



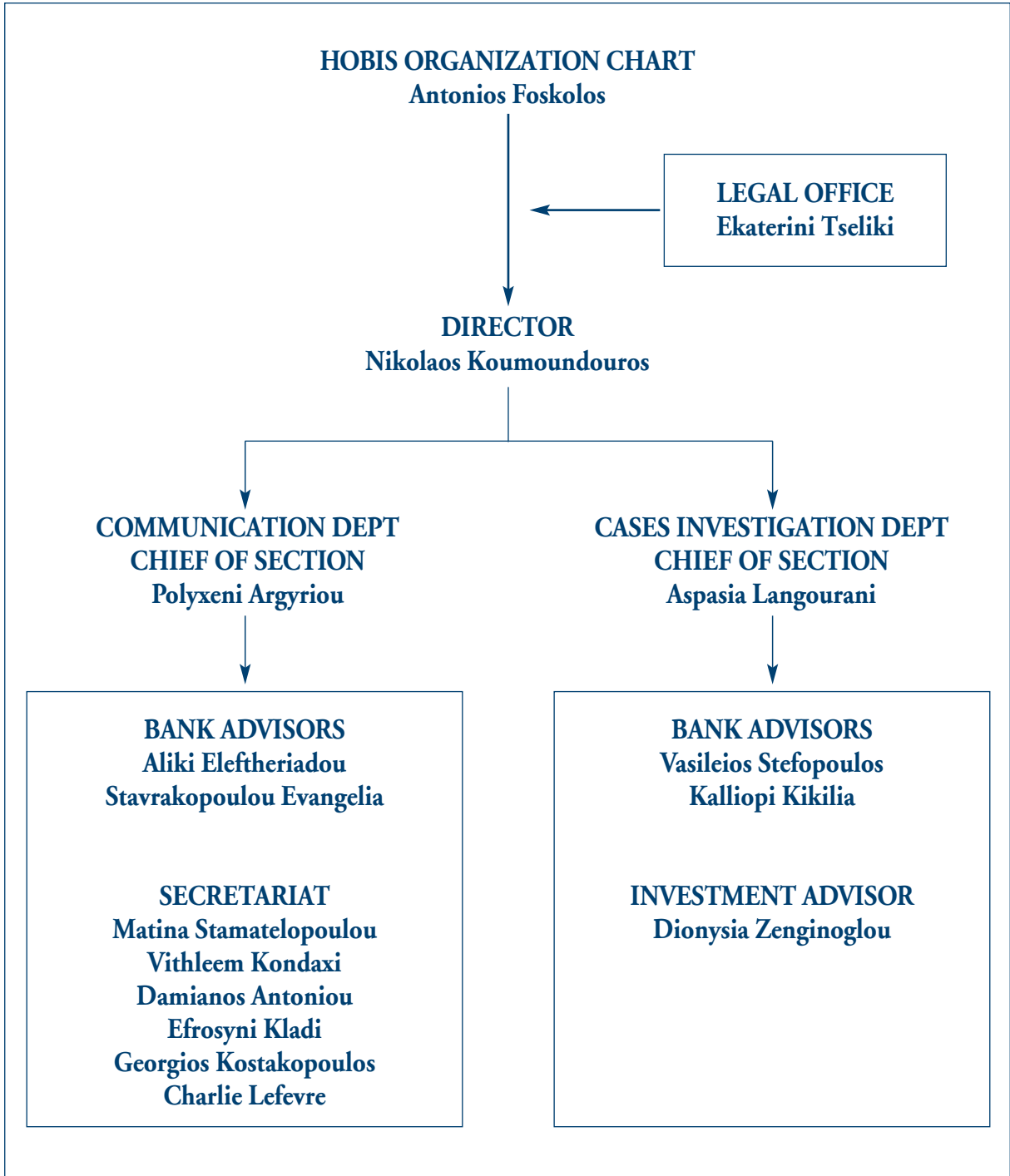
HELLENIC OMBUDSMAN FOR
BANKING-INVESTMENT SERVICES

2009

Annual report

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Introduction

As an institution dedicated to out-of-court redress, the Hellenic Ombudsman for Banking-Investment Services (HOBIS) amounts in essence to a voluntary commitment on the part of financial service providers, in line with, but also above and beyond, formal compliance with the current legislative framework and best practices.

The issues which HOBIS is called upon to examine concern either systemic problems, which can be solved wholesale by changing, for example, an aspect of bank policy, or individual complaints, which, though open to solution, may reoccur. We have noticed that the problems we are asked to investigate are becoming increasingly complex: that is, they concern a greater number of products and a greater number of causes of complaint. We also find that consumers are better informed of legal developments, banking products and services, and the ways in which their disputes with providers of such products and services can be resolved.

Our 11-year experience in the field, the independence of our recommendations, as well as our proven strong track record resulting from our understanding of the essence of the problems brought before us and our swift and effectively targeted response to requests for reconciliation has made us, without doubt, a credible scheme for the amicable resolution of disputes in the banking sector in Greece.

