

## KATANALOTIKA PLC

(incorporated in England and Wales as a public limited company under registered number 6720661)

€1,109,600,000 Class A Asset Backed Floating Rate Notes due 2029

€410,400,000 Class Z Asset Backed Floating Rate Notes due 2029

Issue Price of the Notes: 100 per cent.

€1,109,600,000 Class A Asset Backed Floating Rate Notes due 2029 (the **Class A Notes**) and the €410,400,000 Class Z Asset Backed Floating Rate Notes due 2029 (the **Class Z Notes** and, together with the Class A Notes, the **Notes**) will be issued by Katanalotika PLC (the **Issuer**).

This offering circular (the **Offering Circular**) comprises a prospectus with regard to the Issuer and the Notes for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**). The prospectus has been approved by the Irish Financial Services Regulatory Authority (the **Financial Regulator**), as competent authority under the Prospectus Directive 2003/71/EC. The Irish Financial Services Regulatory Authority only approves this prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. Application has been made to the Irish Stock Exchange (the **Irish Stock Exchange**) for the Notes to be admitted to the Official List and trading on its regulated market.

	<b>Class A</b>	<b>Class Z</b>
Initial Principal Amount Outstanding:	€1,109,600,000	€410,400,000
Issue Price:	100 per cent.	100 per cent.
Interest Rate:	Three-month EURIBOR + Margin	Three-month EURIBOR + Margin
Margin	0.40 per cent.	1.00 per cent.

Interest Payment Dates:	Quarterly in arrear on the Interest Payment Dates falling on the 17th day of March, June, September and December
First Interest Payment Date:	17 March 2009
Final Maturity Date:	Interest Payment Date falling in December 2029

Expected Ratings (Moody's):	<b>Aa2</b>	<b>Not Rated</b>
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A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation.

The Notes of each class will initially be represented by a temporary global note of the same class in bearer form (each, a **Temporary Global Note**) without interest coupons, principal coupons or talons, which will be deposited with a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V., (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), on or about 9 December 2008 (or such later date as may be agreed between the Issuer, the Arrangers (as defined below) and the Trustee (as defined below)) (the **Closing Date**). Each Temporary Global Note will be exchangeable not earlier than 40 days after the Closing Date (the **Exchange Date**), upon certification of non-U.S. beneficial ownership, for interests in a permanent global note representing the Notes of the relevant class (each, a **Permanent Global Note** and, together with the Temporary Global Notes, the **Global Notes**), each in bearer form, without interest coupons, principal coupons or talons, which will also be deposited with the Common Safekeeper. Save in certain limited circumstances, Notes in definitive form will not be issued in exchange for the Global Notes.

The Notes will be subject to mandatory partial redemption and to mandatory and optional redemption in whole, in both cases before the Final Maturity Date in the specific circumstances, and subject to the conditions, described in the terms and conditions of the Notes (the **Conditions**) set out herein.

If any withholding or deduction for or on account of tax is applicable to payments of interest on, or principal of, the Notes, such payments will be made subject to such withholding or deduction without the Issuer or Paying Agents (as defined below) being obliged to pay any additional amounts as a consequence.

The Notes will be obligations of the Issuer only and will not be guaranteed by, or be the responsibility of, any other person. It should be noted, in particular, that the Notes will not be obligations or responsibilities of, and will not be guaranteed by, the Trustee, the Servicer, the Seller, the Arrangers, the Subordinated Loan Provider, Holdco, the Set-Off Reserve Loan Provider, the Swap Provider, the Paying Agents, the Agent Bank, the Cash Manager, the Issuer Account Bank, the Greek Account Bank, the Issuer Corporate Services Provider, the Holdco Corporate Services Provider, or the Seller (each as defined elsewhere in this Offering Circular).

**Particular attention is drawn to the section herein entitled *Risk Factors*.**

<b>Arrangers</b>
CITI
ALPHA BANK AE

The date of this Offering Circular is 9 December 2008.

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation concerning the issue of the Notes not contained in this document and, if given or made, any such information or representation must not be relied upon as having been authorised by the Issuer, the Seller, the Trustee, the Servicer, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Swap Provider, the Paying Agents, the Agent Bank, the Cash Manager, the Issuer Account Bank, the Greek Account Bank, the Issuer Corporate Services Provider, the Holdco Corporate Services Provider or the Arrangers. Neither the delivery of this document nor any offer, sale, allotment or solicitation made in connection with the offering of the Notes shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer or the information contained herein since the date hereof or that the information contained herein is correct at any time subsequent to the date hereof.

None of Citi, the Trustee, the Cash Manager, the Issuer Account Bank, the Issuer Corporate Services Provider, the Holdco Corporate Services Provider, the Paying Agents or the Agent Bank have separately verified the information contained in this Offering Circular. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by Citi, the Trustee, the Cash Manager, the Issuer Account Bank, the Issuer Corporate Services Provider, the Holdco Corporate Services Provider, the Paying Agents or the Agent Bank as to the accuracy or completeness of the information contained in this Offering Circular or any other information supplied in connection with the Notes. Each person receiving this Offering Circular acknowledges that such person has not relied on Citi, the Trustee, the Cash Manager, the Issuer Account Bank, the Issuer Corporate Services Provider, the Holdco Corporate Services Provider, the Paying Agents or the Agent Bank nor on any person affiliated with any of them in connection with its investigation of the accuracy of such information or its investment decision.

This Offering Circular includes forward-looking statements including, but not limited to, statements made under the headings *Risk Factors*, *The Servicing of the Portfolio and Taxation*. These forward-looking statements can be identified by the use of forward-looking terminology, such as the words "believes", "expects", "may", "intends", "should" or "anticipates" or the negative or other variations of those terms. These statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results and performance of the Notes or the Seller to differ materially from any future results or performance expressed or implied in the forward-looking statements. These risks, uncertainties and other factors include, among others general economic and business conditions in Greece, currency exchange and interest rate fluctuations, government, statutory, regulatory or administrative initiatives affecting the Seller, changes in business strategy, lending practices or customer relationships and other factors that may be referred to in this Offering Circular. Some of the most significant of these risks, uncertainties and other factors are discussed in this Offering Circular under the heading *Risk Factors*, and you are encouraged to carefully consider those factors prior to making an investment decision in relation to the Notes.

These forward-looking statements speak only as of the date of this Offering Circular. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances after the date of this Offering Circular on which any such statement is based. These statements reflect the Issuer's current views with respect to such matters.

Each person contemplating making an investment in the Notes must make its own investigation and analysis of the Issuer and the terms of the offering including the merits and risks involved, and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. An investment in the Notes is, therefore, only suitable for financially sophisticated investors who are capable of

evaluating the merits and risks of such investment and who have sufficient resources to be able to bear any losses which may result therefrom for an indefinite period of time.

**The contents of this Offering Circular should not be construed as providing legal, business, accounting or tax advice. Each prospective investor should consult its own legal, business, accounting and tax advisers prior to making a decision to invest in the Notes.**

**The Notes (which include Notes in bearer form that are subject to U.S. tax law requirements) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "Securities Act"). Subject to certain exceptions, the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, any U.S. persons (as defined in Regulation S under the Securities Act).**

The language of this Offering Circular is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Other than the approval of this Offering Circular as a prospectus in accordance with the requirements of the Prospectus Directive and the implementing measures in Ireland, application for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market no action has been taken under any regulatory or other requirements of any jurisdiction or will be so taken to permit a public offering of the Notes or the distribution of this document in any jurisdiction where action for that purpose is required. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this document (or any part of it) comes are required by the Issuer and the Arrangers to inform themselves about, and to observe, any such restrictions. For a further description of certain restrictions on offers and sales of Notes and the distribution of this document see *Subscription and Sale* below.

Any documents and websites referred to in this Offering Circular do not form part of the prospectus with regard to the Issuer and the Notes.

Neither this document nor any part hereof constitutes an offer of, or an invitation by, or on behalf of the Issuer or the Arrangers to subscribe for or purchase any of the Notes and neither this document, nor any part hereof, may be used for or in connection with any offer to, or solicitation by, any person in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. A more detailed description of the restrictions on offers, sales and deliveries of the Notes and the distribution of this Offering Circular is set out in *Subscription and Sale* below.

The Notes must not be offered or sold to the public, nor be subject to a public offer in the Hellenic Republic or any other jurisdiction. The Notes must not be offered or sold to more than 150 institutional or private Greek investors who are subject to the securities laws of the Hellenic Republic for the purposes of the transactions contemplated in this Offering Circular.

Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this document nor any part hereof nor any other offering circular, prospectus, form of application, advertisement, other offering materials nor other information may be issued, distributed or published in any country or jurisdiction (including the United Kingdom), except in circumstances that will result in compliance with all applicable laws, orders, rules and regulations. See *Subscription and Sale* below.

References in this Offering Circular to € or **euro** or **EUR** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome of 25 March 1957 establishing the European Community (as amended from time to time).

References in this Offering Circular to **£, pounds or pounds sterling** are to the lawful currency for the time being of the United Kingdom.

References in this Offering Circular to **Greece, the Republic, the Republic of Greece, the Greek State or the State** are to the Hellenic Republic and all references to the **Government** are to the government of the Hellenic Republic.

**Noteholders (as defined herein) must comply with the laws of the Hellenic Republic relating to banking secrecy with regard to the Loans following a default by the Issuer.**

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## TRANSACTION OVERVIEW

*The information in this section is a summary of the principal features of the issue of the Notes. This summary does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by reference to, the more detailed information appearing elsewhere in this Offering Circular. Prospective Noteholders are advised to read carefully, and to rely solely on, the detailed information appearing elsewhere in this Offering Circular and the Terms and Conditions of the Notes and any relevant documents referred to therein in making any decision whether or not to invest in any of the Notes.*

*Capitalised terms used in this section and throughout this Offering Circular may be defined in other sections of this Offering Circular and may not necessarily be defined where they first appear. An index of defined terms is contained at the end of this Offering Circular.*

### The Parties

Seller:	Alpha Bank AE ( <b>Alpha</b> ) of 40 Stadiou Street, 102 52 Athens, Greece, a bank incorporated and registered in the Hellenic Republic as a public company under codified law 2190/20, incorporated with limited liability (registered number 6066106/B/86105), for the period ending 2100 and which is in the business of originating personal consumer loans and auto loans and other banking activities.
The Issuer:	Katanalotika PLC, the registered office of which is at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, a public limited company incorporated in England and Wales (registered number 06720661) which has been established for the limited purposes of the issue of the Notes, the purchase of the Loans and the other transactions contemplated by the Transaction Documents. The Issuer's authorised share capital consists of 50,000 ordinary shares of £1 each. The issued share capital consists of 50,000 ordinary shares allotted, with £12,501.50 paid up, of which 49,999 shares are held by Holdco and one is held by a nominee of Holdco under the terms of a share trust dated 27 November 2008.
Holdco:	Katanalotika Holdings Limited ( <b>Holdco</b> ), the registered office of which is c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, a private limited company incorporated in England and Wales (registered number 06720711). Holdco is owned by Wilmington Trust SP Services (London) Limited on trust for charitable purposes. Holdco is the parent company of the Issuer.
The Servicer:	Alpha which will act as servicer for the Issuer and the Trustee to, <i>inter alia</i> , service the Portfolio (in such capacity, the <b>Servicer</b> ).
The Trustee:	Citicorp Trustee Company Limited, acting through its specified office at 14th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (the <b>Trustee</b> ).
The Principal Paying Agent and the Agent Bank:	Citibank, N.A., London Branch, acting through its specified office at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf,

	London E14 5LB, United Kingdom (in such capacities, the <b>Principal Paying Agent</b> (and the Principal Paying Agent together with any other paying agent appointed under the Agency Agreement, the <b>Paying Agents</b> ) and the <b>Agent Bank</b> and, together with any other paying agent appointed under the Agency Agreement, the <b>Agents</b> ).
The Swap Provider:	Alpha, acting through its principal branch at 40 Stadiou Street, 102 52 Athens, Greece (in such capacity, the <b>Swap Provider</b> ) in accordance with the terms of a swap agreement to be entered into between the Issuer, the Trustee and the Swap Provider on or about the Closing Date (the <b>Swap Agreement</b> ).
The Issuer Corporate Services Provider:	Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London, EC2M 7JH, a private limited liability company incorporated in England and Wales (registered number 02548079) (in such capacity, the <b>Issuer Corporate Services Provider</b> ).
Holdco Corporate Services Provider:	Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London, EC2M 7JH, a private limited liability company incorporated in England and Wales (registered number 02548079) (in such capacity, the <b>Holdco Corporate Services Provider</b> ).
The Subordinated Loan Provider and the Set-Off Reserve Loan Provider:	Alpha, acting through its principal branch at 40 Stadiou Street, 102 52 Athens, Greece (in such capacity, the <b>Subordinated Loan Provider</b> ) and Alpha, acting through its principal branch at 40 Stadiou Street, 102 52 Athens, Greece (in such capacity, the <b>Set-Off Reserve Loan Provider</b> ).
The Greek Account Bank:	Alpha, acting through its principal branch at 40 Stadiou Street, 102 52 Athens, Greece (in such capacity the <b>Greek Account Bank</b> ) in accordance with the terms of the collection account agreement (the <b>Collection Account Agreement</b> ) and the reserve account agreement (the <b>Reserve Account Agreement</b> ) to be entered into between, <i>inter alia</i> , the Issuer, the Greek Account Bank and the Trustee on or prior to the Closing Date.  <b>Greek Account Bank Agreements</b> means the Collection Account Agreement and the Reserve Account Agreement.
The Issuer Account Bank:	Citibank, N.A., London Branch, acting through its specified office at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom (in such capacity, the <b>Issuer Account Bank</b> ).
The Cash Manager:	Citibank, N.A., London Branch, acting through its specified office at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in such capacity, the <b>Cash Manager</b> ).
The Arrangers:	Citigroup Global Markets Limited, acting through its specified office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom and Alpha Bank AE, acting through its

	branch at 40 Stadiou Street, 102 52 Athens, Greece (the <b>Arrangers</b> ).
Rating Agency:	Moody's Investors Service Limited ( <b>Moody's</b> ).
Listing Agent:	A&L Listing Limited, acting through its office at 25-28 North Wall Quay, I.F.S.C., Dublin 1, Ireland, has been appointed as listing agent (the <b>Listing Agent</b> ).
<b>Application of Proceeds of the Notes</b>	
Use of Issue Proceeds:	<p>The aggregate proceeds from the issue of the Notes will be €1,520,000,000 (the <b>Issue Proceeds</b>). On the Closing Date, the proceeds from the issue of the Notes will be applied by the Issuer towards payment to the Seller of the Purchase Price for the acquisition of the Initial Loans comprising the Initial Portfolio. The consideration payable on the Closing Date for the Initial Portfolio will be an amount equal to the aggregate Contractual Balance of each Initial Loan as at the Closing Date (the <b>Closing Date Portfolio Consideration</b>).</p> <p><b>Contractual Balance</b> means, in respect of each Loan, the aggregate of (a) the principal amount outstanding owed by the relevant Borrower; (b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent and added to the amounts secured by that Loan (including capitalised interest); and (c) any other amount (including, for the avoidance of doubt, accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent but which is payable in accordance with the terms of that Loan.</p> <p>For the avoidance of doubt, the Contractual Balance of the Loans will not include any amounts representing fees or insurance payments advanced by the Seller directly to the relevant third parties.</p>
The Loans:	<p>Under the terms and conditions of a Loan Sale Agreement to be entered into on or around the Closing Date between the Seller, the Issuer and the Trustee (the <b>Loan Sale Agreement</b>) and under and in accordance with the provisions of the Securitisation Law, the Seller will, on the Closing Date, sell and assign to the Issuer, subject to the satisfaction of certain conditions precedent, all of the Seller's present and future interests in and rights and title to certain personal consumer and auto loans (the <b>Initial Loans</b>) and the formative rights that are connected with the assigned Loans and which refer to the substance of the contractual relationship (such rights include, but are not limited to, the right to terminate the contract and the right to set interest rates) (the <b>Ancillary Rights</b>).</p> <p>The Loans arise under certain personal consumer and auto loan agreements selected from the total portfolio of personal consumer</p>



	<p>and auto loan agreements entered into by the Seller with obligors in Greece.</p> <p>The Seller and Issuer will enter into an Assignment Agreement governed by Greek law on the Closing Date and on each date during the Revolving Period on which the Issuer acquires Additional Loans (each a <b>New Sale Date</b>).</p>
	<p>After the Closing Date and during the Revolving Period, amounts standing to the credit of the Asset Replenishment Ledger may be applied by the Issuer for the purchase of Additional Loans from the Seller. The Issuer must apply amounts credited to the Asset Replenishment Ledger during the immediately following two consecutive Interest Periods from the date on which such amounts were credited to the Asset Replenishment Ledger (and for this purpose, any amounts standing to the credit of the Asset Replenishment Ledger will be applied in the order in which such amounts were credited to the Asset Replenishment Ledger).</p> <p>On each New Sale Date the Issuer shall purchase additional loans for an amount equal to the aggregate Contractual Balance of each Additional Loan as at the New Sale Date (the <b>Additional Loan Consideration</b>) from the Seller which comply with the Eligibility Criteria (the <b>Additional Loans</b>, and together with the Initial Loans and the Replacement Loans which are currently in the Portfolio (as defined below), the <b>Loans</b>), <i>provided that</i> on such New Sale Date the Collateral Test is satisfied (as determined on the Collateral Test Date corresponding to such New Sale Date). The Issuer shall acquire Additional Loans on a New Sale Date to the extent that there are sufficient funds standing to the credit of the Asset Replenishment Ledger on that New Sale Date to pay the Additional Loan Consideration for such Additional Loans.</p>
	<p>The Issuer, together with the Trustee, will have the benefit of certain warranties from the Seller relating to the Loans. If a Loan fails to comply with the Eligibility Criteria or there is a breach of any of the representations and warranties given by the Seller as at the Closing Date, each New Sale Date and each Repurchase Date then the Seller will have an obligation to remedy such breach within 21 days after receiving written notice of such breach from the Issuer. If such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 21 day period, the Seller has an obligation to repurchase the relevant Loan for cash or, so long as the Collateral Test is satisfied, procure the delivery of a Replacement Loan in replacement of such Loan subject to the provisions of the Loan Sale Agreement.</p>
	<p><b>Amortisation Event</b> means the occurrence of any of the following events during the Revolving Period:</p> <p>(a) on any Interest Payment Date during the Revolving Period, the cumulative Contractual Balance of Defaulted Loans and of Written Off Loans (including Defaulted Loans repurchased pursuant to the Loan Sale Agreement) divided</p>

	<p>by the aggregate Contractual Balance of the Initial Loans, expressed as a percentage, calculated as at the Calculation Date immediately preceding such Interest Payment Date, exceeds 10 per cent.;</p> <p>(b) the aggregate Contractual Balance of the Loans in Arrears by more than 60 days (excluding Defaulted Loans and Written Off Loans) as at the Calculation Date immediately preceding such Interest Payment Date is greater than 5 per cent. of the aggregate Contractual Balance of the Loans which are in the Portfolio as at the immediately preceding Calculation Date;</p> <p>(c) an Insolvency Event occurs in relation to the Seller;</p> <p>(d) the Seller's banking license is revoked or suspended by the Bank of Greece or the Bank of Greece makes demand that the Seller cease its authorised operations in Greece;</p> <p>(e) any of the Seller, the Issuer or the Servicer gives notice in writing to the others of them that it has been advised or otherwise became aware that as a result of a change in any applicable laws or regulatory practice, the Issuer is prevented from purchasing the Additional Loans;</p> <p>(f) the amount standing to the credit of the Reserve Account on each such Interest Payment Date and the immediately preceding Interest Payment Date was (in each case) less than the Reserve Fund Required Amount as at such date;</p> <p>(g) on any Interest Payment Date during the Revolving Period, amounts credited to the Asset Replenishment Ledger exceed 14 per cent. of the Principal Amount Outstanding of the Notes;</p> <p>(h) if any amount credited to the Asset Replenishment Ledger is not applied by the Issuer towards the purchase of Additional Loans during the immediately following two consecutive Interest Periods from the date such amount was credited to the Asset Replenishment Ledger;</p> <p>(i) the occurrence of a Swap Agreement Termination Event;</p> <p>(j) the occurrence of a Servicer Termination Event; or</p> <p>(k) the occurrence of a Servicer Downgrade Event.</p> <p><b>Amortisation Period</b> means the period commencing on the earlier of (i) the first Interest Payment Date to fall not less than three years after the Closing Date and (ii) the occurrence of an Amortisation Event, and ending on the earlier of (i) the Final Maturity Date and (ii) the Optional Redemption Date.</p> <p><b>Purchase Price</b> means the price paid by the Issuer to the Seller for</p>
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	<p>the Initial Loans, the Additional Loans or the Replacement Loans (as the case may be) which will be comprised of:</p> <ul style="list-style-type: none"> <li>(a) a cash payment equal to: <ul style="list-style-type: none"> <li>(i) in respect of the Initial Loans, the Closing Date Portfolio Consideration;</li> <li>(ii) in respect of any Additional Loans, the Additional Loan Consideration; or</li> <li>(iii) in respect of any Replacement Loans, the Replacement Loan Consideration; and</li> </ul> </li> <li>(b) Deferred Consideration which shall be paid by the Issuer on each Interest Payment Date (provided there are available funds and after the making of any provisions required by the Transaction Documents) in accordance with the relevant Priorities of Payments.</li> </ul> <p><b>Replacement Loan</b> means a similar loan and its security sold by the Seller to the Issuer, after the Closing Date:</p> <ul style="list-style-type: none"> <li>(a) following a breach of a representation and warranty in replacement of a Retired Loan; or</li> <li>(b) in replacement of a Defaulted Loan repurchased by the Seller pursuant to the Seller Defaulted Call Option,</li> </ul> <p>in accordance with the Loan Sale Agreement.</p> <p><b>Repurchase Date</b> means the date on which:</p> <ul style="list-style-type: none"> <li>(a) a Retired Loan or Retired Loans are to be repurchased by the Seller from the Issuer; or</li> <li>(b) a Defaulted Loan or Defaulted Loans are to be repurchased by the Seller from the Issuer pursuant to the Seller Defaulted Call Option,</li> </ul> <p>in accordance with the terms of the Loan Sale Agreement.</p> <p><b>Revolving Period</b> means the period from (and including) the Closing Date to (but excluding) the date on which the Amortisation Period commences.</p>
	<p><b>Servicer Downgrade Event</b> means a downgrade of the Servicer such that its long term unsecured, unsubordinated, unguaranteed debt obligations are no longer rated Baa3 by Moody's;</p>
<p>The Portfolio:</p>	<p>The Loans sold and assigned to the Issuer and which are outstanding from time to time will comprise the <b>Portfolio</b> other than Loans which have been repaid in full or Loans in respect of which enforcement procedures have been completed or Loans which have been repurchased by the Seller since the Closing Date.</p>

	<p>The Portfolio may also comprise Replacement Loans that have been transferred to the Issuer to replace Retired Loans or Defaulted Loans which have been repurchased by the Seller. In addition, Retired Loans and Loans repurchased by the Seller pursuant to the exercise by the Seller of the Seller Call Option or the Seller Defaulted Call Option shall be removed from the Portfolio.</p>	
	<p>The <b>Initial Portfolio</b> will consist of Initial Loans purchased by the Issuer from the Seller on the Closing Date.</p>	
	<p>The Initial Portfolio will be drawn (in accordance with the criteria summarised below) only from, and will substantially comprise the Loans contained in, a provisional portfolio of receivables (the <b>Provisional Portfolio</b>) owned and selected by the Seller as at the Cut-Off Date.</p>	
	<p><b>Cut-Off Date</b> means 18 September 2008.</p>	
	<p>On the Cut-Off Date, the Provisional Portfolio had the characteristics shown below:</p>	
	Contractual Balance of all Loans:	€1,719,227,613
	Total number of Loans:	231,377
	Average Contractual Balance of each Loan:	€7,430
	Contractual Balance of largest Loan:	€124,600
	Final Maturity Date of latest maturing Loan:	16 September 2018
	<p>Prior to the Closing Date, in forming the Initial Portfolio, the Seller will remove from the Provisional Portfolio all Loans which (a) are fully redeemed, (b) do not comply with the representations and warranties set out in the Loan Sale Agreement, or (c) need to be removed to ensure that the aggregate Contractual Balance of Loans comprised in the Initial Portfolio is as close as possible to, but in any event not less than the aggregate principal amount of the Notes on the Closing Date.</p> <p>Any Loan that the Seller sells to the Issuer will be required to comply with certain Eligibility Criteria that, <i>inter alia</i>, the Seller will represent have been met. In addition, prior to the purchase of any Additional Loans or Replacement Loans (as the case may be), on any Collateral Test Date the Servicer shall test whether the composition of the Portfolio would satisfy the requirements of the Collateral Test as at any New Sale Date or Repurchase Date (as the case may be).</p> <p>See <i>Summary of the Principal Documents – Loan Sale Agreement – Representations, Warranties and Eligibility Criteria</i> and <i>Summary of the Principal Documents – Loan Sale Agreement – Collateral Test</i> below.</p>	

<b>Description of the Notes</b>	
The Notes:	The €1,109,600,000 Class A Asset Backed Floating Rate Notes due 2029 and the €410,400,000 Class Z Asset Backed Floating Rate Notes due 2029 to be issued on the Closing Date by the Issuer.
Status, Form and Denomination:	<p>The Notes will be in bearer form in denominations of €100,000. Each Class of Notes will initially be represented by a Temporary Global Note, without interest coupons or talons, which will be deposited with the Common Safekeeper for Euroclear and Clearstream, Luxembourg on or about the Closing Date. Each Temporary Global Note will be exchangeable for interests in a Permanent Global Note representing the same class of Notes, without interest coupons or talons, not earlier than 40 days after the Issue Date upon certification of non-U.S. beneficial ownership. Each Permanent Global Note will be exchangeable for Definitive Notes only in the limited circumstances set out in each Permanent Global note.</p> <p>The Notes will be issued in NGN form and will be delivered upon issue to one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p>
	The Notes will constitute secured, direct and unconditional obligations of the Issuer. The Notes will be constituted by a trust deed governed by English law to be dated on or about the Closing Date (the <b>Trust Deed</b> ) and each Class of Notes will be secured by the same security. The Notes of each Class will rank pari passu with the other Notes of the same class. The Class Z Notes will rank subordinate to the Class A Notes in point of security and as to the payment of interest and principal.
	It should be noted that, subject to certain exceptions described below, if amounts are due and payable to the Trustee under the Trust Deed or the Deed of Charge, to the Servicer under the Servicing Agreement, to the Cash Manager under the Cash Management Agreement, to the Issuer Account Bank under the Bank Account Agreement, to the Greek Account Bank under the Greek Account Bank Agreements, to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, to any of the Agents under the Agency Agreement or to the Swap Provider under the Swap Agreement, the Issuer's obligations in respect thereof, together with its obligations in respect of certain other amounts, as to which see <i>Application of Funds – Priority of Payments</i> below, will rank ahead of its obligations in respect of the Notes.
	In connection with the exercise of the powers, trusts, rights,

	<p>authorities, duties and discretions vested in it by the Trust Deed and/or any other Transaction Document, the Trustee shall:</p>
	<p>(a) except where expressly provided otherwise in the Trust Deed or any other Transaction Document, have regard to the interests of the Class A Noteholders and the Class Z Noteholders equally <b>provided that</b> if in the opinion of the Trustee (for so long as there are any Class A Notes outstanding) there is a conflict between the interests of the Class A Noteholders on the one hand and the interests of Class Z Noteholders on the other hand, it shall have regard only to the interests of the Class A Noteholders but so that this proviso shall not apply in the case of such powers, trusts, rights, authorities, duties and discretions:</p>
	<p>(i) in relation to which it is expressly stated that they may be exercised by the Trustee only if in its opinion the interests of the Noteholders of each Class would not be materially prejudiced thereby; or</p>
	<p>(ii) the exercise of which by the Trustee relates to any Basic Terms Modification, in which event the Trustee may exercise such powers, trusts, rights, authorities, duties and discretions only if it is satisfied that to do so will not be materially prejudicial to the interests of the Noteholders of any Class that will be affected thereby;</p>
	<p>(b) where it is required to have regard to the interests of the Noteholders (or either Class thereof), have regard to the interests of the Noteholders (or such Class) as a class and in particular, but without prejudice to the generality of the foregoing, shall not be obliged to have regard to the consequences thereof for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to, the jurisdiction of any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholders be entitled to claim, from the Issuer, the Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders; and</p>
	<p>(c) except where expressly provided otherwise, have regard only to the interests of the Noteholders and shall not be required to have regard to the interests of any Other Secured Party (as defined below) or any other person or to act upon or comply with any direction or request of any Other Secured Party or any other person whilst any amount remains owing to any Noteholder.</p>
	<p>The Trust Deed will contain provisions limiting the powers of the holders of the Class Z Notes, inter alia, to pass any Extraordinary</p>

	Resolution (as defined in the Trust Deed) which, in the opinion of the Trustee, may affect the interests of the Class A Noteholders.
	The Notes will be obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any person other than the Issuer. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, the Trustee, the Servicer, the Seller, the Arrangers, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Swap Provider, the Paying Agents, the Agent Bank, the Issuer Account Bank, the Greek Account Bank, the Cash Manager, the Issuer Corporate Services Provider, Holdco or the Holdco Corporate Services Provider.
	On and from the Closing Date the obligations of the Issuer will be secured over the assets and undertaking of the Issuer only.
	<b>Other Secured Creditors</b> or <b>Other Secured Parties</b> means the Trustee, the Servicer, the Seller, the Issuer Corporate Services Provider, the Swap Provider, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Issuer Account Bank, the Greek Account Bank, the Cash Manager, the Principal Paying Agent, the Agent Bank and any other paying agent appointed under the Agency Agreement and any receiver or other appointee of the Trustee.
Interest:	Interest on the Notes is payable by reference to successive Interest Periods. Interest on the Notes will be payable quarterly in arrears in euro on the 17th of March, June, September and December of each year (subject to adjustment for non-business days), (each an <b>Interest Payment Date</b> ) commencing on the Interest Payment Date falling on 17 March 2009. The first Interest Period will commence on (and include) the Closing Date and (subject to adjustment for non-business days) end on (but exclude) the Interest Payment Date falling in 17 March 2009. Each subsequent Interest Period will commence on (and include) an Interest Payment Date and end on (but exclude) the next succeeding Interest Payment Date.
	Interest on the Class A Notes for each Interest Period will accrue on their Principal Amount Outstanding at an annual rate equal to the sum of EURIBOR for three month deposits plus a margin of 0.40 per cent. per annum.
	Interest on the Class Z Notes for each Interest Period will accrue on their Principal Amount Outstanding at an annual rate equal to the sum of EURIBOR for three month deposits plus a margin of 1.00 per cent. per annum.
	The Class Z Noteholders will only receive payments of interest on the Class Z Notes on any Interest Payment Date to the extent that the Issuer has funds available for such purpose (and any other items ranking <i>pari passu</i> therewith) after making payment on such Interest Payment Date of any liabilities due for payment and

	<p>ranking in priority to the Class Z Notes as described below in <i>Summary – Application of Funds</i>. Any interest which would otherwise be due on any Class Z Notes and which is not paid on an Interest Payment Date as a result of insufficiency of funds available for such purpose will itself accrue interest (at the interest rate then applicable to the Class Z Notes) and, together with such accrued interest, will be paid to such Class Z Noteholders on subsequent Interest Payment Dates to the extent that the Issuer has funds available for such purpose (and any other items ranking <i>pari passu</i> therewith), after paying in full on such Interest Payment Date all payments ranking in priority thereto.</p>
	<p>Non-payment of any amount of interest in respect of the Class A Notes will constitute an Event of Default and such interest is not subject to deferral.</p>
Withholding Tax:	<p>Payments of interest and principal will be made subject to any applicable withholding or deduction for or on account of any tax (wherever such tax is imposed) and neither the Issuer nor the Paying Agents will be obliged to pay any additional amounts as a consequence.</p>
Final Redemption:	<p>Unless previously redeemed in full, each Class of Notes will mature at their then Principal Amount Outstanding on the Interest Payment Date falling in December 2029 (the <b>Final Maturity Date</b>), together with accrued interest thereon.</p>
Mandatory Redemption in Full:	<p>On receipt from Alpha of notice that it intends to exercise the Seller Call Option (as defined below) to acquire the Portfolio in whole pursuant to the Loan Sale Agreement, the Issuer will, having given not more than 60 nor less than 30 days' notice to the Noteholders and the Swap Provider in accordance with Condition 14 (Notice to Noteholders), redeem all (but not some only) of the Notes on the next Interest Payment Date at their respective Principal Amounts Outstanding together with accrued interest (which shall include, for the avoidance of doubt, Class Z Deferred Interest (if any)) provided that, prior to giving any such notice, the Issuer shall have delivered to the Trustee a certificate signed by two directors of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Seller Call Option, that the Issuer will have the funds, not subject to the interest of any other persons, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the Cash Management Agreement and/or the Deed of Charge to be paid <i>pari passu</i> with, or in priority to, the Notes and the Trustee shall accept the certificate as sufficient evidence of the satisfaction of such condition precedent and it shall be conclusive and binding on the Noteholders.</p>
	<p>After giving notice of redemption, the Issuer shall not make any further payment of principal on the Notes and no further reduction shall be made to the Principal Amount Outstanding of any such Note other than by way of redemption pursuant to the above.</p>



	For more information on redemption of the Notes, see <i>Terms and Conditions of the Notes – Condition 6(e)</i> below.
Issuer Optional Redemption:	The Notes will be subject to redemption in full (but not in part), at the option of the Issuer on giving not more than 60 and not less than 30 days' notice to the Noteholders, in an amount equal to their Principal Amount Outstanding plus accrued but unpaid interest relating to that class in each of the following circumstances, on any Interest Payment Date (the <b>Optional Redemption Date</b> ):
	(a) following a Tax Event; or
	(b) if on such date the aggregate Principal Amount Outstanding of the Notes is 10 per cent. or less of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date; or
	(c) after it has become unlawful (by reason of a change in law in the Hellenic Republic or the United Kingdom or the interpretation or administration thereof since the Closing Date) for the Issuer to perform its obligations under the Notes or under any of the Transaction Documents,
	<b>provided that</b> , in each case, the Issuer will only redeem the Notes on such Interest Payment Date if it is in a position to discharge all its liabilities in respect of the Notes and any amounts to be paid pari passu with or in priority to the Notes according to the relevant Priority of Payments.
	<b>Tax Event</b> means any of the following:
	(a) any amount is required to be deducted or withheld from amounts of interest or principal payable to the Issuer on the Loans, by reason of a change in law, or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date and/or the Seller is required to pay an additional amount to the Issuer as a result of a change in law or a change in the interpretation or administration thereof in accordance with the terms of the Loan Sale Agreement; or
	(b) on the occasion of the next Interest Payment Date, the Issuer (or any Paying Agent on its behalf) would be required to make any withholding or deduction from any payment of principal or interest in respect of any of the Notes for or on account of any present or future tax, duty or charge of whatsoever nature incurred or levied by or on behalf of the United Kingdom, the Hellenic Republic or any authority thereof or therein; or
	(c) the Issuer becomes subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof,

	where such change becomes effective after the Closing Date,
	and in the case of (b) above, the Issuer having been unable (having used reasonable endeavours) to avoid the event described above by arranging the substitution of a company as principal debtor under the Notes, which is incorporated and/or tax resident in another jurisdiction approved in writing by the Trustee, on terms acceptable to the Trustee.
	For more information on redemption of the Notes, see <i>Terms and Conditions of the Notes – Conditions 6(c) and 6(d)</i> below.
Seller Call Option:	The Seller may exercise the Seller Call Option granted by the Issuer pursuant to the Loan Sale Agreement or any Assignment Agreement to purchase, and have assigned to it, the Portfolio and all rights attaching thereto in full on the next Interest Payment Date by giving notice to the Issuer of not more than 120 days and not less than 90 days of such exercise (the <b>Seller Call Option</b> ). Such purchase will be in an amount equal to the aggregate Contractual Balance relating to the Portfolio on such Interest Payment Date provided that the Seller will only purchase the Portfolio on such Interest Payment Date if the Available Funds will, following the exercise of the Seller Call Option, be sufficient for the Issuer to discharge all his liabilities in respect of the Notes and any amounts to be paid <i>pari passu</i> with or in priority to the Notes according to the Priority of Payments on such Interest Payment Date.
	For more information on redemption of the Notes, see <i>Terms and Conditions of the Notes – Condition 6 Redemption</i> below.
Seller Defaulted Call Option:	The Seller may, by giving the Issuer notice of not more than 7 days and not less than 3 days, exercise the option granted by the Issuer pursuant to the Loan Sale Agreement or any Assignment Agreement to allow the Seller to purchase and have assigned to it from the Issuer on any Repurchase Date, such Defaulted Loans and all rights attaching thereto as are specified in the notice (the <b>Seller Defaulted Call Option</b> ).
	The consideration payable by the Seller to the Issuer on the relevant Repurchase Date in respect of the purchased Defaulted Loans shall be an amount equal to the aggregate Contractual Balance relating to the portfolio of Defaulted Loans purchased on such Repurchase Date.
	So long as the Collateral Test is satisfied, the Seller may, instead of purchasing a Defaulted Loan from the Issuer, require the Issuer to accept in consideration for the purchase, the transfer of a Replacement Loan such that the aggregate of the Contractual Balance of such Replacement Loans together with any cash consideration equals the cash consideration that would have been payable by the Seller to the Issuer. In addition, the Collateral Test must be satisfied in respect of the Portfolio, if such Replacement Loans were to be included in the Portfolio. If the Collateral Test

	would not be satisfied as at such Repurchase Date (as determined on the Collateral Test Date corresponding to such Repurchase Date), then the Seller must purchase the Defaulted Loans for cash.
	On each Servicer Report Date, the Servicer will provide in the Servicer Report the amount of Defaulted Loans repurchased by the Seller pursuant to the Seller Defaulted Call Option during the Collection Period ending immediately before such Servicer Report Date.
	<b>Servicer Report</b> means a report to be prepared by the Servicer in accordance with the Servicing Agreement substantially in the form scheduled to the Servicing Agreement or in such other form as may be agreed, from time to time, between the Servicer, the Issuer, the Cash Manager, the Trustee, the Swap Provider and Moody's.
	<b>Servicer Report Date</b> means the 10th of March, June, September and December of each year, or if such a day is not an Athens Business Day and London Business Day, then on the immediately succeeding Athens Business Day and London Business Day.
Principal amortisation:	<p>Noteholders will not be entitled to receive payments of principal on their respective Classes of Notes prior to the end of the Revolving Period.</p> <p>During the Amortisation Period but prior to the enforcement of the Security, Noteholders will be entitled to receive payments of principal on their respective Classes of Notes on each Interest Payment Date during the Amortisation Period to the extent that the Issuer has funds available for the purpose (and any other items ranking pari passu therewith) after making payment, on such Interest Payment Date, of any liabilities due for payment and ranking in priority to payments of principal on such class of Notes as provided in the Conditions, the Trust Deed, the Cash Management Agreement and in the Deed of Charge and in the manner and in the amounts specified in <i>Application of Funds</i> below.</p>
	For more information on redemption of the Notes, see <i>Terms and Conditions of the Notes – Condition 6(a) Mandatory Redemption of the Notes in Part</i> below
Rating:	It is expected that the Class A Notes, when issued, will be assigned an Aa2 rating by Moody's.
	A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgement, circumstances in the future so warrant (including a withdrawal or a downgrade in the credit rating of the Swap Provider).
Listing:	Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market.

Purchases:	The Issuer is not permitted to purchase the Notes.
Governing Law of the Notes:	English.
Security for the Notes:	The Notes will have the benefit of security that is granted, or created, as the case may be:
	(a) by a pledge operating by law over the Issuer's interest in the Loans and in the Collection Account pursuant to Paragraph 18, Article 10 of Law 3156/2003 of Greece (the <b>Securitisation Law</b> );
	(b) by a pledge under Greek law over the Reserve Account pursuant to a Greek law account pledge agreement (the <b>Greek Account Pledge Agreement</b> ); and
	(c) pursuant to a deed of charge between, among others, the Issuer and the Trustee for the benefit of the Trustee, the Noteholders and the Other Secured Creditors (the <b>Deed of Charge</b> ) which will create the following English law security interests:
	(i) a first priority charge over the bank account(s) of the Issuer including the Issuer English Accounts;
	(ii) a first priority charge over any Authorised Investments;
	(iii) first priority security assignments over the Issuer's right, title and interest in the following English law governed documents:
	(A) the Agency Agreement;
	(B) the Loan Sale Agreement;
	(C) the Cash Management Agreement;
	(D) the Swap Agreement;
	(E) the Note Purchase Deed;
	(F) the Servicing Agreement;
	(G) the Set-Off Reserve Loan Agreements;
	(H) the Subordinated Loan Agreement;
	(I) the Issuer Corporate Services Agreement;
	(J) the Bank Account Agreement;
	(K) the Issuer – ICSDs Agreement; and

	(L) a floating charge over any rights or assets of the Issuer not secured by the above.
	The pledges, charges and assignments referred to in paragraphs (a) to (c) above are together the <b>Security</b> .
	The documents referred to in paragraphs (b) and (c) above, together with the Trust Deed, the Notes, the Collection Account Agreement, the Reserve Account Agreement and the Assignment Agreement, are referred to as the <b>Transaction Documents</b> .
<b>Other Agreements</b>	
Servicing Agreement:	Under the Servicing Agreement, the Servicer will agree to provide to the Issuer and the Trustee (in relation to their respective interests therein) certain loan related services. Such services will include servicing the Loans and the Ancillary Rights and services which are incidental thereto.
	For further information regarding these services, see <i>Servicing of the Portfolio</i> below.
Swap Agreement:	On or about the Closing Date the Issuer and the Swap Provider will enter into an interest rate swap transaction as evidenced by a confirmation thereto (the <b>Swap Transaction</b> ). The Swap Transaction supplements and forms part of a 1992 ISDA Master Agreement (Multi-Currency Cross Border) dated on or about the Closing Date and as amended and supplemented from time to time, between inter alios, the Issuer, the Swap Provider and the Trustee (the <b>Master Agreement</b> , and together with the Swap Transaction, the <b>Swap Agreement</b> ).
	See <i>Summary of Principal Documents - Swap Agreement</i> below.
Subordinated Loan Agreement:	The Subordinated Loan Provider will make a subordinated loan to the Issuer (the <b>Subordinated Loan</b> ) pursuant to a subordinated loan agreement (the <b>Subordinated Loan Agreement</b> ). The amount made available to the Issuer pursuant to the terms of the Subordinated Loan Agreement is referred to herein as the <b>Subordinated Loan Facility</b> .
	The Subordinated Loan will be for an amount of €39,600,000, to be drawn by the Issuer on the Closing Date in order (i) to pay the initial expenses of the Issuer in connection with the purchase of the Initial Portfolio and the issue of the Notes (including, but not limited to, the fees payable to the Arrangers and the fees and commissions payable to the Trustee, Moody's, the Auditor, the Issuer Corporate Services Provider and legal counsel of the Trustee) (the <b>Start-Up Expenses</b> ) and (ii) to fund the Reserve Account.
	Interest on the Subordinated Loan will be paid, and principal will be repaid, by the Issuer on each Interest Payment Date from Available Funds subject to the terms of the Subordinated Loan

	Agreement and in accordance with the Priority of Payments.
	All amounts then outstanding under the Subordinated Loan will be due and payable on the Final Maturity Date or on such earlier date as the Notes are repaid in full.
	See <i>Summary of Principal Documents — Subordinated Loan Agreement</i> below.
Set-Off Reserve (Reclaimable Amounts) Loan Agreement:	The Seller will make two set-off reserve loans available to the Issuer. The Seller will, in accordance with the terms of a loan agreement to be entered into between the Issuer, the Seller and the Trustee on or prior to the Closing Date (the <b>Set-Off Reserve (Reclaimable Amounts) Loan Agreement</b> ) make available a stand-by loan facility (the <b>Set-Off Reserve (Reclaimable Amounts) Loan Facility</b> ) with a facility commitment (the <b>Set-Off Reserve (Reclaimable Amounts) Facility Limit</b> ) which on the Closing Date will be not less than an amount equal to the Reclaimable Amounts as at the Closing Date. The Reclaimable Amounts are an amount equal to the aggregate amount of all Exposure Amounts in relation to all Loans in the Initial Portfolio less (a) the Deposit Contribution in respect of all the Loans in the portfolio and (b) the Exposure Reduction Amounts.
	The Set-Off Reserve (Reclaimable Amounts) Facility Limit will fluctuate in the manner set out in <i>Summary of Principal Documents - Set-Off Reserve (Reclaimable Amounts) Loan Agreement</i> below.
	The Issuer will drawdown to 50% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the date (the <b>First Ratings Downgrade Date</b> ) on which the Set-Off Reserve Loan Provider ceases to have a minimum short term, unsecured, unguaranteed and unsubordinated debt rating of at least P-1 by Moody's (the <b>First Rating</b> ) but continues to have a minimum long term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa2 by Moody's (the <b>First Ratings Downgrade</b> ).
	The Issuer will drawdown to 100% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the date (the <b>Second Ratings Downgrade Date</b> ) on which the Set-Off Reserve Loan Provider ceases to have a minimum long term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa2 by Moody's (the <b>Second Rating</b> ) (the <b>Second Ratings Downgrade</b> ).
	Following the First Ratings Downgrade Date and for so long as a First Ratings Downgrade continues but a Second Ratings Downgrade has not occurred, any increase in the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on a Calculation Date, over the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on the previous Calculation Date, will be followed by a drawing in the amount of 50% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.

