE	49,579,622.45	28.25%
3. PIRAEUS BANK ²	34,853,577.71	19.86%
4. ALPHA BANK	26,600,630.25	15.16%
5. MILLENNIUM BANK	5,765,433.71	3.29%
6. GENERAL BANK OF GREECE	3,521,285.80	2.01%
7. TT HELLENIC POSTBANK ³	1,632,217.51	0.93%
8. ATTICA BANK	916,511.94	0.52%
9. FBB-FIRST BUSINESS BANK	526,003.09	0.30%
10. AEGEAN BALTIC BANK	525,899.04	0.30%
11. COOPERATIVE BANK OF CHANIA	293,076.98	0.17%
TOTAL	175,474,149.31	100%

* 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. Credit institution Piraeus Bank, since 27 July 2012, is a successor in all claims and privileges of credit institution Agricultural Bank of Greece in relation to the HDIGF (Bank of Greece Resolution Measures Committee (RMC) decision 4/1/27.7.2012).
3. With the Decision of the Minister of Finance 2124/B95/18.1.2013 bridge bank New TT Hellenic Postbank was established, which is a successor in all claims and privileges of credit institution TT Hellenic Postbank, with relation to HDIGF. Credit institution TT Hellenic Postbank was subsequently liquidated.

HELLENIC DEPOSIT AND INVESTMENT GUARANTEE FUND
STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2012
17th YEAR (01/01/2012-31/12/2012)