As of 1 November 2009, the Common Principles for domestic personal current account (and savings account) switching, as established by the European Banking Industry Committee (EBIC) within the framework of self-regulation, and at the encouragement of the European Commission, have been adopted by Greek credit institutions. These principles amount to a set of common rules and European standards to facilitate switching of accounts from one bank to another in Greece. HOBIS has undertaken to monitor the implementation of these Common Principles and compliance with them by credit institutions, and to help resolve any related complaints by consumers.

As touched on above, 2009 was the eleventh year of HOBIS's operations. Over the duration of these years, HOBIS has handled a total of 77,697 telephone calls and received 12,780 written complaints.

In 2009, HOBIS overall operations presented an average increase of 11.11%. We received a total of 12,269 telephone calls and visits to our offices, of which 11,781 concerned retail and small business transactions and 488 transactions by investors. We also received 2,077 written complaints. Of these, 1,764 concerned banking transactions by private consumers, 174 banking transactions by professionals and small businesses, and 139 investor transactions. Overall, in 2009 we processed 1,971 written cases. Furthermore, we recorded a total of 28,058 visits to our website (www.bank-invest-omb.gr).

As regards the geographical distribution of complaints, the majority originate in the main urban areas of the country. In addition, public awareness of HOBIS appears to derive primarily from television and radio (57.52%) or from other individuals who have turned to HOBIS for its services in the past

(17.21%), while 3.29% contact HOBIS after being informed of the opportunity to do so by its member banks.

Notably, as in the previous year, our work was impacted to a certain extent by the deterioration in the international economic environment as well as the domestic recession and over-indebtedness of households and businesses. This is reflected by the fact that throughout the course of the year we received a host of requests to intervene in disputes regarding settlement of debts.

Our aim is to adopt as flexible and practical approach as possible in seeking to find solutions to disputes, using the tools best suited to each case (intermediation, amicable settlement, proposals for compromise solutions, recommendations) so as to foster a sense of wrongs righted. Accordingly, we seek to promote a spirit of service that functions as a model example for providers of financial services.

The Ombudsman inspires confidence in those that use its services and has gained recognition from consumers and consumer organizations, the banking sector, government agencies and regulatory authorities (with whom we foster close cooperation).

In addition, the Ombudsman participates in the 9-member board of the Cross-Border Out-of-Court Complaints Network for Financial Services (FIN-NET) set up by the European Commission and composed of 50 members from 22 countries.

This Annual Report for 2009 presents the activities of HOBIS over the course of the year under review, and provides an outline of the main sources of complaint (private individuals, professionals, small businesses, investors) which our organization addressed.

I particularly wish to thank the staff working in customer services at banks and investment companies for their important contribution to and cooperation in our efforts, as well as the staff of the Ombudsman who have enabled us to meet the targets we have set and manage effectively the growing volume of work.

February 2010

Antonios Foskolos
Hellenic Ombudsman for Banking-Investment Services

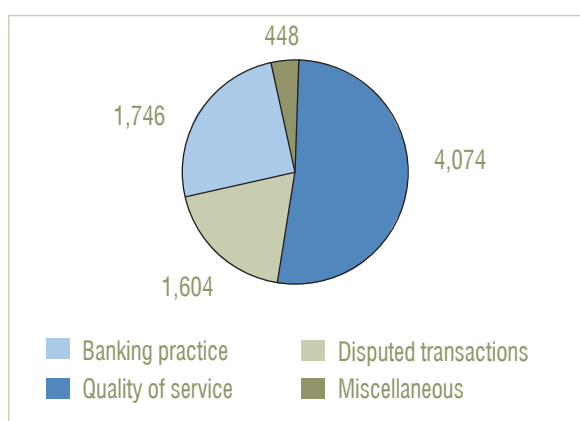
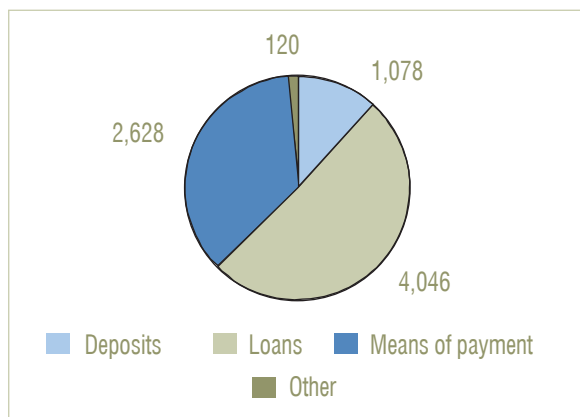
OVERVIEW OF HOBIS ACTIVITIES 2008-2009