	<p>Following the Second Ratings Downgrade Date and for so long as a Second Ratings Downgrade continues, any increase in the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on a Calculation Date over the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on the previous Calculation Date will be followed by a drawing in the amount of 100% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.</p>
	<p>The amounts drawn under the Set-Off Reserve (Reclaimable Amounts) Loan Agreement will constitute a borrowing under it (the <b>Set-Off Reserve (Reclaimable Amounts) Loan</b>). Once drawn, the Set-Off Reserve (Reclaimable Amounts) Loan will be paid into the Set-Off Reserve Account and the relevant entry will be made in the Set-Off Reserve (Reclaimable Amounts) Ledger and such amounts together with any other amounts standing to the credit of the Set-Off Reserve Account will constitute a fund (the <b>Set-Off Reserve Fund</b>) (as to which see <i>Summary - Issuer Bank Accounts - Set-Off Reserve Account</i> below).</p>
	<p>Interest on the Set-Off Reserve (Reclaimable Amounts) Loan will be paid in accordance with the terms of the Set-Off Reserve (Reclaimable Amounts) Loan Agreement and the relevant Priority of Payments.</p>
	<p>Interest or other income earned by the Issuer on the amounts standing to the credit of the Set-Off Reserve Account will be transferred to the Issuer Transaction Account on every Calculation Date and will form part of the Receipts.</p>
	<p>Other than interest paid in respect of the Set-Off Reserve (Reclaimable Amounts) Loan as stated above, no commitment or other fees will be payable by the Issuer in respect of the Set-Off Reserve (Reclaimable Amounts) Loan Agreement.</p>
	<p>The principal amount of the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable in full on the Interest Payment Date following the date on which the Set-Off Reserve Loan Provider regains a rating at least as high as the First Rating.</p>
	<p>If the Set-Off Reserve Loan Provider previously ceased to have a rating at least as high as the Second Rating, but is then upgraded such that it then has a rating at least as high as the Second Rating but still does not have a rating at least as high as the First Rating, the principal amount of the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable on the following Interest Payment Date in the amount of:</p> <ul style="list-style-type: none"> <li>(a) 100% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the Calculation Date prior to the immediately preceding Calculation Date; less</li> <li>(b) 50% of the amount of the Set-Off Reserve (Reclaimable</li> </ul>

	<p>Amounts) Facility Limit on the immediately preceding Calculation Date,</p> <p><b>provided that</b>, if the calculation above results in a negative number, the Set-Off Reserve Loan Provider will not be repaid on such Interest Payment Date and instead the Issuer will drawdown under the Set-Off Reserve (Reclaimable Amounts) Loan Facility an amount equal to the positive difference of (b) minus (a) above, on the Calculation Date that such Set- Off Reserve (Reclaimable Amounts) Facility Limit is calculated.</p> <p>If following a previous First Ratings Downgrade or Second Ratings Downgrade of the Set-Off Reserve Loan Provider and following the calculation of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on a Calculation Date and there has not been a change in the rating of the Set-Off Reserve Loan Provider during the immediately preceding Collection Period, any decrease in the Set-Off Reserve (Reclaimable Amounts) Facility Limit will result in a repayment of the Set-Off Reserve (Reclaimable Amounts) Loan on the following Interest Payment Date in an amount equal to:</p> <p>(a) 50% of such decrease if the Set-Off Reserve Loan Provider continues to cease to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating; or</p> <p>(b) 100% of such decrease while the Set-Off Reserve Loan Provider continues to cease to have a rating at least as high as the Second Rating.</p>
	<p>The Set-Off Reserve (Reclaimable Amounts) Facility Limit (or, if drawn the Set-Off Reserve (Reclaimable Amounts) Loan) will be cancelled (and/or, as the case may be, the principal amount of the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable) in full on the earlier of:</p>
	<p>(a) the date falling five years after the Final Maturity Date; and</p>
	<p>(b) the date on which:</p>
	<p>(i) prior to the enforcement of the Security, the Trustee or, if all Notes have been redeemed in full, the Issuer, is satisfied (in each case in its absolute discretion) that the Issuer has no further actual or contingent liabilities in respect of any Reclaimable Amounts; or</p>
	<p>(ii) following the enforcement of Security, the date on which the Trustee or, if all the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer is satisfied (in each case in its absolute discretion) that no</p>



	<p>further withdrawals from the Set-Off Reserve Account are required to be made by the Cash Manager in respect of amounts that Borrowers or Guarantors may claim directly from the Issuer (as regards Post-Closing Reclaimable Amounts), or set-off or deduct from amounts payable under the Loans in respect of amounts payable by the Seller (or the Issuer as regards Post-Closing Reclaimable Amounts) to the Borrowers or the Guarantors, in accordance with the Cash Management Agreement.</p>
	<p>If any of the Notes remain outstanding, the Seller will notify Moody's in writing immediately upon a cancellation of the Set-Off Reserve (Reclaimable Amounts) Facility Limit in accordance with paragraph (i) above.</p>
	<p><b>Ratings Downgrade</b> means a First Ratings Downgrade or a Second Ratings Downgrade.</p>
	<p>See also <i>Set-Off Reserve Account and Summary of Principal Documents - Set-Off Reserve (Reclaimable Amounts) Loan Agreement</i> below.</p>
Set-off Reserve (Deposits) Loan Agreement	<p>The Seller will, in accordance with the terms of a loan agreement to be entered into between the Issuer, the Seller and the Trustee on or about the Closing Date (the <b>Set-Off Reserve (Deposits) Loan Agreement</b>) make available a standby loan facility (the <b>Set-Off Reserve (Deposits) Loan Facility</b>) with a facility commitment (the <b>Set-Off Reserve (Deposits) Facility Limit</b>) which on the Closing Date will be not less than the aggregate amount of the Deposit Contribution in respect of all Loans in the Initial Portfolio as at such date.</p>
	<p>The Set-Off Reserve (Deposits) Facility Limit will reduce in the manner set out in <i>Summary of Principal Documents - Set-Off Reserve (Deposits) Loan Agreement</i> below.</p>
	<p>The Issuer will drawdown to 50% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the First Ratings Downgrade Date on which the Set-Off Reserve Loan Provider ceases to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating.</p>
	<p>The Issuer will drawdown to 100% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the Second Ratings Downgrade Date on which the Set-Off Reserve Loan Provider ceases to have a rating at least as high as the Second Rating.</p>
	<p>Following the First Ratings Downgrade Date and for so long as a First Ratings Downgrade continues but a Second Ratings Downgrade has not occurred, any increase in the Set-Off Reserve (Deposits) Facility Limit calculated on a Calculation Date, over the Set-Off Reserve (Deposits) Facility Limit calculated on the</p>

	<p>previous Calculation Date, will be followed by a drawing in the amount of 50% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.</p> <p>Following the Second Ratings Downgrade Date and for so long as a Second Ratings Downgrade continues, any increase in the Set-Off Reserve (Deposits) Facility Limit calculated on a Calculation Date over the Set-Off Reserve (Deposits) Facility Limit calculated on the previous Calculation Date will be followed by a drawing in the amount of 100% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.</p>
	<p>The amounts drawn under the Set-Off Reserve (Deposits) Loan Agreement will constitute a borrowing under it (the <b>Set-Off Reserve (Deposits) Loan</b>). Once drawn the Set-Off Reserve (Deposits) Loan will be paid into the Set-Off Reserve Account and the relevant entry will be made in the Set-Off Reserve (Deposits) Ledger and will form part of the Set-Off Reserve Fund.</p>
	<p>Interest on the Set-Off Reserve (Deposits) Loan will be paid in accordance with the terms of the Set-Off Reserve (Deposits) Loan Agreement and the Priority of Payments.</p>
	<p>Interest or other income earned by the Issuer on the amounts standing to the credit of the Set-Off Reserve Account will be transferred to the Issuer Transaction Account on every Calculation Date and will form part of the Receipts.</p>
	<p>Other than interest paid in respect of the Set-Off Reserve (Deposits) Loan as stated above, no commitment or other fees will be payable by the Issuer in respect of the Set-Off Reserve (Deposits) Loan Agreement.</p>
	<p>The principal amount of the Set-Off Reserve (Deposits) Loan will be repayable in full on the Interest Payment Date following the date on which the Set-Off Reserve Loan Provider regains a rating at least as high as the First Rating.</p>
	<p>If the Set-Off Reserve Loan Provider previously ceased to have a rating at least as high as the Second Rating, but is then upgraded such that it then has a rating at least as high as the Second Rating but still does not have a rating at least as high as the First Rating, the principal amount of the Set-Off Reserve (Deposits) Loan will be repayable on the following Interest Payment Date in the amount of:</p> <ul style="list-style-type: none"> <li>(a) 100% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the Calculation Date prior to the immediately preceding Calculation Date; less</li> <li>(b) 50% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the immediately preceding Calculation</li> </ul>

	<p>Date,</p> <p><b>provided that</b>, if the calculation above results in a negative number, the Set-Off Reserve Loan Provider will not be repaid on such Interest Payment Date and instead the Issuer will drawdown under the Set-Off Reserve (Deposits) Loan Facility an amount equal to the positive difference of (b) minus (a) above, on the Calculation Date that such Set- Off Reserve (Deposits) Facility Limit is calculated.</p> <p>If following a previous First Ratings Downgrade or Second Ratings Downgrade of the Set-Off Reserve Loan Provider and following the calculation of the Set-Off Reserve (Deposits) Facility Limit on a Calculation Date and there has not been a change in the rating of the Set-Off Reserve Loan Provider during the immediately preceding Collection Period, any decrease in the Set-Off Reserve (Deposits) Facility Limit will result in a repayment of the Set-Off Reserve (Deposits) Loan on the following Interest Payment Date in an amount equal to:</p> <p>(a) 50% of such decrease if the Set-Off Loan Provider continues to cease to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating; or</p> <p>(b) 100% of such decrease while the Set-Off Loan Provider continues to cease to have a rating at least as high as the Second Rating.</p>
	<p>The Set-Off Reserve (Deposits) Facility Limit (or, if drawn the Set-Off Reserve (Deposits) Loan) will be cancelled (and/or, as the case may be, the principal amount of the Set-Off Reserve (Deposits) Loan will be repayable) in full on the earlier of:</p>
	<p>(a) the date falling five years after the Final Maturity Date; and</p>
	<p>(b) the date on which:</p>
	<p>(i) prior to the enforcement of the Security, the Trustee or, if all Notes have been redeemed in full, the Issuer, is satisfied (in each case in its absolute discretion) that the Issuer has no further actual or contingent liabilities in respect of any Deposit Amounts; or</p>
	<p>(ii) following the enforcement of Security, the date on which the Trustee or, if all the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer is satisfied (in each case in its absolute discretion) that no further withdrawals from the Set-Off Reserve Account are required to be made by the Cash Manager, in respect of amounts that Borrowers or</p>

	<p>Guarantors may set-off or deduct from amounts payable under the Loans in respect of amounts payable by the Seller to the Borrowers or the Guarantors, in accordance with the Cash Management Agreement.</p>
	<p>If any of the Notes remain outstanding, the Seller will notify Moody's in writing immediately upon a cancellation of the Set-Off Reserve (Deposits) Facility Limit in accordance with paragraph (i) above.</p>
	<p>See also <i>Set-Off Reserve Account</i> and <i>Summary of Principal Documents - Set-Off Reserve (Deposits) Loan Agreement</i> below.</p>
	<p>The Set-Off Reserve (Reclaimable Amounts) Loan and the Set-Off Reserve (Deposits) Loan are hereinafter referred to together as the <b>Set-Off Reserve Loans</b>.</p>
Collection Account:	<p>The Servicer will open and maintain a euro bank account at its 40 Stadiou Street branch in Athens in the name of the Issuer to be designated as the collection account under the Securitisation Law (the <b>Collection Account</b>). The Collection Account will be operated, in accordance with the Securitisation Law, pursuant to the Collection Account Agreement.</p> <p>The Servicer will be required, pursuant to the Servicing Agreement, to credit all amounts (including, without limitation, interest, principal, fees (including any related break costs), capitalised fees, charges and penalties, in each case, which relates to the Loans, but excluding, for the avoidance of doubt, amounts representing insurance premium payments and other third party fees advanced by the Seller directly to the relevant third parties) received in accordance with the Servicing Agreement (the <b>Collections</b>) to the Collection Account. The Collections will be credited to the Collection Account, less deductions made by the Servicer in accordance with the Servicing Agreement, in respect of certain legal expenses and insurance premium payments associated with the ongoing servicing of the Loans promptly upon receipt or collection of these amounts by the Servicer. Unless a Downgrading Event has occurred in respect of the Greek Account Bank, the Servicer will transfer all amounts standing to the credit of the Collection Account (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the government) to the Issuer Transaction Account at or about 12 p.m. Athens time on one Transfer Business Day prior to each Interest Payment Date. Upon the occurrence of a Downgrading Event, the Servicer will immediately transfer all amounts standing to the credit of the Collection Account (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the government) to the Issuer Transaction Account upon receipt or collection thereof. The Collection Account will, pursuant to the Securitisation Law, be segregated from all other accounts held in the name of other customers of Alpha and only amounts which relate to the Portfolio will be paid into the Collection Account.</p>

	<p>Upon the occurrence of a Downgrading Event, the Issuer will (with the prompt assistance and co-operation of the Greek Account Bank) as soon as reasonably practicable, and in any event within thirty (30) days, procure the transfer of the Collection Account to another Eligible Bank in accordance with paragraph 15 of the Securitisation Law, the identity of which shall have been approved in writing by the Trustee.</p> <p>If the Greek Account Bank's short-term debt rating falls below P-2 or their long term unsecured, unsubordinated, unguaranteed debt obligations falls below Baa3, in each case as determined by Moody's, then the Servicer shall provide notification to all Borrowers that any and all future payments due under the Loans are henceforth to be effected directly to the Issuer Transaction Account.</p>
	<p>A <b>Transfer Business Day</b> is a day on which the Servicer is open for business in Athens and banks are generally open for business in London.</p>
	<p><b>Eligible Bank</b> means a bank, the short term rating of which is not less than P-1 by Moody's.</p>
	<p><b>Downgrading Event</b> means in respect of an entity, such entity ceasing to be rated at any time at least P-1 by Moody's.</p>
	<p>Pursuant to the Servicing Agreement, Collections standing to the credit of the Collection Account will accrue interest on an annual basis at a rate equal to the ECB Rate minus 0.50 per cent.</p>
	<p>Such accrued interest (the <b>Collection Account Income</b>) will be transferred by the Servicer to the Issuer Transaction Account one Transfer Business Day prior to each Interest Payment Date.</p>
	<p>The Servicer will on each Servicer Report Date supply to the Cash Manager a report setting out the amount of the Collection Account Income transferred to the Issuer Transaction Account during the Collection Period ending immediately before such Servicer Report Date.</p>
Issuer Bank Accounts:	<p>The Issuer Transaction Account and the Set-Off Reserve Account (together referred as the <b>Issuer English Accounts</b>) will be established with the Issuer Account Bank in accordance with the terms of the Bank Account Agreement. The Reserve Account will be established with the Greek Account Bank in accordance with the terms of the Reserve Account Agreement.</p> <p>The Issuer English Accounts and the Reserve Account are together referred as the <b>Issuer Bank Accounts</b>.</p>
	<p>Under the Bank Account Agreement and the Reserve Account Agreement, if either of the Issuer Account Bank or the Greek Account Bank ceases to be an Eligible Bank, then as soon as</p>

	reasonably practicable thereafter, and in any case within 30 calendar days of such entity ceasing to be an Eligible Bank, the Issuer will procure the transfer of the relevant Issuer Bank Accounts to an Eligible Bank.
	Amounts of interest or other income received in respect of the amounts standing to the credit of the Issuer Bank Accounts, other than the Issuer Transaction Account, will be transferred to the Issuer Transaction Account one Transfer Business Day prior to each Interest Payment Date and will form part of the IBA Income.
	Each of the Issuer Account Bank and Greek Account Bank will, prior to each Calculation Date supply to the Cash Manager a report setting out the amount of the IBA Income for the Collection Period ending immediately prior to such Calculation Date.
	<b>Calculation Date</b> means the date in each quarter falling two days (other than Saturdays or Sundays) before each Interest Payment Date, on which banks are open for business in London and Athens, and on which calculations are made for an Interest Period ending on the immediately succeeding Interest Payment Date by reference to the determinations made on the immediately preceding Determination Date.
	<b>IBA Income</b> means, in respect of a Collection Period, the aggregate of the interest received from time to time on the balances on the Issuer Bank Accounts during such Collection Period and income received in respect of Authorised Investments on or before the Servicer Report Date immediately following such Collection Period.
Issuer Transaction Account:	The Issuer will, on or about the Closing Date, open and maintain a designated euro bank account (the <b>Issuer Transaction Account</b> ) with the Issuer Account Bank in London, pursuant to a bank account agreement to be entered into on or about the Closing Date between the Issuer, the Cash Manager, the Issuer Account Bank and the Trustee (the <b>Bank Account Agreement</b> ), into which all amounts received by the Issuer (including all amounts received in respect of the Loans (other than as otherwise provided) and funds transferred from the Collection Account) will be paid and from which the Issuer will make all payments required to be made by it (including payments under the Notes).
Reserve Account:	The Issuer will, on or about the Closing Date, open and maintain a designated bank account (the <b>Reserve Account</b> ) with the Greek Account Bank, under the Reserve Account Agreement.
	The Reserve Account will be funded on the Closing Date in the amount of €38,000,000 (the <b>Required Reserve Fund Amount</b> ) from the proceeds of the Subordinated Loan.
	Subject to all of the Performance Criteria being met on the Calculation Date immediately preceding an Interest Payment Date, the Required Reserve Fund Amount will decrease on each such

	Interest Payment Date to an amount equal to:
	<p>(a) so long as there are Class A Notes outstanding, the greater of:</p> <p>(i) 2.5 per cent. of the Principal Amount Outstanding of the Notes on such Calculation Date; and</p> <p>(ii) 0.5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date; or</p> <p>(b) if there are no Class A Notes outstanding zero,</p>
	<b>provided that</b> if any one of the conditions of the Performance Criteria is not satisfied on any Calculation Date, the Required Reserve Fund Amount will remain at the level at which it was on the immediately preceding Interest Payment Date, provided further that on the Final Maturity Date, the Required Reserve Fund Amount shall be zero.
	Amounts standing to the credit of the Reserve account may be invested in Authorised Investments from time to time.
	Pursuant to the Reserve Account Agreement, amounts standing to the credit of the Reserve Account will accrue interest on an annual basis at a rate equal to the ECB Rate minus 0.50 per cent.
	All interest payable in respect of the Reserve Account will be transferred by the Greek Account Bank to the Issuer Transaction Account one Transfer Business Day prior to each Calculation Date.
	The <b>Performance Criteria</b> in respect of a Calculation Date are that:
	(a) the Reserve Account is capable of being replenished with an amount such that the Reserve Account will be equal to the Required Reserve Fund Amount as at the immediately preceding Interest Payment Date;
	(b) the Class A Credit Enhancement Ratio as at such Calculation Date is equal to or exceeds two times the Class A Credit Enhancement Ratio as at the Closing Date;
	(c) on any Interest Payment Date during the Revolving Period, the cumulative Contractual Balance of Defaulted Loans and of Written Off Loans (including Defaulted Loans repurchased pursuant to the Loan Sale Agreement) divided by the aggregate Contractual Balance of the Initial Loans, expressed as a percentage, calculated as at the Calculation Date immediately preceding such Interest Payment Date, does not exceed 10 per cent.; and
	(d) the aggregate Contractual Balance of the Loans in Arrears by more than 60 days (excluding Defaulted Loans and

	Written Off Loans) as at the Calculation Date immediately preceding such Interest Payment Date is not greater than 5 per cent. of the aggregate Contractual Balance of the Loans which are in the Portfolio as at the immediately preceding Calculation Date.
	<b>Class A Credit Enhancement Ratio</b> means, on any Calculation Date the ratio, expressed as a percentage (rounded downwards to two decimal places) of:
	(a) the aggregate Principal Amount Outstanding of the Notes less the Principal Amount Outstanding of the Class A Notes; and
	(b) the aggregate Principal Amount Outstanding of the Notes as at such Calculation Date.
Set-Off Reserve Account:	The Issuer will, on or about the Closing Date, create and maintain a designated account (the <b>Set-Off Reserve Account</b> and, together with the Issuer Transaction Account and the Reserve Account, the <b>Issuer Bank Accounts</b> ) with the Issuer Account Bank, under the Bank Account Agreement.
	The Set-Off Reserve Account will hold the Set-Off Reserve Fund to the extent this has been drawn under either the Set-Off Reserve (Reclaimable Amounts) Loan Agreement or the Set-Off Reserve (Deposits) Loan Agreement (together the <b>Set-Off Reserve Loan Agreements</b> ) or accumulated in accordance with the Priority of Payments.
	The Cash Manager will, pursuant to the Cash Management Agreement, open and maintain in the books of the Issuer relating to the Set-Off Reserve Account separate ledgers to be known as the <b>Set-Off Reserve (Reclaimable Amounts) Ledger</b> and the <b>Set-Off Reserve (Deposits) Ledger</b> (each a <b>Set-Off Reserve Account Ledger</b> and together the <b>Set-Off Reserve Account Ledgers</b> ). The Set-Off Reserve Account Ledgers will together reflect all amounts from time to time standing to the credit of the Set-Off Reserve Account. Amounts drawn down by the Issuer under the Set-Off Reserve (Reclaimable Amounts) Loan Agreement will be recorded on the Set-Off Reserve (Reclaimable Amounts) Ledger and amounts drawn down by the Issuer under Set-Off Reserve (Deposits) Loan Agreement will be recorded on the Set-Off Reserve (Deposits) Ledger.
	Withdrawals from the Set-Off Reserve Account may be made only in accordance with the provisions of the Cash Management Agreement and the Deed of Charge. Other than to effect a repayment of the Set-Off Reserve (Reclaimable Amounts) Loan as described in the section <i>Set-Off Reserve Loan Agreements</i> above and in the section <i>Summary of Principal Documents - Set-Off Reserve (Reclaimable Amounts) Loan Agreement</i> below, and/or to effect a repayment of the Set-Off Reserve (Deposits) Loan as described in the section <i>Set-Off Reserve Loan Agreements</i> above



	and in the section <i>Summary of Principal Documents - Set-Off Reserve (Deposits) Loan Agreement</i> below, the circumstances in which such a withdrawal may be made relate to the exercise by a Borrower (or, as the case may be, Guarantor) of any set-off or deduction from any amount payable by such Borrower (or, as the case may be, Guarantor) under a Loan in respect of claims that such Borrower (or, as the case may be, Guarantor) has against the Seller or, as regards Post-Closing Reclaimable Amounts, the Issuer. Amounts withdrawn for such purpose from the Set-Off Reserve Account will be transferred to the Issuer Transaction Account on the relevant Calculation Date and will form part of the Available Funds.
	Amounts held to the credit of the Set-Off Reserve Account may be invested in Authorised Investments from time to time.
	<b>Authorised Investments</b> means any one or more of the following:
	(a) demand or time deposits, certificates of deposit (including for the avoidance of doubt any monies on deposit in any bank account of an institution whose short-term debt rating is at least P-1) and other short-term unsecured debt obligations (including for the avoidance of doubt, money market funds rated at least Aaa/MR1+ by Moody's provided that at the time the deposit is made or the certificate or obligation is acquired the then current rating of the unsecured and unguaranteed debt obligations of that institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is P-1/A-1); or
	(b) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is P-1/A-1,
	<b>provided that</b> such investments will mature prior to the next following Interest Payment Date, will be denominated in euro, will have a rate of return of at least ECB Rate minus 0.50 per cent. and will not have any associated break costs.
	See also <i>Set-Off Reserve (Reclaimable Amounts) Loan Agreement</i> and <i>Set-Off Reserve (Deposits) Loan Agreement</i> above and <i>Summary of Principal Documents - Set-Off Reserve (Reclaimable Amounts) Loan Agreement</i> and <i>Set-Off Reserve (Deposits) Loan Agreement</i> below.
Sources of Funds:	The Issuer's receipts (the <b>Receipts</b> ) in respect of a Collection Period, will comprise the aggregate of:
	(a) Income Receipts;
	(b) amounts of principal received in respect of the Loans (and

	similar charges allocated to principal collected and to be collected thereunder);
	(c) recoveries of principal from defaulting Borrowers under the Loans being enforced or the Loans which have been enforced (other than recoveries received during such Collection Period in respect of Defaulted Loans purchased by the Seller pursuant to the Seller Defaulted Call Option);
	(d) the proceeds of the repurchase of any Defaulted Loan by the Seller from the Issuer pursuant to the Seller Defaulted Call Option other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan;
	(e) the proceeds of the repurchase of any Retired Loan by the Seller from the Issuer other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan;
	(f) any indemnity amounts paid by the Seller in respect of any Loan pursuant to the Loan Sale Agreement, other than any proceeds of an indemnity payment that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller;
	(g) all late payment penalties and similar charges; and
	(h) all other amounts properly payable to the Issuer (if any),
	without double-counting.
	<b>Available Funds</b> means, as at a Calculation Date, an amount equal to the aggregate of:
	(a) the Receipts standing to the credit of the Issuer Transaction Account at the opening of business on the Determination Date immediately prior to such Calculation Date and any other Receipts to be transferred to the Issuer Transaction Account prior to an Interest Payment Date (including for the avoidance of doubt and without double counting, any amounts transferred to the Issuer Transaction Account prior to the relevant Determination Date from the Set-Off Reserve Fund in accordance with the terms of the Cash Management Agreement and the Deed of Charge but excluding amounts representing Levy deducted by the Servicer and paid to the government);
	(b) any Swap Income due to be paid to the Issuer under the Swap Agreement on or prior to the immediately succeeding Interest Payment Date;

	(c) any sum remaining and not used on the Asset Replenishment Ledger on the Determination Date immediately prior to such Calculation Date; and
	(d) any other amounts (if any) standing to the credit of the Issuer Bank Accounts (other than the Issuer Transaction Account), other than:
	(i) any amounts standing to the credit of the Set-Off Reserve Account other than amounts which have been or will immediately prior to the relevant Determination Date be withdrawn from the Set-Off Reserve Account and transferred to the Issuer Transaction Account due to the exercise by a Borrower and Guarantor of any set-off or deduction from any amount payable in respect of a Loan;
	(ii) any amounts credited to the Issuer Retained Profit Ledger, whereby such amounts standing to the credit of the Issuer Retained Profit Ledger will be applied, first, to meet and/or to make appropriate provision for any corporation tax liability of the Issuer in the U.K., and thereafter retained;
	(iii) any Swap Replacement Premium Amount;
	(iv) any amounts received by the Issuer in respect of interest accrued on Additional Loans prior to the relevant New Sale Date;
	(v) any collateral provided by the Swap Provider under the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement by way of netting; and
	(vi) any Swap Tax Credit Amounts;
	without double-counting.
	<b>Collection Date</b> means the 1st of March, June, September and December of each year or, if such day is not an Athens Business Day, the immediately succeeding Athens Business Day unless such day would fall in a succeeding month, in which case the immediately preceding Athens Business Day.
	<b>Collection Period</b> means each period starting on (and including) a Collection Date (or the Closing Date, in the case of the first Collection Period) and ending on (and excluding) the immediately succeeding Collection Date (or the first Collection Date, in the case of the first Collection Period).

	<b>Determination Date</b> means the first Business Day following the end of a Collection Period.
<b>Application of Funds:</b>	
<i>Priority of Payments:</i>	Prior to the enforcement of the Security, on each Interest Payment Date the Issuer and/or Cash Manager will apply the aggregate of the Available Funds, as determined on the immediately preceding Calculation Date, to make the following payments or provisions as set out below in the following manner and order of priority (the <b>Priority of Payments</b> ) in each case only if and to the extent that payments or provisions of a higher priority have been made in full (together with, in each case, any amount in respect of VAT payable thereon as provided for in the relevant agreement):
	(i) <i>firstly</i> , in or towards payment of, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, the costs, expenses, fees, remuneration or any other liability and indemnity payments (including, any tax which may be payable on any indemnity payments due from the Issuer) (if any) payable to the Trustee or any persons appointed by the Trustee under the Trust Deed, the Deed of Charge and/or any other Transaction Document to which it is a party including any receiver or other appointee;
	(ii) <i>secondly</i> , in or towards payment of, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, (A) all amounts due to the Issuer Account Bank under the Bank Account Agreement and the Greek Account Bank under the Greek Account Bank Agreements (if any), (B) all amounts due to the Cash Manager under the Cash Management Agreement, and (C) all amounts due to the Agents under the Agency Agreement;
	(iii) <i>thirdly</i> , in or towards payment of, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, (A) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, and (B) all amounts due to the Servicer under the Servicing Agreement;
	(iv) <i>fourthly</i> , in or towards payment of, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, (A) amounts, (including audit fees and fees due to Moody's), which are payable by the Issuer to third parties and incurred without breach by the Issuer of the Trust Deed or the Deed of Charge and not provided for payment elsewhere and to provide for any such amounts expected to become due and payable by the Issuer after that Interest Payment Date (but before the subsequent Interest Payment Date), (B) to provide for the Issuer's corporation tax liability in the U.K. (save to the extent of that corporation tax on the Issuer's profit which can be met out of amounts standing to the

	credit of the Issuer Retained Profit Ledger), and (C) any other possible liability for taxation (including, without limitation, any VAT for which the Issuer is liable to account to any relevant tax authority) up to the subsequent Interest Payment Date;
	(v) <i>fifthly</i> , in or towards payment of amounts due and payable to the Swap Provider under the Swap Agreement (other than Swap Subordinated Amounts);
	(vi) <i>sixthly</i> , in payment to the Issuer of an amount equal to 0.01 per cent. of the aggregate of the Income Receipts for the Collection Period which ended immediately prior to such Calculation Date (the <b>Issuer Retained Profit</b> ), which shall be recorded in a separate ledger (the <b>Issuer Retained Profit Ledger</b> ) and retained in the Issuer Transaction Account, and thereafter dealt with in accordance with the Transaction Documents;
	(vii) <i>seventhly</i> , in or towards payment of interest due on the Class A Notes;
	(viii) <i>eighthly</i> , for so long as there are Class A Notes outstanding, in crediting the Reserve Account until the amount of the Reserve Account equals the Required Reserve Fund Amount;
	(ix) <i>ninthly</i> , in the case of an Interest Payment Date falling in the Revolving Period, to credit an amount equal to the Asset Replenishment Amount (or if less, an amount equal to Available Funds after making payment or allocation in full of all amounts payable or allocable under items (i) to (viii) above) to a separate ledger on the Issuer Transaction Account (the <b>Asset Replenishment Ledger</b> ) and to be used for the purchase of Additional Loans;
	(x) <i>tenthly</i> , in or towards redemption of the Class A Notes in an amount equal to the Class A Note Redemption Amount;
	(xi) <i>eleventhly</i> , in or towards payment of interest due on the Class Z Notes;
	(xii) <i>twelfthly</i> , in or towards redemption of the Class Z Notes in an amount equal to the Class Z Note Redemption Amount;
	(xiii) <i>thirteenthly</i> , but only following a Performance Event and for so long as there are Notes outstanding, in crediting the Set-Off Reserve Account until the total amount standing to the credit of the Set-Off Reserve Account and recorded on the relevant Set-Off Reserve Account Ledger equals the aggregate of the Required Set-Off Reserve (Deposits) Amount and the Required Set-Off Reserve (Reclaimable Amounts) Amount in accordance with the Set-Off Reserve Loan Agreements (each as defined below respectively) as

	at such Interest Payment Date;
	(xiv) <i>fourteenthly</i> , in or towards payment of any Swap Subordinated Amounts;
	(xv) <i>fifteenthly</i> , in or towards payment, <i>pari passu</i> and <i>pro rata</i> , according to the respective amounts thereof, of interest due on the Subordinated Loan, the Set-Off Reserve (Reclaimable Amounts) Loan and the Set-Off Reserve (Deposits) Loan or, if the Issuer has not been provided with an exemption authority from HM Revenue & Customs to make payments of interest to the Subordinated Loan Provider or Set-off Reserve Loan Provider, as applicable, free of withholding or deduction for or on account of tax on or prior to such Interest Payment Date, to reserve for such amounts of interest in accordance with the Subordinated Loan, the Set-Off Reserve (Reclaimable Amounts) Loan and the Set-Off Reserve (Deposits) Loan, as applicable;
	(xvi) <i>sixteenthly</i> , in or towards payment in full of principal outstanding under the Subordinated Loan Agreement;
	(xvii) <i>seventeenthly</i> , <i>pari passu</i> and <i>pro rata</i> , according to the respective amounts thereof, in or towards payment of principal outstanding under each of the Set-Off Reserve Loans;
	(xviii) <i>eighteenthly</i> , in or towards payment of Deferred Consideration to the Seller; and
	(xix) <i>ninteenthly</i> , the surplus, if any, to the Issuer or to other persons entitled thereto.
	If a premium is received from a replacement swap provider, such premium shall, to the extent of any such amount due as a termination payment to the Swap Provider whose swap has terminated (a <b>Swap Replacement Premium Amount</b> ), be paid directly to such Swap Provider and not via the Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, and the same shall apply to Excess Swap Collateral and Swap Tax Credit Amounts.
	<b>Class A Note Redemption Amount</b> means an amount equal to:
	(a) in respect of an Interest Payment Date falling in the Revolving Period, zero; and
	(b) in respect of an Interest Payment Date falling in the Amortisation Period, the lesser of:
	(i) the Principal Amortisation Amount; and
	(ii) the then Principal Amount Outstanding of the

	Class A Notes.
	<b>Class Z Note Redemption Amount</b> means an amount equal to:
	(a) in respect of an Interest Payment Date falling in the Revolving Period, zero; and
	(b) in respect of an Interest Payment Date falling in the Amortisation Period, the lesser of:
	(i) the Principal Amortisation Amount less any amounts repayable on the Class A Notes on such Interest Payment Date; and
	(ii) the then Principal Amount Outstanding of the Class Z Notes.
	<b>Excess Swap Collateral</b> means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Swap Provider to the Issuer in respect of the Swap Provider's obligations to transfer collateral to the Issuer under the Swap Agreement as a result of the ratings downgrade provisions in the Swap Agreement, which is in excess of the Swap Provider's liability to the Issuer under the Swap Agreement as at the date of termination of the transaction under the Swap Agreement, or which the Swap Provider is otherwise entitled to have returned to it under the terms of the Swap Agreement.
	<b>Performance Event</b> shall occur upon (i) a failure, refusal or inability by the Seller to perform or comply with, for whatever reason, any of its obligations under the Set-Off Reserve Loan Agreements or (ii) a failure, refusal or inability by the Seller to perform or comply with, for whatever reason, any of its indemnity obligations (including, but not limited to, its obligation to repurchase or replace any Loan for a breach of representation or warranty in respect of such Loan) under the Loan Sale Agreement, in each case for a period in excess of five Business Days, (iii) a Ratings Downgrade or (iv) the occurrence of certain insolvency events in respect of Alpha.
	<b>Required Set-Off Reserve (Reclaimable Amounts) Amount</b> means, at any time, an amount equal to the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit at such time and as if the Set-Off Reserve (Reclaimable Amounts) Loan Agreement continued in existence at such time even if it does not.
	<b>Required Set-Off Reserve (Deposits) Amount</b> means, at any time, an amount equal to the amount of the Set-Off Reserve (Deposits) Facility Limit at each time and as if the Set-Off Reserve (Deposits) Loan Agreement continued in existence at such time even if it does not.
	<b>Swap Subordinated Amounts</b> means any amount due from the Issuer to the Swap Provider, where such amount due is a positive

	and not a negative number, as a result of a termination of the swap transaction under the Swap Agreement, when the Swap Provider is the sole Affected Party (as defined in the Swap Agreement) following an Additional Termination Event (as defined in the Swap Agreement) relating to the ratings downgrade provisions in the Swap Agreement, or the Defaulting Party (as defined in the Swap Agreement).
	<b>Swap Tax Credit Amount</b> means the amount to be paid by the Issuer to the Swap Provider pursuant to Part 5(j)(ii) of the Schedule to the Swap Agreement in relation to a payment made by the Swap Provider pursuant to Section 2(d)(i)(4) of the Swap Agreement.
<i>Principal Amortisation Amount:</i>	On each Calculation Date, the Cash Manager will calculate the Principal Amortisation Amount in respect of the immediately following Interest Payment Date.
	<b>Principal Amortisation Amount</b> means, in respect of an Interest Payment Date falling in the Amortisation Period, the lower of:
	(a) the Available Funds relating to such Interest Payment Date, minus:
	(i) for so long as any Class A Notes are outstanding, all amounts falling due and payable under items (i) to (ix) (inclusive) of the Priority of Payments on such Interest Payment Date; or
	(ii) to the extent that the Class A Notes have been redeemed in full or would (if (i) above were to be applied) be redeemed in full on such Interest Payment Date, all amounts falling due and payable under items (i) to (xi) (inclusive) of the Priority of Payments on such Interest Payment Date;
	and
	(b) the greater of (i) zero and (ii) the Expected Amortisation Amount,
	<b>provided that</b> if this calculation gives a negative number, the Principal Amortisation Amount shall be zero.
	<b>Asset Replenishment Amount</b> means, in relation to each Calculation Date during the Revolving Period, the aggregate Principal Amount Outstanding of all Notes less the Outstanding Amount of the Loans, as at such Calculation Date.
	<b>Expected Amortisation Amount</b> means, in relation to each Calculation Date during the Amortisation Period, the aggregate Principal Amount Outstanding of all Notes less the Outstanding Amount of the Loans, in each case as at such Calculation Date.
	<b>Outstanding Amount of the Loans</b> means, in relation to each