ASSETS	2 0 1 2 (amounts in euro)					2 0 1 1 (amounts in euro)					LIABILITIES & EQUITY			
	PCDF Primary Deposit Cover Fund	SDCF Supplementary Deposit Cover Fund	DCS Deposit Cover Scheme	ICS Investment Cover Scheme	Total	PCDF Primary Deposit Cover Fund	SDCF Supplementary Deposit Cover Fund	DCS Deposit Cover Scheme	ICS Investment Cover Scheme	Total	2 0 1 2 (amounts in euro)		2 0 1 1 (amounts in euro)	
I. CASH AND CASH EQUIVALENTS											I. SHORT-TERM LIABILITIES			
1. Cash in hand	1,397.39	0.00	1,397.39	0.00	1,397.39	1,741.15	0.00	1,741.15	0.00	1,741.15	1. Suppliers	1,429.45	1,201.54	
2. Sight Deposits	339,078.43	21,771.27	360,849.70	32,870,088.90	33,230,938.60	468,871.35	5,106.60	473,977.95	33,325,223.98	33,799,201.93	2. Taxes & Duties	27,018.64	42,567.75	
3. Time Deposits	1,042,674,694.64	1,196,764,679.01	2,239,439,373.65	140,260,641.50	2,379,700,015.15	1,077,622,218.17	909,197,672.69	1,986,819,890.86	101,814,811.36	2,088,634,702.22	3. Pension funds	27,069.32	28,562.56	
Total	1,043,015,170.46	1,196,786,450.28	2,239,801,620.74	173,130,730.40	2,412,932,351.14	1,078,092,830.67	909,202,779.29	1,987,295,609.96	135,140,035.34	2,122,435,645.30	4. Resolution Scheme liabilities	0.00	138,732,800.00	
										Total	55,517.41	138,805,131.85		
II. SHORT-TERM RECEIVABLES											II. ACCRUALS & DEFERRED INCOME			
1. Annual Contributions	41,112,117.90	164,448,485.60	205,560,603.50	1,055,127.00	206,615,730.50	53,472,080.40	213,888,312.40	267,360,392.80	40,970,702.60	308,331,095.40	1. Accrued expenses	14,881.58	42,481.08	
3. Credit to Resolution Scheme	0.00	0.00	0.00	0.00	0.00	66,337,338.00	72,395,462.00	138,732,800.00	0.00	138,732,800.00	2. Other transition accounts	0.00	150,979,782.39	
Total	41,112,117.90	164,448,485.60	205,560,603.50	1,055,127.00	206,615,730.50	119,809,418.40	286,283,774.40	406,093,192.80	40,970,702.60	447,063,895.40	Total	14,881.58	151,022,263.47	
III. SUNDRY DEBTORS	108,927.99	(62,823.06)	46,104.93	(25,754.08)	20,350.85	367,102.83	(77,572.84)	289,529.99	(22,677.78)	266,852.21	III. PROVISIONS FOR RISKS & OTHER EXPENSES			
1. European Government Securities	48,903,120.29	129,239,376.31	178,142,496.60		178,142,496.60	26,857,759.73	4,320,825.47	31,178,585.20		31,178,585.20	1. Provisions for staff compensation	169,896.81	150,892.37	
										Total	227,126,410.81	250,488,892.37		
IV. FIXED INCOME SECURITIES											IV. RESOLUTION SCHEME LONG TERM LIABILITIES	1,334,233,414.44	1,175,808,529.10	
1. European Government Securities	48,903,120.29	129,239,376.31	178,142,496.60		178,142,496.60	26,857,759.73	4,320,825.47	31,178,585.20		31,178,585.20	V. SUPPLEMENTARY DEPOSIT COVER FUND²	2,294,517,410.61	1,904,580,744.11	
V. LONG-TERM RECEIVABLES											VI. INVESTMENT COVER SCHEME²	175,474,149.31	177,132,208.72	
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	541,341,048.88	792,892,365.56	1,334,233,414.44	0.00	1,334,233,414.44	474,000,061.18	701,808,467.92	1,175,808,529.10	0.00	1,175,808,529.10	1. Start up capital	8,804,108.58	8,804,108.58	
Total	541,342,398.88	792,892,365.56	1,334,234,764.44	0.00	1,334,234,764.44	474,001,411.18	701,808,467.92	1,175,809,879.10	0.00	1,175,809,879.10	2. Revaluation accounts	(1,101.82)	(861,269.92)	
VI. FIXED ASSETS	1,901,748.98		1,901,748.98		1,901,748.98	1,921,017.04		1,921,017.04		1,921,017.04	3. Surplus carried forward			
VIII. PREPAYMENTS AND ACCRUED INCOME											Previous years surplus	1,553,004,252.34	1,396,848,955.50	
1. Accrued Income	9,774,054.20	11,213,555.92	20,987,610.12	1,314,045.99	22,301,656.11	11,047,939.72	3,042,469.87	14,090,409.59	1,044,148.56	15,134,558.15	Current year's surplus	124,513,936.46	156,155,296.84	
TOTAL ASSETS (I+II+III+IV+V+VI+VII+VIII)	1,686,157,538.70	2,294,517,410.61	3,980,674,949.31	175,474,149.31	4,156,149,098.62	1,712,097,479.57	1,904,580,744.11	3,616,678,223.68	177,132,208.72	3,793,810,432.40	Total	1,677,518,188.80	1,553,004,252.34	
										TOTAL LIABILITIES&EQUITY (I+II+III+IV+V+VI+VII+VIII)	4,156,149,098.62	3,793,810,432.40		
OFF BALANCE SHEET ASSETS											OFF BALANCE SHEET LIABILITIES			
1. Contractual warranties	0.00		0.00		0.00	2,539.00		2,539.00		2,539.00	1. Contractual guarantees	0.00	2,539.00	

Notes:

1. It concerns the provision for the financing of "TT Hellenic Postbank" by the Resolution Scheme, which remains until the issuance of the Council of State final decision on the identity of the beholder of the liability, following the request of annulment filed by the HFSF, as a result of the assignment of the respective liability to the HFSF according to the provisions of par. 15, art. 9 of Law 4051/2012.
2. 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.
3. The Resolution Scheme (RS) was established 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.