	Retail consumers			Businesses			Investors			TOTAL		
	2009	2008	% change 2009/2008	2009	2008	% change 2009/2008	2009	2008	% change 2009/2008	2009	2008	% change 2009/2008
I. TELEPHONE CALLS												
Cases within HOBIS competence	7,872	7,003	12.41%	833	605	37.69%	419	583	-28.13	9,124	8,191	11.39%
Cases not within HOBIS competence	2,599	2,346	10.78%	477	322	48.14%	69	90	-23.33	3,145	2,758	14.03%
TOTAL	10,471	9,349	12.00%	1,310	927	41.32%	488	673	-27.49	12,269	1,0949	12.06%
Visits	662	704	-5.96%	81	65	24.62%	54	155	-65.16	797	924	-13.74%
II. WRITTEN COMPLAINTS												
Cases within HOBIS competence	1,565	1,426	9.75%	143	80	78.75%	123	196	-37.24%	1,831	1702	7.58%
Cases not within HOBIS competence	199	220	-9.55%	31	27	14.81%	16	13	23.08%	246	260	-5.38%
TOTAL	1,764	1,646	7.17%	174	107	62.62%	139	209	-33.49%	2,077	1962	5.86%
Cases closed	1,649	1,229	34.17%	147	87	68.96%	175	135	29.63%	1,971	1,451	35.84%
Average time per case (days)	77	38	102.63%	39	16	143.75%	117	57	105.26%	78	38	105.26%

1. Consumer complaints

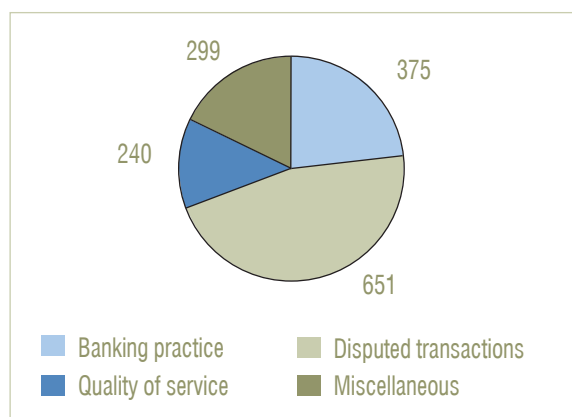
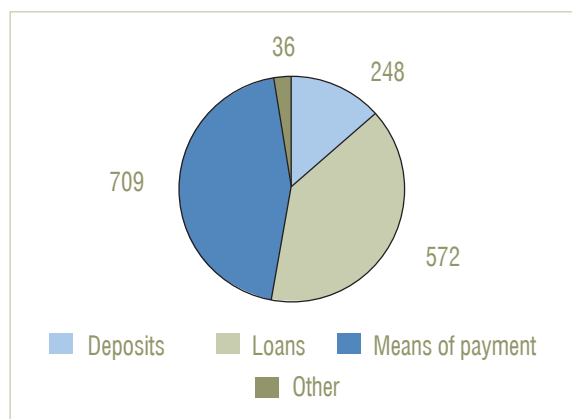
1.1. Phone calls

In 2009, phone calls regarding consumer complaints increased by 12% to 10,471. Of these complaints, 7,872 (i.e. 75.20%) cases fell within HOBIS' purview. The following pie charts set out their distribution per product/service and per cause of complaint respectively.



1.2. Written complaints

In 2009, the number of written complaints by private individuals regarding banking transactions increased by 7.17% to 1,764. Of these complaints, 1,565 (88.72%) fell within our jurisdiction. The following pie charts depict their distribution per product/service and per cause of complaint respectively.



1.3. Closed cases

In 2009, 1,053 cases were resolved, 509 in favour of the complainants, 474 in favour of the banks and 70 by conciliation. The percentage of complainants' satisfaction, expressed as the sum of complete satisfaction (48.34%) and conciliation (6.65%) was 54.99%.

1.4. Common complaints

Deposits

- Deficient control of identity by tellers, leading to withdrawal of money using a stolen account book.
- Setting-off of deposit account balances, which also include salary and pension deposits, with bank claims.
- Bank disputes the level of a deposit made via ATM using envelope.
- Collection of commission on a withdrawal from a foreign currency account, without informing the customer.
- Deletion of the name of a co-beneficiary from a joint account, without the consent of the co-beneficiary.
- Withdrawal from the account of a parent, offsetting the dues of their child, without the parent being responsible for such dues (e.g., as a guarantor).

Loans

- Failure to close a loan balance, despite its transfer to another bank, because of credits made to the linked deposit account and continuation of withdrawals of monthly instalments, without informing the borrower for two or three years, thereby leading to the appearance of dues in arrears.
- Non-acceptance of insurance cover by an insurer of the borrower's choice and debiting of the borrower's account with the insurance premiums of the insurer of the bank's choice.
- Complaints because the Basic Lending Rate for housing loans does not keep pace with the reduction in Euribor and ECB rates.
- Termination of a loan agreement without informing the borrower beforehand.
- Delaying tactics when trying to transfer a housing loan to another bank.
- In negotiating dues in arrears, the bank proposes

repayment instalments that are incommensurate with the customer's financial means.