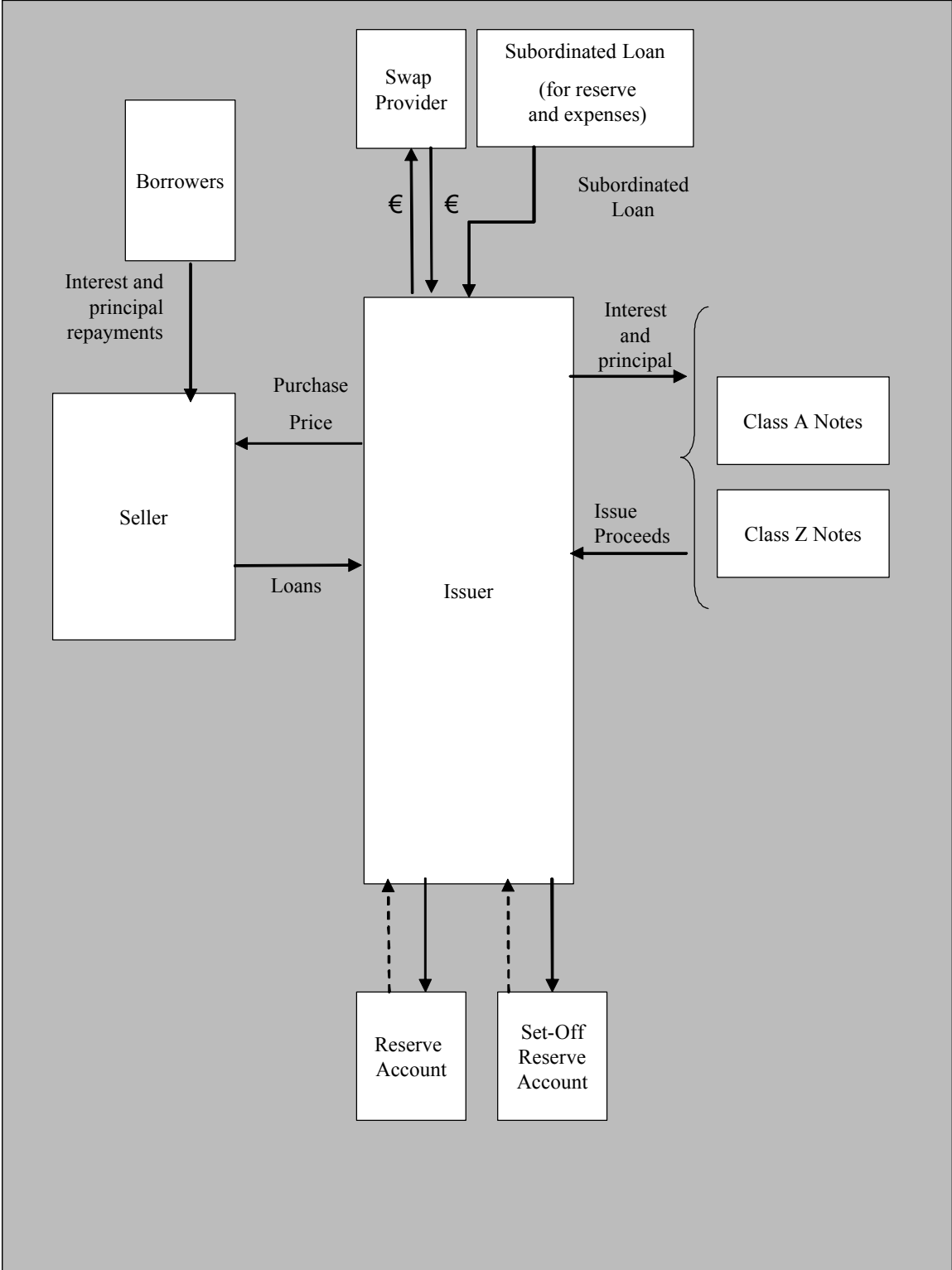
	Calculation Date, (i) the aggregate of the Contractual Balances of the Loans less (ii) the aggregate Principal Loss, in each case as at the immediately preceding Determination Date.
	<p><b>Principal Loss</b> means, in respect of a Loan, the amount deemed as irrecoverable, being:</p> <p>(a) for Written Off Loans, an amount equal to 100 per cent. of the Contractual Balance of that Loan; and</p> <p>(b) for any other Loan, any amount due under such Loan which has been in Arrears for 360 days or more, where such amount would be deemed irrecoverable or be written off in accordance with the normal accounting practices of the Servicer at that time.</p>
<i>Income Receipts:</i>	On each Calculation Date, the Cash Manager will calculate the Income Receipts in respect of the immediately succeeding Interest Payment Date.
	<p><b>Income Receipts</b> means the aggregate of:</p> <p>(a) Loan Income Receipts in respect of a Collection Period;</p> <p>(b) IBA Income in respect of a Collection Period; and</p> <p>(c) Collection Account Income (if any) in respect of a Collection Period,</p> <p>in each case for the Interest Period corresponding to such Collection Period and ending on the immediately succeeding Interest Payment Date, without double-counting.</p>
	<b>Loan Income Receipts</b> means, in respect of a Collection Period ending immediately prior to such Calculation Date the aggregate of:
	(a) payments of interest (which, for the avoidance of doubt, includes amounts representing the Levy) and other fees received in euro from the Borrowers under the Loans; and
	(b) recoveries of interest and outstanding fees from defaulting Borrowers under Loans being enforced or Loans which have been enforced,
	in each case for that Collection Period and without double-counting <b>provided that</b> other than in respect of the Initial Portfolio during the first Collection Period, the following amounts shall be excluded from Loan Income Receipts:
	(i) interest accrued on the Loans prior to the Closing Date or relevant New Sale Date;
	(ii) amounts representing capitalised fees and

	capitalised interest; and
	(iii) amounts representing repayments of insurance premiums advanced directly by the Seller to insurance providers.
	<b>Swap Income</b> means, on any Calculation Date and in respect of an Interest Period, any net amount to be received from the Swap Provider under the Swap Agreement (which net amount excludes (a) any collateral provided by the Swap Provider under the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement by way of netting and (b) any premium paid by a replacement Swap Provider when entering into a replacement swap with the Issuer) during the Interest Period ending immediately following such Calculation Date.
<i>Post-Enforcement Priority of Payments:</i>	Following the enforcement of the Security, the Trustee or a receiver appointed by it will apply all monies and receipts in respect of the Security other than (i) amounts standing to the credit of the Set-Off Reserve Account (if any) (whether of principal or interest or otherwise), (ii) any Swap Replacement Premium Amount and (iii) any collateral provided by the Swap Provider under the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement by way of netting in paying or providing for the following amounts (together with any amount in respect of VAT payable thereon) in the following manner and order of priority (the <b>Post-Enforcement Priority of Payments</b> ) (in each case only if and to the extent that payments of a higher priority have been made in full):
	(i) <i>firstly</i> , in or towards satisfaction of, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, the costs, expenses, fees, remuneration and indemnity payments (including any tax which may be payable on any indemnity payments due from the Issuer) (if any) payable to the Trustee and any receiver or other person appointed by the Trustee and any costs, charges, liabilities and expenses incurred by the Trustee or such receiver or other person, in each case under the Trust Deed, the Deed of Charge and/or any other Transaction Document to which it is a party;
	(ii) <i>secondly</i> , in or towards satisfaction of, <i>pari passu</i> and <i>pro rata</i> according to the respective amounts thereof, (a) all amounts due to the Issuer Corporate Services Provider under the Issuer Corporate Services Agreement, (b) all amounts due to the Servicer under the Servicing Agreement, (c) all amounts due to the Issuer Account Bank under the Bank Account Agreement and the Greek Account Bank under the Greek Account Bank Agreements (if any), (d) all amounts due to the Cash Manager under the Cash Management Agreement, (e) all amounts due to the Agents

	under the Agency Agreement, (f) all amounts due to Moody's and (g) any liability for taxation;
	(iii) <i>thirdly</i> , in or towards satisfaction of all amounts due or overdue to the Swap Provider under the Swap Agreement other than Swap Subordinated Amounts;
	(iv) <i>fourthly</i> , in or towards satisfaction of all interest and principal due or overdue on the Class A Notes;
	(v) <i>fifthly</i> , in or towards satisfaction of all interest and principal due or overdue on the Class Z Notes;
	(vi) <i>sixthly</i> , in or towards satisfaction of all Swap Subordinated Amounts;
	(vii) <i>seventhly</i> , in or towards payment, <i>pari passu</i> and <i>pro rata</i> , according to the respective amounts thereof, of interest due or overdue on the Subordinated Loan, the Set-Off Reserve (Reclaimable Amounts) Loan and the Set-Off Reserve (Deposits) Loan;
	(viii) <i>eighthly</i> , in or towards payment, <i>pari passu</i> and <i>pro rata</i> , according to the respective amounts thereof, of all principal and other amounts due or overdue on the Subordinated Loan;
	(ix) <i>ninthly</i> , in or towards payment, <i>pari passu</i> and <i>pro rata</i> , according to their respective amounts thereof, of all principal and other amounts due or overdue on each of the Set-Off Reserve Loans;
	(x) <i>tenthly</i> , in or towards payment to the Issuer of an amount equal to 0.01 per cent. of Income Receipts in respect of the security, which shall be retained in the Issuer Retained Profit Ledger and thereafter dealt with in accordance with the Transaction Documents;
	(xi) <i>eleventhly</i> , in or towards satisfaction of all amounts of Deferred Consideration to the Seller; and
	(xii) <i>twelfthly</i> , the surplus, if any, to the Issuer or other persons entitled thereto.
	Following the enforcement of the Security, the Set-Off Reserve (Reclaimable Amounts) Facility Limit (or, if drawn the Set-Off Reserve (Reclaimable Amounts) Loan) and the Set-Off Reserve (Deposits) Facility Limit (or, if drawn the Set-Off Reserve (Deposits) Loan) will be cancelled in full (and/or, as the case may be, principal repaid from amounts (if any) standing to the credit of the Set-Off Reserve Account) on the earlier of:
	(a) the date falling five years after the Final Maturity Date; and

	<p>(b) the date on which the Trustee or, if all the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer, is satisfied (in each case in its absolute discretion) that no further withdrawals from the Set-Off Reserve Account are required to be made by the Cash Manager in respect of amounts that Borrowers or Guarantors may set-off or deduct from amounts payable under the Loans in respect of amounts payable by the Seller to the Borrowers or the Guarantors in accordance with the Cash Management Agreement.</p>
	<p>To the extent that any amounts remain standing to the credit of the Set-Off Reserve Account after repaying all amounts due under the Set-Off Reserve Loans, such amounts shall be paid by the Issuer to the Seller as Deferred Consideration.</p>
	<p><b>Levy</b> means the levy payable under law 128/75 of the Hellenic Republic.</p>
	<p><b>VAT</b> means the Tax charged pursuant to section 1 of the Value Added Tax Act 1994 or any equivalent Tax charged outside the UK.</p>

**STRUCTURE DIAGRAM**



## **RISK FACTORS**

*The following is a summary of certain aspects of the issue of the Notes and related transactions about which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should also read the detailed information set out elsewhere in this Offering Circular. If you are in any doubt about the contents of this Offering Circular you should consult an appropriate professional adviser.*

### **Liabilities under the Notes**

The Notes will be obligations of the Issuer only. The Notes will not be obligations or responsibilities of, or guaranteed by, any other entity, including (but not limited to) the Trustee, the Seller, the Servicer, Citi, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Swap Provider, the Paying Agents, the Agent Bank, the Cash Manager, the Issuer Account Bank, the Greek Account Bank, the Issuer Corporate Services Provider or the Holdco Corporate Services Provider or by any entity affiliated to any of the foregoing. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

### **Recourse only to the assets of the Issuer**

Although the Notes will be full recourse obligations of the Issuer, the ability of the Issuer to meet its obligations under the Notes will be directly or indirectly dependent primarily upon the receipt by it of principal and interest from the Borrowers under the Loans, the receipt of funds (if available to be drawn) under the Subordinated Loan Agreement, the receipt of funds (if available to be drawn) under the Set-Off Reserve Loan Agreements and the receipt of funds from the Swap Provider. Other than the foregoing and any interest earned by the Issuer in respect of the Issuer Bank Accounts, the Issuer is not expected to have any other funds available to it to meet its obligations under the Notes and/or any other payment obligation ranking in priority to, or pari passu with, the Notes.

Upon enforcement of the security for the Notes, the Trustee or any receiver and the Noteholders will have recourse only to the Loans, the Issuer's interest in the relevant Ancillary Rights and to any other assets of the Issuer then in existence as described in this document.

### **Restriction on exercise of certain rights**

The Deed of Charge will contain provisions to the effect that only the Trustee may enforce the Security and prohibiting the Other Secured Creditors from taking any action (including petitioning for winding-up, liquidation or administration) against the Issuer for recovery of any amounts owed to them, unless (a) an Acceleration Notice has been served or the Trustee fails (when bound to do so) to serve an Acceleration Notice and (b) the Trustee fails (when bound to do so) to enforce the Security, and even in the circumstances described in (a) and (b), each Secured Party (other than the Trustee) will be prohibited from petitioning for the winding-up, liquidation or administration of the Issuer other than as may be permitted in the Conditions to the Notes and/or the Deed of Charge.

### **Subordination of the Class Z Notes**

The Class Z Notes will be affected by considerations which do not affect the Class A Notes. In particular, the Class A Notes will rank in point of payment and security prior to the Class Z Notes. Accordingly, any shortfall in the funds to make required payments on the Notes will be allocated first to the Class Z Notes and then to the Class A Notes. Following an enforcement of Security, any losses after application of the Issuer's assets (including any proceeds of sale of the Portfolio and the balances on the Issuer Transaction Account) in accordance with the Post-Enforcement Priority of Payments will be attributable first to the Class Z Notes and then to the Class A Notes. Prior to such enforcement, the Class Z Notes will support the timely payment of

interest on the Class A Notes because of the higher ranking of payments of interest under the Class A Notes than payments of interest due under the Class Z Notes. There can be no assurance, however, that these subordination rules will protect the holders of the Class A Notes from all risks of loss.

### **Conflict between Classes of Noteholders**

The Trust Deed will contain provisions requiring the Trustee to have regard to the interests of the Noteholders equally, as regards all powers, trusts, rights, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), provided that if in the opinion of the Trustee (for so long as there are any Class A Notes outstanding) there is a conflict between the interests of the Class A Noteholders, on the one hand and the interests of the Class Z Noteholders on the other hand, it shall have regard only to the interests of the Class A Noteholders but so that this proviso shall not apply in the case of powers, trusts, rights, authorities, duties and discretions:

- (A) in relation to which it is expressly stated that they may be exercised by the Trustee only if in its opinion the interests of the Noteholders of each Class would not be materially prejudiced thereby; or
- (B) the exercise of which by the Trustee relates to any Basic Terms Modification, in which event the Trustee may exercise such powers, trusts, authorities, duties and discretions only if it is satisfied that to do so will not be materially prejudicial to the interests of the Noteholders of any Class that will be affected thereby.

### **Conflict Between Noteholders and other Secured Creditors**

So long as any of the Notes are outstanding, neither the Security Trustee nor the Note Trustee shall have regard to the interests of the other Secured Creditors, subject to the provisions of Condition 11(b).

Alpha will purchase all of the Notes on the Closing Date (see *Subscription and Sale* below). While Alpha remains the beneficial owner of any whole class of Notes, it will be entitled to vote in respect of them.

### **Certain Material Interests**

Citi and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Alpha and its affiliates in the ordinary course of business. Citibank, N.A., London Branch will act as Principal Paying Agent and Agent Bank and Issuer Account Bank. Other parties to the transaction may also perform multiple roles, including Alpha, who will act as Seller, Servicer, Swap Provider, Greek Account Bank, Subordinated Loan Provider and Set-Off Reserve Loan Provider.

The Trust Deed provides that the Trustee shall not by reason of its fiduciary position be in any way precluded from (i) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any party to the Transaction Documents or whose obligations are comprised in the Charged Property, or (ii) accepting or holding the trusteeship of any other trust deed constituting or securing any other securities or any other office of profit. The Trust Deed also provides that the Trustee shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement or, as the case may be, any such trusteeship or office of profit without regard to the interests of the Noteholders, or any Other Secured Party and notwithstanding that the same may be contrary or prejudicial to the interests of the Noteholders, or any Other Secured Party and that the Trustee shall not be responsible for any Liability occasioned to the Noteholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or other amount or benefit received thereby or in connection therewith.

Accordingly, conflicts of interest may exist or may arise as a result of parties to this transaction:

- (a) having previously engaged or in the future engaging in transactions with other parties to the transaction;
- (b) having multiple roles in this transaction; and/or
- (c) carrying out other transactions for third parties.

### **Yield and Prepayment Considerations**

The yield to maturity of the Notes of each class will depend on, among other things, the amount and timing of payment of principal on the Loans (including full and partial prepayments under a Loan, sale proceeds arising on enforcement of a Loan and repurchases of Loans which are part of the Portfolio by the Seller due to breaches of representations and warranties under the Loan Sale Agreement (although this may be mitigated by the purchase of Replacement Loans by the Issuer)) and the price paid by the Noteholders for the Notes. Such yield may be adversely affected by a higher or lower than anticipated rate of prepayments on the Loans.

Principal prepayments in full may occur as a result of or in connection with the voluntary refinancing by a Borrower or as a result of enforcement proceedings under the relevant Loan, as well as the receipt of proceeds from insurance policies. In addition, repurchases of Loans by the Seller will have the same effect as a prepayment in full of such Loans although this may be mitigated by the purchase of Replacement Loans in these circumstances.

The rate of prepayment of the Loans cannot be predicted and is influenced by a wide variety of economic, social and other factors, including the availability of alternative financing and local and regional economic conditions. No assurance can be given as to the level of prepayment that the Portfolio will experience.

### **Changing characteristics of the Portfolio during the Revolving Period**

During the Revolving Period, the amounts that would otherwise be used to repay the principal under the Notes may be used to purchase Additional Loans. The Portfolio may also default during the Revolving Period, and therefore the characteristics of the Portfolio may change after the Closing Date, and could be substantially different at the end of the Revolving Period from the characteristics of the Initial Portfolio. These differences could result in faster or slower repayments or greater losses on the Notes.

### **The Revolving Period may end if the Seller is unable to originate Additional Loans**

During the Revolving Period, it is expected that no principal will be paid to the Noteholders. Instead, on each Interest Payment Date during the Revolving Period, amounts allocable to the Asset Replenishment Ledger may be used to purchase Additional Loans. However an Amortisation Event occurs where such amounts credited to the Asset Replenishment Ledger during the Revolving Period exceed 14 per cent. of the principal balance of the Notes. If an Amortisation Event occurs, the Revolving Period will terminate resulting in principal being repaid on the Notes on and from the following Interest Payment Date.

The Seller does not, as of the date of this Offering Circular, expect any shortage in availability of Additional Loans. However, the Seller is not obliged to sell any Additional Loans during the Revolving Period. If the Seller is unable or unwilling to sell any Additional Loans, then the Revolving Period will terminate earlier than expected, in which case the Noteholders will receive payments of principal on the Notes earlier than expected.

### **Performance of the Portfolio**

The ability of the Issuer to meet its obligations to pay principal and interest on the Notes (and its operating and administrative expenses) will, ultimately, be subject to the risk of default by Borrowers (such that, after completion of enforcement procedures in respect of the relevant Loan in the Portfolio and the Ancillary



Rights related thereto the Issuer may not receive the full principal and interest due on each Loan). In the event of such a default, if the cash flows derived from the Loans, the Swap Agreement, the Reserve Account, and any other assets of the Issuer are insufficient to meet any shortfall, then Noteholders may not receive all sums expected to be received by them.

If there are insufficient funds available as a result of such deficiencies, then the Issuer may not be able, after making the payments to be made in priority thereto, to pay, in full or at all, amounts of interest and principal due to holders of, firstly, the Class Z Notes and secondly, the Class A Notes. In this situation, there may not be sufficient funds to redeem each class of the Notes on or prior to the Final Maturity Date.

### **Searches and Investigations**

The Issuer has not made or caused to be made on its behalf all of the enquiries, searches or investigations which a prudent purchaser of assets such as the Portfolio would make (and will not do so) and the Trustee, Citi, the Cash Manager, the Issuer Account Bank, the Issuer Corporate Services Provider, the Holdco Corporate Services Provider and the Agents have made no such enquiries, searches or investigations. Each of the Issuer, the Trustee and such other parties will rely on the representations and warranties made by the Seller to be contained in the Loan Sale Agreement. The ultimate remedy for a breach of such representations and/or warranties if such breach cannot be otherwise rectified within 21 days in accordance with the Loan Sale Agreement will be limited to a repurchase by the Seller of the Loans which are the subject of a breach of representation and/or warranty.

The Seller will be obliged to repurchase only those Loans (if any) in respect of which a representation and/or warranty given by the Seller pursuant to the Loan Sale Agreement was breached.

### **Interest Rate Risk**

The interest rates on the Loans will not necessarily match the rate of interest payable by the Issuer to the Noteholders under the Notes (which will be calculated by reference to a margin over three-month EURIBOR).

The Servicer can adjust the interest rate on the Loans which are Alpha Bank Rate Loans in accordance with the ECB Rate. This adjustment can be up to 200 per cent. of the difference between the previous and the new ECB Rate. However, this adjustment is at the Servicer's discretion.

To hedge its exposure against the possible variance as a result of the aforementioned interest rate mismatches, the Issuer will enter into the Swap Agreement with the Swap Provider (see *Summary of Principal Documents – The Swap Agreement*).

Pursuant to the terms of the Swap Agreement, the Issuer will, on each Interest Payment Date make payments to the Swap Provider calculated by reference to the interest payments received by the Issuer in the related Calculation Period and on each Interest Payment Date the Swap Provider will make payments to the Issuer calculated by reference to the amount of interest payable by the Issuer under the Notes (see *Summary of Principal Documents – The Swap Agreement*).

The Swap Agreement will not hedge the exposure of the Issuer to the failure by Borrowers to make payments on the Loans on the due dates thereof.

If the Swap Provider fails to make payments under the Swap Agreement or the Swap Agreement otherwise terminates, the Issuer will be exposed to the variance between the rate of interest payable on the Notes and the rates of interest payable on the Loans in the Portfolio. Unless a replacement swap is entered into, the Issuer may not have sufficient funds, after making the payments ranking in priority thereto, to make payments of interest in respect of the Notes.

## **Interest Rates under the Notes**

The Rate of Interest in respect of each Class of Notes for each Interest Period will be the aggregate of the relevant margin and an underlying rate (EURIBOR) in each case determined in accordance with Condition 4(c)(Rates of Interest). Condition 4(c)(ii), (iii) and (iv) contains provisions for the calculation of such underlying rate based on rates given by various market information sources, and also contains alternative methods of calculating the underlying rate should those market information sources be unavailable. The market information sources might become unavailable for various reasons, including suspensions or limitations on trading, events which affect or impair the ability of market participants in general, or early closure of market institutions. These could be caused by physical threats to the publishers of the market information sources, market institutions or market participants in general, or unusual trading, or matters such as currency changes.

## **Borrower Inability to Repay in Event of Interest Rate Fluctuation**

Borrowers of the floating rate and/or the fixed-to-floating rate Loans may become unable to repay the loans in the event of wide fluctuations in interest rates and may default. As a result of such defaults the Issuer may not receive payments it would otherwise be entitled to from such Borrowers.

If there are insufficient funds available as a result of such defaults, then the Issuer may not be able, after making the payments to be made in priority thereto, to pay, in full or at all, amounts of interest and principal due to holders of, firstly, the Class Z Notes and secondly, the Class A Notes. In this situation, there may not be sufficient funds to redeem each class of the Notes on or prior to the Final Maturity Date.

Interest rates cannot be predicted and are influenced by a wide variety of economic, social and other factors.

## **Permitted Variations**

The Seller is entitled to vary certain terms and conditions of a Loan. These permitted variations include changes to the terms of (i) either the type or tenor of the base rate of interest provided that such change would be considered a Rate Variation, (ii) the frequency by which the Borrower is obliged to make interest payments, (iii) the interest margin over the base rate of interest, (iv) the maturity of the Loan, (v) the dates for prepayment, (vi) the prepayment penalties or (vii) the Ancillary Rights or the value of the Ancillary Rights, including the full discharge of such Ancillary Rights. The effect of this could be to reduce the overall yield on the Portfolio and increase the risk profile of the Portfolio. However, it should be noted that such variations are only permitted provided that they would not, among other things, cause the Loan to cease to comply with the Eligibility Criteria or cause a breach of the Collateral Test.

## **Termination Payments under the Swap Agreement**

If the Swap Transaction is terminated, the Issuer may be obliged to make a termination payment to the Swap Provider. The amount of the termination payment will be based on the market value of the terminated Swap Transaction.

Except where the Swap Transaction has terminated as a result of the Swap Provider being in default or the Swap Provider failing to comply with the requirements following a Swap Provider Ratings Downgrade and no Swap Replacement Premium Amount is received by the Issuer, any termination payment due from the Issuer following termination of the Swap Transaction (including any extra costs incurred (for example, from entering into spot interest rate swaps) if the Issuer cannot immediately enter into a replacement swap agreement), will rank in priority to the Notes.

Therefore, if the Issuer is obliged to make a termination payment to the Swap Provider or pay any other additional amounts as a result of the termination of the Swap Transaction, this could reduce the Issuer's ability to service payments on the Notes.

In the event that the Swap Provider were to fail to perform its obligations under the Swap Agreement the ability of the Issuer to meet its obligations in respect of the Notes may be adversely affected. If the Swap Transaction is terminated by the Issuer, there can be no guarantee that the Issuer will be able to enter into a replacement transaction on the same terms as the Swap Transaction or at all.

### **Servicing of the Loans and the Notes**

The terms of the Servicing Agreement and the Cash Management Agreement will set out the circumstances in which the appointment of the Servicer and the Cash Manager, as applicable, may be terminated. The terms of the Servicing Agreement also provide for the appointment of a stand-by servicer upon the occurrence of a Servicer Downgrade Event. If the appointment of the Servicer or the Cash Manager is terminated, it will be necessary for the Issuer to appoint a replacement servicer or cash manager (as applicable) to undertake the obligations and to perform the services which the Servicer and Cash Manager will undertake and perform under the terms of the Servicing Agreement and the Cash Management Agreement, respectively.

There can be no assurance that a replacement servicer or cash manager would be found who would be willing and/or able to service the Portfolio (in the case of the Servicer) or to provide cash management services to the Issuer for a commercially reasonable fee on the terms of the applicable agreement. In any event, the ability of a replacement servicer or cash manager to perform the required services would also depend, among other things, on the information, software and records available at the time of its appointment.

In addition, any replacement servicer will be required to be a credit or financing institution operating in Greece through a permanent establishment.

Any delay or inability to appoint a replacement servicer or cash manager may affect the receipt of payments from Borrowers on the Loans in the Portfolio, the identification of Collections received, the transfer of Collections into and out of the Collection Account and the Issuer Bank Accounts and/or the ability of the Issuer to make timely payments on the Notes.

The Issuer is party to a number of other agreements with other third parties that have agreed to perform services in relation to the Notes. The failure by any relevant third party to perform its obligations could ultimately cause a reduction in the amount of funds available, or a delay in the allocation of the funds available to make payments in respect of the Notes.

### **Issuer Optional Redemption**

Although the Issuer is entitled (as to which see Condition 6 (Redemption)) to redeem the Notes at its option in certain circumstances, it is not obliged to do so. The ability of the Issuer to redeem the Notes in any of the circumstances in which it is entitled to do so will be dependent primarily upon its ability to sell or refinance the Portfolio for an amount sufficient to enable the Issuer to make payments of all sums due to the Noteholders upon any such redemption. Accordingly, if the Issuer is unable to raise sufficient redemption funds, whether by sale or refinancing of the Portfolio or otherwise, the Issuer will not be able to exercise its right of optional early redemption of the Notes.

### **Prepayment due to exercise of Seller Call Option**

Under the terms of the Loan Sale Agreement, the Issuer has granted to the Seller the Seller Call Option. Pursuant to the Seller Call Option, the Seller may exercise an option to purchase, and have assigned to it, the Portfolio and all rights attaching thereto in full on the next Interest Payment Date by giving notice to the Issuer of not more than 120 days and not less than 90 days of such exercise. Such purchase will be in an amount equal to the aggregate Contractual Balance relating to the Portfolio on such Interest Payment Date provided that the Seller will only purchase the Portfolio on such Interest Payment Date if the Available Funds will be sufficient for the Issuer to discharge all his liabilities in respect of the Notes and any amounts

to be paid *pari passu* with or in priority to the Notes according to the relevant Payments Priorities on such Interest Payment Date. On receipt by the Issuer of the Seller's notice of the exercise of the Seller Call Option, the Issuer will redeem all of the Notes at their Principal Amount Outstanding together with accrued interest on the next Interest Payment Date subject to, amongst other things, the Issuer having given not more than 60 and not less than 30 days' notice to the Trustee and the Noteholders of its intention to redeem all of the Notes. As a result, the Noteholders are subject to the prepayment risk in respect of their investment in the Notes due to the exercise by the Seller of the Seller Call Option.

### **Subordination of Payments to Noteholders**

Investors should be aware that payments to Noteholders will be subject to the orders of priority as set out in *Summary - Application of Funds* above.

### **Ratings of the Notes**

The rating of each Class of the Notes addresses the timely payment of interest on each Interest Payment Date and ultimate payment of principal on the Final Maturity Date in respect of that Class of Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if in its judgement, circumstances (including a withdrawal or downgrading in the credit rating of the Swap Provider) in the future so warrant.

### **Limited Liquidity**

There is currently no secondary market for the Notes. There can be no assurance that a secondary market for all or any class of Notes will develop or, if it does develop, that it will continue to exist for the life of the Notes or that it will provide the holders of such Notes with liquidity of investment. In addition, the market value of the Notes may fluctuate. Consequently, any sale of the Notes by the Noteholders in any secondary market which may develop may be at a discount to the original purchase price of such Notes.

The Notes are also subject to certain Selling Restrictions which may further limit their liquidity (see *Subscription and Sale* below).

### **Implementation of Basel II risk-weighted asset framework may result in changes to the risk-weighting of the Notes**

A framework has been developed by the Basel Committee on Banking Supervision which places enhanced emphasis on market discipline and sensitivity to risk. A comprehensive version of the text of the framework was published in June 2006 under the title "International Convergence of Capital Measurement and Capital Standards: A Revised Framework (Comprehensive Version)" (**Basel II** and the **Basel II Framework**). The Basel II Framework is being implemented in stages (the Basel II standard approach was implemented from 1 January 2007, and the more advanced Basel II IRB approach and advanced measurement approach for operational risks were required to be implemented from 1 January 2008). However, the Basel II Framework is not self-implementing and, accordingly, implementation in participating countries is in some cases still in development or has not yet been put into effect.

The Basel Committee announced in April 2008 its intention to take steps to strengthen certain aspects of the Basel II Framework. The European Commission also published in April 2008 a consultation paper on proposed changes to the Capital Requirements Directive, and has sought technical advice on those proposals from the Committee of European Banking Supervisors.

As and when implemented (and amended), the Basel II Framework could affect risk-weighting of the Notes for investors who are subject to capital adequacy requirements that follow or are based on the Basel II Framework. Consequently, investors should consult their own advisers as to the consequences to and effect on them of the implementation of the Basel II Framework (as and when amended) and any relevant

implementing measures. No predictions can be made as to the precise effects of potential changes on any investor or otherwise as a result of such implementation.

### **EU Savings Directive on the Taxation of Savings Income**

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria may instead apply a withholding system in relation to such payments deducting tax at rates rising over time to 35.0 per cent. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non-EU countries and certain dependent or associated territories including Switzerland have agreed to adopt similar measures (either provision of information or transitional withholding). In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident in one of those territories.

If a payment were to be made or collected through a Member State or dependent or associated territory which has opted for a withholding system and as a consequence of such a system, an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer, any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If such a withholding tax would be imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive (if there is any such Member State). See further the section entitled *Taxation – United Kingdom Taxation* below.

### **Set-Off**

#### *Consumer Protection Litigation*

The provisions of Law 2251/1994 on consumer protection have triggered a number of class actions by consumer associations challenging the lawful character and the validity of general terms included in credit agreements entered into by Greek banks, as well as of such banks' associated practices. The most important court precedent in this respect includes the Supreme Court Decision No. 1219/2001, which dealt with the abusive and illegal character of a number of general terms found in credit card contracts, as well as the Supreme Court Decision 430/2005 and the Athens Court of Appeal Decision No. 5253/2003, which dealt with the abusive and illegal character of a number of general terms of mortgage loan contracts.

Taking also into consideration the applicable legislation regarding transparency requirements, namely the Act of the Governor of the Bank of Greece No. 2501/2002 on the information to be provided by the credit institutions to their customers concerning their transactions, together with related Circulars and Decisions No. 178/2004 and 234/2006 of the Committee of Banking and Credit Issues of the Bank of Greece, the documentation for certain of the loan agreements, under which Loans to be included in the Initial Portfolio arise, includes provisions that may be construed as abusive by Greek courts pursuant to Law 2251/1994 as applied by the above court precedent. In particular, these provisions refer to:

- (i) the unilateral application of a credit excess limit charge without, though, specifying the exact amount of such limit; and

- (ii) the charging of costs in case of readjustment of the payment frequency after request by the Borrower.

To the extent that the Borrower has actually been charged with the amount under (i) above, or with the amounts under (ii) above, then the Borrower may be permitted to claim back such amounts charged by the Seller (the **Borrower's Reclaimable Amounts**) and set off any such Borrower's Reclaimable Amounts against the Issuer's claims under the Loans. The ultimate effect of this could be to reduce the yield on the Portfolio and the funds available to make payments in respect of the Notes. It is noted that, pursuant to the Loan Sale Agreement, the Seller has represented that it has not charged a Borrower with the amount under (i) above.

In its recent Decision No. 961/2007, which was confirmed by decision 3499/2008 of the Athens Court of Appeal (regarding which an appeal has been submitted before the Supreme Court and is still pending), the Athens Court of First Instance has heard a class action brought by a consumer association regarding the validity of a number of general terms included in deposit agreements, credit card agreements and in consumer and mortgage business documents of a major Greek bank. Among others, the Court applied the provisions of Law 2251/1994 on consumer protection and has found the term for the readjustment by the bank of its variable interest rate in credit card agreements up to 200 per cent, of the difference between the previous and the new ECB Rate at the bank's discretion as abusive and, therefore, illegal, due to its vague character and to the significant disturbance of the balance between rights and obligations to the detriment of the consumer and has ordered the defendant bank to refrain from using such term in its agreements with its customers. Such finding refers not only to the discretion of the bank to adjust upwards the variable interest rate at a percentage that is higher than the percentage of the increase of the ECB Rate, but also to the discretion of the bank not to adjust downwards the variable interest rate in case of decrease of the ECB Rate.

The documentation used by the Seller after 2005 for loan agreements which are Alpha Bank Rate Loans includes similar terms for the readjustment of the interest rate.

A recent legislative development is the issuance of Ministerial Decision No. Z1 – 798/25.6.2008 (the **Ministerial Decision**). The Ministerial Decision prohibits credit institutions from including general terms and conditions that have been judged by courts as abusive in consumer contracts. Following the filing of a class action suit and upon the issuance of a court decision that has been rendered final, it is not possible to further appeal or challenge these rulings.

Pursuant to the Ministerial Decision, the following general terms and condition have been judged abusive and should not be included in floating interest mortgages:

- (a) the collection of financing fees, loan pre-approval fees or loan request review fees (the amount of which is scaling pursuant to the loan's amount);
- (b) the collection of any commission fees or any file fees;
- (c) the right of the credit institution to terminate the loan and request full repayment (plus default interest) where the debtor has failed to pay any instalment (full or partially), interest or costs when they fall due;
- (d) the right to require, as additional collateral, the assignment to the credit institution of the rents received in respect of a residence, in a case where such residence has been secured by mortgage for an amount exceeding the loan amount and such residence is insured by an insurance contract under which the credit institution has been deemed the beneficiary of the insurance proceeds;
- (e) the waiver of a guarantor's rights under articles 862-868 of the Greek Civil Code;
- (f) the calculation of interest on the basis of a 360 day year instead of the actual 365/366 day year; and

- (g) a prepayment penalty in an amount equal to a percentage of the prepaid capital or an amount equal to several interests, to the extent that the debtor has not delayed any payments in respect of where the debtor fully or partially prepays the loan's capital within the first year of the loan's duration.

Pursuant to paragraph 14 of article 11 of law 2251/1994, as amended by article 18 of law 3587/2007, credit institutions, financial institutions and assignees of their claims are prohibited from enforcing against the land property of a debtor when this land property is the single residence of the debtor and when the debt arises from consumer loans or credit cards.

The pre-requirements for such law's application are:

- (i) the debtor must, within 15 days from the service of the payment order, challenge such payment order pursuant to article 933 et seq.;
- (ii) the debt must not to exceed €10,000;
- (iii) the debtor must not have granted any mortgage or a pre-notation of mortgage in favour of the credit institution; and
- (iv) the debtor must prove a well justified inability to fulfill its financial obligations.

If the challenge mentioned under item (i) above is not exercised or if it is rejected by a final and non-appealable court decision, the enforcement will not be prohibited.

Recently, the consumer protection law 3714/2008 was passed. The following are the main provisions of such law.

(a) *Auction on land property and movables*

The public auction will occur at the District Court within the competent territory where the enforcement has occurred. At the first stage of the auction, the bids will be submitted in closed envelopes. The bids must be guaranteed either by a letter of credit of monthly duration or by a bank's cheque. At the second step in the auction, the bids will be oral.

(b) *Land property's first price at public auctions:*

The first price of a land property sold at a public auction should be at least equal to the price set by the Tax Law (**Objective Value**). While at present the Objective Values of the land properties are on average lower than the commercial values, there can be no assurance that in the future this will continue to be the case. In the case where the Objective Values are higher than the commercial values, it may become impossible for creditors to successfully enforce their claims because there may be no bidders for the open price.

The amount of the debt which is prohibited from being enforced pursuant to article 18 of law 3587/2007, described above, which amended paragraph 11 article 14 of law 2251/1994, has increased from €10,000 to €20,000.

To the extent that the Seller has actually charged interest that has been calculated on the basis of a percentage that is higher than the increase of the ECB Rate or has charged interest without taking into account any ECB Rate decrease pursuant to such interest readjustment term, then a Borrower may be permitted to claim back such amounts and set these off against the Issuer's claims under the Loans.

It should be noted that the Athens Court of First Instance Decision No. 961/2007 has not been declared as temporarily enforceable. In case this decision is appealed before the Athens Court of Appeal, a significant amount of time will elapse before a final decision on the matter is reached and before the Borrowers can rely on such decision to claim back such amounts.

## *Deposits*

In addition to Reclaimable Amounts, any Borrower (or Guarantor) may set-off an amount that is held as a deposit (a **Deposit Amount**) with the Seller up to the amount payable in respect of his (or her) Loan on the Closing Date (or the date on which the Issuer purchases the relevant Loan if later) against the Issuer's claim against such Borrower (or Guarantor) under the relevant Loan if the Seller fails to satisfy the Borrower's (or Guarantor's) claim in respect of the Deposit Amount. The upper limit of the amount which can be set-off as against the Issuer is equal to the Deposit Amount at the Closing Date. If a Borrower makes a withdrawal from the deposit after the Closing Date, the amount that can be set-off against the Issuer will be reduced by the amount that is so withdrawn taking into account any subsequent deposits or withdrawals made during the relevant calculation period and determined on a "last in first out" basis. The amounts which can be set-off in respect of deposits will be reduced to nil if the relevant deposit has been withdrawn and the deposit account closed. Finally, the amounts which can be set-off in respect of deposits will also be reduced by the amount by which they exceed the principal outstanding of the corresponding Loan and fully in respect of Retired Loans. See *Set-Off* below and *Summary of Principal Documents – Set-Off Reserve (Deposits) Loan Agreement* for further explanation of how withdrawals and deposits may affect the Set-Off Reserve (Deposits) Facility Limit.

## *Reclaimable Amounts*

A Borrower (or Guarantor) may exercise his (or her) set-off rights against the Issuer's claim under a Loan after having calculated the exact amount of the Deposit Amount or Reclaimable Amount which they are entitled to set-off. Set-off may be invoked by a written notification addressed to the Servicer or the Issuer, following which, if the Issuer agrees with the calculation made by the Borrower (or Guarantor), the Borrower (or Guarantor) will offset the relevant amount against subsequent due and payable instalments under the Loan. If the Issuer has legal grounds to consider the set-off as unlawful (e.g. if a Borrower (or Guarantor) attempts to set-off moneys deposited with the Seller after the Closing Date without taking account of withdrawals made from such account since the Closing Date) and, if, due to such set-off, the Borrower (or Guarantor) does not fulfil his (or her) obligations under the Loan, the Issuer will be entitled to contest the set-off and terminate the Loan. In this case the Borrower (or Guarantor) is entitled to either commence separate court procedures for the acknowledgment of its set-off right, or to wait until the Issuer has commenced enforcement proceedings and invoke set-off before the enforcement courts, which will then decide on the merits of such claim in the course of the overall enforcement procedure.

In order to mitigate the Issuer's risk of set-off in respect of Deposit Amounts and Reclaimable Amounts (each an **Exposure Amount**), the Seller will, under the terms of the Loan Sale Agreement, indemnify the Issuer in respect of any Exposure Amount set-off by a Borrower (or Guarantor). In addition, the Seller will also make two stand-by facilities available to the Issuer: the **Set-Off Reserve (Reclaimable Amounts) Loan Facility** and the **Set-Off Reserve (Deposits) Loan Facility**. The Set-Off Reserve (Reclaimable Amounts) Loan Facility will have a facility limit (the **Set-Off Reserve (Reclaimable Amounts) Facility Limit**) on the Closing Date equal to the aggregate of the Reclaimable Amounts on that Date. It is expected that the Set-Off Reserve (Reclaimable Amounts) Facility Limit as of the Closing Date will amount to approximately €150,000.

The Set-Off Reserve (Deposits) Loan Facility will have a facility limit (the **Set-Off Reserve (Deposits) Facility Limit**) which on the Closing Date will be equal to the aggregate of the Deposit Contributions on that date. It is expected that the Set-Off Reserve (Deposits) Facility Limit as of the Closing Date will amount to approximately €116,000,000.

The Set-Off Reserve (Deposits) Facility Limit will be calculated each month by the Servicer by: (i) aggregating, on an account by account basis, the amount of the relevant Borrower's (and Guarantor's, if applicable) funds placed on deposit with the Seller either on the Closing Date, in the case of Loans comprised in the Initial Portfolio, on the relevant New Sale Date, in the case of Additional Loans, or on the relevant Repurchase Date, in the case of Replacement Loans, and then (ii) subtracting, on a monthly and a



"last in first out" basis (as described above), the aggregate withdrawals in excess of new deposits made in respect of such deposit account (if any). Where a deposit amount for a particular account relates to a matured time deposit, a closed deposit account or a Retired Loan, the proportion of the Set-Off Reserve (Deposits) Facility Limit referable to such account shall be zero. Therefore, by taking each deposit or withdrawal made separately on a monthly basis on a "last in first out" basis, the Set-Off Reserve (Deposits) Facility Limit may amortise if, withdrawals are greater than any new deposits made prior to such withdrawals at the end of that Collection Period.

The Issuer will drawdown to 50% of the amount of the Set-Off Reserve (Reclaimable Amounts) Loan Facility and the Set-Off Reserve (Deposits) Loan Facility (together the **Set-Off Reserve Loan Facilities**) on the First Ratings Downgrade Date on which the Set-Off Reserve Loan Provider ceases to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating and will be deposited in an account (the **Set-Off Reserve Account**) opened and maintained by the Issuer. The Issuer will drawdown to 100% of the amount of the Set-Off Reserve (Deposits) Facility Limit and the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the Second Ratings Downgrade Date on which the Set-Off Reserve Loan Provider ceases to have a rating at least as high as the Second Rating. To the extent that the Seller is unable to meet its indemnity obligations under the Loan Sale Agreement in respect of Exposure Amounts that a Borrower sets-off or otherwise deducts from any amount payable by such Borrower, the Cash Manager will withdraw amounts from the Set-Off Reserve Account, will transfer them to the Issuer Transaction Account and will apply them as Available Funds.

Moreover, if the Seller does not perform its obligations under the Set-Off Reserve Loan Agreements or its indemnity obligations under the Loan Sale Agreement in each case for a period in excess of five Athens Business Days, then, on each Interest Payment Date, the Issuer must draw down funds under the Set-Off Reserve Loan Agreements to credit the Set-Off Reserve Account until the total amount standing to the credit of the Set-Off Reserve Account and recorded on the Set-Off Reserve Account Ledger equals the aggregate of the Required Set-Off Reserve (Reclaimable Amounts) Amount and the Required Set-Off Reserve (Reclaimable Amounts) Amount.

Pursuant to law 2832/2000 of the Hellenic Republic, the Hellenic Deposits Guarantee Fund (the **Fund**) has been established for the purpose of providing compensation for persons who have deposited funds in bank accounts with credit institutions in Greece. All credit institutions established in the Hellenic Republic are obliged to participate in the compensation scheme available by virtue of the Fund. Compensation is available from the Fund if a credit institution fails to pay an amount due to a depositor in respect of a deposit held with it as a result of its insolvency and its financial position being confirmed by the Bank of Greece or a court in Greece. Compensation is limited to a maximum of €20,000 per depositor, but according to Law 3714/2008 it is temporarily increased to €100,000 until 31 December 2011, a period which may be extended through a decision of the Minister of Finance. Accordingly, a Borrower or Guarantor can claim compensation from the Fund if the Seller fails to pay such Borrower or Guarantor amounts due in respect of that Borrower's or Guarantor's deposit held with the Seller. The right for compensation exists in parallel with any set-off right, meaning that the Borrower or Guarantor may opt either for the compensation from the Fund or to exercise a right of set-off for the satisfaction of its claim. The Fund will reimburse all claims of the Borrower or Guarantor against the Seller, up to the maximum amount of the compensation and, to the extent that the claim remains outstanding after the reimbursement or exercise of this set-off, as the case may be, the Borrower or Guarantor may pursue the other option for the satisfaction of this claim.

The Issuer would not be liable to make a payment in respect of any compensation amounts received by a Borrower or Guarantor from the Fund or to make any payments to a Borrower or Guarantor to the extent that their loss of any Deposit Amount exceeded the amount of their Loan.

## **Other Consumer Protection Liability**

### *Liability for supplier's breach of contract*

According to the Ministerial Decision No. F-983/1991, as currently in force, that implements Directives 87/102/EEC and 90/88/EEC, a consumer can have recourse against the lending bank in case that his complaint against the supplier is judicially recognized but not satisfied by the latter (subsidiary liability - Article 11 par. 2 of the Decision). Furthermore, in order for the consumer to be entitled to have recourse against the bank for reasons pertaining to his relationship with the supplier, there must be in place, *inter alia*, a pre-existing contractual relationship between the bank and the supplier for the granting of credit to consumers exclusively by the bank for the supply of goods or services by such supplier. In the particular case of the loan agreements, under which Loans to be included in the Initial Portfolio arise, the exclusivity criterion does not exist and, therefore, it may be well argued that Article 11 of the above Ministerial Decision should not be applicable. Unless the relevant contracts are amended, this will also apply to Additional Loans and Replacement Loans. If, nevertheless, a Greek court holds that such provision is applicable, a Borrower can deny payment to the Seller.