A. INCOME	STATEMENT OF INCOME for the year ended 31 December 2012 (1/1/2012 - 31/12/2012)		STATEMENT OF CHANGES IN SDCF AND ICS	
	2 0 1 2 (amounts in euro)	2 0 1 1 (amounts in euro)	2012	2011
a. Contributions			SDCF	
1 Annual Contribution	82,224,242.00	109,363,355.00	Balance as at 1 January 2012	1,904,580,744.11
			Contributions	328,896,985.00
b. Interest and other income			Provision of credit to RS for the financing of resolution measures in accordance to article 63E of law 3601/2007	-
1 Interest on fixed-income securities	578,442.61	6,262,336.89	Provision of credit to RS for the financing of resolution measures in accordance to article 63D of law 3601/2007	-
2 Less : Tax on the above mentioned interest	(57,513.48)	(766,206.64)	Receivables from RS	-
3 Interest on deposits	46,269,572.48	44,998,579.26	Transfer of the individual accounts of credit institutions that withdrew from HDIGF to the PCDF	-
4 Less : Tax on above mentioned interest	(5,184,009.58)	(4,499,857.94)	Revenue from time deposits	42,403,198.17
5 Interest from the provision of credit by the PCDF to the RS	1,003,649.70	1,268,456.18	Revenue from securities	262,120.75
	42,610,141.73	124,834,383.73		2,988,580.43

B. EXPENSES						
a. Operating Expenses	1,045,664.45		1,117,510.79			
Less:						
1. SDCF expenses 1	(308,859.56)		(423,767.98)			
2. ICS expenses 1	(107,504.08)		(137,427.78)			
3. RS expenses 1	(308,853.54)		(95,099.12)			
4. PDCF expenses 1		<u>320,447.27</u>		<u>461,215.91</u>		
b. Financing of resolution measures		0.00		1,312,000,000.00		
c. RS operating expenses and interest expenses from the credit provided to the RS		20,000,938.88	20,321,386.15	<u>2,636,428.22</u>	1,315,097,644.13	
C. Provision for financing resolution measures			<u>(23,381,486.00)</u>		<u>250,338,000.00</u>	
D. Income Tax			0.00		10,150.00	
SURPLUS / (DEFICIT) CARRIED FORWARD (A - B - C - D) *			127,894,483.58		(1,408,819,131.38)	
				Revenue from the provision of credit to the Resolution Scheme	18,688,435.64	1,272,872.92
				Operating and other expenses	(314,073.06)	(441,893.15)
				Balance at 31 December 2012	2,294,517,275.61	1,904,580,744.11
				ICS		
				Balance as at 1 January 2012	177,132,208.72	170,729,168.72
				Contributions	2,110,255.00	4,036,819.00
				Adjustment of previous years' contributions	-	(227,197.00)
				Return of credit institutions' individual accounts	(8,755,874.02)	
				Revenues from time deposits	5,095,063.69	2,730,845.82
				Operating and other expenses	(107,504.08)	(137,427.82)
				Balance at 31 December 2012	175,474,149.31	177,132,208.72

* The surplus/(deficit) is attributed to PDCF and RS as follows:

- PDCF Surplus [A - B.a(4)]	124,513,936.46	156,155,296.84
- RS Surplus / (Deficit) (C - B.b - B.c)	<u>3,380,547.12</u>	<u>(1,564,974,428.22)</u>
	<u>127,894,483.58</u>	<u>(1,408,819,131.38)</u>

Notes:

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, 29 MARCH 2013

THE CHAIRMAN OF THE BOARD OF DIRECTORS

THE DIRECTOR

THE CHIEF ACCOUNTANT

ELENI DENDRINOY - LOURI
ID: AE 023569

ANNA TH. PAXINOY
ID: T 021278

DIMITRIOS I. THOMAS
ID: AK 147757
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 2012, 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. This fact, combined with the Resolution Scheme's deficit of about 1.5 billion euro on 31 December 2012 and the uncertainties faced by credit institutions until their recapitalization is completed, could adversely affect the ability to repay the credit of about 1.3 billion euro granted to the Resolution Scheme by the Deposit Cover Scheme.