- Unilateral change in the terms of loan agreements (e.g., change in the reference rate from ECB to Euribor).
- Failure to inform borrowers of the FX risk involved in taking out a loan denominated in Swiss francs.
- Delay in informing guarantors of the principal debtor's dues in arrears, thereby burdening them with default interest.
- Requesting dues in arrears with harassment of the borrower more than three years after the event.
- Refusal by the bank to lift a mortgage prenotation despite mortgage loan having been fully repaid, because of dues in arrears from consumer products.
- Refusal to provide a copy of consumer loan agreement after signing.
- Debiting of a loan account with lawyer's fees two years after granting the housing loan and despite the opposite having been agreed at the signing of the agreement.

Payment means

- Debiting of transactions to a credit card that was issued without the consent of the customer, was never received by the customer, or which, having been received by the customer, he forthwith cancelled.
- Debits, sometimes over the agreed credit limit, made as a result of illegal use of a credit card following its loss or theft.
- Disputes regarding withdrawals made via ATMs.
- Delay in reverse entry of a credit card debit that concerned provision of services by a fitness centre, despite the cardholder having declined such services.
- Disputed transactions made through the Internet.
- Disputes regarding the way in which interest on credit cards is calculated in the case of partial repayment of monthly credit card bills.
- Failure of banks' security systems to mark withdrawals via ATMs after loss or theft of a card as

“suspicious” because they are carried out using the card and PIN, even though large sums of money are being withdrawn, at alarming frequency, and over the agreed credit limit for the card, with the result that the cardholder is not alerted to the fact.

- On renewing a cash card, dual cards are issued to the customer and, without realizing it at the time, the customer is charged with subscription costs.
- Misleading conduct on the part of companies which are active in distance sale of products, promising to act as agents in the issue of credit cards –mainly for persons whose applications at banks have been rejected– and consolidate dues into one new account, but which then debit the products sold to the old cards.
- Harassment of an heir for the credit card dues of the deceased party, despite having supplied the bank with certificate of renunciation of inheritance.
- Failure to observe advertised offers regarding the issue and use of credit cards (e.g., for return of a portion of the value of purchases made by the cardholder).
- Issuance of credit cards to persons who do not have sufficient or indeed any income (e.g., students), with the result that their parents are burdened with the repayment of dues.

Other – Various banking operations

- Host of complaints concerning the conduct of employees of debt collection companies, inappropriate time of communication, and disclosure of private data to family relatives.
- Bank refuses to replace a banknote worth €50 which, when used to pay an electricity bill, turned out to be of doubtful authenticity.
- Long delay or complete failure to answer requests by customers.

1.5. Selected cases

Deposits

92/2009

Withdrawal by non-beneficiary

The complainant’s handbag was stolen and she lost various personal documents, including her credit cards, bank account passbook and ID card; while she duly informed her bank branch and cancelled her credit cards, a third party withdrew in another branch the amount of €3,355 from her account. As a result of our intermediation, this amount was re-credited to the complainant’s account, because the loss was due to insufficient identity control.

887/2009

Withdrawal on the basis of a stolen ID card

The complainant’s handbag, containing her debit card, her ID card and copies of her bank account statements, was stolen from her office on 18 March 2009. She became aware of the theft on the same day and informed the bank and the police accordingly on the following day, 19 March 2009, and Tiresias Bank Information Systems SA on 23 March 2009. Despite this, on 26 March 2009 the amounts of €14,700 and €15,300 were withdrawn from her time deposit account at two different branches of the bank, by a person physically assisted by two other persons, perhaps because of illness. The Ombudsman recommended refund of the amounts to the complainant, as on the one hand the bank’s system had been promptly informed of the theft of the ID card, and on the other the identity control had not been sufficient, particularly given the high amounts withdrawn and the time intervening between the two transactions (1 hour and 39 minutes). The Ombudsman’s recommendation was accepted.

966/2009

Disputed cash transaction

When the complainant updated his bank account passbook in March 2009, he found that the amount of €3,676 had been withdrawn on 8 October 2008.

He claimed that on that date he had visited a branch of his bank to update his passbook only, and had also signed a relevant voucher. However, given that the withdrawal voucher had been signed by him and the head of the branch, and included a breakdown of the banknotes paid, and no cash or accounting discrepancy was found, the Ombudsman did not accept the request for refund of the amount.

Loans

1598/2008

Insufficient information to borrower

The complainant received a consumer loan of €8,800 in May 2004 and repaid it early in September 2004 without, however, taking a receipt of payment. In November 2008 the bank notified him that he owed €2,554 because, as the bank told us subsequently, the deposit of a cheque issued by a third bank in the complainant's savings deposit on the date of final repayment, should have been accompanied, according to the terms of the loan agreement, by the complainant's written instructions. However, given that the complainant had not received any further notification from the bank on the continued existence and progress of his debt as provided by Bank of Greece Governor's Act 2501/2002, the Bank accepted the Ombudsman's recommendation to consider the debt paid.