### *Unfair terms*

The Greek courts, based on the provisions of Law 2251/1994 on consumer protection pursuant to which general terms and conditions that create an imbalance between rights and obligations of the parties to the detriment of consumers are deemed to be abusive and therefore null and void, are showing increased tendency to hear cases for the nullification of banks' general terms and conditions in relation to loans and other credit facilities. As a result, if a term in a loan agreement is successfully challenged as being unfair, the relevant term would be struck out from such agreement and to the extent that such term obliges the Borrower to make a payment, the Borrower may not be liable to make such payment or, to the extent that he has already made it, he may be able to claim restitution of such amount or set off the amount of such claim.

Other than the provisions described in *Set-Off- Consumer Protection Litigation* above, no term or provision contained in the documentation for the loan agreements, under which Loans to be included in the Initial Portfolio arise, that obliges the relevant Borrowers to make payments has been adjudicated by the Greek courts as abusive or illegal.

### *Interest rate setting*

According to the Act of the Governor of the Bank of Greece No. 2501/2002, interest rates for loans and other credit facilities should be set according to objective criteria and the relevant agreement should contain adequate information regarding the base reference for the interest rate and its calculation period and the factors having an effect on the determination of the interest rate. Provisions that are not compliant with these requirements have been found by Greek courts to be abusive. If a lender is found to have applied a non-objective interest rate in calculating interest due under a loan or other credit facility, such rate could be held as null and void, a replacement objective rate would be assessed and the amount of interest paid by the Borrower in excess of the objective rate interest amount would be reclaimable.

The documentation for the loan agreements, under which Loans to be included in the Initial Portfolio arise, contain interest rate setting procedures to ensure that it is in compliance with the requirements of the Act of the Governor of the Bank of Greece No. 2501/2002 and relevant court precedent. Nevertheless, as described in *Set-Off- Consumer Protection Litigation* above, the documentation used after 2005 for the loan agreements which are Alpha Bank Rate Loans include provisions for the readjustment of the contractual interest by the Transferor, which have been found by a first degree court as abusive and illegal under Law 2251/1994 on consumer protection.

## **Social, Legal, Political and Economic Factors**

Changes in the use of credit by and the payment patterns of Borrowers and in the level of portfolio yield of the Portfolio generally may result from a variety of social, legal, political and economic factors. Economic factors include the rate of inflation, unemployment levels, relative interest rates, changes in macro and/or micro economic factors impacting consumer lending in Greece. Political factors include lobbying from interest groups such as consumers and small businesses and government initiatives in consumer and related affairs. Social factors include the changes in family circumstances such as divorce, illness, retirement, loss of earnings and other similar factors affecting a Borrower's ability to pay. It is not possible to predict whether, or to what extent, social, legal, political or economic factors will affect future use of credit, Borrower repayment patterns or levels of portfolio yield generally and, according to the effect of such factors on the interests of the Noteholders.

## **Recent loan market developments**

In late 2006 the sub-prime mortgage loan market in the United States commenced a period characterised by a large number of Borrower defaults. Prior to the commencement of such period, a significant volume of sub-prime mortgage loans had been securitised and, in turn, sub-prime mortgage backed securities had been sold to various investment funds. As a result of the deterioration of the U.S. sub-prime mortgage loan market, funds and institutions that invested in U.S. sub-prime mortgage-backed securities began experiencing significant losses which has triggered a series of events that have resulted in a severe liquidity crisis in the global credit markets during the summer of 2007.

There exist significant additional risks for potential investors in the Notes as a result of the current liquidity crisis, including a lack of liquidity in the secondary market for instruments similar to the Notes. These risks may affect the returns on the Notes to investors and/or the ability of investors to realise their investment in the Notes prior to their stated maturity.

In addition, the current liquidity crisis has stalled the primary market for a number of financial products. As a result, there exists a large volume of financial products that remain on the books of the relevant arranging banks, that have not yet been sold to investors. While it is possible that the current liquidity crisis may soon alleviate for certain sectors of the global credit markets, there can be no assurance that the market for securities similar to the Notes will recover at the same time or to the same degree as such other recovering global credit market sectors.

## **UK Taxation Position of the Issuer**

Pursuant to the Finance Act 2005, regulations have been made to establish a permanent regime for the taxation of "securitisation companies" such as the Issuer (the **Securitisation Tax Regime**). Companies to which the Securitisation Tax Regime applies will be taxed broadly by reference to their "retained profit" rather than by reference to their accounts. The Issuer should fall within the securitisation tax regime but if it does not (or subsequently does not), then profits or losses could arise in the Issuer which could have tax effects not contemplated in the cashflows for the transaction described in this prospectus and as such adversely affect the tax investment of the Issuer and consequently payment on the notes.

## **Suspension of Enforcement Proceedings**

In seeking to recover overdue amounts from Borrowers, it may become necessary for the Servicer, on behalf of the Seller, to commence enforcement proceedings against such Borrowers.

Following the default and termination of an Agreement (and provided the outstanding amount is not then paid by the relevant Borrowers), a petition for the issuance of an order for payment will be filed with the competent court of first instance. Following the issuance of the order for payment, enforcement proceedings will be commenced by the service of such order, along with a demand for payment, on the Borrowers. These

proceedings, which in the case of any Loans in the Portfolio, will be commenced and pursued by the Servicer acting in the name and on behalf of the Seller, have as their ultimate purpose the collection of the Borrower's due and payable obligations from the proceeds of an auction involving all of the Borrower's assets.

A Borrower can file a petition of annulment against the order for payment pursuant to Articles 632-633 of the Greek Civil Procedure Code (an **Article 632-633 Annulment Petition**) with the relevant Court of First Instance within 15 business days after service of the order for payment contesting the substantive or procedural validity of the order of payment. If the Borrower fails to contest the order for payment, the order may be served again on the Borrower and a further 10 business days are available to the Borrower to file an Article 632-633 Annulment Petition.

The order for payment will be final either if both terms of 15 and 10 business days elapse or if the Court of Appeal rejects the Article 632-633 Annulment Petition.

The filing of an Article 632-633 Annulment Petition entitles the Borrower to file a petition for suspension of the enforcement against the relevant property pursuant to Article 632 of the Greek Civil Procedure Code (an **Article 632 Suspension Petition**). Upon filing an Article 632 Suspension Petition, enforcement procedures may be suspended until the hearing of the Article 632 Suspension Petition, which takes place approximately one to two months after the Article 632 Suspension Petition has been filed.

Following the issue of a decision in relation to the hearing of the Article 632 Suspension Petition (which itself can take up to approximately two months to be issued), enforcement may be suspended until the Court of First Instance has issued an official decision in respect of the Article 632-633 Annulment Petition. This can take up to approximately 20 months after the decision in respect of the Article 632 Suspension Petition. In some cases suspension of enforcement may be granted until the Court of Appeal reaches a final decision which means an additional delay in enforcement of approximately 12 months.

The procedure can take up to approximately four and a half years from the issue of a decision in relation to the Article 632 Suspension Petition if the Borrower requests adjournments of the hearings for the Article 632-633 Annulment Petition before the Court of First Instance and Court of Appeal, up until the decision of the latter.

The Borrower may also file with the relevant Court of First Instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to both the validity of the order of payment and to procedural irregularities (an **Article 933 Annulment Petition**) pursuant to Article 933 of the Greek Civil Procedure Code. Both Annulment Petitions may be filed either concurrently or consecutively, but it should be noted that the Article 632-633 and Article 933 Annulment Petitions may not be based on reasons pertaining to the validity of the order for payment, once the order for payment has become final as mentioned above. The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is being contested.

The filing of an Article 933 Annulment Petition entitles the Borrower to file a petition for the suspension of the enforcement until the decision of the Court of First Instance on the annulment motion is issued pursuant to Article 938 of the Greek Civil Procedure Code (an **Article 938 Suspension Petition**). Again, foreclosure proceedings may be suspended until the hearing of the Article 938 Suspension Petition, which, in a normal case where the Borrower seeks the suspension of the auction, takes place five days prior to the auction and the relevant decision is issued two days prior to the auction. It should nevertheless be noted that such suspension is more difficult to obtain if the Court has already rejected a suspension requested for similar reasons under Article 632.

The Borrower may seek the postponement of the auction by alleging that the value of the assets has been underestimated by the enforcing party or that the fixed first offer is too low. Furthermore, suspension of the auction for up to six months may be sought by the Borrower, on the grounds that there is a good chance of

the Borrower being able to satisfy the enforcing party or that, following the suspension period, a better offer would be received at auction.

Once the allocation of proceeds amongst the creditors of the Borrower has been determined pursuant to a deed issued by a notary public, the creditors of the Borrower may dispute the allocation and file a petition contesting the deed. The Court of First Instance will adjudicate the matter but the relevant creditor is entitled to appeal against the decision to the Court of Appeal. This procedure may delay the collection of proceeds for up to two and a half years. This can further delay the time at which the Issuer finally receives the proceeds of the enforcement of the relevant assets. However, the law provides that a bank is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that the bank provides a guarantee securing repayment of the money in the event that such challenge is upheld.

In addition, there is a period of mandatory suspension for all enforcement procedures between 1 and 31 August of each year, except for auctions, which cannot be conducted between 1 August and 15 September of each year.

### **Auction Proceeds**

The proceeds of an auction following enforcement against all of the Obligor's assets must be allocated in accordance with Articles 975 and 976 of the Greek Civil Procedure Code. These Articles require the notary public which acted as the auction clerk to deduct the expenses (including legal, bailiff's and notarial fees) incurred in connection with the enforcement from the proceeds and then to satisfy, in priority to other claims, claims against the relevant Borrower pursuant to employment relationships and contracts for legal and educational services arising in the previous two years. Up to one-third of the remaining proceeds are allocated to the following creditors of the Borrower, to the extent applicable, in the following order:

- (i) claims for hospitalisation and funeral costs of the Borrower and his family arising in the previous 12 months;
- (ii) costs for the nourishment of the Borrower and his family arising in the previous six months;
- (iii) claims by farmers or farming partnerships arising from sale of agricultural goods arising in the previous 24 months;
- (iv) claims of the Greek state and municipal authorities that are due and payable prior to the auction;
- (v) claims of social security funds arising prior to the day of the auction; and
- (vi) claims by the collective guarantees fund (if the Borrower is or was an investment services company within the meaning of law 3606/2007 of the Hellenic Republic) arising in the previous 24 months (this should not be relevant for any Borrower).

The remaining two-thirds of the proceeds are allocated to secured creditors in order of class and date of creation of security and, once these claims have been satisfied, any remaining amounts are allocated to unsecured creditors.

Subject to the amounts to be satisfied in priority of the claims of the Seller following the completion of the auction process in accordance with Articles 975 and 976 of the Greek Civil Procedure Code in respect of an enforcement proceeding against a Borrower, the remaining proceeds may be insufficient to discharge the amount owed by the Borrower to the Seller as unsecured creditor under the relevant Loan, which may have an adverse effect on the ability of the Seller to meet its obligations in respect of the Loan Sale Agreement and, as a result, have an adverse effect on the ability of the Issuer to meet its obligations in respect of the Notes.

As mentioned above under the consumer protection section, law 3714/2008 includes provisions that amend certain provisions of the law on enforcement. The main changes are reflected in the following points:

- (i) *Auction on land property and movables.* The public auction will occur at the District Court within the competent territory where the enforcement has occurred. At the first stage of the auction, the bids will be submitted in closed envelopes. The bids must be guaranteed either by a letter of credit of monthly duration or by a bank's cheque. During the second stage of the auction, the bids will be oral.
- (ii) *Land property's first price at public auctions.* The first price of a land property sold on a public auction should be at least equal to the price set by the tax law set forth in article 41 of law 1249/1982 and the relative secondary legislation issued from time to time (the **Tax Law**).

### **Securitisation Law**

The Securitisation Law came into force in June 2003. The transactions contemplated in this Offering Circular are based, in part, on the provisions of the Securitisation Law. So far as the Issuer is aware, as at the date of this Offering Circular there have been at least ten similar issues of securities based upon the Securitisation Law but there has been no judicial authority as to the interpretation of any of the provisions of the Securitisation Law. For further information on the Securitisation Law, see *Summary of the Securitisation Law*. There are a number of aspects of Greek law which are referred to in this Offering Circular with which potential Noteholders are likely to be unfamiliar. Particular attention should be paid to the sections of this Offering Circular containing such references.

### **Change of Law**

The transactions described in this Offering Circular (including the issue of the Notes) and the ratings which are to be assigned to the Notes are based on English law and the law of the Hellenic Republic and administrative practice in effect as at the date hereof, and having regard to the expected tax treatment or compliance costs of all relevant entities under such law and practice. No assurance can be given as to the impact of any possible change to English law or the law of the Hellenic Republic (or the laws of any other jurisdiction) (including any change in regulation which may occur without a change in primary legislation), administrative practice in the United Kingdom or in the Hellenic Republic or tax treatment or compliance costs after the date of this document nor can any assurance be given as to whether any such change would adversely affect the ability of the Issuer to make payments under the Notes.

### **Social measures in view of financial crisis**

The Greek Minister of Finance has recently indicated that as a response to the current financial crisis he is examining the introduction of legislation that would freeze loan payments in relation to certain vulnerable social groups. Certain Greek banks have already voluntarily taken such measures. If the Greek Minister of Finance decides to introduce such legislation, Alpha Bank, in its capacity as Seller, would be obliged to apply the legislation and repurchase those Loans that consequently would not fulfil the eligibility criteria in accordance with the terms of the Loan Sale Agreement.

### **EU Consumer Protection Law**

The European Union has adopted a number of directives aiming to the protection of consumers, which have been transposed into Greek law. These include Directive 87/102/EEC on consumer credit (transposed through ministerial decision 983/1991, as in force), Directive 93/12/EEC on unfair terms in consumer contracts (transposed through Law 2251/1994, as in force), Directive 2005/29/EC on unfair commercial practices (transposed through Law 2251/1994, as amended by Law 3587/2007), Directive 85/577/EEC on contracts negotiated away from business premises (transposed through Law 2251/1994, as in force), Directive 2002/65/EC on distance marketing of consumer financial services (transposed through Law

2251/1994) and Directive 2000/31/EC on e-commerce (transposed through presidential decree 131/2003). On the basis of the above directives and their transposition into Greek law a number of consumer contract terms previously used by banks have been considered void and a number of banking practices have been considered abusive (see above under *Set-Off*). In view of the fact that a number of the provisions of the directives and the Greek transposition rules are phrased in a general manner, it is possible that further terms of the Loans or of the banking practices could be found in the future to be illegal.

In addition, in April 2008, the European Parliament and the Council adopted Directive 2008/48/EC on consumer credit, which repeals and replaces Directive 87/102/EEC. Member states are obliged to implement the directive by measures coming into force by 12 May 2010. Until the implementation of Directive 2008/48/EC by Greece is finalised, it is not certain what effect such implementation will have on the Seller, the Issuer, the Servicer and their respective businesses and operations. This may adversely affect the Issuer's ability to make payments in full on the Notes when due.

### **Fixed charges may take effect under English law as floating charges**

Pursuant to the terms of the Deed of Charge, the Issuer has purported to grant fixed charges over, amongst other things, the Transaction Documents to which it is a party, the Issuer Bank Accounts and any Authorised Investments it holds in favour of the Trustee (for itself on behalf of the other Secured Creditors).

The law in England and Wales relating to the characterisation of fixed charges is unsettled. The fixed charges purported to be granted by the Issuer (other than by way of assignment in security) may take effect under English law as floating charges only, if, for example, it is determined that the Trustee does not exert sufficient control over the charged assets. If the charges take effect as floating charges instead of fixed charges, then, as a matter of law, certain claims would have priority over the claims of the Trustee in respect of the floating charge assets. In particular, the expenses of any winding up or administration, and the claims of any preferential creditors, would rank ahead of the claims of the Trustee in this regard. The Enterprise Act 2002 abolished the preferential status of certain Crown debts (including the claims of the U.K. tax authorities). However, certain employee claims (in respect of contributions to pension schemes and wages) still have preferential status. In this regard, it should be noted that the Issuer has agreed in the Transaction Documents not to have any employees.

In addition, any administrative receiver, administrator or liquidator appointed in respect of the Issuer will be required to set aside the prescribed percentage or percentages of the floating charge realisations in respect of the floating charges contained in the Deed of Charge (as described in more detail below under *Enterprise Act 2002*).

### **English law security and insolvency considerations**

The Issuer will enter into the Deed of Charge pursuant to which it will grant the Security in respect of certain of its obligations, including its obligations under the Notes (as to which, see *Summary of Principal Documents –Deed of Charge*). In certain circumstances, including the occurrence of certain insolvency events in respect of the Issuer, the ability to realise the Security may be delayed and/or the value of the security impaired. While the transaction structure is designed to minimise the likelihood of the Issuer becoming insolvent, there can be no assurance that the Issuer will not become insolvent and/or the subject of insolvency proceedings and/or that the Noteholders would not be adversely affected by the application of insolvency laws (including English insolvency laws).

In addition, it should be noted that, to the extent that the assets of the Issuer are subject only to a floating charge (including any fixed charge recharacterised by the courts as a floating charge), in certain circumstances under the provisions of section 176A of the Insolvency Act 1986, certain floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Deed of Charge may be used to satisfy any claims of unsecured creditors. While certain of the covenants given by the Issuer in the Transaction Documents are intended to ensure it has no significant creditors other than the

secured creditors under the Deed of Charge, it will be a matter of fact as to whether the Issuer has any other such creditors at any time. There can be no assurance that the Noteholders will not be adversely affected by any such reduction in floating charge realisations upon the enforcement of the Security.

### **Liquidation expenses**

On 6 April 2008, a provision in the Insolvency Act 1986 came into force which effectively reversed by statute the House of Lords' decision in the case of *Leyland Daf* in 2004. Accordingly, it is now the case that the costs and expenses of a liquidation (including certain tax charges) will be payable out of floating charge assets in priority to the claims of the floating charge-holder. In respect of certain litigation expenses of the liquidator only, this is subject to approval of the amount of such expenses by the floating charge-holder (or, in certain circumstances, the court) pursuant to provisions set out in the Insolvency Rules 1986.

As a result of the changes described above, upon the enforcement of the floating charge security granted by the Issuer, floating charge realisations which would otherwise be available to satisfy the claims of secured creditors under the Deed of Charge will be reduced by at least a significant proportion of any liquidation expenses. There can be no assurance that the Noteholders will not be adversely affected by such a reduction in floating charge realisations.

### **Greek insolvency proceedings**

The effect of Regulation 1346/2000 of the EU Council on Bankruptcy Proceedings (the **EU Insolvency Regulation**) is not yet tested since the legislation and its implementation across the various European Union member states is relatively recent. It cannot therefore be excluded that insolvency proceedings might be commenced against the Issuer in Greece, under the EU Insolvency Regulation notwithstanding that the Issuer is incorporated in England and does not have an establishment in Greece. If such an event was to occur, a receiver would be appointed over the Issuer in Greece and the Servicer might cease to be capable of Servicing the Loans on behalf of the Issuer in Greece. However, this would not affect the ability of the Trustee to enforce its rights and claims as the holder of a statutory pledge under Paragraph 18 of Article 10 of the Securitisation Law, since, in accordance with Greek law, the Trustee, as the pledgee under Paragraph 18 of Article 10 of the Securitisation Law, would be entitled to receive any claims out of the Loans and their Ancillary Rights and Privileges in accordance with Article 1254 of Greek Civil Code.

In relation to a winding up of Alpha, in its capacity as Servicer, Greek law 3458/2006 incorporated Directive 2001/24/EC of the European Parliament and of the Council of April 2001 on the reorganisation and winding up of credit institutions (the **Credit Institutions Insolvency Directive**) into Greek law in May 2006. The Credit Institutions Insolvency Directive applies to credit institutions and their branches set up in member states other than those in which they have their head offices, as defined in Directive 2000/12/EC, subject to the conditions and exemptions laid down in the Credit Institutions Insolvency Directive. Only the administrative or judicial authorities of the home member state which are responsible for winding up are empowered to decide on the opening of winding-up proceedings concerning a credit institution, including in relation to branches established in other member states.

In addition, under the Credit Institutions Insolvency Directive, a decision to open winding-up proceedings taken by the administrative or judicial authority of the home member state is required to be recognised, without further formality, within the territory of all other member states and to be effective there when the decision is effective in the member state in which the proceedings are opened. A credit institution is required to be wound up in accordance with the laws, regulations and procedures applicable in its home member state insofar as the Credit Institutions Insolvency Directive does not provide otherwise.

### **Insolvency Act 2000**

On 1 January 2003 certain provisions of the Insolvency Act 2000 came into force which allow "small" companies incorporated in England and Wales (which are defined by reference to certain financial and other



tests), as part of the company voluntary arrangement (CVA) procedure, to obtain protection from their creditors by way of a "moratorium". On the Closing Date the Issuer will not meet the definition of a "small" company for these purposes, however the Secretary of State for Trade and Industry may by regulation modify the eligibility requirements for "small" companies and can make different provisions for different cases. Accordingly, at any given time the Issuer might fall within the definition of "small company" depending on their financial position and number of employees during the financial year immediately prior to the filing.

However, even if the Issuer were to meet the definition of a "small" company for these purposes, there are exceptions which may make a moratorium unavailable to the Issuer. These exceptions provide that a company which is, on the date of filing for a CVA, party to an agreement which forms part of a capital market arrangement, under which a party incurs a debt of at least £10 million and which involves the issue of a capital market investment, is excluded from being eligible for the moratorium. The definitions of "capital market arrangement" and "capital market investment" are such that, in general terms, any company which is a party to an agreement which forms part of an arrangement under which (a) security is granted to a trustee on behalf of a person that holds a rated, listed or traded debt instrument issued by a party to that arrangement, and (b) a party has incurred, or after the agreement was entered into, was expected to incur, a debt of at least £10 million, may be ineligible to seek the benefit of a small companies moratorium. The Issuer should fall within this exception.

If it were to be available, the initial duration of the moratorium would be up to 28 days. A meeting of creditors may resolve that the duration of the moratorium be extended for up to a further two months. The Secretary of State for Trade and Industry may by order increase or decrease either the initial moratorium period or any period by which the moratorium may be extended.

If a moratorium is obtained in relation to a company then during the period it is in force, amongst other things, (a) no administrative receiver of the company may be appointed, no petition may be presented (other than, in certain circumstances, by the Secretary of State for Trade and Industry) or resolution passed or order made for the winding up of the company and no petition for an administration order may be presented and (b) any security created by that company over its property cannot be enforced (except with the leave of the Court and subject to such terms as the Court may impose) and no proceedings and no execution or other legal process may be commenced or continued, or distress levied, against the company or its property (except with the leave of the Court and subject to such terms as the Court may impose). However, a company subject to a moratorium may continue to make payments in respect of its debts and liabilities in existence before the moratorium. It may do so if there are reasonable grounds for believing such payments will benefit that company and the payment is approved by either a moratorium committee of the creditors of that company or by a nominee of that company appointed under the provisions of the Insolvency Act 2000.

## **The Enterprise Act 2002**

The provisions of the Enterprise Act 2002 (the **Enterprise Act**) amending the corporate insolvency provisions of the Insolvency Act 1986 (the **Insolvency Act**) came into force on 15 September 2003.

These provisions introduced significant reforms to corporate insolvency law. In particular the reforms restrict the right of the holder of a qualifying floating charge to appoint an administrative receiver (and consequently be unable to prevent the chargor entering into administration), unless the qualifying floating charge falls within one of the exceptions set out in section 72 A to 72GA of the Insolvency Act.

One such exception is in respect of, in certain circumstances, the appointment of an administrative receiver pursuant to an agreement which is or forms part of a "capital market arrangement" (which is broadly defined in the Insolvency Act). This exception will apply if a party incurs or, when the agreement in question was entered into was expected to incur, a debt of at least £50,000,000 and if the arrangement involved the issue of a "capital market investment" (also defined in the Insolvency Act but, generally, a rated, traded or listed debt instrument). The Secretary of State for Trade and Industry may, by secondary legislation, modify the

capital market arrangement exception and/or provide that the exception will cease to have effect although there is as yet no case law on how this exception will be interpreted, the Issuer considers that the exemption will be applicable to the transactions described in this Offering Circular.

The provisions of the Enterprise Act also provide for (a) the ring fencing, on the commencement of insolvency proceedings in respect of a company, of a certain percentage of the realisations from assets secured by a floating charge (after the payment of preferential creditors), such realisations to be applied to satisfy unsecured debts; (b) the abolition of the categories of preferential debt payable to the Crown, including debt due to HM Revenue & Customs in respect of PAYE, debts due to HM Revenue & Customs in respect of VAT and social security contributions; and (c) the replacement of the existing administration regime in its entirety with a new, streamlined administration procedure.

The amount available for unsecured creditors will depend on the value of the chargor's "net property", being the amount of the chargor's property which could be available for satisfaction of debts due to the holder(s) of any debenture secured by a floating charge. The prescribing order provides for 50 per cent. of the net property under £10,000 and 20 per cent, of the net property over £10,000 to be made available for the satisfaction of the chargor's unsecured debts, subject to an overall cap on the ring fenced fund of £600,000.

### **UK Banking (Special Provisions) Act 2008**

Under the Banking (Special Provisions) Act 2008 (the **Act**), until 21 February 2009, the UK Treasury has wide powers to make certain orders in respect of a UK authorised deposit-taking institution (such as Citibank NA, London Branch) and, in certain circumstances, certain related corporate undertakings. The orders which may be made under the Act in respect of relevant deposit-taking institutions (and/or, in certain circumstances, certain related corporate undertakings) relate to (amongst other things) (i) transfers of securities issued by relevant entities (and/or securing that rights of holders of securities cease to be exercisable by such holders, discontinuing the listing of securities and/or varying or nullifying the terms of securities and/or other documents by which the relevant entity is bound), (ii) transfers of property, rights and liabilities of relevant entities notwithstanding any restrictions, requirements or interest (and/or modifying related interests, rights or liabilities of third parties), (iii) the disapplication or modification of laws, (iv) the imposition of a moratorium on the commencement or continuation of any legal process in relation to any body or property and/or (v) the dissolution of any relevant entity. Orders may have retrospective effect and may make provision for nullifying the effect of transactions or events taking place after the time in question.

In general, transfer orders under the Act may be made by the UK Treasury only in certain circumstances for the purposes of maintaining the stability of the UK financial system and/or protecting the public interest in circumstances where financial assistance has been provided by the Treasury to the deposit-taking institution. The Act includes provisions related to compensation in respect of any transfer orders made.

If the UK Treasury were to make an order in respect of Citibank N.A., London Branch and/or certain related corporate undertakings, such order may (amongst other things) impact on various aspects of the transaction (including the enforceability of certain Transaction Documents and/or the ability of certain parties to perform their obligations under such documents) which may negatively affect the ability of the Issuer to meet its obligations in respect of the Notes. At present, the UK Treasury has not made any orders under the Act in respect of the entity referred to above and there has been no indication that it will make any such order under the Act, but there can be no assurance that this will not change and/or that Noteholders will not be adversely affected by any such order if made.

## **USE OF PROCEEDS**

The aggregate net proceeds from the issue of the Notes will be €1,520,000,000 (the **Issue Proceeds**). On the Closing Date, the proceeds from the issue of the Notes will be applied by the Issuer towards payment to the Seller of the initial Purchase Price for the acquisition of the Closing Date Portfolio Consideration.

## THE ISSUER

### Introduction

The Issuer was incorporated in England and Wales under the Companies Acts 1985 and 1989 on 10 October 2008 (registered number 06720661) as a public limited company and as a special purpose vehicle for the purposes of issuing asset backed securities. The registered office of the Issuer is c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London, EC2M 7JH, telephone number +44 20 7614 1111. The authorised and issued share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1 each, 49,999 of which are held by Holdco and one of which is held by Martin McDermott as nominee of Holdco under the terms of a share trust dated 27 November 2008. The paid up share capital of the Issuer is £12,501.50. The Issuer has no subsidiaries.

English company law combined with the holding structure of the Issuer, covenants made by the Issuer in the Transaction Documents and the role of the Trustee are together intended to prevent any abuse of control of the Issuer.

### Principal Activities

The principal objects of the Issuer are set out in Clause 4 of its Memorandum of Association. The principal activities of the Issuer will be to acquire the Portfolio, to issue securities, to enter into financial instruments and derivative contracts, to raise or borrow money and to grant security over its assets for such purposes and to lend money with or without security subject to and in accordance with the terms of the Transaction Documents. Copies of the Memorandum and Articles of Association of the Issuer may be inspected at the specified offices of the Issuer and the Principal Paying Agent.

The Issuer has not engaged, since its incorporation, in any activities other than those incidental to its incorporation and registration as a public limited company, the authorisation and issue of the Notes and of the other documents and matters referred to or contemplated in this document to which it is or will be a party and matters which are incidental or ancillary to the foregoing. In addition, no accounts have been made up by the Issuer as at the date of this Offering Circular.

No surpluses will be accumulated in the Issuer (other than amounts standing to the credit of the Reserve Account, the Set-Off Reserve Account or the Asset Replenishment Ledger or any amounts held as Issuer Retained Profit).

The Issuer will covenant to observe certain restrictions on its activities which are described in Condition 3 (Covenants). The Issuer will also covenant that it will maintain an independent director at all times.

### Directors and Secretary

The directors of the Issuer and their respective business addresses and other principal activities are:

Name	Business Address	Other Principal Activities
Mark Filer	Fifth Floor 6 Broad Street Place London EC2M 7JH	Company Director

<b>Name</b>	<b>Business Address</b>	<b>Other Principal Activities</b>
Sunil Masson	Fifth Floor 6 Broad Street Place London EC2M 7JH	Company Director
Wilmington Trust SP Services (London) Limited	Fifth Floor 6 Broad Street Place London EC2M 7JH	Management of special purpose companies

The secretary of the Issuer is Wilmington Trust SP Services (London) Limited.

The Issuer does not have any employees.

One director of the Issuer is also a director of the Issuer Corporate Services Provider.

## THE SELLER AND THE SWAP PROVIDER

### ALPHA BANK AE

#### The Group

Alpha Bank A.E. (**Alpha**) and its subsidiaries (together, the **Alpha Bank Group** or the **Group**) are one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking (deposits, consumer lending, credit cards, mortgage lending, leasing, factoring and lending to small and medium-sized enterprises), corporate banking, treasury operations, investment banking and brokerage services, asset management and private banking, insurance services and real estate management and brokerage.

Alpha is the parent company of the Group and is the principal bank within the Group. The Group's extensive national and international branch and ATM networks, in combination with the advanced new online and telephone channels offering banking and brokerage services, are used to service approximately 3.5 million customers, particularly in retail and corporate deposit, loans and fund management accounts, which gives the Group a strong presence in the domestic Greek market as well as in the markets of southeastern Europe.

The Group is also active in the international banking market, with a presence in Romania, Bulgaria, Serbia, Albania, Former Yugoslav Republic of Macedonia, Cyprus, Ukraine, the United Kingdom, Jersey and Guernsey in the Channel Islands and the United States.

As at 30 June 2008, the consolidated total assets of Alpha were approximately €57.6 billion. Loans and advances to customers were €46.8 billion and customer assets €47.9 billion, of which deposits and Alpha bonds issued for the retail clientele accounted for approximately €37.5 billion. Total equity (including hybrid securities) on a consolidated basis was €4.2 billion as of 30 June 2008, with a total BIS ratio of 11.4 per cent., and Tier 1 capital ratio of 8.9 per cent. Approximately 80.0 per cent. of Alpha's funding is obtained through deposits and bonds issued to retail clients.

Alpha's equity is held by approximately 106,000 shareholders. As at 30 June 2008 the shareholder base comprised:

- institutional shareholders that represents approximately 55.0 per cent. of the shareholder base (of which approximately 48.0 per cent. are foreign institutional investors and 7.0 per cent. are Greek institutional investors);
- Mr Y.S. Costopoulos, chairman of Alpha, who together with other members of the founding family represents 11.0 per cent. of the shareholder base; and
- private shareholders who represents approximately 34.0 per cent. of the shareholder base.

#### Business of the Alpha Bank Group

Alpha was established in 1879 as the banking branch of J.E. Costopoulos Company. On 11 April 2000 Alpha Credit Bank A.E. merged with Ionian Bank and the new entity was renamed Alpha Bank A.E.

Alpha is incorporated and registered in the Hellenic Republic as a public company under Codified Law 2190/20, incorporated with limited liability (registered number 6066106/B/86105) for the period ending 2100. The life of Alpha may be extended by a resolution of the shareholders. Alpha is subject to regulation and supervision by the Bank of Greece and to Greek banking and accounting law.

All the activities of the companies of the Group are divided into six business units, with management and administrative responsibilities. These business units are as follows:

- Retail Banking
- Commercial and Corporate Banking
- Asset Management
- Investment Banking and Treasury
- South Eastern Europe
- Other

## **Retail Banking**

Alpha is a major participant in the retail banking sector in Greece and has a domestic branch network comprising 391 bank branches and 14 private banking branches as at the end of June 2008, supported by a dense nationwide ATM network of 810 units (of which 492 are onsite), accounting for 19.0 per cent. of the traditional banking transactions within the first half of 2008, a ratio expected to decline as web-banking is steadily attracting increased consumer preference. Retail banking activities include deposits, investment products, bank assurance and standard insurance products, banking activities on commission (i.e. mutual funds, credit cards, capital transfers, brokerage activities and payroll services), loans to individuals (i.e. consumer and housing loans), loans to small and medium-sized firms, letters of guarantee, leasing and factoring.

### *Customer savings*

Deposits (i.e. sight, savings and time deposits), customer repos and Alpha bonds sold to retail customers, effectively serving as time deposits, amounted to €37.5 billion as at 30 June 2008, compared with €34.7 billion as at 31 December 2007. Mutual funds reached €4.9 billion as at 30 June 2008, while private banking balances stood at €4.5 billion, primarily reflecting marking-to-market of the relevant assets under management.

### *Customer loans*

Total loans on a consolidated basis (before allowances for loan impairment) amounted to €47.6 billion at the end of June 2008 compared with €42.9 at the end of December 2007, registering an increase of 27.1 per cent. on a year-on-year basis. In particular, mortgage credit reached €10.6 billion at the end of June 2008, representing any increase of 16.5 per cent. on a year-on-year basis, while consumer credit stood at €4.5 billion at the end of June 2008, increasing by 24.1 per cent. since the end of June 2007.

By the end of June 2008, consumer loan balances rose by 25.7 per cent. to €3.3 billion, with new disbursements within H1 2008 standing at €1 billion (up 18.2 per cent. compared to H1 2007). Credit cards balances advanced by 20.2 per cent. reaching €1.3 billion.

## **PERSONAL CONSUMER AND AUTO LOAN BUSINESS OF ALPHA BANK AE**

### **The Greek Consumer Lending Market**

The Greek consumer credit market has grown significantly since the beginning of the last decade as a consequence of three primary drivers:

- the low interest rate environment since Eurozone entry;
- the full liberalization of consumer credit in 2003; and
- the creation of the Consumer Credit Bureau in 2003.

As of May 2008, consumer credit reached 15.7 per cent. of Greek GDP, comparable with average Eurozone levels, up from 6.2 per cent. at end-2002. Consumer credit outstanding balances reached €34.2bn while total household credit reached 45.7 per cent. of Greek GDP still below the 59.4 per cent. of Eurozone GDP in May 2008. Since Eurozone statistics do not include securitization while Greek statistics do, the comparison underestimates Eurozone consumer and household debt to GDP levels.

Despite ECB interest rates rising in the last 3 years, the loan servicing capacity of the Greek consumers has remained intact due to rapid growth of disposable income, a drop in the unemployment rate and general strength in consumer confidence. Moreover since 2000 Greek banks have been applying credit scoring techniques, risk management and collection mechanisms to ensure that the growth of their books could not compromise the quality of their portfolios.

### **Alpha Consumer Loan Division**

Alpha Consumer Loan Division was established in 2005 as an independent division. The division's main aim is to target the consumer loans market comprising 25-54 years old consumers, who have a stable annual income and need a loan either to cover their personal consumer, household, car purchase needs, student tuition or to relieve themselves by consolidating multiple monthly instalments from credit cards and other loans to one single loan, by using balance transfer programs. At end of 2007, consumer loan balances accounted for 71.0 per cent. of Alpha's domestic consumer credit business contributing to the diversification of the Greek assets mix.

### **Product Distribution**

For the distribution of its consumer loans products, Alpha Bank Consumer Loan Division relies on multiple origination channels:

- branch network consisting of 391 bank branches and 14 private banking branches
- Direct marketing approach via telephone, SMS and email
- Internet
- Mobile sales force (financial promoters)
- Auto and motorbike network dealers via auto loan financing partnerships
- Retailers via financing partnerships



## Products

Alpha offers a wide range of loan products, including amortising loans and auto loans which will be sold by Alpha to the Issuer to be included in the Portfolio. The following products represent only a portion of the loan products offered by Alpha, but are currently the only products which will be included in the Portfolio. Alpha may introduce new products in the future and these new products may be included in the Portfolio provided that they satisfy the Eligibility Criteria.

### *Amortising Loans*

Amortising loans are loans with a fixed repayment schedule. Depending on the loan purpose and the customers' financing needs, the loan can be offered for a period of up to 10 years. The Loans generated by the following types of amortising loans may be selected for sale and assignment to the Issuer.

**Amortising Loans** have the following characteristics:

- (a) payments are due monthly; and
- (b) periodic payments of interest and principal are made in accordance with the repayment schedule by debiting the Obligor's relevant servicing account.

Payments on the service accounts of Borrowers in respect of Amortising Loans, that are not denounced, are distributed according to the following order of collection:

- *firstly*, accrued and unpaid fees (and any default interest accrued thereon);
- *secondly*, (i) accrued and unpaid default interest on overdue interest installments, then (ii) the overdue interest instalments on which default interest has accrued;
- *thirdly*, accrued and unpaid interest (other than default interest and the overdue interest instalments referred to above); and
- *fourthly*, outstanding principal,

in each case, applied firstly to the earliest outstanding and due amount.

### Types of Amortising Loans

- (a) Alpha ALL in 1
- (b) Alpha Personal Loan
- (c) Alpha Consumer Loan (discontinued in July 2008)
- (d) Alpha 1 | 2 | 3 Loan for Student and Graduate Loan
- (e) Alpha 1 | 2 | 3 Loan for Student Expenses (discontinued in July 2008)
- (f) Alpha 1 | 2 | 3 Loan for Post- Graduate Studies (discontinued in July 2008)
- (g) Alpha Initial Installation Expenses Consumer Loan
- (h) Alpha X5
- (i) Alpha Other Instant Loan

## *Auto Loans*

Auto Loans have similar characteristics as the Amortising Loans, with equal repayment installments for customers who wish to purchase a new or used car or motorcycle from Alpha's network of merchants.

### Types of Auto Loans

- (a) Alpha New Car Loan
- (b) Alpha Auto Loan

For further information on Alpha's products see *Consumer Loan Guidelines – Loan Characteristics* below.

## **Underwriting**

The loan approval process is centralized and supported by an application processing system in which the applications are received and processed electronically. All distribution channels operate under the same underwriting policy and use the same Consumer Loan Guidelines. The majority of loan applications are either made through an Alpha branch or in the case of an auto loan through a car dealer shop. All loan applications made through other distribution channels follow a similar process. The officer located at such branch is responsible for collecting the applicant's personal and financial information required and input the relevant data in the application system. Once the application has been entered into the system, the officer is also responsible for sending the original documents to the Alpha Bank Underwriting Department of the Retail Credit and Collections Division (the **RCC Division**).

All loan applications (irrespective of the method of introduction) must be sent to the RCC Division for approval. The RCC Division files the application and checks the completeness and accuracy of the supporting documentation provided as part of the necessary fraud checks. The RCC Division makes also the necessary credit assessment of the customer. The credit assessments aim to evaluate the ability and the willingness of the customer to pay back the loan. The entire credit assessment is based on various information including, but not limited to:

- The application score (for new customers):
  - The customer's age, profession, address, phone number, citizenship, marital status, etc.;
- Behavioral score (for existing customers): where the applicant is already an Alpha customer certain behavioural data is assessed, including, but not limited to, the following:
  - time on books;
  - payment behaviour;
  - delinquencies observed over the last months;
  - amount of delinquencies;
  - certain demographic data;

Other assessment criteria may include the following:

- negative branch recommendation, double pending application, existing product exposure;
- recently rejected application due to specific reason (i.e. fraud, customer with poor behavior in other products);

- applicant on the internal watch list.
- Fraud Checks: An automated algorithm has been developed, which in combination with the application fraud detection scorecard, tries to identify likely fraud alerts based on the application data provided;
- Credit Bureau verification: information on the customer provided by the Greek banking sector credit performance database;
- Debt burden computation, which is based on the declared income and the exposure the applicant may have on the market, based on the credit bureau information; Product minimum criteria verification:
  - Minimum annual income per product
  - Minimum-Maximum age per product, 18-75 years old at the end of the loan's term;
- The same checks are also performed on any potential guarantors (where applicable).

In order to perform the above mentioned controls, the RCC Division is assisted by First Data Hellas which executes under its supervision part of the credit checks.

During the credit assessment, advanced application and behavioral credit scoring models are used in conjunction with Alpha's underwriting criteria . The credit scoring models provide a first level decision based on the input and if a further decision is required then a credit officer of the RCC Division decides upon grey area cases by applying rules and thresholds determined by the Retail Banking Credit Risk Management Division of Alpha. The RCC Division is structured according to a credit delegation matrix, the degree of authority of a particular credit officer being based on its experience and a continuing assessment of its work performance.

No loan may be offered to a customer unless and until final approval has been granted by Alpha's respective division. Following final approval (if applicable), the application is returned to the branch for contract signing, perfection of the security on the collateral and loan disbursement. For auto loans the funds are directly credited to the car dealer account. Notification of such rejection is made to the bank branch, or through the respective channel (i.e. car dealer), who in turn will notify the applicant.

The creation of the credit policy is designed by the Retail Banking Credit Risk Management Division, whilst its implementation is performed by the RCC Division. Tailor made scorecards have been developed by Alpha or alternatively by external providers for each Alpha consumer product or segment where a need of differentiating the scorecard has been identified. The scorecards are validated and monitored regularly both externally and internally, taking any necessary actions, such as adjustment or re-development, as required. In addition to the scorecards, Alpha is capable of adjusting its underwriting criteria by analysing its customer database and identifying any actions required to mitigate any risks.

### **Arrears and Default Procedures**

The RCC Division of Alpha is in charge of the collection strategy and its implementation. The RCC Division coordinates the day to day collection activities which are outsourced to external agencies and a member of the division is responsible to coordinate and supervise each specific bucket. The servicing of each bucket is outsourced to a different team / agency and as soon as an account moves into the following bucket, it is passed on to another team / agency who is responsible for that particular bucket. If accounts fall into certain criteria, pre-legal action against the customer can be initiated (denouncement of the contract as well as notification of the Credit Bureau) by Alpha. Once this occurs, the relevant accounts are sent from the

external agent back to Alpha. The account will be passed on to the RCC Division which will be assisted by a specialized external agent in preparing the file in order to initiate the legal proceedings.

Once the amount due has been written off then the account is passed to the Legal Division of Alpha to initiate the legal proceedings and the recoveries process. The time of recovery takes on average two to three years. Alpha closely monitors the collection agencies' performance. Performance reports, detailing statistical data on the action taken for each case that has been handled, have to be provided periodically to Alpha in writing by each collection agency documenting the effectiveness and efficiency of the agencies' work. This enables Alpha's collection department to closely monitor the progress of each agency and take corrective measures. Performance monitoring is based on a goal-performance scheme, daily exchange of action-coding and multiple assignment plans and is aimed at rewarding the best collection performance and penalizing the worst. In that context, all collection agents are required to send certain coding every day that represents their actions taken on Alpha's assigned portfolio. Finally, multiple assignments allow Alpha to change the management of an account if the collection agency responsible is not performing its obligations satisfactorily. For a description of the foreclosure proceedings and the auction process for the sale of seized property, see *Risk Factors – Suspension of Enforcement Proceedings* and *Risk Factors – Auction Proceeds*.