Other legal and regulatory issues

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

Athens, 30 March 2013

Certified Accountant - Auditor

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

**Breakdown of the Financial
Statements of the Hellenic Deposit
and Investment Guarantee Fund
«HDIGF»**

as at 31 December 2012
17th Year
(1 January to 31 December 2012)

**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 according to article 7 of Law 4021/2011 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.

From 1 March 2012 until 31 December 2013, the HFSF assumes HDIGF pending or vested obligations that result from the application of the provisions of art. 63D par. 13 and 63E par. 7 of law 3746/200, as currently in force (according to art. 9 par. 15 of law 4051/2012 as amended according to art. 165 par. 8(b) of law 4099/2012).

The RS has claims against credit institutions Proton Bank and T Bank, which are being liquidated, for the funds paid for financing the resolution measures applied to the said institutions, which amount to 862,000,000 euro and 450,000,000 euro respectively. The aforementioned claims have been verified and been preferentially ranked at the tables for distribution of the product of the liquidation.

Since HDIGF’s operations are related to the banking sector, its financial statements are prepared in accordance with the Credit Institutions’ Sectoral Chart of Accounts, appropriately adjusted. A breakdown of the financial statements follows:

A S S E T S**ASSETS OF DEPOSIT COVER SCHEME****A. Primary Deposit Cover Fund (PDCF)****I. CASH & CASH EQUIVALENTS** **1,043,015,170.46**

1.	Cash in hand: Cash balance required to meet current expenses.	1,397.39
2.	Sight deposits:	<u>339,078.43</u>
	• Balance of PDCF sight deposit no. 612271, held with the Bank of Greece. This amount is available principally for covering operating expenses.	338,264.73
	• 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.	813.70
3.	Time deposits: PDCF time deposits balance, held with participating credit institutions as at 31 December 2012.	1,042,674,694.64

Analysis of the balance during year 2012 is illustrated on page 30.

II. SHORT-TERM RECEIVABLES **41,112,117.90**

1.	Annual Contributions: One fifth of the 2nd installment of the regular annual contribution for 2012, which credit institutions are required to pay to the HDIGF on the first working day of April 2013.
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III. SUNDRY DEBTORS **108,927.99**

a)	Advance payments for salaries: Advance payments to HDIGF salaried staff that were paid at the end of 2012 but correspond to salary of January 2013.	20,428.45
b)	Prepaid Income Tax: Prepaid income tax paid for the year 2012.	5,135.90
c)	Receivables from SDCF: Part of the operating cost which is apportioned to the SDCF for the year 2012, and will be collected in 2013.	57,609.56
d)	Receivables from ICS: Part of the operating cost which is apportioned to the ICS for the year 2012, which will be collected in 2013.	25,754.08
e)	Receivables from RS RS operating cost obligation, since its establishment, which will be collected after the payment of contributions by credit institutions.	403,952.66
f)	Less: RS liability regarding the former's operating costs since its establishment, to be paid to PDCF. Offsetting with point (e) is made due to fair view.	(403,952.66)

IV. FIXED-INCOME SECURITIES **48,903,120.29**

1.	European Government Securities:	
a)	Zero-coupon Eurobonds:	<u>21,425,616.44</u>
	• Nominal value, less unaccrued income from 31 December 2012 up to maturity and loss from the valuation at 31 December 2012. Less:	21,425,813.41
	• Withholding tax provision* on securities interest at 31 December 2012.	(196.97)