109/2009

Loan in Swiss Francs

In January 2008, the complainant was reassured by a branch employee of the bank that if she took out a mortgage loan in Swiss Francs, she would be entitled to instalment protection should the selling rate of the Swiss Franc be reduced to more than 5% vis-a-vis its selling rate on the effective date of the plan, and thus she was persuaded to sign the relevant agreement. In November 2008, she was notified that her loan had not been subject to such arrangements and, as a result, the instalment amount had been increased. On the Ombudsman's enquiry, the bank asserted that

the claimant had not requested the aforesaid instalment protection in writing when she completed the loan application form, and accordingly such protection was not included in the agreement. As a result of our mediation, however, an arrangement was attained and a modification to the agreement was signed, including the complainant in the protection plan effective as of 1 January 2009.

628/2009

Wrong account credited

The bank did not deposit into the complainant's personal account the proceeds (€2,335.20) of a personal loan granted to him, but into another account jointly held by him and a deceased relative and, accordingly, the proceeds were offset with debts incurred by the deceased. Furthermore, the bank failed to reply to a letter sent by the complainant, to which he had attached a statement of renouncement of the inheritance of his relative.

757/2009

Error in crediting a loan account

A guarantor in a car purchase loan was informed that the principal debtor had not repaid his loan, and he then made payments himself of €4,000 on 15 December 2008 and €1,500 on 10 February 2009. On 27 May 2009, when he visited the bank to pay off the loan, he found that instead of going towards repayment of the loan, the amount of €1,500 had been applied to repay credit card debts incurred by the debtor but not guaranteed by the complainant. As a result of our mediation, the complainant's account was refunded.

1448/2008

Insurance policy refused

A borrower complained that a bank did not accept in security of a mortgage loan a lower-premium policy issued by an insurance company selected by him. Upon our mediation, the bank satisfied the complainant's request.

Payment means

607/2008

Debt under a non-requested card

The complainant requested our mediation to reverse debit entries in the account of a credit card she had neither requested nor received. Following an investigation, it was found that she was right and her request was satisfied.

672/2009

ATM fraud

A swindler distracted the complainant who had just paid her credit card dues at an ATM and managed to remove her card from the machine and replace it with another, picked up by the unsuspecting cardholder. Having already intercepted her PIN, the perpetrator made withdrawals from her account totalling €1,650. The complainant's request for reversal was not accepted, as her valid card and correct PIN were used for the unlawful transactions, there was no skimming or ATM malfunction involved, and the cardholder did not notice the fraudulent action promptly and duly notify the bank.

1319/2008

Credit granted to a mentally disabled person

The complainant, having an income of €405 per month and being the mother of an adult but evidently mentally handicapped person, informed us that the bank had granted her son two credit cards with an initial overdraft limit of €3,000 subsequently increased to €4,000, a motorcycle purchase loan and two life insurance policies. She requested the writing-off of his debts. The bank cancelled the insurance policies, refunded the paid up premiums and proposed rescheduling of the debt, but the settlement arrangement suggested by the complainant was not accepted. Following our mediation, the bank accepted to reduce the debt by fully discharging the two credit card account balances and partially writing-off the overdraft account balance.

1563/2008

Disputed transaction with a beauty parlour

Despite her timely withdrawal from a service provision agreement signed with a beauty parlour, the amount involved (€2,735) was not refunded to the complainant's two credit card accounts. As a result of our mediation, this amount was reversed.

1238/2009

Illegal internet transactions

A cardholder complained about 65 internet transactions worth €10,814.40 that were debited to his credit card account. Our investigation led to reversal of this amount.

1.6. Cross-border complaints

This category comprises complaints received by HOBIS in the context of its participation in the Cross-Border Out-of-Court Complaints Network for Financial Services (Financial Dispute Resolution Network – FIN-NET), which links the national bodies for out-of-court settlement of disputes in the EU and EEA.

As the competent scheme, HOBIS examines complaints filed by EU and EEA residents in relation to their transactions with its member banks.

In addition, HOBIS also receives Greek residents' complaints resulting from their transactions with financial and credit institutions registered elsewhere in the EU and EEA. In this context, acting as the nearest scheme, HOBIS provides information to the complainants and refers them to the competent scheme, i.e. the respective out-of-court dispute settlement scheme abroad.

The following table indicates that HOBIS acted in 2009 as the competent scheme in 76 cases and as nearest scheme in 24 cases.

As competent agent, HOBIS investigated and settled 65 cases, in 22 of which the complainant was vindicated and in 43 the bank.

Also, 24 complaints received by HOBIS as a nearest scheme were forwarded to the competent scheme abroad.

	COMPETENT SCHEME	NEAREST SCHEME
A. GEOGRAPHIC REGION	76	24
– EU & EEA	60	21
– Non-FIN-NET	16	3
B. SETTLED	65	–
C. PENDING	11	–
D. SETTLEMENT METHOD		
– By a bank	28	–
– HOBIS Intermediation	37	–
– Referred abroad		24
E. RESULT		
– In favour of the consumer	22	–
– In favour of the bank	43	–

Selected cases

1182/2008

Crossed cheque charges

A non-resident requested refund of €368 that was charged for the issue of a crossed cheque intended to transfer to Cyprus his time deposit account balance upon maturity, claiming that he had not been informed accordingly. Upon investigation, the bank asserted that its branch had repeatedly informed the claimant of the charge by phone, and proposed refund of 50% thereof. HOBIS told the claimant that it considered the bank's proposal reasonable, as his telephone conversations with the bank's branch staff could not be verified, and the relevant charges were also stated (both in Greek and English) on the bank's website. Moreover, the claimant himself had instructed the bank by e-mail to close his account and issue a crossed cheque.