## **Insurance**

In the event of the death or permanent total or partial incapacity of a Borrower, Alpha may be entitled to make a claim under its credit life insurance policy. The credit life insurance policy is an insurance policy currently provided to Alpha by AXA ΑΣΦΑΛΙΣΤΙΚΗ Α.Ε. of Michalakopoulou street, 48 PO 11528, Athens that insures the Seller. This credit life insurance covers the outstanding balance against the above events (**Credit Life Insurance Policy**). The insurance premium charged by the provider of the Credit Life Insurance Policy is paid by the Borrower. With respect to an auto loan with the retention of ownership, the owner is obliged to insure his vehicle with an insurance company, officially accepted by Alpha, and to maintain it, at his own expense, until his loan obligation has been repaid in full or until the maturity of the loan. All such insurance policies (the **Vehicle Insurance Policy**, and together with the Credit Life Insurance Policy, the **Insurance Policies**) must appoint Alpha as the primary beneficiary so that Alpha is entitled to receive any insurance proceeds directly from the relevant insurance company. The Seller will not sell and assign to the Issuer its rights to the Credit Life Insurance Policy or the Vehicle Insurance Policies in respect of any Borrower. For a summary of the effects on the Charged Property of the making of a claim under the Credit Life Insurance Policy, see *Summary of the Principal Documents – Loan Sale Agreement – Reductions in Loans*.

## CONSUMER LOAN GUIDELINES

The Seller tests loan applications against certain basic lending indices (the **Consumer Loan Guidelines**), the principal features of which are set out below.

The principal Consumer Loan Guidelines are:

### Security

- (a) Auto Loans are secured by the following mechanism. The ownership of the car is retained by the seller of the car. The Borrower irrevocably orders the seller of the car to transfer to Alpha the withheld ownership of the car, whenever Alpha requests so. The seller of the car either provides an irrevocable power of attorney to Alpha to exercise all right deriving from the retention of the car's ownership or assigns to Alpha the right of the retained ownership and all other ancillary rights. On the basis of these arrangements Alpha, in case of default of the Borrower, may repossess the car.
- (b) Each Borrower under an Auto-Loan must take out and maintain a Vehicle Insurance Policy making Alpha the primary beneficiary of such Vehicle Insurance Policy. Credit Life Insurance Policies are available at the option of the Borrower. If a Borrower opts to take out a Credit Life Insurance Policy such Borrower must make Alpha the primary beneficiary of such Credit Life Insurance Policy.

### Debt Service-to-Income Ratio (*DTI Ratio*)

The DTI Ratio, calculated according to the Bank of Greece's guidelines, by dividing (x) the total monthly obligations owed by the Borrower, by (y) the Borrower's gross monthly income before tax, must not exceed 40 per cent. Note that:

- total monthly obligations include the existing instalments for Alpha Bank products, including the instalment of the applied product, as well as any other instalments of credit products granted to the customer by other Banks as they appear on the "Teiresias" credit bureau screens,
- the income of first-degree relatives involved in the loan as co-borrowers or guarantors may be included in the determination of gross monthly income.

### Minimum and Maximum Loan Amount

The minimum amount of a loan is €1,500 and the maximum amount of a loan shall not exceed €150,000.

### Term

The term of a loan cannot exceed 120 months. The term of a loan that has been refinanced cannot exceed 180 months.

### Borrowers

The Borrower must not be more than 75 years of age as at the final maturity date of the loan. If this is not the case, a guarantor, of an appropriate income and age, must guarantee the loan.

### Loan Characteristics

The following reflects the lending criteria of the Alpha Bank products which may be included in the Portfolio.

(a) *Alpha All in 1*

- (i) Description: loan for customers needing to consolidate their debts from cards and loans from different financial institutions;
- (ii) Maximum Term: 120 months;
- (iii) Maximum Amount: €100,000;
- (iv) Amortising Profile: fixed term;
- (v) Interest Rate:
  - (A) fixed rate (until repayment) of 9.50%; or
  - (B) floating rate;
- (vi) Fees:
  - (A) €120 for amounts up to €5,000; and
  - (B) €180 for amounts over €5,000;
- (vii) Loan Insurance: optional;
- (viii) Prepayment Terms: no penalty for early full or partial repayment.

(b) *Alpha Personal Loan*

- (i) Description: loan for consumer and personal needs;
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €30,000;
- (iv) Amortising Profile: fixed-term;
- (v) Interest Rate: fixed rate of 12.95%;
- (vi) Fees:
  - (A) €120 for amounts up to €5,000; and
  - (B) €180 for amounts over €5,000;
- (vii) Loan Insurance: optional;
- (viii) Prepayment Terms: for loans issued after June 2007, no penalty for early full or partial repayment.

(c) *Alpha Consumer Loan (discontinued in July 2008)*

- (i) Description: loan for persons with consumer and personal needs with purchase receipts (covers documented need of the Borrower);
- (ii) Maximum Term: 96 months;

- (iii) Maximum Amount: €30,000 or €50,000 in the case of a car purchase;
- (iv) Amortising Profile: fixed-term;
- (v) Interest Rate: fixed rate which varies depending on the contribution of the Borrower:
  - (A) Borrower contribution of up to and including 25% = fixed rate of 11.50%;
  - (B) Borrower contribution of over 25% = fixed rate of 10.25%; and
  - (C) Borrower contribution on a new car = fixed rate of 8.50%;
- (vi) Fees:
  - (A) €120 for amounts up to €5,000; and
  - (B) €180 for amounts over €5,000;
- (vii) Loan Insurance: yes;
- (viii) Prepayment Terms: for loans issued after June 2007, no penalty for early full or partial repayment.

(d) *Alpha 1 | 2 | 3 Loan for Student and Graduate Loan (as of July 2008, this product replaced "Alpha 1 | 2 | 3 Loan for Student Expenses" and "Alpha 1 | 2 | 3 Loan for Post-Graduate Studies")*

- (i) Description: personal loan for undergraduate and postgraduate studies;
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €25,000;
- (iv) Amortising Profile: fixed-term with an optional interest only grace period for up to 6 months;
- (v) Interest Rate: fixed rate of 10.50%;
- (vi) Fees: €120 upon disbursement;
- (vii) Loan Insurance: optional;
- (viii) Prepayment Terms: no penalty for early full or partial repayment.

(e) *Alpha 1 | 2 | 3 Loan for Student Expenses (discontinued in July 2008)*

- (i) Description: personal loan for students with a preferential interest rate and flexibility in repayment in order to cover fees, housing equipment and any other student needs;
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €10,000;
- (iv) Amortising Profile: fixed-term with an optional interest only grace period for up to 3 months;
- (v) Interest Rate: fixed Interest rate of 9.00%;

- (vi) Fees:
  - (A) €80 for amounts up to €5,000; and
  - (B) €120 for amounts over €5,000;
- (vii) Loan Insurance: optional;
- (viii) Prepayment Terms: no penalty for early full or partial repayment.

(f) *Alpha I | 2 | 3 Loan for Post-Graduate Studies (discontinued in July 2008)*

- (i) Description: personal loan for students wishing to continue their studies in Greece or abroad;
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €25,000;
- (iv) Amortising Profile: fixed-term with an optional interest only grace period for up to 6 months;
- (v) Interest Rate: fixed rate which varies depending on the contribution of the Borrower:
  - (A) Borrower contribution of up to and including 25% = fixed rate of 10.00%; and
  - (B) Borrower contribution of over 25% = fixed rate of 9.00%; and
- (vi) Fees: €90 upon disbursement;
- (vii) Loan Insurance: optional;
- (viii) Prepayment Terms: no penalty for early full or partial repayment.

(g) *Alpha Initial Installation Expenses Consumer Loan (new product)*

- (i) Description: loan for the initial expenses of moving into a new house (chattels and furniture);
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €10,000;
- (iv) Amortising Profile: fixed-term;
- (v) Interest Rate: fixed rate of 8.50%;
- (vi) Fees:
  - (A) €80 for amounts up to €5,000; and
  - (B) €120 for amounts over €5,000;
- (vii) Loan Insurance: optional;



(viii) Prepayment Terms: no penalty for early full or partial repayment.

(h) *Alpha Initial Installation Expenses Consumer Loan (discontinued)*

- (i) Description: loan for the initial expenses of moving into a new house (chattels and furniture);
- (ii) Maximum Term: 48 months;
- (iii) Maximum Amount: €6,000;
- (iv) Amortising Profile: fixed-term;
- (v) Interest Rate: fixed rate of 3.90% for the first 12 months and then the rate increases to a fixed rate of 6.50% for the remaining 3 years (all loans are as of the Closing Date at a fixed rate of 6.50%);
- (vi) Fees: none;
- (vii) Loan Insurance: no;
- (viii) Prepayment Terms: penalty of 2% on the prepaid amount for early full or partial repayment.

(i) *Alpha X5*

- (i) Description: for employees wishing to cover their personal needs, offering them up to five times their individual household net monthly income;
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €30,000;
- (iv) Amortising Profile: fixed-term
- (v) Interest Rate: fixed rate of 11.00%;
- (vi) Fees:
  - (A) €80 for amounts up to €5,000; and
  - (B) €120 for amounts over €5,000;
- (vii) Loan Insurance: yes;
- (viii) Prepayment Terms: no penalty for early full or partial repayment.

(j) *Alpha New Car Loan (through branch network)*

- (i) Description: loan for new cars;
- (ii) Maximum Term: 96 months;
- (iii) Maximum Amount: €100,000;
- (iv) Amortising Profile: fixed-term;

- (v) Interest Rate: fixed rate of 9.25%;
- (vi) Fees: €100 paid up front;
- (vii) Collateral: the ownership of the car is retained by the seller of the car. The Borrower irrevocably orders the seller of the car to transfer to Alpha the withheld ownership of the car, whenever Alpha requests so. The seller of the car either provides an irrevocable power of attorney to Alpha to exercise all right deriving from the retention of the car's ownership or assigns to Alpha the right of the retained ownership and all other ancillary rights. On the basis of these arrangements Alpha, in case of default of the Borrower, may repossess the car;
- (viii) Loan Insurance: optional;
- (ix) Prepayment Terms: no penalty for early full or partial repayment.

(k) *Alpha Auto Loan*

- (i) Description: loan for new and used cars;
- (ii) Maximum Term:
  - (A) up to 100 months for new cars; and
  - (B) up to 72 months for used cars (car age and loan duration should not exceed 180 months);
- (iii) Maximum Amount: €50,000;
- (iv) Amortising Profile: fixed-term;
- (v) Interest rate: fixed rate which varies per dealer with:
  - (A) an average rate for new cars of 8.00%; and
  - (B) an average rate for used cars of 10.50%;
- (vi) Collateral: the ownership of the car is retained by the seller of the car. The Borrower irrevocably orders the seller of the car to transfer to Alpha the withheld ownership of the car, whenever Alpha requests so. The seller of the car provides an irrevocable power of attorney to Alpha to exercise all right deriving from the retention of the car's ownership or assigns to Alpha the right of the retained ownership and all other ancillary rights. On the basis of these arrangements Alpha, in case of default of the Borrower, may repossess the car.
- (vii) Loan Insurance: available;
- (viii) Fees: €150;
- (ix) Prepayment Terms: no penalty for early full or partial repayment.

(l) *Alpha Other Instant Loans*

- (i) Description: loan for white appliances;

- (ii) Maximum Term: 72 months;
- (iii) Maximum Amount: €10,000;
- (iv) Amortising Profile: fixed-term
- (v) Interest rate<sup>1</sup>: fixed rate with an average rate of 11.00%;
- (vi) Collateral: none;
- (vii) Loan Insurance: none;
- (viii) Fees: €0.90 per monthly instalment;
- (ix) Prepayment Terms: no penalty for early full or partial repayment.

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<sup>1</sup> Interest rates vary per dealer & per cooperation.

## DESCRIPTION OF THE PROVISIONAL PORTFOLIO

The statistical and other information contained in this section *Description of the Portfolio* has been compiled by reference to loans in the Provisional Portfolio as at the Cut-Off Date that the Seller anticipates that it will assign to the Issuer on or about the Closing Date (the **Initial Portfolio**). Because the future composition of the Initial Portfolio will change over time, the statistical and other information provided is not necessarily indicative of the composition of the Initial Portfolio at any time subsequent to the Cut-Off Date.

### **Initial Portfolio**

On the Closing Date, the Issuer will purchase the Initial Portfolio from the Seller pursuant to the terms of the Loan Sale Agreement and the Assignment Agreement. The Initial Portfolio will consist of Initial Loans purchased by the Issuer from the Seller on the Closing Date.

The Initial Portfolio will be selected so that each Loan in it complies with the Eligibility Criteria.

The Initial Portfolio will be selected (in accordance with the criteria summarised below) from a provisional portfolio of receivables (the **Provisional Portfolio**) which will substantially comprise a pool of loans owned by the Seller which have the characteristics indicated in Tables 1 to 42 below as at the Cut-Off Date.

Prior to the Closing Date, in forming the Initial Portfolio, the Seller will remove from the Provisional Portfolio all Loans which:

- (a) are fully redeemed;
- (b) do not comply with the representations and warranties set out in the Loan Sale Agreement; or
- (c) need to be removed to ensure that the aggregate Contractual Balance of Loans comprised in the Initial Portfolio is as close as possible to, but in any event not less than the aggregate principal amount of the Notes on the Closing Date.

**The Issuer has not made or caused to be made on its behalf all of the enquiries, searches or investigations which a prudent purchaser of the relevant assets would make and the Trustee has made no such enquiries, searches or investigations and will not be liable for failing to do so but each of them will rely on the representations and warranties to be made by the Seller to be contained in the Loan Sale Agreement.**

*Characteristics of the Total Initial Portfolio*

**TABLE 1 – Summary of the Provisional Portfolio (in Euro)**

	<b>Total</b>
Number of Accounts:	231,377
Disbursed Amount:	2,338,290,965
Contractual Balance:	1,719,227,613

**TABLE 2 – Breakdown of the Provisional Portfolio by product type (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by product type:

<b>Product Type</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Amortised Loans	178,159	77.0%	1,262,510,156	73.4%
Auto Loans	53,218	23.0%	456,717,457	26.6%
Total	231,377	100.0%	1,719,227,613	100.0%

**TABLE 3 – Breakdown of the Provisional Portfolio by disbursed amount (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by disbursed amount:

<b>Disbursed Amount</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 4000	46,522	20.1%	80,508,278	4.7%
From 4000 to 7000	50,001	21.6%	174,450,408	10.1%
From 7000 to 10000	46,707	20.2%	268,921,241	15.6%
From 10000 to 15000	43,176	18.7%	363,116,245	21.1%
From 15000 to 20000	20,323	8.8%	257,104,335	15.0%
From 20000 to 25000	10,592	4.6%	180,849,356	10.5%
From 25000 to 40000	10,905	4.7%	265,549,676	15.4%
From 40000 to 55000	3,039	1.3%	123,015,568	7.2%
From 55000 to 70000	76	0.0%	3,393,304	0.2%
From 70000 to 85000	27	0.0%	1,612,507	0.1%
From 85000 to 100000	4	0.0%	233,604	0.0%
From 100000 to 120000	2	0.0%	174,260	0.0%
From 120000 to 140000	3	0.0%	298,832	0.0%
Total	231,377	100.0%	1,719,227,613	100.0%

<b>Disbursed Amount</b>	<b>Value</b>
Minimum	200
Maximum	137,000
Weighted Average	17,679

**TABLE 4 – Breakdown of the Provisional Portfolio by Contractual Balance (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by Contractual Balance:

<b>Contractual Balance</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 4000	92,669	40.1%	204,429,381	11.9%
From 4000 to 7000	52,612	22.7%	284,224,200	16.5%
From 7000 to 10000	33,937	14.7%	284,891,648	16.6%
From 10000 to 15000	25,689	11.1%	315,338,211	18.3%
From 15000 to 20000	11,911	5.1%	206,057,242	12.0%
From 20000 to 25000	6,039	2.6%	134,770,979	7.8%
From 25000 to 30000	3,670	1.6%	100,789,791	5.9%
From 30000 to 35000	1,672	0.7%	54,132,690	3.1%
From 35000 to 40000	1,222	0.5%	45,727,506	2.7%
From 40000 to 45000	1,021	0.4%	43,436,303	2.5%
From 45000 to 50000	869	0.4%	41,340,231	2.4%
From 50000 to 60000	39	0.0%	2,106,309	0.1%
From 60000 to 70000	17	0.0%	1,096,234	0.1%
From 70000 to 80000	6	0.0%	465,440	0.0%
From 80000 to 100000	2	0.0%	174,665	0.0%
From 100000 to 120000	0	0.0%	0	0.0%
From 120000 to 140000	2	0.0%	246,783	0.0%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

<b>Contractual Balance</b>	<b>Value</b>
Minimum	100
Maximum	124,600
Average	7,430

**TABLE 5 – Breakdown of the Provisional Portfolio by seasoning (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by seasoning:

<b>Seasoning (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 12	76,777	33.2%	737,140,781	42.9%
From 12 to 18	46,935	20.3%	363,035,510	21.1%
From 18 to 24	33,515	14.5%	250,022,347	14.5%
From 24 to 30	25,618	11.1%	138,872,712	8.1%
From 30 to 36	19,325	8.4%	109,499,254	6.4%
From 36 to 42	14,087	6.1%	69,175,096	4.0%
From 42 to 48	7,339	3.2%	28,991,789	1.7%
From 48 to 60	7,294	3.2%	21,217,833	1.2%
From 60 to 72	487	0.2%	1,272,291	0.1%
From 72 to 84	0	0.0%	0	0.0%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

<b>Seasoning (months)</b>	<b>Value</b>
Minimum	2.1
Maximum	71.1
Weighted Average	16.3

**TABLE 6 – Breakdown of the Provisional Portfolio by remaining life to maturity (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by remaining life to maturity:

<b>Remaining Life to Maturity (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 12	19,211	8.3%	34,131,278	2.0%
From 12 to 18	23,122	10.0%	64,594,228	3.8%
From 18 to 24	24,196	10.5%	89,630,756	5.2%
From 24 to 36	42,569	18.4%	219,760,286	12.8%
From 36 to 48	36,131	15.6%	255,873,266	14.9%
From 48 to 60	32,332	14.0%	278,552,559	16.2%
From 60 to 72	12,329	5.3%	143,013,793	8.3%
From 72 to 84	14,710	6.4%	213,800,002	12.4%
From 84 to 96	15,172	6.6%	161,491,975	9.4%
From 96 to 108	1,303	0.6%	30,360,375	1.8%
From 108 to 120	10,282	4.4%	227,662,051	13.2%
From 120 to 132	20	0.0%	357,045	0.0%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

<b>Remaining Life to Maturity (months)</b>	<b>Value</b>
Minimum	6.0
Maximum	120.0
Weighted Average	61.4

**TABLE 7 – Breakdown of the Provisional Portfolio by year of origination (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by year of origination:

<b>Year of Origination</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
2002	2	0.0%	6,345	0.0%
2003	2,352	1.0%	6,098,297	0.4%
2004	10,046	4.3%	33,402,099	1.9%
2005	26,426	11.4%	137,727,821	8.0%
2006	51,730	22.4%	305,987,123	17.8%
2007	87,551	37.8%	707,622,590	41.2%
2008	53,270	23.0%	528,383,338	30.7%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

<b>Year of Origination</b>	<b>Value</b>
Minimum	17-Oct-02
Maximum	15-Jul-08

**TABLE 8 – Breakdown of the Provisional Portfolio by loan duration (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by loan duration:

<b>Loan Duration (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 36	21,138	9.1%	57,686,309	3.4%
From 36 to 48	36,274	15.7%	137,630,733	8.0%
From 48 to 60	34,656	15.0%	177,355,199	10.3%
From 60 to 72	37,748	16.3%	250,242,897	14.6%
From 72 to 84	52,423	22.7%	380,276,363	22.1%
From 84 to 96	10,241	4.4%	124,365,739	7.2%
From 96 to 108	24,623	10.6%	313,155,368	18.2%
From 108 to 120	2,133	0.9%	20,098,858	1.2%
From 120 to 132	10,108	4.4%	229,457,890	13.3%
From 132 to 144	1,300	0.6%	19,840,200	1.2%
From 144 to 156	664	0.3%	8,203,264	0.5%
From 156 to 168	69	0.0%	914,794	0.1%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

<b>Loan Duration (months)</b>	<b>Value</b>
Minimum	9.0
Maximum	161.0
Weighted Average	77.6

**TABLE 9 – Breakdown of the Provisional Portfolio by guarantor (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by guarantor:

<b>Guarantor Indicator</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Yes	44,044	19.0%	420,724,085	24.5%
No	187,333	81.0%	1,298,503,528	75.5%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

**TABLE 10 – Breakdown of the Provisional Portfolio by interest rate type (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by interest rate type:

<b>Interest Rate Type</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Fixed	192,302	83.1%	1,184,684,817	68.9%
Floating	39,075	16.9%	534,542,796	31.1%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>



**TABLE 11 – Breakdown of the Provisional Portfolio by payment frequency (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by payment frequency:

<b>Payment Frequency</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Monthly	231,377	100.0%	1,719,227,613	100.0%
Quarterly	0	0.0%	0	0.0%
Total	231,377	100.0%	1,719,227,613	100.0%

**TABLE 12 – Breakdown of the Provisional Portfolio by current applicable interest rate (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by current applicable interest rate:

<b>Current Applicable Rate</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0% to 2.5%	3,724	1.6%	13,673,601	0.8%
From 2.5% to 4%	23	0.0%	291,047	0.0%
From 4% to 5.5%	1,104	0.5%	9,245,052	0.5%
From 5.5% to 7%	15,823	6.8%	159,394,578	9.3%
From 7% to 8.5%	31,665	13.7%	277,337,054	16.1%
From 8.5% to 10%	93,297	40.3%	809,906,096	47.1%
From 10% to 11.5%	15,948	6.9%	93,519,273	5.4%
From 11.5% to 13%	49,227	21.3%	239,948,114	14.0%
From 13% to 14.5%	20,165	8.7%	114,812,547	6.7%
From 14.5% to 16%	401	0.2%	1,100,251	0.1%
Total	231,377	100.0%	1,719,227,613	100.0%

<b>Current Applicable Rate</b>	<b>Value</b>
Minimum	0.0%
Maximum	15.6%
Weighted Average	9.5%

**TABLE 13 – Breakdown of the Provisional Portfolio by geographical breakdown (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by geographical breakdown:

<b>Geographical Breakdown</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Missing	48	0.0%	300,500	0.0%
Aegean Islands	25,480	11.0%	189,612,724	11.0%
Athens Center	20,157	8.7%	147,703,486	8.6%
C.Greece	23,519	10.2%	161,996,614	9.4%
Eptanisa	5,833	2.5%	41,459,926	2.4%
NE Greece	16,828	7.3%	116,137,434	6.8%
North, North East Attica	35,635	15.4%	296,778,470	17.3%
NW Greece	8,256	3.6%	62,519,932	3.6%
Peloponissos	16,097	7.0%	112,373,525	6.5%
Pireaus	16,965	7.3%	126,429,887	7.4%
Salonica & Suburbs	21,440	9.3%	150,459,109	8.8%
South Southeast Attica	22,761	9.8%	177,869,817	10.3%
West Attica	18,358	7.9%	135,586,190	7.9%
Total	231,377	100.0%	1,719,227,613	100.0%

**TABLE 14 – Breakdown of the Provisional Portfolio by occupation group (in Euro)**

The following table shows the breakdown of the Provisional Portfolio by occupation group:

<b>Occupation Group</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Liberal Professions	6,347	2.7%	61,557,817	3.6%
Senior Management	1,568	0.7%	13,435,940	0.8%
Other Professional	8,088	3.5%	65,937,874	3.8%
Middle Management	565	0.2%	5,325,402	0.3%
Semi Professional	1,828	0.8%	15,397,024	0.9%
Skilled Tradesman	4,994	2.2%	34,087,087	2.0%
Semi Skilled Manual	4,371	1.9%	32,006,872	1.9%
Manual	12,383	5.4%	84,908,952	4.9%
White Collar	8,187	3.5%	62,315,565	3.6%
Service	1,813	0.8%	14,431,457	0.8%
Self Employed	32,545	14.1%	280,632,434	16.3%
Occasional	700	0.3%	5,803,349	0.3%
Not Economically Active	6,868	3.0%	40,039,398	2.3%
Independent Means	30,658	13.3%	211,937,549	12.3%
Private Sector Employees	84,422	36.5%	585,184,319	34.0%
Public Sector Employees	24,529	10.6%	190,145,448	11.1%
ACB Employees & ACB				
Subs Employees	0	0.0%	0	0.0%
Bank Employee	1,502	0.6%	15,975,103	0.9%
Unknown	9	0.0%	106,025	0.0%
Missing	0	0.0%	0	0.0%
<b>Total</b>	<b>231,377</b>	<b>100.0%</b>	<b>1,719,227,613</b>	<b>100.0%</b>

*Characteristics of Auto Loans*

**TABLE 15 – Summary of the Auto Loan Provisional Portfolio**

	<b>Total</b>
Number of Accounts:	53,218
Disbursed Amount:	660,602,376
Contractual Balance:	456,717,457

**TABLE 16 – Breakdown of the Auto Loan Provisional Portfolio by product type (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by product type:

<b>Product Type</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Amortised Loans	0	0.0%	0	0.0%
Auto Loans	53,218	100.0%	456,717,457	100.0%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

**TABLE 17 – Breakdown of the Auto Loan Provisional Portfolio by disbursed amount (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by disbursed amount:

<b>Disbursed Amount</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 4000	905	1.7%	1,894,699	0.4%
From 4000 to 7000	6,368	12.0%	22,939,526	5.0%
From 7000 to 10000	13,159	24.7%	70,143,967	15.4%
From 10000 to 15000	19,892	37.4%	164,406,732	36.0%
From 15000 to 20000	7,502	14.1%	93,418,127	20.5%
From 20000 to 25000	3,120	5.9%	51,047,438	11.2%
From 25000 to 40000	1,928	3.6%	40,146,311	8.8%
From 40000 to 55000	242	0.5%	7,598,098	1.7%
From 55000 to 70000	67	0.1%	2,870,818	0.6%
From 70000 to 85000	26	0.0%	1,545,044	0.3%
From 85000 to 100000	4	0.0%	233,604	0.1%
From 100000 to 120000	2	0.0%	174,260	0.0%
From 120000 to 140000	3	0.0%	298,832	0.1%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

<b>Disbursed Amount</b>	<b>Value</b>
Minimum	2,000
Maximum	137,000
Weighted Average	16,182

**TABLE 18 – Breakdown of the Auto Loan Provisional Portfolio by Contractual Balance (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by Contractual Balance:

<b>Contractual Balance</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 4000	11,107	20.9%	30,490,433	6.7%
From 4000 to 7000	13,684	25.7%	74,627,482	16.3%
From 7000 to 10000	11,485	21.6%	96,823,762	21.2%
From 10000 to 15000	10,904	20.5%	132,226,235	29.0%
From 15000 to 20000	3,881	7.3%	66,377,001	14.5%
From 20000 to 25000	1,382	2.6%	30,443,586	6.7%
From 25000 to 30000	402	0.8%	10,911,026	2.4%
From 30000 to 35000	170	0.3%	5,466,185	1.2%
From 35000 to 40000	83	0.2%	3,060,407	0.7%
From 40000 to 45000	45	0.1%	1,917,036	0.4%
From 45000 to 50000	26	0.0%	1,231,280	0.3%
From 50000 to 60000	25	0.0%	1,353,274	0.3%
From 60000 to 70000	14	0.0%	902,864	0.2%
From 70000 to 80000	6	0.0%	465,440	0.1%
From 80000 to 100000	2	0.0%	174,665	0.0%
From 100000 to 120000	0	0.0%	0	0.0%
From 120000 to 140000	2	0.0%	246,783	0.1%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

<b>Contractual Balance</b>	<b>Value</b>
Minimum	102
Maximum	124,600
Average	8,582

**TABLE 19 – Breakdown of the Auto Loan Provisional Portfolio by seasoning (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by seasoning:

<b>Seasoning (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 12	19,384	36.4%	212,959,575	46.6%
From 12 to 18	10,052	18.9%	94,152,642	20.6%
From 18 to 24	6,627	12.5%	54,410,263	11.9%
From 24 to 30	5,206	9.8%	35,440,495	7.8%
From 30 to 36	4,274	8.0%	26,094,614	5.7%
From 36 to 42	3,144	5.9%	16,235,744	3.6%
From 42 to 48	2,244	4.2%	10,295,732	2.3%
From 48 to 60	2,140	4.0%	6,818,813	1.5%
From 60 to 72	147	0.3%	309,581	0.1%
From 72 to 84	0	0.0%	0	0.0%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

<b>Seasoning (months)</b>	<b>Value</b>
Minimum	2.1
Maximum	66.1
Weighted Average	15.8

**TABLE 20 – Breakdown of the Auto Loan Provisional Portfolio by remaining life to maturity (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by remaining life to maturity:

<b>Remaining Life to Maturity (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 12	3,890	7.3%	11,411,837	2.5%
From 12 to 18	5,850	11.0%	24,200,874	5.3%
From 18 to 24	6,055	11.4%	33,949,718	7.4%
From 24 to 36	12,082	22.7%	88,705,758	19.4%
From 36 to 48	9,393	17.7%	92,531,003	20.3%
From 48 to 60	7,402	13.9%	87,911,455	19.2%
From 60 to 72	4,778	9.0%	65,413,558	14.3%
From 72 to 84	2,852	5.4%	40,821,426	8.9%
From 84 to 96	721	1.4%	9,221,139	2.0%
From 96 to 108	195	0.4%	2,550,689	0.6%
From 108 to 120	0	0.0%	0	0.0%
From 120 to 132	0	0.0%	0	0.0%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

<b>Remaining Life to Maturity (months)</b>	<b>Value</b>
Minimum	6.0
Maximum	100.5
Weighted Average	46.2

**TABLE 21 – Breakdown of the Auto Loan Provisional Portfolio by year of origination (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by year of origination:

<b>Year of Origination</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
2002	0	0.0%	0	0.0%
2003	584	1.1%	1,488,707	0.3%
2004	2,971	5.6%	11,190,620	2.5%
2005	6,498	12.2%	35,398,635	7.8%
2006	10,432	19.6%	73,800,913	16.2%
2007	19,250	36.2%	182,878,847	40.0%
2008	13,483	25.3%	151,959,735	33.3%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

<b>Year of Origination</b>	<b>Value</b>
Minimum	18-Mar-03
Maximum	15-Jul-08

**TABLE 22 – Breakdown of the Auto Loan Provisional Portfolio by loan duration (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by loan duration:

<b>Loan Duration (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 36	4,133	7.8%	22,005,350	4.8%
From 36 to 48	8,736	16.4%	55,936,183	12.2%
From 48 to 60	10,518	19.8%	78,485,509	17.2%
From 60 to 72	11,178	21.0%	99,984,099	21.9%
From 72 to 84	13,628	25.6%	131,471,262	28.8%
From 84 to 96	3,199	6.0%	47,219,566	10.3%
From 96 to 108	1,734	3.3%	20,839,923	4.6%
From 108 to 120	48	0.1%	439,578	0.1%
From 120 to 132	18	0.0%	170,090	0.0%
From 132 to 144	18	0.0%	121,047	0.0%
From 144 to 156	8	0.0%	44,852	0.0%
From 156 to 168	0	0.0%	0	0.0%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

<b>Loan Duration (months)</b>	<b>Value</b>
Minimum	12
Maximum	148
Weighted Average	62

**TABLE 23 – Breakdown of the Auto Loan Provisional Portfolio by guarantor (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by guarantor:

<b>Guarantor Indicator</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Yes	16,434	30.9%	140,578,700	30.8%
No	36,784	69.1%	316,138,757	69.2%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

**TABLE 24 – Breakdown of the Auto Loan Provisional Portfolio by interest rate type (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by interest rate type:

<b>Interest Rate Type</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Fixed	53,218	100.0%	456,717,457	100.0%
Floating	0	0.0%	0	0.0%
Total	53,218	100.0%	456,717,457	100.0%

**TABLE 25 – Breakdown of the Auto Loan Provisional Portfolio by payment frequency (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by payment frequency:

<b>Payment Frequency</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Monthly	53,218	100.0%	456,717,457	100.0%
Quarterly	0	0.0%	0	0.0%
Total	53,218	100.0%	456,717,457	100.0%

**TABLE 26 – Breakdown of the Auto Loan Provisional Portfolio by current applicable interest rate (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by current applicable interest rate:

<b>Current Applicable Rate</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0% to 2.5%	2,177	4.1%	12,146,907	2.7%
From 2.5% to 4%	23	0.0%	291,047	0.1%
From 4% to 5.5%	1,091	2.1%	9,176,331	2.0%
From 5.5% to 7%	15,810	29.7%	159,379,811	34.9%
From 7% to 8.5%	17,460	32.8%	138,710,238	30.4%
From 8.5% to 10%	10,263	19.3%	97,054,272	21.3%
From 10% to 11.5%	3,867	7.3%	26,227,652	5.7%
From 11.5% to 13%	2,107	4.0%	11,687,606	2.6%
From 13% to 14.5%	420	0.8%	2,043,593	0.4%
From 14.5% to 16%	0	0.0%	0	0.0%
Total	53,218	100.0%	456,717,457	100.0%

<b>Current Applicable Rate</b>	<b>Value</b>
Minimum	0.0%
Maximum	14.1%
Weighted Average	7.5%

**TABLE 27 – Breakdown of the Auto Loan Provisional Portfolio by geographical breakdown (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by geographical breakdown:

<b>Geographical Breakdown</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Missing	11	0.0%	76,865	0.0%
Aegean Islands	5,597	10.5%	48,682,858	10.7%
Athens Center	3,513	6.6%	29,175,944	6.4%
C.Greece	5,964	11.2%	51,018,308	11.2%
Eptanisa	1,319	2.5%	11,860,445	2.6%
NE Greece	3,763	7.1%	30,038,262	6.6%
North, North East Attica	9,242	17.4%	82,170,231	18.0%
NW Greece	2,726	5.1%	23,143,099	5.1%
Peloponissos	3,663	6.9%	32,441,299	7.1%
Pireaus	2,592	4.9%	21,191,947	4.6%
Salonica & Suburbs	5,138	9.7%	41,446,991	9.1%
South Southeast Attica	5,143	9.7%	45,839,998	10.0%
West Attica	4,547	8.5%	39,631,211	8.7%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

**TABLE 28 – Breakdown of the Auto Loan Provisional Portfolio by occupation group (in Euro)**

The following table shows the breakdown of the Auto Loan Provisional Portfolio by occupation group:

<b>Occupation Group</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Liberal Professions	2,250	4.2%	23,264,912	5.1%
Senior Management	276	0.5%	2,635,712	0.6%
Other Professional	3,081	5.8%	27,825,819	6.1%
Middle Management	86	0.2%	888,187	0.2%
Semi Professional	529	1.0%	4,344,986	1.0%
Skilled Tradesman	1,368	2.6%	12,033,805	2.6%
Semi Skilled Manual	924	1.7%	8,245,904	1.8%
Manual	3,400	6.4%	29,149,901	6.4%
White Collar	2,119	4.0%	18,718,203	4.1%
Service	529	1.0%	4,634,494	1.0%
Self Employed	6,715	12.6%	70,063,391	15.3%
Occasional	159	0.3%	1,460,215	0.3%
Not Economically				
Active	2,444	4.6%	17,868,513	3.9%
Independent Means	4,975	9.3%	38,578,396	8.4%
Private Sector				
Employees	18,236	34.3%	146,520,221	32.1%
Public Sector				
Employees	5,727	10.8%	46,826,053	10.3%
ACB Employees &				
ACB Subs Employees	0	0.0%	0	0.0%
Bank Employee	400	0.8%	3,658,746	0.8%
Unknown	0	0.0%	0	0.0%
Missing	0	0.0%	0	0.0%
<b>Total</b>	<b>53,218</b>	<b>100.0%</b>	<b>456,717,457</b>	<b>100.0%</b>

*Characteristics of Amortising Loans*

**TABLE 29 – Summary of the Amortising Loan Provisional Portfolio**

	<b>Total</b>
Number of Accounts:	178,159
Disbursed Amount:	1,677,688,589
Contractual Balance:	1,262,510,156

**TABLE 30 – Breakdown of the Amortising Loan Provisional Portfolio by product type (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by product type:

<b>Product Type</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Amortised Loans	178,159	100.0%	1,262,510,156	100.0%
Auto Loans	0	0.0%	0	0.0%
Total	178,159	100.0%	1,262,510,156	100.0%

**TABLE 31 – Breakdown of the Amortising Loan Provisional Portfolio by disbursed amount (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by disbursed amount:

<b>Disbursed Amount</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 4000	45,617	25.6%	78,613,579	6.2%
From 4000 to 7000	43,633	24.5%	151,510,882	12.0%
From 7000 to 10000	33,548	18.8%	198,777,273	15.7%
From 10000 to 15000	23,284	13.1%	198,709,514	15.7%
From 15000 to 20000	12,821	7.2%	163,686,208	13.0%
From 20000 to 25000	7,472	4.2%	129,801,919	10.3%
From 25000 to 40000	8,977	5.0%	225,403,364	17.9%
From 40000 to 55000	2,797	1.6%	115,417,469	9.1%
From 55000 to 70000	9	0.0%	522,485	0.0%
From 70000 to 85000	1	0.0%	67,462	0.0%
From 85000 to 100000	0	0.0%	0	0.0%
From 100000 to 120000	0	0.0%	0	0.0%
From 120000 to 140000	0	0.0%	0	0.0%
Total	178,159	100.0%	1,262,510,156	100.0%

<b>Disbursed Amount</b>	<b>Value</b>
Minimum	200
Maximum	75,000
Weighted Average	18,221



**TABLE 32 – Breakdown of the Amortising Loan Provisional Portfolio by Contractual Balance (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by Contractual Balance:

<b>Contractual Balance</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 4000	81,562	45.8%	173,938,948	13.8%
From 4000 to 7000	38,928	21.9%	209,596,719	16.6%
From 7000 to 10000	22,452	12.6%	188,067,886	14.9%
From 10000 to 15000	14,785	8.3%	183,111,976	14.5%
From 15000 to 20000	8,030	4.5%	139,680,241	11.1%
From 20000 to 25000	4,657	2.6%	104,327,393	8.3%
From 25000 to 30000	3,268	1.8%	89,878,765	7.1%
From 30000 to 35000	1,502	0.8%	48,666,506	3.9%
From 35000 to 40000	1,139	0.6%	42,667,100	3.4%
From 40000 to 45000	976	0.5%	41,519,267	3.3%
From 45000 to 50000	843	0.5%	40,108,951	3.2%
From 50000 to 60000	14	0.0%	753,035	0.1%
From 60000 to 70000	3	0.0%	193,370	0.0%
From 70000 to 80000	0	0.0%	0	0.0%
From 80000 to 100000	0	0.0%	0	0.0%
From 100000 to 120000	0	0.0%	0	0.0%
From 120000 to 140000	0	0.0%	0	0.0%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

<b>Contractual Balance</b>	<b>Value</b>
Minimum	100
Maximum	67,462
Average	7,086

**TABLE 33 – Breakdown of the Amortising Loan Provisional Portfolio by seasoning (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by seasoning:

<b>Seasoning (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 12	57,393	32.2%	524,181,206	41.5%
From 12 to 18	36,883	20.7%	268,882,869	21.3%
From 18 to 24	26,888	15.1%	195,612,084	15.5%
From 24 to 30	20,412	11.5%	103,432,217	8.2%
From 30 to 36	15,051	8.4%	83,404,640	6.6%
From 36 to 42	10,943	6.1%	52,939,352	4.2%
From 42 to 48	5,095	2.9%	18,696,058	1.5%
From 48 to 60	5,154	2.9%	14,399,020	1.1%
From 60 to 72	340	0.2%	962,711	0.1%
From 72 to 84	0	0.0%	0	0.0%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

<b>Seasoning (months)</b>	<b>Value</b>
Minimum	2.1
Maximum	71.1
Weighted Average	16.4

**TABLE 34 – Breakdown of the Amortising Loan Provisional Portfolio by remaining life to maturity (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by remaining life to maturity:

<b>Remaining Life to Maturity (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 12	15,321	8.6%	22,719,440	1.8%
From 12 to 18	17,272	9.7%	40,393,354	3.2%
From 18 to 24	18,141	10.2%	55,681,037	4.4%
From 24 to 36	30,487	17.1%	131,054,528	10.4%
From 36 to 48	26,738	15.0%	163,342,263	12.9%
From 48 to 60	24,930	14.0%	190,641,104	15.1%
From 60 to 72	7,551	4.2%	77,600,235	6.1%
From 72 to 84	11,858	6.7%	172,978,576	13.7%
From 84 to 96	14,451	8.1%	152,270,836	12.1%
From 96 to 108	1,108	0.6%	27,809,686	2.2%
From 108 to 120	10,282	5.8%	227,662,051	18.0%
From 120 to 132	20	0.0%	357,045	0.0%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

<b>Remaining Life to Maturity (months)</b>	<b>Value</b>
Minimum	6
Maximum	120
Weighted Average	66.9

**TABLE 35 – Breakdown of the Amortising Loan Provisional Portfolio by year of origination (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by year of origination:

<b>Year of Origination</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
2002	2	0.0%	6,345	0.0%
2003	1,768	1.0%	4,609,590	0.4%
2004	7,075	4.0%	22,211,480	1.8%
2005	19,928	11.2%	102,329,186	8.1%
2006	41,298	23.2%	232,186,210	18.4%
2007	68,301	38.3%	524,743,743	41.6%
2008	39,787	22.3%	376,423,603	29.8%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

<b>Year of Origination</b>	<b>Value</b>
Minimum	17-Oct-02
Maximum	15-Jul-08

**TABLE 36 – Breakdown of the Amortising Loan Provisional Portfolio by loan duration (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by loan duration:

<b>Loan Duration (months)</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0 to 36	17,005	9.5%	35,680,959	2.8%
From 36 to 48	27,538	15.5%	81,694,551	6.5%
From 48 to 60	24,138	13.5%	98,869,690	7.8%
From 60 to 72	26,570	14.9%	150,258,798	11.9%
From 72 to 84	38,795	21.8%	248,805,101	19.7%
From 84 to 96	7,042	4.0%	77,146,173	6.1%
From 96 to 108	22,889	12.8%	292,315,446	23.2%
From 108 to 120	2,085	1.2%	19,659,280	1.6%
From 120 to 132	10,090	5.7%	229,287,800	18.2%
From 132 to 144	1,282	0.7%	19,719,153	1.6%
From 144 to 156	656	0.4%	8,158,412	0.6%
From 156 to 168	69	0.0%	914,794	0.1%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

<b>Loan Duration (months)</b>	<b>Value</b>
Minimum	9.0
Maximum	161.0
Weighted Average	83.3

**TABLE 37 – Breakdown of the Amortising Loan Provisional Portfolio by guarantor (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by guarantor:

<b>Guarantor Indicator</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Yes	27,610	15.5%	280,145,385	22.2%
No	150,549	84.5%	982,364,771	77.8%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

**TABLE 38 – Breakdown of the Amortising Loan Provisional Portfolio by interest rate type (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by interest rate type:

<b>Interest Rate Type</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Fixed	139,084	78.1%	727,967,360	57.7%
Floating	39,075	21.9%	534,542,796	42.3%
<b>Total</b>	<b>178,159</b>	<b>100.0%</b>	<b>1,262,510,156</b>	<b>100.0%</b>

**TABLE 39 – Breakdown of the Amortising Loan Provisional Portfolio by payment frequency (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by payment frequency:

<b>Payment Frequency</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Monthly	178,159	100.0%	1,262,510,156	100.0%
Quarterly	0	0.0%	0	0.0%
Total	178,159	100.0%	1,262,510,156	100.0%

**TABLE 40 – Breakdown of the Amortising Loan Provisional Portfolio by current applicable interest rate (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by current applicable interest rate:

<b>Current Applicable Rate</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
From 0% to 2.5%	1,547	0.9%	1,526,694	0.1%
From 2.5% to 4%	0	0.0%	0	0.0%
From 4% to 5.5%	13	0.0%	68,720	0.0%
From 5.5% to 7%	13	0.0%	14,767	0.0%
From 7% to 8.5%	14,205	8.0%	138,626,816	11.0%
From 8.5% to 10%	83,034	46.6%	712,851,824	56.5%
From 10% to 11.5%	12,081	6.8%	67,291,621	5.3%
From 11.5% to 13%	47,120	26.4%	228,260,509	18.1%
From 13% to 14.5%	19,745	11.1%	112,768,954	8.9%
From 14.5% to 16%	401	0.2%	1,100,251	0.1%
Total	178,159	100.0%	1,262,510,156	100.0%

<b>Current Applicable Rate</b>	<b>Value</b>
Minimum	0.00%
Maximum	15.60%
Weighted Average	10.25%

**TABLE 41 – Breakdown of the Amortising Loan Provisional Portfolio by geographical breakdown (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by geographical breakdown:

<b>Geographical Breakdown</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Missing	37	0.0%	223,635	0.0%
Aegean Islands	19,883	11.2%	140,929,866	11.2%
Athens Center	16,644	9.3%	118,527,542	9.4%
C.Greece	17,555	9.9%	110,978,307	8.8%
Eptanisa	4,514	2.5%	29,599,481	2.3%
NE Greece	13,065	7.3%	86,099,172	6.8%
North, North East Attica	26,393	14.8%	214,608,239	17.0%
NW Greece	5,530	3.1%	39,376,833	3.1%
Peloponissos	12,434	7.0%	79,932,226	6.3%
Pireaus	14,373	8.1%	105,237,939	8.3%
Salonica & Suburbs	16,302	9.2%	109,012,117	8.6%
South Southeast Attica	17,618	9.9%	132,029,820	10.5%
West Attica	13,811	7.8%	95,954,978	7.6%
Total	178,159	100.0%	1,262,510,156	100.0%

**TABLE 42 – Breakdown of the Amortising Loan Provisional Portfolio by occupation group (in Euro)**

The following table shows the breakdown of the Amortising Loan Provisional Portfolio by occupation group:

<b>Occupation Group</b>	<b>No. of Accounts</b>	<b>% of Tot. No. Accounts</b>	<b>Contractual Balance</b>	<b>% of Tot. Contractual Balance</b>
Liberal Professions	4,097	2.3%	38,292,905	3.0%
Senior Management	1,292	0.7%	10,800,228	0.9%
Other Professional	5,007	2.8%	38,112,055	3.0%
Middle Management	479	0.3%	4,437,215	0.4%
Semi Professional	1,299	0.7%	11,052,038	0.9%
Skilled Tradesman	3,626	2.0%	22,053,282	1.7%
Semi Skilled Manual	3,447	1.9%	23,760,968	1.9%
Manual	8,983	5.0%	55,759,051	4.4%
White Collar	6,068	3.4%	43,597,362	3.5%
Service	1,284	0.7%	9,796,964	0.8%
Self Employed	25,830	14.5%	210,569,043	16.7%
Occasional	541	0.3%	4,343,134	0.3%
Not Economically Active	4,424	2.5%	22,170,885	1.8%
Independent Means	25,683	14.4%	173,359,153	13.7%
Private Sector Employees	66,186	37.1%	438,664,098	34.7%
Public Sector Employees	18,802	10.6%	143,319,395	11.4%
ACB Employees & ACB Subs Employees	0	0.0%	0	0.0%
Bank Employee	1,102	0.6%	12,316,356	1.0%
Unknown	9	0.0%	106,025	0.0%
Missing	0	0.0%	0	0.0%
Total	178,159	100.0%	1,262,510,156	100.0%

## SERVICING OF THE PORTFOLIO

All Loans will be serviced by Alpha in its capacity as Servicer under and in accordance with the terms of the Servicing Agreement. The Servicer will also service loans which will not be included in the Portfolio.