b)	Eurobonds (fixed-yield):	<u>27,477,503.85</u>	
	• Nominal value less losses from valuation at 31 December 2012.	27,439,042.20	
	Plus:		
	• Interest accrued on Eurobond coupons (fixed-yield) at 31 December 2012.	45,249.00	
	Less:		
	• Withholding tax provision* on securities interest at 31 December 2012.	(6,787.35)	
	Analysis of the balance during year 2012 is illustrated on page 18.		
V.	LONG-TERM RECEIVABLES		541,342,398.88
1.	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		
2.	Credit to RS:	541,341,048.88	
	Claim of PDCF from RS for the repayment of the credit received for the financing of bridge bank "New Proton Bank".		
	Analysis of the balance during year 2012 is illustrated on page 18.		
VI.	FIXED ASSETS		1,901,748.98
	It includes all intangible and tangible assets of HDIGF.		
	Analysis of the balance during the year is illustrated in page 46.		
VIII.	PREPAYMENTS AND ACCRUED INCOME		9,774,054.20
1.	Accrued income:		
	• Accrued interest (after tax*) on the PDCF's deposits with credit institutions.	9,773,099.20	
	• Payout from the Manpower Employment Organization (OAED)-Special Fund for the Employment and Vocational Training (LAEK) in 2013 for training programs implemented during year 2010.	955.00	
	Total PDCF		1,686,157,538.70

B.	Supplementary Deposit Cover Fund (SDCF)		
I.	CASH & CASH EQUIVALENTS		1,196,786,450.28
2.	Sight deposits:	<u>21,771.27</u>	
	• Balance of SDCF sight deposit no. 612124782, held with the Bank of Greece.	17,532.86	
	• 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.	4,238.41	
3.	Time deposits: SDCF time deposits balance, held with participating credit institutions, as at 31 December 2012.	1,196,764,679.01	
	Analysis of the balance during year 2012 is illustrated on Page 30.		
II.	SHORT-TERM RECEIVABLES		164,448,485.60
1.	Annual Contributions: Four fifths of the 2nd installment of the annual contribution for 2012, which credit institutions are required to pay to the HDIGF on the first working day of April 2013.		
III.	SUNDRY DEBTORS		(62,823.06)
a)	Part of the SDCF operating costs for the year 2012, to be paid to PDCF in 2013.	(57,609.56)	
b)	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 2013.	(5,213.50)	
IV.	FIXED-INCOME SECURITIES		129,239,376.31
1.	European Government Securities:		
a)	Zero-coupon Eurobonds:	<u>124,795,861.21</u>	
	• Market value at 31 December 2012.	124,797,158.00	
	Less:		
	• Withholding tax provision on securities' interest* at 31 December 2012.	(1,296.79)	
b)	Eurobonds (fixed-yield):	<u>4,443,515.10</u>	
	• Market value at 31 December 2012.	4,437,322.00	
	Plus:		
	• Interest accrued on Eurobond coupons (fixed-yield) as at 31 December 2012.	7,286.00	
	Less:		
	• Withholding tax provision on securities' interest* at 31 December 2012.	(1,092.90)	
	Analysis of the balance during year 2012 is illustrated on Page 18.		
V.	LONG-TERM RECEIVABLES		792,892,365.56
1.	Credit to RS:	<u>792,892,365.56</u>	
	Refers to a SDCF claim from the RS for the repayment of a 772,931,057 euro credit, for the financing of the bridge bank "New Proton Bank" with 322,931,057 euro and the financing of the credit institution "TT Hellenic Postbank" with 450,000,000 euro. The analysis of the credit amount follows:		
	• Credit of €322.9 million	324,292,169.64	
	• Credit of €450 million	468,600,195.92	
	Analysis of the balance during 2012 is illustrated on Page 18.		
VIII.	PREPAYMENTS AND ACCRUED INCOME		11,213,555.92
1.	Accrued income: Accrued interest (after tax*) on the SDCF's deposits with credit institutions.		
	Total SDCF		2,294,517,410.61
	TOTAL DCS ASSETS (PDCF+SDCF)		3,980,674,949.31