238/2009

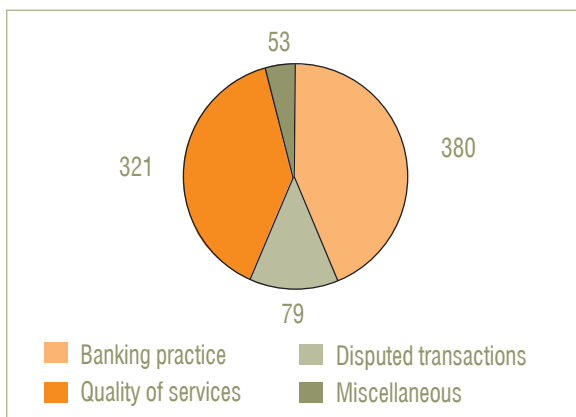
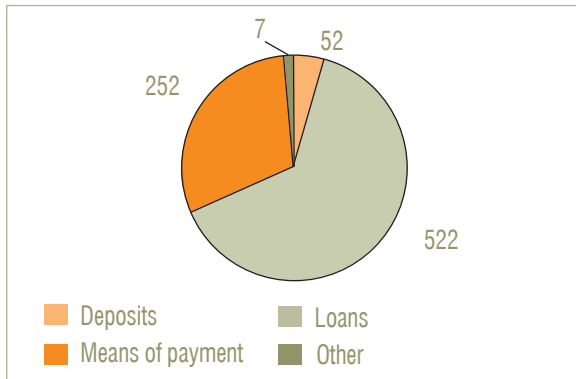
Disputed overseas charge

During her stay in London, the claimant shopped at a well-known store charging her credit card with GBP86.25, equal to €95.70. While the charge was approved, she received an SMS on her mobile phone –an “alert” sent by banks to cardholders– regarding a second charge for the same amount by an unknown firm. The seller at the time told her that the said charge was possibly a confusion related to the approval of the transaction. Later on the claimant verified the second charge by e-banking and disputed it. HOBIS enquired into the matter with the bank, which carried out an investigation and reversed the second charge.

2. COMPLAINTS BY PROFESSIONALS AND SMALL BUSINESSES

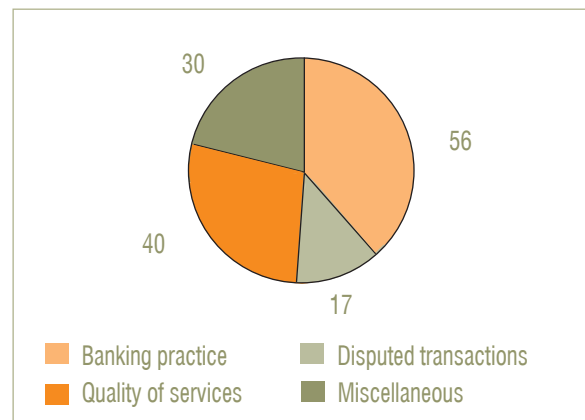
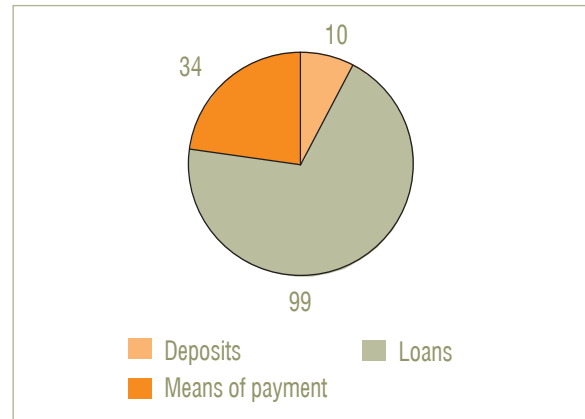
2.1. Phone calls

In 2009, phone calls regarding professional and small enterprise complaints increased by 41.32% to 1,310. Of these complaints, 833 (i.e. 63.59%) cases fell within HOBIS' purview. The following pie charts set out their distribution per product/service and per cause of complaint respectively.



2.2. Written complaints

Our office also received 174 written complaints from professionals and small enterprises, i.e. 62.62% more than in 2008. Of these complaints, 143 (i.e. 82.18%) cases fell within HOBIS' purview. The following pie charts set out their distribution per product/service and per cause of complaint respectively.



2.3. Closed cases

In 2009, 116 cases were resolved, 45 in favour of the complainants, 58 in favour of the banks and 13 by conciliation. The percentage of complainants' satisfaction, expressed as the sum of complete satisfaction (38.79%) and conciliation (11.21%), was 50%.