Under the Servicing Agreement, the Servicer will agree to service the Loans and their Ancillary Rights on behalf of the Issuer and the Trustee. The Servicer will provide services (the **Services**) to the Issuer in relation to the Loans and the Ancillary Rights related thereto which include the Servicer being obliged to:

- (a) service the Loans and their Ancillary Rights with the same level of skill, care and diligence as a Prudent Lender would if it were the owner of the Loans and their Ancillary Rights and in accordance with the Standard Operating Procedures Manual;
- (b) use its best endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Services and prepare and submit all necessary applications and requests for any approval, authorisation, consent or licence required by Greek law or regulation in connection with the business of the Issuer;
- (c) not fail to comply with any Greek legal or regulatory requirements or knowingly fail to comply with any English legal or regulatory requirements in the performance of the Services or cause the Issuer to fail to comply with such requirements;
- (d) make the necessary calculations and determinations to prepare the Servicer Report to be delivered to the Issuer, the Trustee (if requested), the Swap Provider, Moody's and the Cash Manager on each Servicer Report Date setting out information in relation to the Portfolio including, but not limited to the amount of Defaulted Loans repurchased by the Seller pursuant to the Seller Defaulted Call Option, the amount and number of Permitted Variations and the amount and number of Loans under an Approved Payment Holiday;
- (e) notify the Issuer, the Cash Manager and the Trustee of a breach or potential breach of any of the representations, warranties and undertakings of the Seller contained in the Loan Sale Agreement and of any event which could result in the termination of its appointment as Servicer;
- (f) maintain and/or preserve any and all of the Ancillary Rights related to the Loans and their priority;
- (g) procure payment of all applicable stamp duties, registration and other documentary taxes in respect of the Loans and/or their Ancillary Rights;
- (h) pay, on behalf of the Issuer, any amount of Levy which is due and payable by the Issuer;
- (i) enforce Loans in accordance with the Enforcement Procedures;
- (j) take out credit life insurance and/or vehicle insurance policies on behalf of Borrowers that have failed to maintain such policies and to pay the premium for such insurance policy;
- (k) collect scheduled insurance premium payments from Borrowers and forward them to the relevant insurance providers;
- (l) collect from Borrowers any legal costs incurred in the administration or enforcement of a Loan or, where applicable, net-off such costs from any relevant recoveries;
- (m) keep in safe custody the Loan Documentation for all the Loans;
- (n) provide the Cash Manager with information relating to Receipts, Principal Losses and any recoveries of principal, interest and outstanding fees from defaulting Borrowers under Loans being

enforced or Loans which have been enforced, Replacement Loans and Retired Loans, in respect of each Collection Period;

- (o) upon the occurrence of a Rate Event, not to effect reductions to the Alpha Bank Rate on which floating interest in respect of certain Loans is calculated from such base rate to below the Minimum Rate;
- (p) segregate collections representing interest which accrued on the Loans prior to any New Sale Date and remit such amounts to the Seller; and
- (q) on a quarterly basis determine the Deposit Contribution relating to each Loan.

**Alpha Bank Rate** means the variable base rate for Alpha All in 1 loans granted by Alpha.

**Applicable Rate** means, in respect of a Loan at any time, the rate of interest (inclusive of any margin and any applicable Levy in force) applicable to that Loan at such time and whether determined by reference to a fixed or a floating rate basis.

**Enforcement Procedures** means the Servicer's customary and usual servicing procedures for enforcing loans and their related security that are comparable to the Loans and their Ancillary Rights in accordance with its policies and procedures relating to its personal consumer loan and auto loan business.

**Loan Documentation** means, in respect of a Loan, (a) the agreement between the Seller and the relevant Borrower (and, if applicable, a Guarantor) under which that Loan is constituted and (b) all documents relating to or evidencing the Ancillary Rights for that Loan.

**Minimum Rate** means, in respect of any Loan the interest rate of which is calculated on a variable basis by reference to the Alpha Bank Rate, or on a combined basis in part by reference to the Alpha Bank Rate, and following the occurrence of a Rate Event, an interest rate equal to the lesser of:

- (a) 1 month EURIBOR for euro deposits plus 200 basis points plus applicable Levy; and
- (b) 1 month EURIBOR for euro deposits plus applicable Levy plus a margin equal to the difference between (i) the Alpha Bank rate immediately prior to such Rate Event, and (ii) 1 month EURIBOR for euro deposits.

**Permitted Variation** means, in respect of a Loan, a change to the terms and conditions of that Loan which relates to a change in:

- (a) the terms of either the type or tenor of the base rate of interest provided that such change would be considered a Rate Variation;
- (b) the terms of the frequency by which a Borrower is obliged to make interest payments, provided that the Borrower is at all times obliged to make interest payments at least once every six months;
- (c) a change in the terms of the interest margin over the base rate of interest;
- (d) a change in the maturity of the Loan;
- (e) a change in any term relating to dates for prepayment;
- (f) a change in any applicable prepayment penalties; or
- (g) a change to the terms of the Ancillary Rights or the value of the Ancillary Rights, including the full discharge of such Ancillary Rights,

*provided that* such change:

- (i) does not cause the Loan to cease to comply with the Eligibility Criteria;
- (ii) would not cause any of the Warranties to be untrue if given on the effective date of the relevant variation;
- (iii) would not result in the maturity of any Loan being extended beyond a maximum overall term (calculated from the origination date of such loan) of 120 months (or 180 months in the case of a restructured loan);
- (iv) would not result in the decrease of the Contractual Balance of such Loan;
- (v) would be approved by a Prudent Lender; and
- (vi) would not cause a breach of the Collateral Test.

The Servicer will not be entitled to effect, on behalf of the Issuer, any variation to the terms and conditions applicable to any Loan unless that variation is a Permitted Variation.

**Rate Event** means (i) the occurrence of an event of default in respect of which the Seller is the defaulting party in relation to the Swap Agreement, (ii) the termination of the Swap Agreement prior to its scheduled termination date or (iii) the replacement of the Seller as Servicer.

**Rate Variation** means:

- (a) an extension of the period under a Loan for which a fixed rate or floating rate of interest is payable; or
- (b) a variation in the interest rate payable under a Loan, such that the basis for calculating the interest rate changes from any of:
  - (i) 1, 3 or 6 month EURIBOR for euro deposits plus a margin plus Levy, (ii) 1, 3 or 6 month LIBOR for euro deposits plus a margin plus Levy, (iii) ECB Rate plus a margin plus Levy or (iv) the Alpha Bank Rate plus, if applicable, a margin plus Levy,

to either:

- (ii) 1, 3 or 6 month EURIBOR for euro deposits plus a margin plus Levy, (ii) 1, 3 or 6 month LIBOR for euro deposits plus a margin plus Levy, (iii) ECB Rate plus a margin plus Levy or (iv) the Alpha Bank Rate plus, if applicable, a margin plus Levy, where there is no reduction in the Applicable Rate; or
- (iii) being fixed until the maturity of the Loan, or (iii) being fixed for a pre-determined period and then set with reference to:
  - (A) 1 month EURIBOR for euro deposits plus a margin plus Levy;
  - (B) 1 month LIBOR for euro deposits plus a margin plus Levy,
  - (C) ECB Rate plus a margin plus Levy; or
  - (D) the Alpha Bank Rate plus, if applicable, a margin plus Levy.



**Replacement Loan** means a similar loan and its security sold by the Seller to the Issuer after the Closing Date and:

- (a) following a breach of a representation and warranty by the Seller in replacement of a Retired Loan; or
- (b) in replacement of a Defaulted Loan repurchased by the Seller pursuant to the Seller Defaulted Call Option,

in accordance with the Loan Sale Agreement.

The Servicer will promptly upon receipt or collection of all amounts paid by the Borrowers under or in respect of their Loans, the Loan Documentation and the Ancillary Rights related thereto (including, without limitation, interest, principal, fees (including any related break costs), capitalised fees, charges and penalties, in each case, which relates to the Loans, but excluding, for the avoidance of doubt, amounts representing insurance premium payments and other third party fees advanced by the Seller directly to the relevant third parties) credit such amounts, less deductions in respect of certain legal expenses and unpaid insurance premium payments (excluding those received on the Closing Date) which are owed to the Servicer by the Borrowers associated with the ongoing servicing of the Loans on a per Loan basis, to the Collection Account.

The Servicer will also identify and record, among other things, the amount of receipts and collections and the items to which they relate including, but not limited to, principal, interest, fees, levies, legal costs and insurance premiums. All amounts standing to the credit of the Collection Account will be held in the name of the Servicer but for the benefit of the Secured Parties pursuant to Paragraph 15, Article 10 of the Securitisation Law.

Unless a Downgrading Event has occurred, the Servicer will transfer all amounts standing to the credit of the Collection Account (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the government) to the Issuer Transaction Account at or about 12 p.m. Athens time one Transfer Business Day prior to each Interest Payment Date. Upon the occurrence of a Downgrading Event, the Servicer will immediately transfer all amounts standing to the credit of the Collection Account (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the government) to the Issuer Transaction Account upon receipt or collection thereof. If the Greek Account Bank's short-term debt rating falls below P-2, or their long term unsecured, unsubordinated, unguaranteed debt obligations falls below Baa3, in each case as determined by Moody's, then the Servicer shall provide notification to all Borrowers that any and all future payments due under the Loans are henceforth to be effected directly to the Issuer Transaction Account.

The Servicer will also be responsible for setting the interest rate chargeable to Borrowers under the Loans on behalf of the Issuer. Pursuant to the Servicing Agreement, the Servicer will be authorised and required to set (and notify) the interest rate chargeable on a floating basis to the Borrowers under the Loans based at either EURIBOR, LIBOR, ECB Rate or the Alpha Bank Rate from time to time (in all such cases, plus the applicable margin, if any, plus applicable Levy). Following the occurrence of a Rate Event, the Servicer will not be permitted to set the rate of interest chargeable to the Borrowers at a rate lower than the Minimum Rate.

If, following the breach of certain Eligibility Criteria, the Seller fails to remedy such breach within the 21 day grace period allowed or to perform its obligations under the Loan Sale Agreement to repurchase the relevant Loan, the Servicer will not be permitted to effect any Rate Variations until such failure has been remedied to the satisfaction of the Trustee.

Pursuant to the Cash Management Agreement, the Cash Manager will be obliged to determine and notify to the Servicer (on request) the Minimum Rate at the time the Servicer requests a determination of the Minimum Rate to comply with its obligations under the Servicing Agreement.

The Servicer will on the 10th of March, June, September and December of each year, or if such a day is not an Athens Business Day, then on the immediately succeeding Athens Business Day (the **Servicer Report Date**), produce a report (the **Servicer Report**) in respect of the immediately preceding Collection Period. The Servicer Report will be delivered to the Issuer, the Trustee (if requested), Moody's, the Swap Provider and the Cash Manager on the 12th of March, June, September and December of each year, or if such a day is a Saturday or a Sunday, or is not an Athens and London Business Day, then on the immediately succeeding Athens and London Business Day (the **Servicer Report Distribution Date**). The Servicer Report will set out information on, among other things, the Loans, any Permitted Variations, Approved Payment Holidays, the amount of Defaulted Loans repurchased by the Seller pursuant to the Seller Defaulted Call Option, potential set-off exposure, the amount standing to the credit of the Reserve Account, the results of the Collateral Test and details of Loan Income Receipts.

The Servicer will not, without the prior written consent of the Trustee, be entitled to sub-contract or to delegate the performance of all or any of the Services.

The Servicer will make certain representations and warranties to the Issuer in accordance with the terms of the Servicing Agreement relating to itself and its entering into the Transaction Documents to which it is a party. The Servicer will also be required to make covenants in favour of the Issuer relating to itself in the performance of the Services in accordance with the terms of the Servicing Agreement.

The Servicer will receive a fee for providing the Services pursuant to the Servicing Agreement payable on each Interest Payment Date in accordance with the Priority of Payments and Deed of Charge. The Servicer will also be entitled to be reimbursed for costs and expenses that it incurs in connection with the provision of the Services, including the payment of the Levy on behalf of the Issuer, and the costs of enforcement action against Borrowers, in either case, to the extent that these have not previously been deducted from gross amounts paid by the Borrowers to the Servicer or from recoveries.

Upon the occurrence of a Servicer Downgrade Event, the Issuer and the Trustee will use reasonable endeavours to nominate a suitable entity as a stand-by Substitute Servicer. Such stand-by Substitute Servicer shall not be required to take over the services of the Servicer until such time as the appointment of the Servicer is terminated pursuant to the terms of the Servicing Agreement.

The appointment of Alpha as Servicer (in relation to the provision of the Services) can be terminated on the occurrence of, *inter alia*, certain insolvency events in relation to the Servicer, a payment or other default by the Servicer under the Servicing Agreement, it becoming unlawful under the laws of the Hellenic Republic for the Servicer to perform any material part of the Services and any other event specified as a Servicer termination event in the Servicing Agreement (each a **Servicer Termination Event**). In the event that the appointment of the Servicer is terminated, the Trustee will not be responsible for performing any of the obligations of the Servicer pending the appointment of a substitute servicer.

Upon the occurrence of a Servicer Termination Event, a substitute servicer (whose appointment would not adversely affect the then current ratings of the Notes (or any class of them)) will be appointed by the Issuer by written agreement on substantially the same terms as the Servicing Agreement. Such substitute servicer is required to be a credit institution for the purposes of law 2076/92 of the Hellenic Republic. If the substitute servicer is not a credit institution, such substitute servicer will be required to appoint an Eligible Bank in a jurisdiction in which such bank needs to be located for the purposes of Paragraphs 14 and 15, Article 10 of the Securitisation Law and that is satisfactory to the Trustee to open and operate the Collection Account in the name of the Issuer pursuant to the terms of a collection account agreement, to be on substantially the same terms as the Collection Account Agreement, to be entered into at the relevant time between the Issuer,

the Trustee and such bank. If a substitute servicer is appointed to service the Loans and their Ancillary Rights such appointment is required to comply with Paragraph 14, Article 10 of the Securitisation Law.

## SUMMARY OF THE SECURITISATION LAW

The following is a summary of certain aspects of the Securitisation Law (as defined below) and does not purport to be a comprehensive discussion of all legal aspects. Prospective Noteholders should seek independent legal advice.

The transactions described in this Offering Circular are the subject of specific legislation enacted by the Greek Government in law 3156/2003 of the Hellenic Republic (published in Government Gazette issue no. 157/A/25.06.03) as the same may be amended or re-enacted from time to time (the **Securitisation Law**). Article 10 of the Securitisation Law contains express provisions setting out a framework for the assignment and securitisation of receivables originated by a commercial entity resident in Greece (a **Transferor**) resulting from its business activity.

Article 10 of the Securitisation Law allows a Transferor to sell its receivables to a special purpose vehicle (an **SPV**) which must also be the issuer of bonds to be issued in connection with the securitisation of such receivables. In particular, it provides that:

- (a) the assignment of the receivables is to be governed by the assignment provisions of the Greek Civil Code, which provides that additional rights relating to the receivables including guarantees, mortgages, mortgage pre-notations and other security interests will be transferred by the Transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which attach to the receivables for the benefit of the Transferor are also transferred to the SPV;
- (c) a summary of the receivables sale agreement must be registered with the competent Registry of Transcription, in accordance with the procedure set out under Article 3 of law 2844/00 of the Hellenic Republic, following which the sale of the receivables is effected and perfected and the underlying obligors of the receivables will be deemed to have received notice that there has been a sale of the receivables;
- (d) following the registration of the summary of the receivables sale agreement, the validity of the sale of the receivables is not affected by any insolvency proceedings concerning the Transferor or the SPV;
- (e) following the transfer of the receivables and the registration of the summary of the receivables sale agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the bonds issued in connection with the securitisation of the receivables and also the other creditors of the SPV;
- (f) the claims of the holders of the bonds issued in connection with the securitisation of the receivables and also the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors;
- (g) the servicing and making of collections with respect to the receivables must be carried out by:
  - (i) a credit institution or financial institution in the European Economic Area;
  - (ii) the Transferor; or
  - (iii) a third party that had guaranteed or serviced the receivables prior to the time of transfer to the SPV;

- (h) if the SPV is not resident in Greece, the entity responsible for servicing and making collections of the receivables must be resident in Greece if the receivables are payable by consumers in Greece;
- (i) amounts collected in respect of the receivables and security created over the receivables are not available to the creditors of the person making such collections and will not form part of its estate on its liquidation;
- (j) the proceeds of the collections made in respect of the receivables must immediately upon receipt be deposited by the person making such collections in a separate bank account held with a credit institution or financial institution in the European Economic Area or with such person, if it is a credit institution (the transfer of the Collections into the Collection Account fulfils this requirement);
- (k) amounts standing to the credit of the separate bank account into which collections are deposited are also secured in favour of the holders of the bonds issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge operating by law;
- (l) the laws relating to bank confidentiality do not apply for the purposes of the sale of the receivables by the Transferor to the SPV or for the purposes of the agreements between the SPV and its creditors, but the SPV and its creditors are obliged to comply with the provisions of Greek law relating to confidentiality; and
- (m) the Transferor can make available data relating to the obligors under the receivables to the SPV and the SPV can make such data available to its creditors, to the extent that it is necessary for the purposes of the securitisation, without having to obtain the consent of the obligors or of the Data Protection Authority of law 2472/1997 of the Hellenic Republic.

## SUMMARY OF THE PRINCIPAL DOCUMENTS

### Loan Sale Agreement

The Issuer, the Seller and the Trustee will enter into a Loan Sale Agreement to be dated on or about the Closing Date (the **Loan Sale Agreement**). The Loan Sale Agreement will set out, *inter alia*, the terms and conditions of the sale and assignment by the Seller to the Issuer of Loans in the Portfolio.

#### *Sale of Initial Loans*

Pursuant to the terms of the Loan Sale Agreement, the Seller will sell the Initial Portfolio to the Issuer subject to and in consideration of the Issuer entering into the Transaction Documents to which it is a party and in consideration of the Purchase Price in respect of the Initial Portfolio, which will be satisfied by a combination of:

- (a) a cash payment equal to the Closing Date Portfolio Consideration; and
- (b) by way of deferred purchase price, any excess Available Funds held by the Issuer following the payment of, or provision for, the amounts referred to in paragraphs (i) to (xvii) (inclusive) of the Priority of Payments or the amounts referred to in paragraphs (i) to (x) (inclusive) of the Post-Enforcement Priority of Payments, as appropriate (the **Deferred Consideration**).

On the Closing Date the Issuer will estimate the Closing Date Portfolio Consideration and will apply the proceeds of the issue of the Notes towards payment of such estimated amount. The Closing Date Portfolio Consideration for any loans comprising the Initial Portfolio will be an amount equal to the then aggregate Contractual Balance of such Initial Loans. For the avoidance of doubt, the Contractual Balance of the Loans will not include any amounts representing fees or insurance payments advanced by the Seller directly to the relevant third parties.

To the extent the actual Closing Date Portfolio Consideration is not equal to the estimated Closing Date Portfolio Consideration following a reconciliation on or about seven Business Days after the Closing Date, the Issuer will either apply any retained proceeds of the issue of the Notes or receive a repayment from the Seller, as the case may be, towards any difference between such amounts. Any surplus proceeds will remain in the Issuer Transaction Account and will form part of the Available Funds which will be applied on the first Interest Payment Date in purchasing Additional Loans in accordance with the Priority of Payments to the extent that the Issuer has funds available for such purpose and any other items ranking *pari passu* therewith after making payment on such Interest Payment Date of any liabilities due for payment and ranking in priority of such purchase of Additional Loans, so that the initial aggregate Principal Amount Outstanding of the Notes on the Closing Date equals the aggregate Contractual Balance of the Initial Loans.

#### *Sale of Additional Loans*

After the Closing Date and during the Revolving Period, amounts standing to the credit of the Asset Replenishment Ledger may be applied by the Issuer during the immediately following two consecutive Interest Periods for the purchase of Additional Loans from the Seller during such period (and for this purpose, any amounts standing to the credit of the Asset Replenishment Ledger will be applied in the order in which such amounts were credited to the Asset Replenishment Ledger). On each New Sale Date the Issuer shall purchase additional loans for an amount equal to the aggregate Contractual Balance of each Additional Loan as at the New Sale Date (the **Additional Loan Consideration**) from the Seller which comply with the Eligibility Criteria (the **Additional Loans**), provided that the Collateral Test is satisfied (as determined on the Collateral Test Date corresponding to such New Sale Date). The Issuer shall acquire Additional Loans on a New Sale Date to the extent that there are sufficient funds standing to the credit of the

Asset Replenishment Ledger on that New Sale Date to pay Additional Loan Consideration for such Additional Loans.

*Representations, Warranties and Eligibility Criteria*

As at each date the Loans are sold to the Issuer, the Loans forming the Portfolio will be required to comply with the Eligibility Criteria. In addition, prior to the purchase of any Additional Loans or Replacement Loans (as the case may be), on any Collateral Test Date the Servicer shall test whether the composition of the Portfolio would satisfy the requirements of the Collateral Test (as described below) upon the Additional Loans or Replacement Loans (as the case may be) being sold into the Portfolio as at the relevant New Sale Date or Repurchase Date (as the case may be).

As at the Closing Date, any New Sale Date and any Repurchase Date (except for representation (c) below which is given only on the Closing Date), the Loans will also be required to comply with the representations and warranties given by the Seller in respect of the Portfolio in the Loan Sale Agreement (the **Warranties**) which include (but are not limited to) the following representations and warranties:

- (a) that each Loan is, on the date that it is acquired by the Issuer, an Eligible Loan in the amount specified as being the outstanding amount of such Loan in the relevant Assignment Agreement;
- (b) the assignment of each Loan will be effective to pass to the Issuer legal title thereto and the benefit thereof (including a right to any Collections and other rights in connection therewith such as related guarantees and security interests) free of any encumbrances in favour of any person claiming through or under the Seller or any of its affiliates to the Issuer and, subject to any limitations arising on enforcement in the jurisdiction of the relevant Obligor, no further act, condition or thing will be required to be done in connection therewith (other than the registration of the Assignment Agreement with the relevant Greek pledge registry and the fulfilment of any other requirements set out in the Securitisation Law) to enable the Issuer to require payment of any such Loan or to enforce any such right in the courts of Greece without the participation of the Seller;
- (c) that the assignment of each Loan is in compliance with requirements of law applicable to the Seller on the Closing Date;
- (d) that no procedures adverse to the Noteholders were used by the Seller in selecting the Loans listed in the Assignment Agreement from the Eligible Loans in the Loan Portfolio;
- (e) that the Seller is the person in whom the legal title to the Loans is held, immediately prior to the assignment of the Loans to the Issuer;
- (f) that the Seller has, since the making of each Loan, kept or procured the keeping of full and proper accounts, books and records necessary to show all payments, receipts and proceedings relating to each Loan;
- (g) that the interest rates of all Loans either have (a) the Alpha Bank Rate or (b) an interest rate which is fixed;
- (h) that the lending criteria is consistent with the criteria that would be used by a reasonable, prudent consumer lender;
- (i) that the Seller has not unilaterally applied a credit excess limit charge without specifying the exact amount of such limit; and
- (j) that each Loan and its Ancillary Rights either (a) in the case of an Initial Loan, at the Closing Date, (b) in the case of an Additional Loan, at the New Sale Date or (c) in the case of a Replacement Loan,

at the Repurchase Date, on which the Issuer acquires such loans comply with the following criteria (the **Eligibility Criteria**):

- (i) it is in existence and has been maintained with and serviced by the Seller for a period of at least two months;
- (ii) each Obligor:
  - (A) is domiciled in Greece and such Obligor's most recent billing address is located in Greece;
  - (B) is not a member of the staff of the Alpha Bank Group (including staff of subsidiaries and associated companies);
  - (C) is not an Obligor in respect of Loans originated by the consumer loan banking division of the Seller that, in aggregate, exceed €150,000;
  - (D) is not subject to an Insolvency Event;
  - (E) is an individual;
  - (F) is 18 years or older as at the date of execution of the relevant Loan;
  - (G) will not be 75 years or older as at the maturity date of the relevant Loan; and
  - (H) is not deceased;
- (iii) it is a personal consumer or auto loan;
- (iv) it has been originated by the Seller in accordance with the policies and procedures of the consumer loan banking division of the Seller and is in compliance with all legal and regulatory requirements;
- (v) it has been originated by the Seller pursuant to a standard form consumer credit contract;
- (vi) it does not allow for partial disbursement, it has been advanced to the Obligor in full and the Seller shall have verified receipt of at least the first monthly payment due from the relevant Obligor;
- (vii) it has equal monthly instalments comprising both interest and principal except that if it is a Loan which is selected for an Approved Payment Holiday, then there will be a slight increase in the monthly instalment following such Approved Payment Holiday;
- (viii) the Contractual Balance of the Loan does not exceed €150,000;
- (ix) it relates to an Amortising Loan or Auto Loan which has a maximum overall term (calculated from the origination date of such loan) of 120 months (or 180 months from the origination date in the case of a restructured loan) and a minimum remaining term to maturity of six months;
- (x) it is due to be repaid in full at least 36 months prior to the Final Maturity Date;



- (xi) it relates to an Amortising Loan or Auto Loan which is not subject to a payment holiday (other than an Approved Payment Holiday) or reduction in the monthly payment amount by the relevant Obligor (other than as a result of an Approved Payment Holiday);
- (xii) it relates to one of the following product categories of agreements:
  - (A) Alpha ALL in 1;
  - (B) Alpha Personal Loan;
  - (C) Alpha Consumer Loan (discontinued in July 2008);
  - (D) Alpha 1 | 2 | 3 Loan for Student and Graduate Loan;
  - (E) Alpha 1 | 2 | 3 Loan for Student Expenses (discontinued in July 2008);
  - (F) Alpha 1 | 2 | 3 Loan for Post- Graduate Studies (discontinued in July 2008);
  - (G) Alpha Initial Installation Expenses Consumer Loan;
  - (H) Alpha X5;
  - (I) Alpha Other Instant Loan;
  - (J) Alpha New Car Loan; and
  - (K) Alpha Auto Loan;
- (xiii) it is not a Delinquent Loan;
- (xiv) it has not been in arrears for six months or more at any time during the last 12 months;
- (xv) it has been administered by the Seller in all material respects in accordance with the Seller's Consumer Loan Guidelines;
- (xvi) such Loan and its related guarantee (if any) has been entered into on the terms of the Seller's standard form documentation, which have not (except in accordance with the terms of the Transaction Documents) been varied in any material respect;
- (xvii) it is governed by an agreement which was entered into by the Obligor more than two months prior to the Closing Date (in respect of Initial Loans), the New Sale Date (in respect of Additional loans) and the Repurchase Date (in respect of Replacement Loans), as the case may be;
- (xviii) it has not been classified by the Seller as counterfeit, cancelled, criminal or fraudulent and neither it, nor any Obligor in respect thereof, is under investigation for fraudulent activity;
- (xix) all consents, licences, approvals, authorisations, registrations or declarations required to be obtained, effected or given by the Seller or the Servicer in connection with the creation and assignment of that Loan have been obtained, effected or given, and are in full force and effect as of the date of creation and it has been created in

compliance with all such consents, licences, approvals, authorisation, registrations, and declarations and in compliance with all applicable laws and are in full force;

- (xx) the terms of that Loan are legal, valid and binding obligations of the relevant Obligor(s) enforceable against such Obligor(s) in accordance with the terms of the relevant Loan in relation to such matters and applicable Greek legislation;
- (xxi) it is free and clear of any encumbrances exercisable against the Seller arising under or through the Seller at the time of creation or assignment of such Loan and at all times thereafter until immediately prior to its sale and assignment to the Issuer, the Seller had good and marketable title thereto;
- (xxii) any breach of its terms has not been waived and its terms have not been modified except as permitted in accordance with the terms of the Loan Sale Agreement;
- (xxiii) it is denominated and payable in euro;
- (xxiv) the Contractual Balance under such Loan is not less than €100;
- (xxv) the payment of interest and/or the repayment of principal is not currently subject to any grace period (being periods where no amounts of principal and/or interest are due and payable);
- (xxvi) the total amount of Arrears of interest or principal, together with any fees, commissions and premiums payable at the same time as such interest payment or principal repayment, on any Loan does not exceed €50.
- (xxvii) it is not a Loan in respect of which payments are subsidised by the Greek State;
- (xxviii) it is not a Loan in relation to a loan or an advance made under special development laws (being Laws 1892/1990, Law 2601/1998 and Law 3299/2004 and other similar laws of the Greek State which provide for Government grants and/or tax exemptions for specific types of investment);
- (xxix) if a security interest and/or guarantee was required to be provided by the Obligor in respect of such Loan, such security interest and/or guarantee has been so provided, is valid, binding and enforceable against the Obligor and does not secure the payment of amounts owed by the Obligor;
- (xxx) it is not a Defaulted Loan;
- (xxxi) it is not a Written Off Loan; and
- (xxxii) it is governed by Greek law,

*provided that* in respect of (xv) above, the Seller and the Servicer (if the Servicer is not Alpha) may amend the Consumer Loan Guidelines, if such change is required by law or such change (i) where the Servicer is Alpha, is made applicable to the comparable segment of personal consumer and auto loan agreements, as applicable, owned and serviced by the Seller which have characteristics the same as or substantially similar to the Loans which are subject to such change and (ii) would be applied by a prudent consumer lender in Greece acting reasonably.

**Approved Payment Holiday** means the right of a Borrower to not make a monthly payment for one or two months per year provided that the criteria of the Payment Holiday Selection Process are satisfied.

**Arrears** means in respect of any Loan, any amount equal to or greater than €50 which is outstanding after being due and payable by the relevant Borrower for one full month, in accordance with the terms and conditions of the relevant Loan Documentation (for the avoidance of doubt, Loans which are under an Approved Payment Holiday shall not be considered in Arrears).

**Auto-Loan** mean a Loan with similar characteristics as an Amortising Loan, with equal repayment instalments for customers who wish to purchase a new or used car or motorcycle from a network of merchants in cooperation with Alpha. Depending on the customer's financing needs, the loan may be offered for a period of up to 120 months.

**Borrower** means, in respect of each Loan, the person or persons to whom or at whose direction the Loan is advanced (or in respect of undrawn facilities, the person or persons who are entitled to request or direct that a drawing under or advance of the relevant facility is made) and who have a primary obligation for the repayment of the Loan.

**Cut-Off Date** means 18 September 2008;

**Defaulted Loan** means a Loan which is 90 days but less than 360 days in Arrears.

**Delinquent Loan** means a loan where (i) the amount in arrears is greater than €50 and (ii) any scheduled payment due and payable under such Loan is thirty days or more past due but which is less than 90 days past due.

**Eligible Loan** means a Loan which, either (a) in the case of an Initial loan, at the Closing Date, (b) in the case of an Additional Loan at the New Sale Date on which the Issuer acquires such Additional Loan or (c) in the case of a Replacement Loan at the Repurchase Date on which the Issuer acquires such Replacement Loan, complies with the Eligibility Criteria.

**Guarantor** means, in respect of any Loan, the person or persons who have agreed to guarantee, provide surety for and/or provide third party security for the repayment of the Loan by the Borrower or who has otherwise agreed to assume the liability to repay some or all of the Loan in place of the Borrower (whether before or after any default by the Borrower in performance of the obligations under the Loan).

**Ineligible Loans** means Loans which do not comply with all of the criteria set out in the definition of Eligible Loans at the time the relevant representation as to eligibility is made.

**Insolvency Event** means,

in respect of Alpha, any of the following:

- (a) Alpha stops payment of part or all of its debts;
- (b) an application or petition for bankruptcy, administration, dissolution or mandatory management of Alpha has been filed with the court and is not discharged by the latter of 30 days and the original judicial hearing date for the application or petition;
- (c) Alpha having resolved to enter into voluntary liquidation;
- (d) Alpha admits in writing its inability to pay or meet its debts;
- (e) Alpha is forced to enter into liquidation pursuant to Greek law;
- (f) a creditors' collective enforcement procedure is commenced against Alpha (including such procedure under Greek Bankruptcy Code (law 3588/2007) Greek law 3601/2007 and Greek law 3458/2006

(for so long as such temporary revocation remains in effect or otherwise becomes permanent) within 30 days;

- (g) the appointment of any administrator, liquidator or administrative or other receiver of Alpha or all or a substantial part of its property or assets; and
- (h) any action or step is taken which has a similar effect to the foregoing,

in relation to a Borrower who is a merchant (έμπορος) or a partner of a commercial partnership (εταίρος ομόρρυθμης εταιρείας) or a general partner of a limited partnership (ομόρρυθμος εταίρος ετερόρρυθμης εταιρείας), the earlier of the cessation of payments within the meaning of article 3 of the Greek Bankruptcy Code or the declaration of bankruptcy of the Borrower or the partnership or the limited partnership, as the case may be.

**Insolvency Official** means the bankruptcy administrator (σύνδικος) or the supervisor (επίτροπος) or the liquidator (εκκαθαριστής) as the case may be.

**Monthly Instalment Amount** means, in respect of a Loan, the amount which, under the terms of the relevant Loan Documentation, the relevant Borrower is obliged to pay to the lender on each monthly payment date specified therein.

**Obligor** means each Borrower and each Guarantor of each Loan.

**Payment Holiday Selection Process** means the process for determining which Loans will be eligible for an Approved Payment Holiday as described in *Summary of the Principal Documents – Loan Sale Agreement – Payment Holiday Selection Process*.

**Prudent Lender** means a prudent lender making loans to Borrowers in Greece secured by the Security.

**Security Interest** means any pledge (including any pledge operating by law), lien, charge, assignment, hypothecation or security interest or other agreement or arrangement having the effect of conferring security.

**Written Off Loans** means a Loan which has been denounced or which is 360 days or more in Arrears.

#### *Payment Holiday Selection Process*

A Borrower may be eligible for up to two payment holidays in each calendar year provided that the relevant Loan satisfies certain criteria. These payment holidays will be available for payments falling due during the months of September and January (each a **Holiday Period**). During the month immediately preceding the relevant Holiday Period (the **Selection Period**), Alpha will determine which Borrowers are eligible for a payment holiday. During the Selection Period, the Consumer Loan Division will ensure that each Loan, at the time of the payment holiday, complies with the following criteria:

- (a) it must be in existence for a period of at least 4 months;
- (b) it must be current;
- (c) it has no guarantor;
- (d) it's Contractual Balance is greater than or equal to €1,500;
- (e) it must not be flagged as excluded from payment holidays; and
- (f) it must not be subject to a grace or an interest only period,

(the **Payment Holiday Criteria**).

If a Loan satisfies the Payment Holiday Criteria, such Loan will be flagged as eligible for a payment holiday. On the Athens Business Day which falls one month prior to the day on which such payment holiday takes effect, the Consumer Loan Division will reapply criteria (b), (d), (e) and (f) above. If the Loan once again satisfies such criteria, the Loan will be eligible for a payment holiday and will qualify as an Approved Payment Holiday. It is at the discretion of the Borrower whether or not to accept such Approved Payment Holiday.

#### *Collateral Test*

The Portfolio will be managed with the objective of satisfying the Collateral Test if the Notes are in the Revolving Period. On the day which falls three Business Days prior to the relevant New Sale Date or Repurchase Date, as the case may be (each, a **Collateral Test Date**), the Servicer shall perform a test in order to determine whether the composition of the Portfolio will satisfy the following criteria on the New Sale Date or Repurchase Date, as the case may be, immediately following such Collateral Test Date:

- (a) not less than 17 per cent. of the Contractual Balance of the Loans in the Portfolio on such date arise on accounts which relate to Auto Loans;
- (b) the weighted average interest rate of the Loans included in the Portfolio is not less than the sum of (i) 3-month EURIBOR as at the immediately preceding Interest Payment Date, and (ii) 4 per cent.; and
- (c) the Weighted Average Remaining Life of the Loans in the Portfolio is greater than or equal to 50 months but less than or equal to 85 months,

(the **Collateral Test**).

The **Weighted Average Remaining Life of the Loans** is calculated, on any date of determination, as the average period (in months) to the maturity of the Loans, weighted by the Contractual Balance of each Loan, as at the last day of the monthly period ending immediately prior to the date of determination.

#### *Reductions in Loans*

Pursuant to the terms of the Loan Sale Agreement, the Seller will undertake to pay to the Issuer an amount equal to the amount of any reduction in any payment due with respect to any Loan sold to the Issuer as a result of any exercise of any right of set-off, counterclaim, credit adjustment, rebate or deduction made by any Obligor against the Seller or by reason of the receipt by the Seller of the proceeds of a claim made pursuant to any Insurance Policy in relation to such Loan.

#### *Reporting*

The Servicer will also undertake to provide information in respect of deposits held by Borrowers and Guarantors (including, without limitation, notifying and determining the amount and withdrawals made) on a quarterly basis or at the request of the Issuer or any agent appointed on its behalf.

#### *Repurchase of Defaulted Loans by the Seller*

The Seller may, by giving the Issuer notice of not more than 7 days and not less than 3 days, exercise the Seller Defaulted Call Option, granted by the Issuer pursuant to the Loan Sale Agreement or any Assignment Agreement, to allow the Seller to purchase and have assigned to it from the Issuer on any Repurchase Date, such Defaulted Loans and all rights attaching thereto as are specified in the notice.

The consideration payable by the Seller to the Issuer on the relevant Repurchase Date in respect of the purchased Defaulted Loans shall be an amount equal to the aggregate Contractual Balance relating to the portfolio of Defaulted Loans purchased on such Repurchase Date.

So long as the Collateral Test is satisfied, the Seller may, instead of purchasing a Defaulted Loan from the Issuer, require the Issuer to accept in consideration for the purchase, the transfer of Replacement Loans such that the aggregate of the Contractual Balance of such Replacement Loans together with any cash consideration equals the cash consideration that would have been payable by the Seller to the Issuer. In addition, the Collateral Test must be satisfied in respect of the Portfolio, if such Replacement Loans were to be included in the Portfolio.

On each Servicer Report Date, the Servicer will provide in the Servicer Report the amount of Defaulted Loans repurchased by the Seller pursuant to the Seller Defaulted Call Option during the Collection Period ending immediately before such Servicer Report Date.

#### *Repurchase of Retired Loans by the Seller*

If a Loan or its Ancillary Rights fails to comply with the Eligibility Criteria or there is a breach of any of the Warranties given by the Seller as at the Closing Date, each New Sale Date and each Repurchase Date then the Seller will have an obligation to remedy such breach within 21 days after receiving written notice of such breach from the Issuer. If such breach is not capable of remedy, or, if capable of remedy, is not remedied within the 21 day period, the Seller has an obligation to repurchase the relevant Loan for cash or, so long as the Collateral Test is satisfied, procure the substitution of a similar loan and security in replacement of such Loan subject to the provisions of the Loan Sale Agreement.

The consideration payable by the Seller in relation to the repurchase of a relevant Loan (**Retired Loan**) will be an amount equal to the aggregate of: (a) the Contractual Balance of the relevant Retired Loan as at the date of the repurchase; (b) all other amounts due as at the date of repurchase in respect of the relevant Retired Loan (including, if any, any amount of expenses incurred by the Servicer and/or not recovered on completion of the Enforcement Procedures in relation to the Retired Loan); and (c) the reasonable costs and expenses of the Issuer incurred in relation to such repurchase.