ASSETS OF THE INVESTMENT COVER SCHEME

I.	CASH & CASH EQUIVALENTS		173,130,730.40
2.	Sight deposits: Balance of ICS sight deposit no. 612124904, held with the Bank of Greece.	32,870,088.90	
3.	Time deposits: ICS time deposits balance held with participating credit institutions as at 31 December 2012.	140,260,641.50	
	Analysis of the balance during year 2012 is illustrated on Page 33.		
II.	SHORT-TERM RECEIVABLES		1,055,127.00
1.	Annual contribution: This item concerns the 2 nd installment of the annual contribution for the year 2012, which credit institutions are required to pay to the HDIGF on the first working day of April 2013.		
III.	SUNDRY DEBTORS		(25,754.08)
	The amount concerns ICS annual operating cost for the year 2012, which will be paid to the PDCF within 2013.		
VIII.	PREPAYMENTS AND ACCRUED INCOME		1,314,045.99
1.	Accrued income: Accrued interest (after tax [*]) on HDIGF's deposits with credit institutions for the ICS.		
	TOTAL ICS		175,474,149.31
	TOTAL HDIGF ASSETS (DCS+ICS)		4,156,149,098.62

* Minister of Finance Circular no 1023/11.2.2013 has been taken into consideration for the estimates of taxes on income from interest on deposits and financial instruments.

LIABILITIES & EQUITY

I.	SHORT-TERM LIABILITIES		55,517.41
1.	Suppliers: Credit balance of domestic suppliers and third-party associates as at 31 December 2012.	1,429.45	
2.	Taxes & duties: Tax to be paid to the Greek state in 2013, on staff salaries and third-party fees withheld in the last two months of 2012.	27,018.64	
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 2013.	27,069.32	
II.	ACCRUALS AND DEFERRED INCOME		14,881.58
1.	Accrued expenses: Accrued expenses at 31 December 2012, as set out below:		
a)	Operating expenses incurred but not paid during 2012 (telephone, electricity etc)	2,934.36	
b)	Wages and salaries earned in 2012 but paid in 2013.	11,947.22	
III.	PROVISIONS FOR RISKS & OTHER EXPENSES		227,126,410.81
1.	Provisions for staff compensation: Provisions to cover compensation due in the event that permanent members of HDIGF staff retire from employment.	169,896.81	
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.	226,956,514.00	
IV.	RESOLUTION SCHEME LONG TERM LIABILITIES		1,334,233,414.44
	Concerns the credit granted by DCS for the financing of bridge bank “New Proton Bank” with 862,000,000 euro and credit institution “TT Hellenic Postbank” with 450,000,000 euro. The analysis of the amounts follows:		
	• RS liability towards the PDCF for the credit of 539,068,943 euro that it received for financing bridge bank “New Proton Bank”	541,341,048.88	
	• RS liability towards the SDCF for the credit of 772,931,057 euro that it received for financing bridge bank “New Proton Bank” with 322,931,057 euro and credit institution “TT Hellenic Postbank” with 450,000,000 euro.	792,892,365.56	
V.	SUPPLEMENTARY DEPOSIT COVER FUND		2,294,517,410.61
	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		175,474,149.31
	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		1,686,321,195.56
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 2012	(1,101.82)	
3.	Surplus carried forward: This comprises accumulated surplus:	<u>1,677,518,188.80</u>	
	• Previous years (1996-2011)	1,553,004,252.34	
	• Current year	124,513,936.46	
			(1,561,593,881.10)
VIII.	RESOLUTION SCHEME EQUITY		
1.	Surplus/(Deficit) carried forward: Accumulated deficit, which is analyzed as follows:		
	• Previous years (from 2009 to 2011)	(1,564,974,428.22)	
	• Current year	3,380,547.12	
	TOTAL LIABILITIES & EQUITY		4,156,149,098.62