2.4. Common complaints

- Closing open-current accounts or reducing lines of credit without previous notification and despite collection of annual handling fees.
- Setting-off loans granted through the Guarantee Fund for Small and Very Small Enterprises (TEMPME SA) with existing outstanding but duly serviced loans.
- Delays in processing businesses' applications for inclusion in the TEMPME guarantee fund, resulting in their exclusion from the first stage of the programme.
- Cheque stamped for insufficient funds because the businessman's account balance was €0.12 short.
- Post-dated cheques stamped for insufficient funds because the drawer's name was registered in TIRESIAS SA.
- Pressuring customers (e.g. by refusing to grant them chequebooks) to accept changes in their relationship terms, such as changing reference interest rates on granted professional loans, increasing the spreads, changing interest rates from fixed to variable, insuring with companies selected by the bank.
- Debiting insurance premiums to a loan account without previous notification to the debtor, as a result of which the loan seemed to be overdue and was charged with default interest.

2.5. Selected cases

67/2009

Delay in processing an application

A professional complained that a bank branch failed to forward his application to the TEMPME in due time, and accordingly he was not included in the first stage of the financing programme by which the interest rate is subsidized. The bank stated that this was due to a delay in matching the different ID card numbers the customer filed. The bank eventually included the complainant in the second stage of the programme.

70/2009

Duplicate insurance premium charge

By oversight, the bank debited an insurance premium twice to a businessman's loan account. As a result, the instalment amounts seemed to be overdue and the account was charged with default interest (€88). Following our mediation, the bank reversed such interest.

103/2009

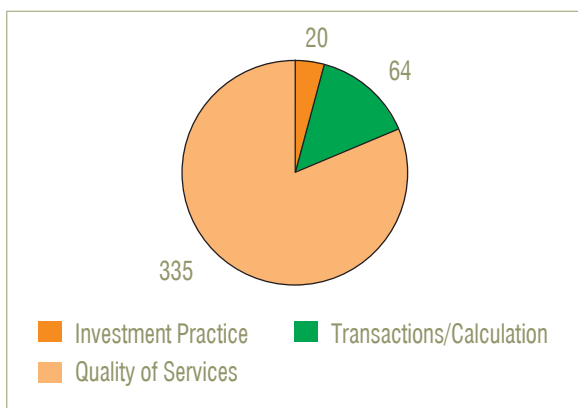
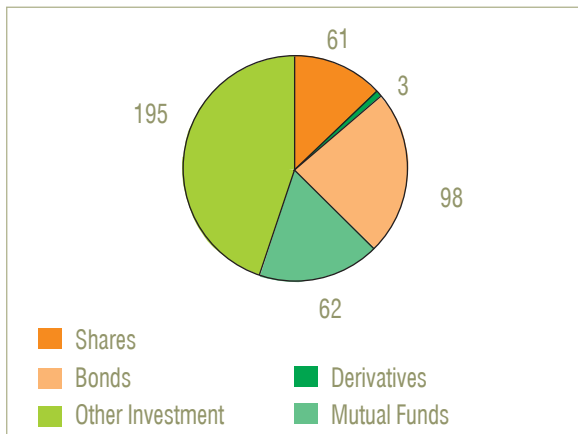
Non-compliance with standing order

A professional complained that he had been charged with "non-honoured cheque processing charges" on the basis of the bank's price list, i.e. €25 per cheque and €150 in total, despite his standing order for debiting of his cheques to his savings account—which had an adequate balance—in the event of insufficient balance in his sight account. Following the Ombudsman's investigation, the bank reversed this charge.

3. INVESTOR COMPLAINTS

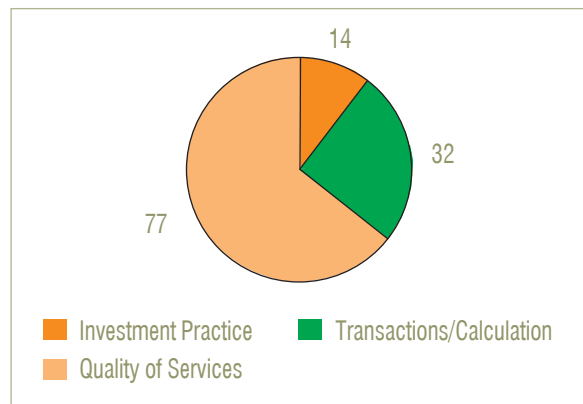
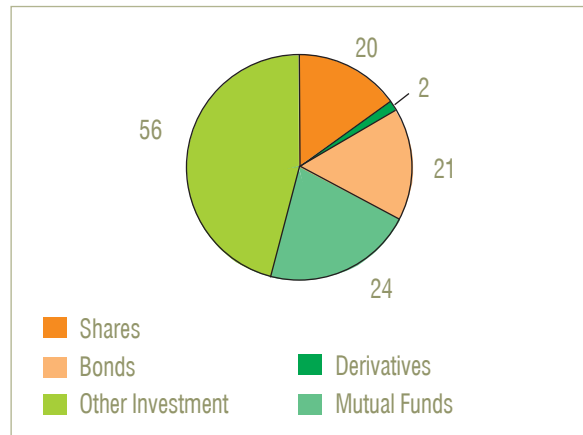
3.1. Phone calls

In 2009, phone calls regarding investor complaints against banks and investment firms fell by 27.49% to 488. Of these complaints, 419 (i.e. 85.86%) cases fell within HOBIS' purview. The following pie charts set out their distribution per product/service and per cause of complaint respectively.