If a Loan expressed to be included in the Portfolio has never existed or has ceased to exist on the date on which it is due to be repurchased, the Seller will be required, on demand, to indemnify the Issuer against any loss and all liabilities suffered by the Issuer by reason of the breach of the relevant Warranty.

On any day on which a Retired Loan is to be repurchased and consideration to be paid by the Seller or any day on which the Seller is to make an indemnity payment, the Seller may sell Replacement Loans to the Issuer such that the aggregate of the Contractual Balance of the Replacement Loans will be equal to or less than the consideration or indemnity payment in cash that is payable by the Seller to the Issuer on such day. In the event that the Contractual Balance of the Replacement Loan is less than the amount payable by the Seller to the Issuer, then the Seller shall pay an amount in cash equal to such deficiency. The Issuer may discharge its liability to pay the consideration for a Replacement Loan by setting-off amounts due to it in respect of consideration for a Retired Loan or in respect of any indemnity payment payable to the Issuer by the Seller.

#### *Replacement Loan Conditions*

The Replacement Loans must satisfy the following criteria:

- (a) each Replacement Loan has to meet the Eligibility Criteria;
- (b) on the Collateral Test Date immediately preceding the relevant Repurchase Date, the Collateral Test must be satisfied in respect of such Repurchase Date; and

- (c) the Warranties being true in every material respect on the relevant Repurchase Date in respect of the Replacement Loan(s) by reference to the facts and circumstances then subsisting.

If two or more Retired Loans or Defaulted Loans (as applicable) or Replacement Loans are being sold and purchased on the same Repurchase Date then the Collateral Test referred to in paragraph (b) above will be determined as if there was one Retired Loan or Defaulted Loan (as applicable) or Replacement Loan (as the case may be) and the relevant values and loan balances will be aggregated or averaged by weight of the Contractual Balance.

The Seller will, on the relevant Repurchase Date, repeat the Warranties in respect of the relevant Replacement Loan, by reference to the facts and circumstances then subsisting.

In respect of each Repurchase Date falling within the Amortisation Period, if the if the Collateral Test would not be satisfied on such Repurchase Date (as determined on the Collateral Test Date corresponding to such Repurchase Date), then the Seller must purchase the Retired Loans or Defaulted Loans (as the case may be) for cash.

#### *Completion of Sale and Purchase of Additional Loans and Replacement Loans*

Completion of the sale and purchase of any Additional Loan or Replacement Loan, as applicable, on a New Sale Date or Repurchase Date (as the case may be) will be conditional on:

- (a) the Collateral Test being met on the Collateral Test Date immediately preceding the relevant New Sale Date or Repurchase Date (as the case may be);
- (b) no Acceleration Notice in respect of the Notes having been delivered by the Trustee to the Issuer in accordance with the Conditions;
- (c) the Seller not being in breach of any of its obligations under the Loan Sale Agreement;
- (d) the Seller executing and delivering all documents necessary to assign and sell the Additional Loan or Replacement Loan (as the case may be) and its Ancillary Rights to the Issuer;
- (e) the Seller being in compliance with its obligations under the Set-Off Reserve Loan Agreements;
- (f) the registration of a form under the terms of Article 10, Paragraphs 8 and 16 of the Securitisation Law approved by the Greek Ministry of Justice (ministerial decisions nos. 161337 and 161338 of 30 October 2003) (a **Notification Form**) in respect of the relevant Additional Loan(s) or Replacement Loan(s) (as the case may be);
- (g) in respect of sale and purchase of Additional Loans only, the Issuer having sufficient amounts standing to the credit of the Asset Replenishment Ledger on the New Sale Date to pay the Additional Loan Consideration for the relevant Additional Loan; and
- (h) in respect of the sale and purchase of Additional Loans only, delivery to the Issuer and the Trustee of a solvency certificate (in a form satisfactory to the Trustee), dated the Closing Date, in relation to the Seller signed by the chairman or other suitable representative of the Seller.

If there is a material breach of any other representations and warranties under the Loan Sale Agreement, the Seller will indemnify the Issuer against any losses and damage suffered and all costs, fees and expenses incurred by reason of such breach.

The Loan Sale Agreement will be governed by English law.

## **Assignment Agreement**

The Issuer will enter into the Assignment Agreement with the Seller on the Closing Date, each New Sale Date and each Repurchase Date pursuant to which the Seller will assign, pursuant to Article 445 *et seq.* of the Greek Civil Code, all of its interests in and arising from the Initial Loans, any Additional Loans and any Replacement Loans, as the case may be, and related rights and privileges (including the Ancillary Rights and Privileges) to the Issuer. Each Assignment Agreement will be subject to the terms and conditions of the Loan Sale Agreement and will be registered with the Athens Pledge Registry.

The Assignment Agreement will be governed by Greek law.

## **Trust Deed**

The Notes will be constituted by the Trust Deed. Pursuant to the terms of the Trust Deed, the Trustee may retire at any time on giving not less than three months prior written notice to the Issuer without assigning any reason and without being responsible for any costs occasioned by such retirement. The Noteholders will have the power (exercisable by an Extraordinary Resolution of each Class of Notes) or, (pursuant to the Deed of Charge) if none of the Notes remains outstanding, all of the Other Secured Creditors will have the power by written notice to remove any trustee or trustees for the time being under the Trust Deed and the Deed of Charge. The Issuer undertakes that it will use all reasonable endeavours to procure a new trustee to be appointed as soon as reasonably practicable after the Trustee under the Trust Deed retires or is removed. The retirement or removal of any such trustee will not become effective until a successor trustee is appointed. If a successor trustee has not been appointed within three months after the date of the notice of retirement of the Trustee or the Extraordinary Resolution of the Noteholders or written notice from the Other Secured Creditors, as the case may be, then the retiring Trustee may appoint its own successor trustee but, while the Notes remain outstanding, no appointment shall take effect unless previously approved by Extraordinary Resolution of each Class of Notes.

The Trust Deed also provides for the indemnification and exoneration of the Trustee as further described in Condition 12.

The Trust Deed will be governed by English law.

## **Issuer Corporate Services Agreement**

The Issuer will enter into the Issuer Corporate Services Agreement with the Issuer Corporate Services Provider on or prior to the Closing Date. Under the Issuer Corporate Services Agreement, the Issuer Corporate Services Provider will agree to provide certain corporate book-keeping, secretarial and accounting services to the Issuer. In return for the services so provided, the Issuer Corporate Services Provider will receive a fee payable by the Issuer in accordance with the Priority of Payments.

The Issuer Corporate Services Provider will provide corporate administration and secretarial services to the Issuer which will include: (a) arranging on behalf of the Issuer for the preparation, keeping and auditing of the accounts of the Issuer, administering all matters relating to taxation of the Issuer and obtaining accounting and taxation advice from professional advisers approved by the Issuer; (b) arranging the convening of shareholders' and directors' meetings of the Issuer (to be held in the United Kingdom) as and when required, providing facilities for holding such meetings and preparing and keeping minutes of such meetings; (c) giving, at the request of the board of directors of the Issuer, any directions and information concerning the Issuer to any providers of services (such as the Servicer, auditors, accountants, financial or management advisers or attorneys) or other agents appointed by the board of directors pursuant to the articles of association of the Issuer; and (d) using its best endeavours to cause the Issuer (to the extent that the Issuer has sufficient funds and other resources and is otherwise able to do so) to comply with its obligations under any agreement by which the relevant the Issuer is bound.



No termination of the appointment of the Issuer Corporate Services Provider may occur unless a successor corporate services provider acceptable to the Issuer has been appointed and has acceded to the terms of the Issuer Corporate Services Agreement.

The Issuer Corporate Services Agreement will be governed by English law.

### **Servicing Agreement**

For a summary of the terms and conditions of the Servicing Agreement, see the section entitled *Servicing of the Portfolio* above.

### **Collection Account Agreement**

The Issuer and the Trustee will enter into a collection account agreement with the Greek Account Bank whereby the Greek Account Bank will open the Collection Account in the name of the Issuer. The Greek Account Bank will agree to open and maintain the Collection Account and provide the Issuer with certain services in connection with account handling in relation to the moneys from time to time standing to the credit of the Collection Account. The Greek Account Bank will acknowledge and agree that all amounts deposited in the Collection Account are held by it for the benefit of the Noteholders and the Other Secured Creditors in accordance with Paragraphs 15 and 18, Article 10 of the Securitisation Law and that it will make a special notation stating that the Collection Account are segregated from the property of the Greek Account Bank in accordance with Paragraph 15, Article 10 of the Securitisation Law. Unless a Downgrading Event has occurred, amounts standing to the credit of the Collection Account (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the government) shall, at or about 12.00 Athens time on the day falling one Transfer Business Day prior to each Interest Payment Date, be transferred to the Issuer Transaction Account. Upon the occurrence of a Downgrading Event, the Servicer will immediately transfer all amounts standing to the credit of the Collection Account (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the government) to the Issuer Transaction Account upon receipt or collection thereof. If the Greek Account Bank's short-term debt rating falls below P-2, or their long term unsecured, unsubordinated, unguaranteed debt obligations falls below Baa3, in each case as determined by Moody's, then the Servicer shall provide notification to all Borrowers that any and all future payments due under the Loans are henceforth to be effected directly to the Issuer Transaction Account.

Upon the occurrence of a Downgrading Event, the Issuer will (with the prompt assistance and co-operation of the Greek Account Bank) as soon as reasonably practicable, and in any event within thirty (30) days, procure the transfer of the Collection Account to another Eligible Bank in accordance with paragraph 15 of the Securitisation Law, the identity of which shall have been approved in writing by the Trustee.

If the appointment of Alpha as Servicer is terminated, the Collection Account will, within 30 calendar days, be transferred to another Eligible Bank, the identity of which shall have been approved in writing by the Trustee. If there is no other Eligible Bank which is acceptable to the Trustee, then the Collection Account may continue to be held with the Greek Account Bank until a suitable Eligible Bank has been identified, or may be transferred to such other bank or banks as the Trustee may approve in writing.

The appointment of any successor collection account bank shall be on substantially the same terms and conditions as that of the Greek Account Bank.

The Collection Account Agreement will be governed by Greek law.

### **Deed of Charge**

The Issuer will enter into the Deed of Charge on or prior to the Closing Date with the Other Secured Parties. Under the Deed of Charge, the Issuer will grant fixed and floating security over all of its assets (other than

those charged pursuant to Paragraph 18 of Article 10 of the Securitisation Law) in favour of the Trustee for the benefit of the Trustee and the Secured Parties.

The Deed of Charge will also provide that (other than in certain limited circumstances) only the Trustee may enforce the security created under either the Deed of Charge or Paragraph 18 of Article 10 of the Securitisation Law. The proceeds of any such enforcement of the Deed of Charge and Paragraph 18 of Article 10 of the Securitisation Law will be required to be applied in accordance with the order of priority set out in the Post-Enforcement Priority of Payments.

The Deed of Charge will be governed by English law.

### **Greek Account Pledge Agreement**

The Issuer will enter into the Greek Account Pledge Agreement on or prior to the Closing Date with the Other Secured Parties. Under the Greek Account Pledge Agreement, the Issuer will grant security over the amounts standing from time to time to the credit of the Reserve Account in favour of the Trustee for the benefit of the Trustee and the Secured Parties.

The Greek Account Pledge Agreement will also provide that only the Trustee may enforce the security created under the Greek Account Pledge Agreement. The proceeds of any such enforcement of the Greek Account Pledge Agreement will be required to be applied in accordance with the order of priority set out in the Post-Enforcement Priority of Payments.

The Greek Account Pledge Agreement will be governed by Greek law.

### **Cash Management Agreement**

The Cash Manager will provide certain cash management services (the **Cash Management Services**) pursuant to the terms of the Cash Management Agreement. Among other things, the Cash Manager will provide services to the Issuer and the Trustee in respect of the Issuer Bank Accounts, the administration of payments under the Swap Agreement, the Set-Off Reserve Loan Agreements and the Subordinated Loan Agreement and the making of payments in respect of the Notes to the Paying Agents.

The Cash Manager will operate the Issuer English Accounts in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents and will carry out the following incidental services relating thereto:

- (a) providing the Issuer and the Trustee with certain cash management, calculation, notification and reporting information in relation to the Issuer English Accounts;
- (b) taking the necessary action and giving the necessary notices to ensure that the Issuer English Accounts are credited with the appropriate amounts in accordance with the Cash Management Agreement;
- (c) taking all necessary action to ensure that all payments are made out of the Issuer English Accounts in accordance with the Cash Management Agreement and the Conditions;
- (d) maintaining adequate records to reflect all transactions carried out by or in respect of the Issuer English Accounts; and
- (e) following a Ratings Downgrade, drawing the Set-Off Reserve Loans and depositing it in the Set-Off Reserve Loan Account and making the relevant entries in the relevant Set-Off Reserve Account Ledgers.

On or prior to each Calculation Date, the Cash Manager shall, on the basis of the information supplied to it, calculate the Income Receipts, the Available Funds, (in respect of each Interest Payment Date falling in the Revolving Period) the Asset Replenishment Amount, (in respect of each Interest Payment Date falling in the Amortisation Period) the Note Redemption Amount applicable to each Class of Notes in relation to the next Interest Payment Date and the Principal Amount Outstanding of the Notes of each Class on the first day of the next following Interest Period.

In order to fulfil its obligations, the Cash Manager will rely on being provided with certain information from other parties. This will include:

- (i) the quarterly Servicer Report, to be delivered on or before each Servicer Report Date, pertaining to the immediately preceding Collection Period; and
- (ii) a report from the Issuer Account Bank and the Greek Account Bank, on or before each Servicer Report Date, as to the interest accrued on the Issuer Bank Accounts and income received in respect of Authorised Investments, pertaining to the immediately preceding Collection Period.

Following the end of each Interest Period, the Cash Manager will prepare and provide a report (the **Investor Report**) to the Issuer, the Trustee, the Servicer and Moody's. The Issuer will make the Investor Report available to Noteholders.

The Cash Management Agreement will be governed by English law.

#### **Bank Account Agreement**

The Issuer, the Cash Manager and the Trustee will enter into an account agreement with the Issuer Account Bank whereby the Issuer Account Bank will open the Issuer Transaction Account and the Set-Off Reserve Account in the name of the Issuer. The Issuer Account Bank will agree to open and maintain the Issuer English Accounts and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Issuer English Accounts. Pursuant to the Cash Management Agreement, amounts standing to the credit of any Issuer English Account will be invested by the Cash Manager on a non-discretionary basis in Authorised Investments and the income from such Authorised Investments will accrue to the relevant Issuer English Account.

The Issuer Account Bank will agree to comply with any instructions given by the Cash Manager or the Issuer or the Trustee in relation to the management of the Issuer English Accounts. The Issuer Account Bank will waive all rights of set-off which it may have in respect of the Issuer English Accounts.

If the Issuer Account Bank ceases to be an Eligible Bank, then as soon as reasonably practicable thereafter, and in any case within 30 calendar days of the Issuer Account Bank ceasing to be an Eligible Bank, the Issuer will procure the transfer of the Issuer English Accounts to an Eligible Bank.

The Bank Account Agreement will be governed by English law.

#### **Reserve Account Agreement**

The Issuer, the Cash Manager and the Trustee will enter into an account agreement with the Greek Account Bank whereby the Greek Account Bank will open the Reserve Account in the name of the Issuer. The Greek Account Bank will agree to open and maintain the Reserve Account and provide the Issuer with certain services in connection with account handling and reporting requirements in relation to the monies from time to time standing to the credit of the Reserve Account.

The Greek Account Bank will agree to comply with any instructions given by the Cash Manager or the Issuer or the Trustee in relation to the management of the Reserve Account. The Greek Account Bank will waive all rights of set-off which it may have in respect of the Reserve Account.

If the Greek Account Bank ceases to be an Eligible Bank, then as soon as reasonably practicable thereafter, and in any case within 30 calendar days of the Greek Account Bank ceasing to be an Eligible Bank, the Issuer will procure the transfer of the Reserve Account to an Eligible Bank.

The Reserve Account Agreement will be governed by Greek law.

### **Issuer-ICSDs Agreement**

On or about the Closing Date, the Issuer will enter into an Issuer-ICSDs agreement (the **Issuer-ICSDs Agreement**) with Euroclear and Clearstream, Luxembourg (the ICSDs) in respect of the Notes, which will be issued in new global note form. The Issuer-ICSDs Agreement provides that the ICSDs will, in respect of the Notes, maintain their respective portion of the issue outstanding amount through their records.

The Issuer-ICSDs Agreement will be governed by English law.

### **Swap Agreement**

On or prior to the Closing Date the Issuer and the Swap Provider will enter into an interest rate swap transaction as evidenced by a confirmation thereto (the **Swap Transaction**). The Swap Transaction supplements and forms part of a 1992 ISDA Master Agreement (Multi-Currency Cross Border) dated on or prior to the Closing Date and as amended and supplemented from time to time, between *inter alios*, the Issuer, the Swap Provider and the Trustee (the **Master Agreement**). The Swap Transaction may be terminated in certain circumstances including the following, each as more specifically defined in the Swap Agreement: (i) if an applicable Event of Default or Termination Event (as defined therein) occurs in relation to a party, (ii) if the Notes are redeemed in full pursuant to Condition 6(c), (d) or (e), or (iii) if an Acceleration Notice is served. Events of Default in relation to the Issuer will be limited to (i) non-payment under the Swap Agreement, (ii) certain insolvency events, and (iii) the service of an Acceleration Notice.

Under the Swap Transaction, the Issuer will pay the Swap Provider the lesser of (i) the floating amount under the Swap Transaction and (ii) the Loan Income Receipts (excluding, for the avoidance of doubt, any amount that would have been received but for an Approved Payment Holiday) in respect of the Performing Loans minus any relevant Levy. In return, the Swap Provider will pay the 3 month EURIBOR rate plus a spread on a notional amount based on the Contractual Balance of the Performing Loans (including, for the avoidance of doubt, the Contractual Balance of Loans subject to an Approved Payment Holiday) plus the Servicing Fee.

Pursuant to the terms of the Swap Agreement, in the event that the relevant ratings of the Swap Provider are downgraded by Moody's below the ratings specified in the Swap Agreement (in accordance with the requirements of Moody's) for the Swap Provider and, as a result of the downgrade, the then current ratings of the Notes would or may, if applicable, be adversely affected (a **Swap Provider Ratings Downgrade**), the Swap Provider will, in accordance with the Swap Agreement, be required to take certain remedial measures which may include providing collateral for its obligations under the Swap Agreement, arranging for its obligations under the Swap Agreement to be transferred to an entity with the ratings required by Moody's as specified in the Swap Agreement (in accordance with the requirements of Moody's), procuring another entity with ratings required by Moody's as specified in the Swap Agreement (in accordance with the requirements of Moody's) to become co-obligor in respect of its obligations under the Swap Agreement, or taking such other action as it may agree with Moody's.

A failure by the Swap Provider to take such steps following a Swap Provider Ratings Downgrade will give the Issuer the right, subject to certain conditions, to terminate the Swap Transaction.

Upon the occurrence of any termination of the Swap Transaction, the Issuer or the Swap Provider may be liable to make a termination payment to the other. The amount of any termination payment will be based on the market value of the terminated Swap Transaction.

In the event that the Issuer is required to withhold or deduct from any payments payable by it to the Swap Provider an amount for or on account of tax, the Issuer will not be required pursuant to the terms of the Swap Agreement to pay to the Swap Provider such amounts as are required to ensure that the Swap Provider receives the same amount that it would have received had such withholding or deduction not been made.

In the event that the Swap Provider is required to withhold or deduct from any payments payable by it to the Issuer an amount for or on account of tax, the Swap Provider will be required pursuant to the terms of the Swap Agreement to pay to the Issuer such amounts as are required to ensure that the Issuer receives the same amount that it would have received had such withholding or deduction not been made.

In either event, the Swap Agreement will provide that if, due to any change in tax law, the Swap Provider will (or there is a substantial likelihood that it will) either (i) receive any payment under the Swap Agreement from the Issuer from which an amount is required to be deducted or withheld for or on account of tax, or (ii) pay an additional amount under the Swap Agreement to ensure that the Issuer receives the same amount that it would have received had such withholding or deduction not been made (each being a **Swap Tax Event**), the Swap Provider will be required promptly to notify the Issuer thereof and use all reasonable efforts to transfer its rights and obligations under the Swap Agreement to another office, branch or affiliate to avoid the Swap Tax Event. If no such transfer can be effected, the Swap Provider will be entitled to terminate the Swap Transaction.

The Swap Provider may, at its own discretion and its own cost, novate all of its rights and obligations under the Swap Transaction to any third party provided that, *inter alia*, such third party has the minimum credit rating required by Moody's (as specified in the Swap Agreement) and that any such novation has been notified to Moody's and the Trustee.

The Swap Agreement will be governed by English law.

### **Subordinated Loan Agreement**

The Subordinated Loan Provider will, pursuant to the Subordinated Loan Agreement, provide the Subordinated Loan to the Issuer.

Pursuant to the Subordinated Loan Agreement, the Issuer will, on the Closing Date, be entitled to make a drawing of up to €39,600,000 to the extent of the amount required (i) to pay the initial expenses of the Issuer in connection with the purchase of the Initial Portfolio and the issue of the Notes (including, but not limited to, the fees payable to Citi and the fees and commissions payable to the Trustee, Moody's, the Auditor, the Issuer Corporate Services Provider and legal counsel of the Arrangers and the Trustee (the **Start-Up Expenses**)) and (ii) to fund the Reserve Account.

The Issuer will be permitted to make further drawings under the Subordinated Loan during the first Interest Period in order to pay any additional Start-Up Expenses (as agreed between the Issuer and the Subordinated Loan Provider) which were not capable of being determined on the Closing Date.

Interest on the Subordinated Loan will be paid by the Issuer on each Interest Payment Date subject to and in accordance with the Priority of Payments.

Amounts drawn down under the Subordinated Loan will be partially repaid by the Issuer on each Interest Payment Date from Available Funds in accordance with the Priority of Payments.

All outstanding amounts under the Subordinated Loan will be due and payable on the earlier of (i) the Interest Payment Date on which all Notes have been repaid in full, and (ii) the Final Maturity Date.

The Subordinated Loan Agreement will be governed by English law.

### **Set-Off Reserve (Reclaimable Amounts) Loan Agreement**

The Seller will, pursuant to the Set-Off Reserve (Reclaimable Amounts) Loan Agreement, make available to the Issuer a stand-by loan facility (the **Set-Off Reserve (Reclaimable Amounts) Facility**). It is expected that the Set-Off Reserve (Reclaimable Amounts) Facility will on the Closing Date have a facility limit (the **Set-Off Reserve (Reclaimable Amounts) Facility Limit**) of approximately €150,000.

After the Closing Date, the Set-Off Reserve (Reclaimable Amounts) Facility Limit will fluctuate so that at any time it will consist of:

- (i) the aggregate of the following:
  - (a) the aggregate of the Pre-Closing Reclaimable Amounts of all Loans;
  - (b) the aggregate of the Post-Closing Reclaimable Amounts of all Loans; and
  - (c) interest calculated at the Official Rate on the Reclaimable Amounts of each Loan for a period commencing on the later of the time of payment by the Borrower to the Seller of the relevant Reclaimable Amount, or the date falling five (5) years before the end of the calendar year preceding the year which calculation is made each time until the Closing Date,

(each in respect of a Loan, together with the Deposit Contribution in respect of such Loan, an **Exposure Amount**),

less:

- (ii) the aggregate of the following:
  - (a) the aggregate of all amounts payable under the Loan Sale Agreement, in respect of an amount that a Borrower or Guarantor claims directly (as regards Post-Closing Reclaimable Amounts) sets off or otherwise deducts from any amount payable by such Borrower or Guarantor under a Loan in respect of claims which that Borrower or Guarantor has against the Seller or the Issuer (as regards Post-Closing Reclaimable Amounts) (each such amount an **LSA Indemnity Amount**) actually received by the Issuer from the Seller pursuant to the indemnity provisions of the Loan Sale Agreement; and
  - (b) the aggregate of all relevant Exposure Amounts after a Change in Law Date;

(each, in respect of a Loan, an **Exposure Reduction Amount**).

The Cash Manager shall notify Moody's in writing of any Exposure Reduction Amounts which arise after a Change in Law Date.

The Issuer will drawdown to 50% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the date (the **First Ratings Downgrade Date**) on which the Set-Off Reserve Loan Provider ceases to have a minimum short term, unsecured, unguaranteed and unsubordinated debt rating of at least P-1 by Moody's (the **First Rating**) but continues to have a minimum long term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa2 by Moody's (the **First Ratings Downgrade**).

The Issuer will drawdown to 100% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the date (the **Second Ratings Downgrade Date**) on which the Set-Off Reserve Loan Provider ceases to have a minimum long term, unsecured, unguaranteed and unsubordinated debt rating of at least Baa2 by Moody's (the Second Rating) (the **Second Ratings Downgrade**).

Following the First Ratings Downgrade Date and for so long as a First Ratings Downgrade continues but a Second Ratings Downgrade has not occurred, any increase in the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on a Calculation Date, over the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on the previous Calculation Date, will be followed by a drawing in the amount of 50% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.

Following the Second Ratings Downgrade Date and for so long as a Second Ratings Downgrade continues, any increase in the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on a Calculation Date over the Set-Off Reserve (Reclaimable Amounts) Facility Limit calculated on the previous Calculation Date will be followed by a drawing in the amount of 100% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.

The amounts drawn under the Set-Off Reserve (Reclaimable Amounts) Loan Agreement in respect of Reclaimable Amounts will constitute a borrowing under it (the **Set-Off Reserve (Reclaimable Amounts) Loan**). Once drawn the Set-Off Reserve (Reclaimable Amounts) Loan will be paid into the Set-Off Reserve Account and recorded on the Set-Off Reserve (Reclaimable Amounts) Ledger and such amounts together with any other amounts standing to the credit of the Set-Off Reserve Account and recorded on the Set-Off Reserve (Reclaimable Amounts) Ledger will constitute a fund (the **Set-Off Reserve (Reclaimable Amounts) Fund**). Interest on the Set-Off Reserve (Reclaimable Amounts) Loan will be paid in accordance with the Priority of Payments.

Other than Interest paid in respect of the Set-Off Reserve (Reclaimable Amounts) Loan as stated above, no commitment or other fees will be payable by the Issuer in respect of Set-Off Reserve (Reclaimable Amounts) Loan Agreement.

The principal amount of the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable in full on the Interest Payment Date following the date on which the Set-Off Reserve Loan Provider regains a rating at least as high as the First Rating.

If the Set-Off Reserve Loan Provider previously ceased to have a rating at least as high as the Second Rating, but is then upgraded such that it then has a rating at least as high as the Second Rating but still does not have a rating at least as high as the First Rating, the principal amount of the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable on the following Interest Payment Date in the amount of:

- (i) 100% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the Calculation Date prior to the immediately preceding Calculation Date; less
- (ii) 50% of the amount of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on the immediately preceding Calculation Date,

**provided that**, if the calculation above results in a negative number, the Set-Off Reserve Loan Provider will not be repaid on such Interest Payment Date and instead the Issuer will drawdown under the Set-Off Reserve (Reclaimable Amounts) Loan Facility an amount equal to the positive difference of (b) minus (a) above, on the Calculation Date that such Set- Off Reserve (Reclaimable Amounts) Facility Limit is calculated.

If following a previous First Ratings Downgrade or Second Ratings Downgrade of the Set-Off Reserve Loan Provider and following the calculation of the Set-Off Reserve (Reclaimable Amounts) Facility Limit on a Calculation Date and there has not been a change in the rating of the Set-Off Reserve Loan Provider during the immediately preceding Collection Period, any decrease in the Set-Off Reserve (Reclaimable Amounts) Facility Limit will result in a repayment of the Set-Off Reserve (Reclaimable Amounts) Loan on the following Interest Payment Date in an amount equal to:

- (i) 50% of such decrease if the Set-Off Reserve Loan Provider continues to cease to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating; or
- (ii) 100% of such decrease while the Set-Off Reserve Loan Provider continues to cease to have a rating at least as high as the Second Rating.

If the Seller has become obliged to pay any LSA Indemnity Amount(s) to the Issuer in relation to any Reclaimable Amounts pursuant to the Loan Sale Agreement and fails to pay such amount(s) in accordance with the terms of the Loan Sale Agreement, the Cash Manager, on behalf of the Issuer, will withdraw funds standing to the credit of the Set-Off Reserve Account (if any) in an amount equal to the aggregate of such unpaid LSA Indemnity Amount(s) and will deposit those funds, for application as deemed Available Funds, into the Issuer Transaction Account.

The Issuer is entitled to set-off any LSA Indemnity Amount(s) owed to it by the Seller in relation to any Reclaimable Amounts, against the Issuer's obligation to repay the Set-Off Reserve (Reclaimable Amounts) Loan to the Seller. Any such set-off shall constitute good discharge of the Issuer's obligation to repay the relevant amount. The Issuer's obligation to repay the Set-Off Reserve (Reclaimable Amounts) Loan, when such repayment becomes due, will therefore be discharged by an amount equal to the amounts withdrawn from the Set-Off Reserve Account in the circumstances described above.

The Set-Off Reserve (Reclaimable Amounts) Facility Limit (or, if drawn the Set-Off Reserve (Reclaimable Amounts) Loan) will be cancelled (and/or, as the case may be, the principal amount of the Set-Off Reserve (Reclaimable Amounts) Loan will be repayable) in full on the earlier of:

- (a) the date falling five years after the Final Maturity Date; and
- (b) the date on which:
  - (i) prior to the enforcement of the Security, the Trustee or, if all Notes have been redeemed in full, the Issuer, is satisfied (in each case in its absolute discretion) that the Issuer has no further actual or contingent liabilities in respect of any Reclaimable Amounts; or
  - (ii) following the enforcement of Security, the date on which the Trustee or, if all the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer, is satisfied (in each case in its absolute discretion) that no further withdrawals from the Set-Off Reserve Account are required to be made by the Cash Manager in respect of amounts that Borrowers or Guarantors may claim directly from the Issuer (as regards Post-Closing Reclaimable Amounts), or set-off or deduct from amounts payable under the Loans in respect of amounts payable by the Seller (or the Issuer, as regards Post-Closing Reclaimable Amounts) to the Borrowers or the Guarantors, in accordance with the Cash Management Agreement.

If any of the Notes remain outstanding, the Seller will notify Moody's in writing immediately upon a cancellation of the Set-Off Reserve (Reclaimable Amounts) Facility Limit in accordance with paragraph (b)(i) above.

Reductions in the Set-Off Reserve (Reclaimable Amounts) Facility Limit and/or, as the case may be, repayments in respect of the Set-Off Reserve (Reclaimable Amounts) Loan will occur on Interest Payment Dates only.

The Set-Off Reserve (Reclaimable Amounts) Loan Agreement will be governed by English law.



## **Set-Off Reserve (Deposits) Loan Agreement**

The Seller will, pursuant to the Set-Off Reserve (Deposits) Loan Agreement, make available to the Issuer a stand-by loan facility, the **Set-Off Reserve (Deposits) Facility** (together with the Set-Off Reserve (Reclaimable Amounts) Facility the **Set-Off Reserve Loan Facilities**). It is expected that on the Closing Date the Set-Off Reserve (Deposits) Facility Limit will be equal to approximately €116,000,000.

After the Closing Date, the Set-Off Reserve (Deposits) Facility Limit will be calculated by the Servicer (having been provided with the relevant information by the Seller) each month, on an account by account basis, by aggregating the Deposit Contributions in respect of all Loans in the Portfolio.

The Issuer will drawdown to 50% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the First Ratings Downgrade Date on which the Set-Off Reserve Loan Provider ceases to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating.

The Issuer will drawdown to 100% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the Second Ratings Downgrade Date on which the Set-Off Reserve Loan Provider ceases to have a rating at least as high as the Second Rating.

Following the First Ratings Downgrade Date and for so long as a First Ratings Downgrade continues but a Second Ratings Downgrade has not occurred, any increase in the Set-Off Reserve (Deposits) Facility Limit calculated on a Calculation Date, over the Set-Off Reserve (Deposits) Facility Limit calculated on the previous Calculation Date, will be followed by a drawing in the amount of 50% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.

Following the Second Ratings Downgrade Date and for so long as a Second Ratings Downgrade continues, any increase in the Set-Off Reserve (Deposits) Facility Limit calculated on a Calculation Date over the Set-Off Reserve (Deposits) Facility Limit calculated on the previous Calculation Date will be followed by a drawing in the amount of 100% of such increase one Business Day prior to the Interest Payment Date following the Calculation Date on which such increase is determined.

The amounts drawn under the Set-Off Reserve (Deposits) Loan Agreement in respect of Deposit Amounts will constitute a borrowing under it (the **Set-Off Reserve (Deposits) Loan**). Once drawn the Set-Off Reserve Loan will be paid into the Set-Off Reserve Account and such amounts together with any other amounts standing to the credit of the Set-Off Reserve Account will constitute a fund (the **Set-Off Reserve Fund**). Interest on the Set-Off Reserve (Deposits) Loan will be paid in accordance with the Priority of Payments.

Other than Interest paid in respect of the Set-Off Reserve (Deposits) Loan, no commitment or other fees will be payable by the Issuer in respect of Set-Off Reserve (Deposits) Loan Agreement.

The principal amount of the Set-Off Reserve (Deposits) Loan will be repayable in full on the Interest Payment Date following the date on which the Set-Off Reserve Loan Provider regains a rating at least as high as the First Rating.

If the Set-Off Reserve Loan Provider previously ceased to have a rating at least as high as the Second Rating, but is then upgraded such that it then has a rating at least as high as the Second Rating but still does not have a rating at least as high as the First Rating, the principal amount of the Set-Off Reserve (Deposits) Loan will be repayable on the following Interest Payment Date in the amount of:

- (i) 100% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the Calculation Date prior to the immediately preceding Calculation Date; less

- (ii) 50% of the amount of the Set-Off Reserve (Deposits) Facility Limit on the immediately preceding Calculation Date,

**provided that**, if the calculation above results in a negative number, the Set-Off Reserve Loan Provider will not be repaid on such Interest Payment Date and instead the Issuer will drawdown under the Set-Off Reserve (Deposits) Loan Facility an amount equal to the positive difference of (b) minus (a) above, on the Calculation Date that such Set- Off Reserve (Deposits) Facility Limit is calculated.

If following a previous First Ratings Downgrade or Second Ratings Downgrade of the Set-Off Reserve Loan Provider and following the calculation of the Set-Off Reserve (Deposits) Facility Limit on a Calculation Date and there has not been a change in the rating of the Set-Off Reserve Loan Provider during the immediately preceding Collection Period, any decrease in the Set-Off Reserve (Deposits) Facility Limit will result in a repayment of the Set-Off Reserve (Deposits) Loan on the following Interest Payment Date in an amount equal to:

- (i) 50% of such decrease if the Set-Off Loan Provider continues to cease to have a rating at least as high as the First Rating but continues to have a rating at least as high as the Second Rating; or
- (ii) 100% of such decrease while the Set-Off Loan Provider continues to cease to have a rating at least as high as the Second Rating.

If the Seller has become obliged to pay any LSA Indemnity Amount(s) to the Issuer in relation to any Deposit Amounts pursuant to the Loan Sale Agreement and fails to pay such amount(s) in accordance with the terms of the Loan Sale Agreement, the Cash Manager, on behalf of the Issuer, will withdraw funds standing to the credit of the Set-Off Reserve Account (if any) in an amount equal to the aggregate of such unpaid LSA Indemnity Amount(s) and will deposit those funds, for application as deemed Available Funds, into the Issuer Transaction Account.

The Issuer is entitled to set-off any LSA Indemnity Amount(s) owed to it by the Seller in relation to any Deposit Amounts, against the Issuer's obligation to repay the Set-Off Reserve (Deposits) Loan to the Seller. Any such set-off shall constitute good discharge of the Issuer's obligation to repay the relevant amount. The Issuer's obligation to repay the Set-Off Reserve (Deposits) Loan, when such repayment becomes due, will therefore be discharged by an amount equal to the amounts withdrawn from the Set-Off Reserve Account in the circumstances described above.

The Set-Off Reserve (Deposits) Facility Limit (or, if drawn the Set-Off Reserve (Deposits) Loan) will be cancelled (and/or, as the case may be, the principal amount of the Set-Off Reserve (Deposits) Loan will be repayable) in full on the earlier of:

- (a) the date falling five years after the Final Maturity Date; and
- (b) the date on which:
  - (i) prior to the enforcement of the Security, the Trustee or, if all Notes have been redeemed in full, the Issuer, is satisfied (in each case in its absolute discretion) that the Issuer has no further actual or contingent liabilities in respect of any Deposit Amounts; or
  - (ii) following the enforcement of Security, the date on which the Trustee or, if all the liabilities owing by the Issuer to the Secured Parties under the Transaction Documents have been discharged in full and the Security released, the Issuer, is satisfied (in each case in its absolute discretion) that no further withdrawals from the Set-Off Reserve Account are required to be made by the Cash Manager in respect of amounts that Borrowers or Guarantors may set-off or deduct from amounts payable under the Loans in respect of

amounts payable by the Seller to the Borrowers or the Guarantors, in accordance with the Cash Management Agreement.

If any of the Notes remain outstanding, the Seller will notify Moody's in writing immediately upon a cancellation of the Set-Off Reserve (Deposits) Facility Limit in accordance with paragraph (b)(i) above.

Reductions in the Set-Off Reserve (Deposits) Facility Limit and/or, as the case may be, repayments in respect of the Set-Off Reserve (Deposits) Loan will occur on Interest Payment Dates only.

The Set-Off Reserve (Deposits) Loan Agreement will be governed by English law.

Interest earned by the Issuer on the amounts standing to the credit of the Set-Off Reserve Account will be transferred on each Calculation Date to the Issuer Transaction Account and will form part of the Receipts.

The following terms shall have the corresponding following meanings:

**Change in Law Date** means the date (if any) on which the Trustee is satisfied (in its absolute discretion) that there is or has been a change in law or jurisprudence in the Hellenic Republic to the effect that neither the Borrowers nor the Guarantors will be able to set-off any amount payable by them in respect of their Loans against any amount payable by the Seller or the Issuer to them (whether in respect of Deposit Amounts, Reclaimable Amounts or otherwise).

**Closed Deposit Account** means an account of a Borrower with the Seller where Deposit Amounts were, as at the Closing Date (in the case of the Initial Portfolio), the relevant New Sale Date (in the case of each Additional Loan) or the relevant Repurchase Date (in the case of each Replacement Loan), deposited but which has now closed and all the relevant Deposit Amounts have been repaid to that Borrower.

**Deposit Amount** means:

- (a) in respect of each Loan in the Initial Portfolio, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller (in each case the **Initial Deposit Amount**, and the aggregate of such Initial Deposit Amounts in respect of all Loans in the Initial Portfolio being the **Initial Deposit Amounts**, which, as at the Closing Date, is expected to be approximately €116,000,000) less, on a daily basis, on a "last in first out" basis, the aggregate withdrawals net of deposits made in respect of each such Initial Deposit Amount;
- (b) in respect of each Additional Loan, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller, being (as at the relevant New Sale Date) the amount notified as such by the Seller to the Issuer under Clause 13.2 of the Loan Sale Agreement less, on a daily basis, on a "last in first out" basis the aggregate withdrawals net of deposits made in respect of such amount; and
- (c) in respect of each Replacement Loan, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller, being (as at the relevant Repurchase Date) the amount notified as such by the Seller to the Issuer under Clause 13.2 of the Loan Sale Agreement less, on a daily basis, on a "last in first out" basis the aggregate withdrawals net of deposits made in respect of such amount,

and provided that a Deposit Amount which is either a Matured Time Deposit Amount or relates to a Closed Deposit Account, or which relates to a Retired Loan, shall be deemed to be zero.

**Deposit Contribution** means, in respect of a Loan at any time, the lower of:

- (a) the Deposit Amount of that Loan at such time; and
- (b) the Contractual Balance of such Loan at such time.

**LSA Indemnity Amount** means each amount which the Seller is obliged to pay to the Issuer pursuant to the Loan Sale Agreement in respect of Exposure Amounts.

**Matured Time Deposit Amount** means in respect of each Loan, a Deposit Amount which had been placed on deposit with the Seller for a period of an agreed maturity which has matured.

**Official Rate** means, at any time, the official default interest rate applied by the Greek courts in respect of amounts which have been adjudged to be due to successful litigants.

**Performing Loans** means Loans (including, for the avoidance of doubt, Loans which are under an Approved Payment Holiday) which are not in Arrears.

**Post-Closing Reclaimable Amounts** means, in respect of a Loan, Reclaimable Amounts which have been paid by the relevant Borrower (or Guarantor, if applicable) on or after the Closing Date, the relevant New Sale Date (in respect of Additional Loans) or the relevant Repurchase Date (in respect of Replacement Loans).

**Pre-Closing Reclaimable Amounts** means, in respect of a Loan, Reclaimable Amounts which have been paid by the relevant Borrower (or Guarantor, if applicable) prior to the Closing Date.

**Reclaimable Amounts** means in respect of a Loan, each amount (if any) paid by the relevant Borrower or Guarantor (as the case may be) which is reclaimable by that Borrower or Guarantor (as the case may be) from the Seller pursuant to the Final Class Action Decision.

## TERMS AND CONDITIONS OF THE NOTES

*The following are the Terms and Conditions (the **Conditions**) of the Notes in the form (subject to amendment) in which they will be set out in the Trust Deed. Subject to any contrary provisions in the Conditions, the Conditions will apply to the Notes in global and in definitive form.*

The issue of the €1,109,600,000 Class A Asset Backed Floating Rate Notes due 2029 (the **Class A Notes**) and the €410,400,000 Class Z Asset Backed Floating Rate Notes due 2029 (the **Class Z Notes** and together with the Class A Notes, the **Notes**) by Katanalotika PLC (the **Issuer**) are constituted by a trust deed (the **Trust Deed**) dated on or about the Closing Date between the Issuer and Citicorp Trustee Company Limited (the **Trustee**) as trustee for the holders of the Notes (the **Noteholders**).

The proceeds of the issue of the Notes will be applied in or towards, *inter alia*, the purchase of the Initial Portfolio.

References herein to the Notes shall include reference to:

- (a) any Global Note (as defined below);
- (b) in relation to any Notes represented by a Global Note, units of €100,000 (as reduced by any payment under Condition 6(a) (Mandatory Redemption of the Notes in Part) (unless the context otherwise requires)); and
- (c) any Definitive Notes (as defined below) issued in exchange for a Global Note.

References herein to interest include references to Class Z Deferred Interest and interest thereon, unless the context otherwise requires.

Pursuant to an agency agreement (the **Agency Agreement**) dated on or about the Closing Date and made between the Issuer, Citibank N.A., London Branch as principal paying agent (the **Principal Paying Agent** and, together with such additional or other paying agents, if any, appointed from time to time pursuant to the Agency Agreement, the **Paying Agents**), Citibank N.A., London Branch as agent bank (the **Agent Bank**) and the Trustee, provision is made for the payment of principal, premium (if any) and interest in respect of the Notes of each class.

The security for the Notes is constituted by a deed of charge governed by English law dated on or about the Closing Date and made between, among others, the Issuer and the Trustee (the **Deed of Charge**, which expression includes such deed of charge as from time to time modified in accordance with the provisions therein contained and any deed or other document expressed to be supplemental thereto) and security created pursuant to Paragraph 18, Article 10 of law 3156/2003 of the Hellenic Republic (published in Government Gazette issue no. 157/A/25.06.03) as the same may be amended or re-enacted from time to time (the **Securitisation Law**).