STATEMENT OF INCOME FOR 2012

A.	INCOME	124,834,383.73
a.	CONTRIBUTIONS	
1.	Annual Contributions: Part (1/5) of the annual contribution of participating credit institutions for 2012, concerning that part which constitutes HDIGF assets.	82,224,242.00
b.	INTEREST & OTHER INCOME	<u>42,610,141.73</u>
1.	Interest on fixed-income securities: Interest on Eurobonds and accrued interest as at 31 December 2012.	578,442.61
2.	Tax on the above mentioned interest: Taxes on Eurobonds interest.	(57,513.48)
3.	Interest on deposits: Accrued interest (before tax) on PDCF time deposits held with participating credit institutions.	46,269,572.48
4.	Tax on the above mentioned interest: Tax withheld by participating credit institutions on interest earned on time deposits.	(5,184,009.58)
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.	1,003,649.70
B.	EXPENSES	20,321,386.15
a.	<u>Operating Expenses</u>	<u>1,045,664.45</u>
i.	Salaries & Third-Party Fees:	<u>915,565.32</u>
	- Salaries and employer social security contributions of salaried and seconded staff.	834,704.96
	- Fees to internal auditors and other freelancers.	46,869.92
	- Fees to auditors	8,610.00
	- Board of Directors' remuneration	18,480.00
	- Staff training and group insurance policies.	6,900.44
	Staff composition at the HDIGF in 2012 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:	84,491.33
	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:	26,603.35
	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):	19,004.44
	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:	0.01
	Residual value of disposed assets	
Less:		
1.	SDCF Expenses:	(308,859.56)
	This item regards SDCF operating cost for the year 2012, which was equal to 49.3% of the DCS expenses, as calculated after the breakdown of total HDIGF operating costs between the DCS, ICS and RS.	
2.	ICS Expenses:	(107,504.08)
	This item regards ICS operating cost for the year 2012, which was equal to 10.3% of the total HDIGF expenses.	
3.	RS Expenses:	(308,853.54)
	This item regards RS operating cost for the year 2012, which was equal to 29.6% of the total HDIGF expenses. For fair view, it is reported separately at item (B.c).	

4.	PDCF Expenses: This item regards the remaining HDIGF operating expenses after deduction of SDCF, ICS and RS expenses.	320,447.27
c.	<u>RS operating expenses and interest expenses from the credit provided to the RS</u>	<u>20,000,938.88</u>
	• HDIGF's operating expenses allocated to the RS	308,853.54
	• Interest from receiving credit of €539.1 million by the PDCF	1,003,649.70
	• Interest from receiving credit of € 772.9 million by the SDCF	18,688,435.64
C.	PROVISION FOR FINANCING RESOLUTION MEASURES	(23,381,486.00)
	<p>It concerns the difference formed in the previous year between the provision for the financing of "TT Hellenic Postbank" by the Resolution Scheme and the final valuation determined by the Resolution Measures Committee of the Bank of Greece (decision 2/1/9.4.2012). The provision remains in the 2012 accounting period since the Council of State final decision on the identity of the beholder of the liability is still pending, following the request of annulment filed by the HFSF, as a result of the assignment of the respective liability to the HFSF according to the provisions of par. 15, art. 9 of Law 4051/2012.</p>	
	SURPLUS CARRIED FORWARD (A - B - C)	127,894,483.58

Changes in Fixed Assets

(amounts in euro)

	TANGIBLE ASSETS				
	INTANGIBLE ASSETS	Land	Building & fixtures	Furniture & equipment	Total
Acquisition cost					
Balance at 1 January 2012	327,164.53	1,326,984.62	760,970.29	91,146.87	2,179,101.78
Additions	-	-	4,944.60	2,390.70	7,335.30
Disposals	-	-	-	(160.00)	(160.00)
Balance at 31 December 2012	327,164.53	1,326,984.62	765,914.89	93,377.57	2,186,277.08
Accumulated depreciation					
Balance at 1 January 2011	(327,164.15)	-	(173,155.81)	(84,929.31)	(258,085.12)
Depreciation	-	-	(22,790.18)	(3,813.17)	(26,603.35)
Disposals	-	-	-	159.99	159.99
Balance at 31 December 2011	(327,164.15)	-	(195,945.99)	(88,582.49)	(284,528.48)
Net book Value	0.38	1,326,984.62	569,968.90	4,795.08	1,901,748.60

CERTIFICATION

It is hereby certified that this Annual Report of the Board, is the same one mentioned in my audit report dated 30 March 2013.

P. Faliro, 30 March 2013

Certified Accountant - Auditor

Dimitris Dzanatos
Reg. No. Chart. Aud. 11521