3.2. Written complaints

In 2009, the number of written complaints by investors fell by 33.49% to 139. Of these complaints, 123 (i.e. 88.49%) fell within our competence. The following pie charts depict their distribution per product/service and per cause of complaint respectively.



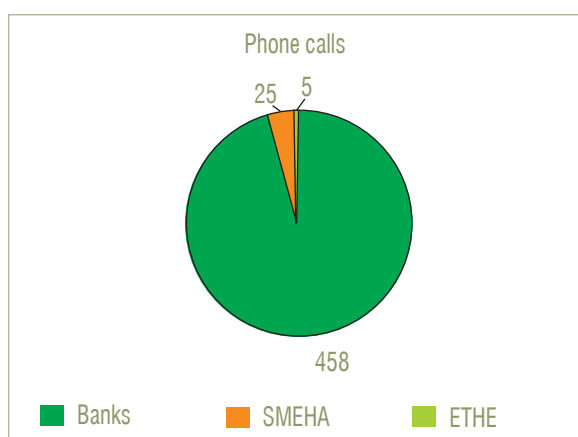
3.3. Closed cases

In 2009, 101 cases were resolved, 52 in favour of the investors, 45 in favour of the banks/investment firms and 4 by conciliation. The percentage of complainants' satisfaction, expressed as the sum of complete satisfaction (51.49%) and conciliation (3.96%) was 55.45%.

3.4. Distribution by organization

Organization	Phone Calls		Written Complaints	
	Number	Percentage	Number	Percentage
HBA (Banks)	458	93.85%	131	94.24%
SMEHA ¹	25	5.13%	6	4.32%
ETHE ²	5	1.02%	2	1.44%
TOTAL	488	100.00%	139	100.00%

¹ Association of Athens Stock Exchange Members
² Association of Greek Institutional Investors



3.5. Common complaints

- Instead of being placed into a time deposit account in accordance with the investor’s instructions, his funds were used to buy a bond, and accordingly he suffered a loss.
- Insufficient information on the key features of investment products and the right to redeem bonds.
- Selling investment products without taking into consideration the investor’s profile.
- Misleading information included in investment advice led investors to buy complicated high-risk products instead of investing in instruments of fixed returns.
- Sending the complainant a copy of the relevant agreement six months after selling him a bancassurance product and refusing to accept his objections when he found that the terms of the agreement did not correspond to the information he was given orally.
- Buying shares without instructions from the investor.
- Failing to carry out an investor’s oral instructions regarding his participation in a company’s share capital increase (rights issue), although he had deposited the price in his account, and failing to inform him that written instructions were required.

- Bonds appeared to have a specific maturity date, although they were perpetual.
- Liquidating an investor's share portfolio without giving him any notification.

3.6. Selected cases

66/2008

Inadequate information regarding bond transaction

An investor complained that the bank had given him inadequate information on a bond he bought for €1,027,000. Specifically, the purchase vouchers stated 2012 as the year of maturity, but when he went to sell it, the vouchers stated 2049. Accordingly, the bond was sold at a lower price, incurring a loss for the investor of €50,000. Following the Ombudsman's mediation, the bank agreed to pay the investor compensation of €43,000.

11/2009

Redemption of derivatives without notifying the investor

The complainant had invested €63,000 in OTC derivatives of 6 months maturity that would render a specific monthly return. The bank redeemed the derivatives after three months, as it was entitled to, but failed to inform the complainant accordingly, causing her a loss of €600 in interest. Following our mediation, she was compensated.

42/2009

Investing in bonds instead of a term deposit account

The complainant invested €103,000, initially in one-month term deposits, and then, following bank officers' recommendations, in 3-month revolving term deposits. When he wanted to withdraw this amount, however, he was informed that it had been invested in 6-year bonds and he would receive €93,283. Upon investigation, it was found that no instructions had been given for such an investment, and the bank paid the complainant the full amount.

123/2009

Failing to carry out instructions to participate in rights issue

An investor already holding bank shares in his portfolio deposited the amount required to participate in a rights issue and forwarded his instructions via the IT system. Despite this, he was not included in the rights issue and the relevant amount was simply credited back to his account. Following examination of the records of the instructions, it was found that they had been correctly forwarded and, accordingly, the bank added 363 shares to the complainant's portfolio at the price specified for the rights issue (€11.30) instead of the current price at that time (€27).