Copies of the Transaction Documents are available to Noteholders for inspection during normal business hours at the specified office of each of the Paying Agents. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed, the Agency Agreement, the Deed of Charge and the Securitisation Law applicable to them and all the provisions of the other Transaction Documents (including the Loan Sale Agreement, the Assignment Agreement, the Issuer Corporate Services Agreement, the Holdco Corporate Services Agreement, the Servicing Agreement, the Subordinated Loan Agreement, the Set-Off Reserve (Reclaimable Amounts) Loan Agreement, the Set-Off Reserve (Deposits) Loan Agreement, the Bank Account Agreement, the Swap Agreement and the Cash Management Agreement (each as defined below)) applicable to them.

The statements in these Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Agency Agreement, the Deed of Charge and the other Transaction Documents.

As used in these Conditions a reference to a class or **Class** of Notes, or the respective **holders** or **Noteholders** thereof, as applicable, shall be a reference to the Class A Notes or the Class Z Notes or, as the case maybe, the holders thereof and **Classes**, in a similar context, shall be construed accordingly.

Capitalised terms not otherwise defined in these Conditions shall bear the meanings given to them in the Master Definitions Schedule available. These Conditions shall be construed in accordance with the principles of construction set out in the Master Definitions and Construction Schedule.

As used in these Conditions:

**Alpha** means Alpha Bank AE, of 40 Stadiou Street, 102 52 Athens, Greece, a bank incorporated and registered in the Hellenic Republic as a public company under codified law 2190/20, incorporated with limited liability (registered number 6066/06/B/86/05), for the period ending 2100.

**Amortisation Event** means the occurrence of any of the following events during the Revolving Period:

- (a) on any Interest Payment Date during the Revolving Period, the cumulative Contractual Balance of Defaulted Loans and of Written Off Loans (including Defaulted Loans repurchased pursuant to the Loan Sale Agreement) divided by the aggregate Contractual Balance of the Initial Loans, expressed as a percentage, calculated as at the Calculation Date immediately preceding such Interest Payment Date, exceeds 10 per cent.;
- (b) the aggregate Contractual Balance of the Loans in Arrears by more than 60 days (excluding Defaulted Loans and Written Off Loans) as at the Calculation Date immediately preceding such Interest Payment Date is greater than 5 per cent. of the aggregate Contractual Balance of the Loans which are in the Portfolio as at the immediately preceding Calculation Date;
- (c) an Insolvency Event occurs in relation to the Seller;
- (d) the Seller's banking license is revoked or suspended by the Bank of Greece or the Bank of Greece makes demand that the Seller cease its authorised operations in Greece;
- (e) any of the Seller, the Issuer or the Servicer gives notice in writing to the others of them that it has been advised or otherwise became aware that as a result of a change in any applicable laws or regulatory practice, the Issuer is prevented from purchasing the Additional Loans;
- (f) the amount standing to the credit of the Reserve Account on each such Interest Payment Date and the immediately preceding Interest Payment Date was (in each case) less than the Reserve Fund Required Amount as at such date;
- (g) on any Interest Payment Date during the Revolving Period, amounts credited to the Asset Replenishment Ledger exceed 14 per cent. of the Principal Amount Outstanding of the Notes;
- (h) if any amount credited to the Asset Replenishment Ledger is not applied by the Issuer towards the purchase of Additional Loans during the immediately following two consecutive Interest Periods from the date such amount was credited to the Asset Replenishment Ledger;
- (i) the occurrence of a Swap Agreement Termination Event;
- (j) the occurrence of a Servicer Termination Event; or
- (k) the occurrence of a Servicer Downgrade Event..

**Amortisation Period** means the period commencing on the earlier of (i) the first Interest Payment Date to fall not less than three years after the Closing Date and (ii) the occurrence of an Amortisation Event, and ending on the earlier of (i) the Final Maturity Date and (ii) the Optional Redemption Date.

**Ancillary Rights** means, in respect of a Loan, all Other Rights, all rights against the relevant Obligors, rights against other contracting parties under any auto loan agreement, rights to enforce all security and all other rights arising from the relevant Loan Documentation and the benefit of all applicable laws relating to, in each case, that Loan.

**Applicable Rate** means, in respect of Loan at any time, the rate of interest (inclusive of any margin and any applicable Levy in force) applicable to that Loan at such time and whether determined by reference to a fixed or a floating rate basis.

**Asset Replenishment Ledger** has the meaning given to it in Schedule 2 of the Cash Management Agreement.

**Assignment Agreement** means the Assignment agreement to be entered into between the Issuer and the Seller on or about the Closing Date and on each New Sale Date.

**Athens Business Day** means a day on which the banks are open for business in Athens.

**Authorised Investments** means any one or more of the following:

- (a) demand or time deposits, certificates of deposit (including for the avoidance of doubt any monies on deposit in any bank account of an institution whose short-term debt rating is at least P-1) and other short-term unsecured debt obligations (including for the avoidance of doubt, money market funds rated at least Aaa/MR1+ by Moody's provided that at the time the deposit is made or the certificate or obligation is acquired the then current rating of the unsecured and unguaranteed debt obligations of that institution (or, where the investment in question is guaranteed, of the guaranteeing institution) is P-1/A-1; or
- (b) short-term unsecured debt obligations (including commercial paper) issued by a body corporate provided that the then current rating of the unsecured and unguaranteed debt obligations of that body corporate (or where the debt obligations in question are guaranteed, of the guaranteeing institution) is P-1/A-1,

**provided that** such investments will mature prior to the next following Interest Payment Date, will be denominated in euro, will have a rate of return of at least ECB Rate minus 0.50 per cent. and will not have any associated break costs.

**Available Funds** means, as at a Calculation Date, an amount equal to the aggregate of:

- (a) the Receipts standing to the credit of the Issuer Transaction Account at the opening of business on the Determination Date immediately prior to such Calculation Date and any other Receipts to be transferred to the Issuer Transaction Account prior to an Interest Payment Date (including for the avoidance of doubt and without double counting, any amounts transferred to the Issuer Transaction Account prior to the relevant Determination Date from the Set-Off Reserve Fund in accordance with the terms of the Cash Management Agreement and the Deed of Charge but excluding amounts representing Levy deducted by the Servicer and paid to the government);
- (b) any Swap Income due to be paid to the Issuer under the Swap Agreement on or prior to the immediately succeeding Interest Payment Date;
- (c) any sum remaining and not used on the Asset Replenishment Ledger on the Determination Date immediately prior to such Calculation Date.; and

- (d) any other amounts (if any) standing to the credit of the Issuer Bank Accounts (other than the Issuer Transaction Account), other than:
- (i) any amounts standing to the credit of the Set-Off Reserve Account other than amounts which have been or will immediately prior to the relevant Determination Date be withdrawn from the Set-Off Reserve Account and transferred to the Issuer Transaction Account due to the exercise by a Borrower and Guarantor of any set-off or deduction from any amount payable in respect of a Loan;
  - (ii) any amounts credited to the Issuer Retained Profit Ledger, whereby such amounts standing to the credit of the Issuer Retained Profit Ledger will be applied, first, to meet and/or to make appropriate provision for any corporation tax liability of the Issuer in the U.K., and thereafter retained;
  - (iii) any Swap Replacement Premium Amount;
  - (iv) any amounts received by the Issuer in respect of interest accrued on Additional Loans prior to the relevant New Sale Date;
  - (v) any collateral provided by the Swap Provider under the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement by way of netting; and
  - (vi) any Swap Tax Credit Amounts;

without double-counting.

**Bank Account Agreement** means the bank account agreement to be entered into between the Issuer, the Cash Manager, the Issuer Account Bank and the Trustee on or about the Closing Date.

**Borrower** means, in respect of each Loan, the person or persons to whom or at whose direction the Loan is advanced (or in respect of undrawn facilities, the person or persons who are entitled to request or direct that a drawing under or advance of the relevant facility is made) and who have a primary obligation for the repayment of the Loan.

**Business Day** means, in relation to any place, a day (other than a Saturday or a Sunday) on which banks are generally open for business in such place.

**Calculation Date** means the date in each quarter falling two days (other than Saturdays or Sundays) before each Interest Payment Date, on which banks are open for business in London and Athens, and on which calculations are made for an Interest Period ending on the immediately succeeding Interest Payment Date by reference to the determinations made on the immediately preceding Determination Date.

**Cash Management Agreement** means the cash management agreement to be entered into between the Issuer, the Cash Manager and the Trustee on or about the Closing Date.

**Cash Manager** means Citibank, N.A., London Branch, acting through its office at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, in its capacity as cash manager under the Cash Management Agreement.

**Class A Credit Enhancement Ratio** means, on any Calculation Date, the ratio, expressed as a percentage (rounded downwards to two decimal places) of:



- (a) the aggregate Principal Amount Outstanding of the Notes less the Principal Amount Outstanding of the Class A Notes;

over

- (b) the aggregate Principal Amount Outstanding of the Notes as at such Calculation Date.

**Class A Noteholders** means the several persons who are for the time being holders of the Class A Notes (being, if and to the extent that the Class A Notes are represented by the Definitive Class A Notes, the bearers thereof and, if and to the extent that the Class A Notes are represented by the Temporary Class A Global Note and/or the Permanent Class A Global Note, the persons for the time being shown in the records of Euroclear and Clearstream, Luxembourg (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder at Euroclear and other than Euroclear if Euroclear shall be an account holder at Clearstream, Luxembourg) as being holders of the Class A Notes, in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the principal amount of Class A Notes standing to the account of any person shall be conclusive and binding for all purposes of the Trust Deed and the Conditions (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the Temporary Class A Global Note and/or the Permanent Class A Global Note in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words **holder** and **holders** in relation to the Class A Notes and related expressions shall be construed accordingly.

**Class A Note Redemption Amount** means an amount equal to:

- (a) in respect of an Interest Payment Date falling in the Revolving Period, zero; and
- (b) in respect of an Interest Payment Date falling in the Amortisation Period, the lesser of:
  - (i) the Principal Amortisation Amount; and
  - (ii) the then Principal Amount Outstanding of the Class A Notes.

**Class Z Noteholders** means the several persons who are for the time being holders of the Class Z Notes (being, if and to the extent that the Class Z Notes are represented by the Definitive Class Z Notes, the bearers thereof and, if and to the extent that the Class Z Notes are represented by the Temporary Class Z Global Note and/or the Permanent Class Z Global Note, the persons for the time being shown in the records of Euroclear and Clearstream, Luxembourg (other than Clearstream, Luxembourg if Clearstream, Luxembourg shall be an account holder at Euroclear and other than Euroclear if Euroclear shall be an account holder at Clearstream, Luxembourg) as being holders of the Class Z Notes in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the principal amount of Class Z Notes standing to the account of any person shall be conclusive and binding for all purposes of the Trust Deed and the Conditions (other than for the purposes of payments in respect thereof the right to which shall be vested, as against the Issuer and the Trustee, solely in the bearer of the Temporary Class Z Global Note and/or the Permanent Class Z Global Note in accordance with and subject to their respective terms and the terms of the Trust Deed)) and the words **holder** and **holders** in relation to the Class Z Notes and related expressions shall be construed accordingly.

**Class Z Note Redemption Amount** means an amount equal to:

- (a) in respect of an Interest Payment Date falling in the Revolving Period, zero; and
- (b) in respect of an Interest Payment Date falling in the Amortisation Period, the lesser of:
  - (i) the Principal Amortisation Amount less any amounts repayable on the Class A Notes on such Interest Payment Date; and

- (ii) the then Principal Amount Outstanding of the Class Z Notes.

**Closed Deposit Account** means an account of a Borrower with the Seller where Deposit Amounts were, as at the Closing Date (in the case of the Initial Portfolio) or the relevant New Sale Date (in the case of each Additional Loan) or the relevant Repurchase Date (in the case of each Replacement Loan), deposited but which has now closed and all the relevant Deposit Amounts have been repaid to that Borrower.

**Closing Date** means 9 December 2008.

**Collection Account Agreement** means any collection account agreement entered into between the Issuer, the Trustee and the Greek Account Bank in respect of any Collection Account at the relevant time.

**Collection Account Income** means interest accrued, if any, on Collections.

**Collection Date** means the 1st of March, June, September and December of each year or, if such day is not an Athens Business Day, the immediately succeeding Athens Business Day unless such day would fall in a succeeding month, in which case the immediately preceding Athens Business Day.

**Collection Period** means each period starting on (and including) a Collection Date (or the Closing Date, in the case of the first Collection Period) and ending on (and excluding) the immediately succeeding Collection Date (or the first Collection Date, in the case of the first Collection Period).

**Collections** means all amounts (including, without limitation, interest, principal, fees (including any related break costs), capitalised fees, charges and penalties, in each case, which relates to the Loans, but excluding, for the avoidance of doubt, amounts representing insurance premium payments and other third party fees advanced by the Seller directly to the relevant third parties) received in accordance with the Servicing Agreement to the relevant Collection Account within 2 Business Days of receipt or collection.

**Contractual Balance** means, in respect of each Loan, the aggregate of (a) the principal amount outstanding owed by the relevant Borrower; (b) any interest, disbursement, legal expense, fee, charge, service charge, premium or payment which has been properly capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent and added to the amounts secured by that Loan (including capitalised interest); and (c) any other amount (including, for the avoidance of doubt, accrued interest and arrears of interest) which is due or accrued (whether or not due) and which has not been paid by the relevant Borrower and has not been capitalised in accordance with the relevant Loan conditions or with the relevant Borrower's consent but which is payable in accordance with the terms of that Loan.

**Decision 711/2007** means Decision no. 711/2007 of the Multimember Court of First Instance of Athens in the case between the consumer organisation EKPIZO and Piraeus Bank.

**Defaulted Loan** means a Loan which is 90 days but less than 360 days in Arrears.

**Definitive Class A Notes** means the definitive notes representing the Class A Notes to be issued in accordance with Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 2 to the Trust Deed.

**Definitive Class Z Notes** means the definitive notes representing the Class Z Notes to be issued in accordance with Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 2 to the Trust Deed.

**Deposit Amount** means:

- (a) in respect of each Loan in the Initial Portfolio, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller (in each case the **Initial Deposit Amount** and

the aggregate of such Initial Deposit Amounts in respect of all Loans in the Initial Portfolio being the **Initial Deposit Amounts** which, as at the Closing Date, is expected to be approximately €116,000,000) less, on a daily basis, on a "last in first out" basis, the aggregate withdrawals net of deposits made in respect of each such Initial Deposit Amount;

- (b) in respect of each Additional Loan, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller, being (as at the relevant New Sale Date) the amount notified as such by the Seller to the Issuer under Clause 13.2 of the Loan Sale Agreement less, on a daily basis, on a "last in first out" basis, the aggregate withdrawals, net of deposits made in respect of such amount; and
- (c) in respect of each Replacement Loan, the aggregate amount of the relevant Borrower's (and Guarantor's, if applicable and if a claim has been raised against the Guarantor for payment under the relevant Loan) funds placed on deposit with the Seller, being (as at the relevant Repurchase Date) the amount notified as such by the Seller to the Issuer under Clause 13.2 of the Loan Sale Agreement less, on a daily basis, on a "last in first out" basis, the aggregate withdrawals, net of deposits made in respect of such amount,

and provided that a Deposit Amount which is either a Matured Time Deposit Amount or relates to a Closed Deposit Account, or which relates to a Retired Loan shall be deemed to be zero.

**Determination Date** means the first Business Day following the end of a Collection Period.

**Eligibility Criteria** means the criteria set out in Schedule 2 to the Loan Sale Agreement.

**EURIBOR** means the Eurozone Interbank Offered Rate.

**Excess Swap Collateral** means an amount equal to the value of the collateral (or the applicable part of any collateral) provided by the Swap Provider to the Issuer in respect of the Swap Provider's obligations to transfer collateral to the Issuer under the Swap Agreement (as a result of the ratings downgrade provisions in the Swap Agreement), which is in excess of the Swap Provider's liability to the Issuer under the Swap Agreement as at the date of termination of the transaction under the Swap Agreement, or which the Swap Provider is otherwise entitled to have returned to it under the terms of the Swap Agreement.

**Expected Amortisation Amount** means, in relation to each Calculation Date during the Amortisation Period, the aggregate Principal Amount Outstanding of all Notes less the Outstanding Amount of the Loans, as at such Calculation Date.

**Final Class Action Decision** means decision 430/2005 of the Supreme Court relating certain aspects of the Interim Class Action Decision which were appealed by Emporiki Bank.

**Guarantee** means, in relation to a Loan, an agreement between the Seller and a Guarantor whereby the Guarantor guarantees the payments of a Borrower pursuant to that Loan.

**Guarantor** means, in relation to a Loan, the individual or individuals assuming an obligation to guarantee repayment of such Loan.

**Global Notes** means the Temporary Global Notes together with the Permanent Global Notes or any of them, as the context may require.

**Holdco** means Katanalotika Holding Limited (registered number 06720711) the registered office of which is at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH.

**Holdco Corporate Services Agreement** means the corporate services agreement to be entered into between Holdco, the Holdco Corporate Services Provider and the Trustee, dated on or prior to the Closing Date.

**Holdco Corporate Services Provider** means Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London EC2M 7JH (registered number 02548079) in its capacity as corporate services provider under the Holdco Corporate Services Agreement.

**IBA Income** means, in respect of a Collection Period, the aggregate of the interest received from time to time on the balances on the Issuer Bank Accounts during such Collection Period and income received in respect of Authorised Investments on or before the Servicer Report Date immediately following such Collection Period.

**Income Receipts** means the aggregate of:

- (a) Loan Income Receipts in respect of a Collection Period;
- (b) IBA Income in respect of a Collection Period; and
- (c) Collection Account Income (if any) in respect of a Collection Period,

in each case for the Interest Period corresponding to such Collection Period and ending on the immediately succeeding Interest Payment Date, without double-counting.

**Initial Portfolio** means the Initial Loans purchased by the Issuer from the Seller on the Closing Date details of which are set out in Schedule 9 to the Loan Sale Agreement.

**Interest Payment Date** means the 17th of March, June, September and December of each year (subject to adjustment for non-business days).

**Interim Class Action Decision** means decision 5253/03 of the Athens Court of Appeal relating to mortgage loans originated by Emporiki Bank.

**Issuer** means Katanalotika PLC (registered number 06720661) the registered office of which is at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH.

**Issuer Account Bank** means Citibank N.A., London branch acting through its office at 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom in its capacity as account bank to the Issuer under the Bank Account Agreement.

**Issuer Bank Accounts** means each of the Issuer Transaction Account, the Reserve Account and the Set-Off Reserve Account.

**Issuer Corporate Services Agreement** means the corporate services agreement to be entered into between the Issuer, Holdco, the Issuer Corporate Services Provider and the Trustee, dated on or prior to the Closing Date.

**Issuer Corporate Services Provider** means Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London, EC2M 7JH (registered number 02548079) in its capacity as corporate services provider under the Issuer Corporate Services Agreement.

**Issuer English Accounts** means each of the Issuer Transaction Account and the Set-Off Reserve Account.

**Issuer – ICSDs Agreement** means the ICSD agreement entered into on or prior to the Closing Date between the Issuer, Euroclear and Clearstream, Luxembourg.

**Issuer Retained Profit** an amount equal to 0.01 per cent. of the aggregate of the Income Receipts for the Collection Period which ended immediately prior to such Calculation Date;

**Issuer Retained Profit Ledger** has the meaning given to it in Schedule 2 of the Cash Management Agreement.

**Issuer Transaction Account** means the designated bank account opened and maintained by the Issuer with the Issuer Account Bank in London, under the Bank Account Agreement or such other account as may be designated as such by the Issuer, the Cash Manager and the Trustee.

**Loan Agreement** means, in respect of a Loan, the agreement between the Seller and the relevant Borrower (and, if applicable, a Guarantor) under which that Loan is constituted.

**Loan Documentation** means, in respect of a Loan, (a) the Loan Agreement and (b) all documents relating to or evidencing the Ancillary Rights for that Loan.

**Loan Income Receipts** means, in respect of a Collection Period ending immediately prior to such Calculation Date the aggregate of:

- (a) payments of interest (which, for the avoidance of doubt, includes amounts representing the Levy) and other fees received in euro from the Borrowers under the Loans; and
- (b) recoveries of interest and outstanding fees from defaulting Borrowers under Loans being enforced or Loans which have been enforced,

in each case for that Collection Period and without double-counting.

**Loans** means the Initial Loans, Additional Loans and Replacement Loans which have been or will be originated by the Seller that meet the Eligibility Criteria and which are subsequently acquired by the Issuer in accordance with the terms of the Loan Sale Agreement.

**Loan Sale Agreement** means the Loan Sale Agreement between the Issuer, the Seller and the Trustee dated on or about the Closing Date.

**Matured Time Deposit Amount** means in respect of each Loan, a Deposit Amount which had been placed on deposit with the Seller for a period of an agreed maturity which has matured.

**Moody's** means Moody's Investors Service Limited.

**Most Senior Class of Notes** means:

- (a) the Class A Notes; or
- (b) if no Class A Notes are then outstanding (as defined in the Trust Deed), the Class Z Notes (if, at any time, any Class Z Notes are then outstanding).

**NGN** means Global Notes in new global note form.

**Note Purchase Deed** means the Note Purchase Deed in respect of the Notes dated on or about 9 December and made between the Issuer, the Seller and the Arrangers.

**Note Redemption Amount** means the Class A Note Redemption Amount and the Class Z Note Redemption Amount or any one or more of them, as the context may require.

**Other Secured Creditors** or **Other Secured Parties** means the Trustee, the Servicer, the Seller, the Issuer Corporate Services Provider, the Swap Provider, the Subordinated Loan Provider, the Set-Off Reserve Loan Provider, the Issuer Account Bank, the Greek Account Bank, the Cash Manager, the Principal Paying Agent, the Agent Bank and any other paying agent appointed under the Agency Agreement and any receiver or other appointee of the Trustee.

**Outstanding Amount of the Loans** means, in relation to each Calculation Date, (i) the aggregate of the Contractual Balances of the Loans less (ii) the aggregate Principal Loss, in each case as at the immediately preceding Determination Date.

**Performance Criteria** in respect of a Calculation Date are that:

- (a) the Reserve Account is capable of being replenished with an amount such that the Reserve Account will be equal to the Required Reserve Fund Amount as at the immediately preceding Interest Payment Date;
- (b) the Class A Credit Enhancement Ratio as at such Calculation Date is equal to or exceeds two times the Class A Credit Enhancement Ratio as at the Closing Date;
- (c) on any Interest Payment Date during the Revolving Period, the cumulative Contractual Balance of Defaulted Loans and of Written Off Loans (including Defaulted Loans repurchased pursuant to the Loan Sale Agreement) divided by the aggregate Contractual Balance of the Initial Loans, expressed as a percentage, calculated as at the Calculation Date immediately preceding such Interest Payment Date, does not exceed 10 per cent.; and
- (d) the aggregate Contractual Balance of the Loans in Arrears by more than 60 days (excluding Defaulted Loans and Written Off Loans) as at the Calculation Date immediately preceding such Interest Payment Date is not greater than 5 per cent. of the aggregate Contractual Balance of the Loans which are in the Portfolio as at the immediately preceding Calculation Date.

**Performing Loans** means Loans (including, for the avoidance of doubt, Loans which are under an Approved Payment Holiday) which are not in Arrears.

**Permanent Class A Global Note** means the permanent global note representing the Class A Notes to be issued pursuant to Clause 4 of the Trust Deed substantially in the form set out in Part B of Schedule 1 to the Trust Deed.

**Permanent Class Z Global Note** means the permanent global note representing the Class Z Notes to be issued pursuant to Clause 4 of the Trust Deed substantially in the form set out in Part B of Schedule 1 to the Trust Deed.

**Portfolio** means the Initial Portfolio as updated from time to time to reflect the addition of Additional Loans or Replacement Loans and the removal of any Retired Loans or any Loans repurchased by the Seller from the Issuer pursuant to the Seller Call Option or the Seller Defaulted Call Option.

**Post-Enforcement Priority of Payments** means the order of priority of payments set out in Clause 6.2 of the Deed of Charge.

**Principal Amortisation Amount** means, in respect of an Interest Payment Date falling in the Amortisation Period, the lower of:

- (a) the Available Funds relating to such Interest Payment Date, minus:
  - (i) for so long as any Class A Notes are outstanding, all amounts falling due and payable under items (i) to (ix) (inclusive) of the Priority of Payments on such Interest Payment Date; or

- (ii) to the extent that the Class A Notes have been redeemed in full or would (if (i) above were to be applied) be redeemed in full on such Interest Payment Date, all amounts falling due and payable under items (i) to (viii) (inclusive) and (x) to (xi) (inclusive) of the Priority of Payments on such Interest Payment Date;

and

- (b) the greater of (i) zero and (ii) the Expected Amortisation Amount,

**provided that** if this calculation gives a negative number, the Principal Amortisation Amount shall be zero.

**Principal Amount Outstanding** means in respect of any Note at any time the principal amount thereof as at the Closing Date as reduced by any payment of principal to the holder of the Note up to (and including) that time.

**Principal Loss** means, in respect of a Loan, the amount deemed as irrecoverable, being:

- (a) for Written Off Loans, an amount equal to 100 per cent. of the Contractual Balance of that Loan; and
- (b) for any other Loan, any amount due under such Loan which has been in Arrears for 360 days or more, where such amount would be deemed irrecoverable or be written off in accordance with the normal accounting practices of the Servicer at that time.

**Priority of Payments** means the priority of payments set out in Schedule 2 to the Cash Management Agreement.

**Rating Agency** means Moody's.

**Receipts** means in respect of a Collection Period, the aggregate of:

- (a) Income Receipts;
- (b) amounts of principal received in respect of the Loans (and similar charges allocated to principal collected and to be collected thereunder);
- (c) recoveries of principal from defaulting Borrowers under the Loans being enforced or the Loans which have been enforced (other than recoveries received during such Collection Period in respect of Defaulted Loans purchased by the Seller pursuant to the Seller Defaulted Call Option);
- (d) the proceeds of the repurchase of any Defaulted Loan by the Seller from the Issuer pursuant to the Seller Defaulted Call Option other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan;
- (e) the proceeds of the repurchase of any Retired Loan by the Seller from the Issuer other than any proceeds of a repurchase that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller and of any other sale of any Loan;
- (f) any indemnity amounts paid by the Seller in respect of any Loan pursuant to the Loan Sale Agreement, other than any proceeds of an indemnity payment that are set-off against amounts due from the Issuer to the Seller to purchase Replacement Loans from the Seller; and
- (g) all late payment penalties and similar charges; and
- (h) all other amounts properly payable to the Issuer (if any),

without double-counting.

**Reclaimable Amounts** means in respect of a Loan, each amount (if any) paid by the relevant Borrower or Guarantor (as the case may be) which is reclaimable by that Borrower or Guarantor (as the case may be) from the Seller pursuant to the Final Class Action Decision.

**Replacement Loan** means a similar loan and its security sold by the Seller to the Issuer, after the Closing Date:

- (a) following a breach of a representation and warranty in replacement of a Retired Loan; or
- (b) in replacement of a Defaulted Loan repurchased by the Seller pursuant to the Seller Defaulted Call Option,

in accordance with the Loan Sale Agreement.

**Repurchase Date** means the date on which:

- (a) a Retired Loan or Retired Loans are to be repurchased by the Seller from the Issuer; or
- (b) a Defaulted Loan or Defaulted Loans are to be repurchased by the Seller from the Issuer pursuant to the Seller Defaulted Call Option,

in accordance with the terms of the Loan Sale Agreement.

**Required Reserve Fund Amount** means on the Closing Date €38,000,000 and thereafter on each Calculation Date following the date on which the Performance Criteria have been satisfied (subject to all of the Performance Criteria being met on such Calculation Date), it shall be adjusted to:

- (a) so long as there are Class A Notes outstanding, the greater of:
  - (i) 2.5 per cent. of the Principal Amount Outstanding of the Notes on such Calculation Date; and
  - (ii) 0.5 per cent. of the Principal Amount Outstanding of the Notes as at the Closing Date; or
- (b) if there are no Class A Notes outstanding, zero,

**provided that** if any one of the conditions of the Performance Criteria is not satisfied on any Calculation Date, the Required Reserve Fund Amount will remain at the level at which it was on the immediately preceding Interest Payment Date, provided further that on the Final Maturity Date, the Required Reserve Fund Amount shall be zero.

**Reserve Account** means the designated bank account opened by the Issuer on or about the Closing Date with the Greek Account Bank under the Reserve Account Agreement.

**Reserve Account Agreement** means the bank account agreement to be entered into between the Issuer, the Greek Account Bank, the Trustee and the Cash Manager on or about the Closing Date pursuant to which the Greek Account Bank will open and maintain the Reserve Account.

**Retired Loan** each such Loan that the Seller is obliged to repurchase in the event of there being a breach in any material respect of any of the Warranties given by the Seller in respect of such Loan or its Ancillary Rights in accordance with Clause 8.5 of the Loan Sale Agreement.



**Secured Parties** means the Noteholders, the Other Secured Creditors, and any other party so designated by the Issuer and the Trustee.

**Seller** means Alpha in its capacity as Seller of the Loans.

**Seller Call Option** means the option granted by the Issuer to the Seller to purchase, and have assigned to it, the Portfolio in full on the next Interest Payment Date as set out in the Loan Sale Agreement.

**Seller Defaulted Call Option** means the option granted by the Issuer to the Seller to purchase, and have assigned to the Seller, any Defaulted Loans from the Issuer on any date as set out in the Loan Sale Agreement;

**Servicer** means Alpha in its capacity as servicer under the Servicing Agreement.

**Servicer Downgrade Event** means a downgrade of the Servicer such that its long term unsecured, unsubordinated, unguaranteed debt obligations are no longer rated Baa3 by Moody's.

**Servicer Report** means a report to be prepared by the Servicer in accordance with the Servicing Agreement substantially in the form schedule to the Servicing Agreement or in such other form as may be agreed, from time to time, between the Servicer, the Issuer, the Cash Manager, the Trustee, the Swap Provider and Moody's.

**Servicer Report Date** means the 10th of March, June, September and December of each year, or if such a day is not an Athens Business Day or London Business Day, then on the immediately succeeding Athens Business Day or London Business Day.

**Servicer Report Distribution Date** means the 12th of March, June, September and December of each year, or if such a day is a Saturday or a Sunday, or is not an Athens Business Day, then on the immediately succeeding Athens Business Day, when the Servicer will distribute the Servicer Report.

**Servicing Agreement** means the servicing agreement entered into between the Issuer, the Trustee, and the Servicer on or about the Closing Date.

**Set-Off Reserve Account** means the designated bank account opened by the Issuer on or about the Closing Date with the Issuer Account Bank, under the Bank Account Agreement.

**Set-Off Reserve (Deposits) Loan Agreement** means the set-off reserve loan agreement in relation to Deposit Amounts entered into between the Issuer, the Seller and the Trustee on or about the Closing Date.

**Set-Off Reserve Loan Agreements** means the Set-Off Reserve (Reclaimable Amounts) Loan Agreement and the Set-Off reserve (Deposits) Loan Agreement.

**Set-Off Reserve (Reclaimable Amounts) Loan Agreement** means the set-off reserve loan agreement in relation to Reclaimable Amounts entered into by the Issuer, the Seller and the Trustee on or about the Closing Date.

**Subordinated Loan Agreement** means the subordinated loan agreement entered into between the Subordinated Loan Provider, the Trustee and the Issuer.

**Subordinated Loan Provider** means Alpha in its capacity as lender under the Subordinated Loan Agreement.

**Swap Agreement** means the 1992 ISDA Master Agreement (Multicurrency-Cross Border) to be entered into between the Issuer, the Swap Provider and the Trustee dated on or about the Closing Date as amended and

supplemented from time to time by each of the confirmations evidencing the Swap Transaction entered into thereunder.

**Swap Income** means, on any Calculation Date and in respect of an Interest Period, any net amount received from the Swap Provider under the Swap Agreement (which net amount excludes (a) any collateral provided by the Swap Provider under the Swap Agreement other than collateral amounts applied in satisfaction of termination payments due to the Issuer following the designation of an early termination date under the Swap Agreement by way of netting and (b) any premium paid by a replacement Swap Provider when entering into a replacement swap with the Issuer) during the Interest Period ending immediately following such Calculation Date.

**Swap Provider** means Alpha Bank AE acting through its office at 40 Stadiou Street, 102 52 Athens, Greece, in its capacity as swap counterparty to the Issuer under the Swap Agreement.

**Swap Replacement Premium Amount** has the meaning given to that term in the definition of Swap Subordinated Amounts below.

**Swap Subordinated Amounts** means any amount due from the Issuer to the Swap Provider, where such amount due is a positive and not a negative number, as a result of a termination of the swap transaction under the Swap Agreement, when the Swap Provider is the sole Affected Party (as defined in the Swap Agreement) following an Additional Termination Event (as defined in the Swap Agreement) relating to the ratings downgrade provisions in the Swap Agreement, or the Defaulting Party (as defined in the Swap Agreement). If a premium is received from a replacement swap provider, such premium shall, to the extent of any such amount due to the Swap Provider (a **Swap Replacement Premium Amount**), be paid directly to such Swap Provider and not via the Priority of Payments or the Post-Enforcement Priority of Payments, as the case may be, and the same shall apply to Excess Swap Collateral and Swap Tax Credit Amounts.

**Swap Tax Credit Amounts** means the amount to be paid by the Issuer to the Swap Provider pursuant to Part 5(j)(ii) of the Schedule to the Swap Agreement in relation to a payment made by the Swap Provider pursuant to Section 2(d)(i)(4) of the Swap Agreement.

**Swap Transaction** means a euro interest rate swap transaction as evidenced by a confirmation thereto.

**TARGET Business Day** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System settles payments in euro.

**Temporary Class A Global Note** means the temporary global note representing the Class A Notes to be issued pursuant to Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 1 to the Trust Deed.

**Temporary Class Z Global Note** means the temporary global note representing the Class Z Notes to be issued pursuant to Clause 4 of the Trust Deed in substantially the form set out in Part A of Schedule 1 to the Trust Deed.

**Transaction Documents** means:

- (a) the Trust Deed (including these Conditions);
- (b) the Deed of Charge;
- (c) the Agency Agreement;
- (d) the Note Purchase Deed;
- (e) the Loan Sale Agreement;

- (f) the Assignment Agreement;
- (g) the Servicing Agreement;
- (h) the Collection Account Agreement;
- (i) the Reserve Account Agreement;
- (j) the Greek Account Pledge Agreement;
- (k) the Issuer Corporate Services Agreement;
- (l) the Subordinated Loan Agreement;
- (m) the Set-Off Reserve Loan Agreements;
- (n) the Bank Account Agreement;
- (o) the Swap Agreement;
- (p) the Cash Management Agreement;
- (q) the Notes;
- (r) the Issuer – ICSDs Agreement; and
- (s) any other document designated as such by the Issuer and the Trustee.

#### **1. Form, Denomination and Title**

- (a) Each class of the Notes is initially represented by a temporary global note which will be issued in new global note form (each, a **Temporary Global Note**) in bearer form in the aggregate principal amount on issue of €1,109,600,000 for the Class A Notes and €410,400,000 for the Class Z Notes. Each Temporary Global Note has been deposited on behalf of the subscribers of the relevant class of Notes with a common safekeeper (the **Common Safekeeper**) for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and Euroclear Bank S.A/N.V. (**Euroclear** and together with Clearstream, Luxembourg, the **Clearing Systems**) on the Closing Date. Upon deposit of the Temporary Global Notes, the Clearing Systems credited each subscriber of Notes with the principal amount of Notes of the relevant class equal to the aggregate principal amount thereof for which it had subscribed and paid. Interests in each Temporary Global Note are exchangeable on and after the date which is 40 days after the Closing Date, upon certification of non-U.S. beneficial ownership by the relevant Noteholder, for interests recorded in the records of the Clearing Systems in a permanent global note which will be issued in new global note form (each, a **Permanent Global Note**) representing the same class of Notes (the expressions **Global Notes** and **Global Note** meaning, respectively, (i) all the Temporary Global Notes and the Permanent Global Notes or the Temporary Global Note and the Permanent Global Note of a particular class, or (ii) any of the Temporary Global Notes or Permanent Global Notes, as the context may require). The Permanent Global Notes have also been deposited with the Common Safekeeper for the Clearing Systems. Title to the Global Notes will pass by delivery.

The Notes will be issued in NGN form and will be delivered upon issue to one of the ICSDs as Common Safekeeper. This does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Interests in a Global Note will be transferable in accordance with the rules and procedures for the time being of the relevant Clearing System.

For so long as the Notes are represented by a Global Note, the Notes will be tradeable only in the minimum authorised denomination of €100,000.

- (b) If, while any of the Notes are represented by a Permanent Global Note, (i) either of the Clearing Systems is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Trustee is then in existence or (ii) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Issuer or any Paying Agent is or will on the next Interest Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Notes which would not be required were such Notes in definitive form, then the Issuer will issue Notes of the relevant class in definitive form (**Definitive Notes**) in exchange for such Permanent Global Note (free of charge to the persons entitled to them) within 30 days of the occurrence of the relevant event. These Conditions and the Transaction Documents will be amended in such manner as the Trustee requires to take account of the issue of Definitive Notes.
- (c) Definitive Notes, if issued, will only be printed and issued in the denomination of €100,000. Such Notes will be serially numbered and will be issued in bearer form, with interest coupons, principal coupons and, if necessary, talons attached.
- (d) **Noteholders** means each person (other than the Clearing Systems themselves) who is for the time being shown in the records of the Clearing Systems as the holder of a particular Principal Amount Outstanding of the Notes of any class (in which regard any certificate or other document issued by Clearstream, Luxembourg or Euroclear as to the Principal Amount Outstanding of the Notes standing to the account of any person shall be conclusive and binding for all purposes) and such person shall be treated by the Issuer, the Trustee and all other persons as the holder of such Principal Amount Outstanding of such Notes for all purposes, other than for the purpose of payments in respect thereof, the right to which shall be vested, as against the Issuer, the Trustee and all other persons, solely in the bearer of the relevant Global Note in accordance with and subject to its terms and for which purpose **Noteholders** means the bearer of the relevant Global Note; and related expressions shall be construed accordingly.
- (e)
  - (i) **Class A Noteholders** means Noteholders in respect of the Class A Notes; and
  - (ii) **Class Z Noteholders** means Noteholders in respect of the Class Z Notes.

## 2. Status and relationship between the Notes And Security

### (a) *Status and relationship between the Notes*

- (i) The Class A Notes constitute direct, secured and unconditional obligations of the Issuer and are secured by a pledge operating by law (pursuant to the Securitisation Law) and assignments, pledges and other fixed and floating security interests over all of the assets of the Issuer (as more particularly described in the Deed of Charge) (the **Charged Property**) (such pledge, assignments and fixed and floating security together, the **Security**). The Class A Notes rank *pari passu* without preference or priority amongst themselves.
- (ii) The Class Z Notes constitute direct, secured and, subject as provided in Condition 4(i) (*Deferral of Payment*), unconditional obligations of the Issuer and are secured by the

Security. The Class Z Notes rank *pari passu* without preference or priority amongst themselves but junior to the Class A Notes as provided in these Conditions and the Transaction Documents.

- (iii) The Trust Deed contains provisions requiring the Trustee to have regard to the interests of the Class A Noteholders and the Class Z Noteholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Trustee (except where expressly provided otherwise), but requiring the Trustee in any such case to have regard only to the interests of the Class A Noteholders if, in the Trustee's opinion, there is a conflict between the interests of:
  - (A) the Class A Noteholders; and
  - (B) the Class Z Noteholders.
- (iv) The Trust Deed contains provisions (A) such that the Class Z Noteholders cannot request or direct the Trustee to take any action and (B) limiting the ability of the Class Z Noteholders to pass an effective Extraordinary Resolution (as defined in the Trust Deed) according to the effect thereof on the interests of the Class A Noteholders.

Except in certain circumstances set out in the Trust Deed, there is no such limitation on the powers of the Class A Noteholders, the exercise of which will be binding on the Class Z Noteholders.

(b) **Security**

- (i) The security constituted by the Deed of Charge and as provided in the Securitisation Law is granted to the Trustee, on trust for the Noteholders and the Other Secured Creditors of the Issuer, upon and subject to the terms and conditions of the Deed of Charge.
- (ii) The Noteholders will share in the benefit of the security constituted by the Deed of Charge and as provided in the Securitisation Law, upon and subject to the terms and conditions of the Deed of Charge.
- (iii) The Cash Management Agreement contains provisions regulating the priority of application of the Charged Property (and proceeds thereof) by the Cash Manager among the persons entitled thereto prior to the Security becoming enforceable and the Deed of Charge contains provisions regulating such application by or on behalf of the Trustee after the Security has become enforceable. The Security will become enforceable on the giving of an Acceleration Notice pursuant to Condition 10 or upon any failure by the Issuer to pay the full amount due and payable on a redemption of the Notes pursuant to or under Condition 6(c), (d), (e) or (f).

**3. Covenants**

(a) **Restrictions**

Save with the prior written consent of the Trustee or as provided in these Conditions or as permitted by the other Transaction Documents, the Issuer shall not so long as any of the Notes remains outstanding:

(i) **Negative Pledge**

create or permit to subsist any mortgage, sub-mortgage, charge, sub-charge, assignment, pledge, lien, hypothecation or other security interest whatsoever, however created or arising (unless arising by operation of law) over any of its property, assets or undertakings present

or future (including any uncalled capital), or any interest, estate, right, title or benefit therein or use, invest or dispose of, including by way of sale or the grant of any security interest of whatsoever nature or otherwise deal with, or agree or attempt or purport to sell or otherwise dispose of, or deal with (in each case whether by one transaction or a series of transactions), or grant any option or right to acquire any such property, assets or undertakings, present or future or any interest, estate, right, title or benefit therein;

(ii) **Restrictions on Activities**

- (A) engage in any activity whatsoever which is not, or is not reasonably incidental to, any of the activities in which the Transaction Documents provide or envisage the Issuer will engage;
- (B) open or have an interest in any account whatsoever with any bank or other financial institution, save where such account or the Issuer's interest therein is immediately charged in favour of, and to the satisfaction of, the Trustee so as to form part of the Security;
- (C) have any subsidiaries or any subsidiary undertaking (as defined in the Companies Act 1985);
- (D) own or lease any premises or have any employees;
- (E) amend, supplement or otherwise modify its Memorandum and Articles of Association; or
- (F) issue any further shares;

(iii) **Borrowings**

incur or permit to subsist any indebtedness in respect of borrowed money whatsoever, except in respect of the Notes, or give any guarantee or indemnity in respect of any indebtedness or of any other obligation of any person;

(iv) **Dividends or Distributions**

pay any dividend or make any other distribution to its shareholders, or issue any further shares, other than in accordance with the Deed of Charge;

(v) **Merger**

except as required or permitted pursuant to Conditions 6(c) (*Optional Redemption in Full for Taxation*) and 11(c), consolidate or merge with any other person or convey or transfer its properties or assets substantially as an entirety to any other person unless:

- (A) the person (if other than the Issuer) which is formed pursuant to or survives such consolidation or merger or which acquires by conveyance or transfer the properties and assets of the Issuer substantially as an entirety shall be a person incorporated and existing under the laws of England and Wales, the objects of which include the funding, purchase and administration of consumer and auto loans, and who shall expressly assume, by an instrument supplemental to each of the Transaction Documents, in form and substance satisfactory to the Trustee, the obligation to make due and punctual payment of all moneys owing by the Issuer, including principal and interest on the Notes, and the performance and observance of every covenant in

each of the Transaction Documents to be performed or observed on the part of the Issuer;

- (B) immediately after giving effect to such transaction, no Event of Default (as defined in Condition 10) shall have occurred and be continuing;
- (C) immediately after giving effect to such transaction, the Security shall be subsisting valid and effective in full in accordance with the Deed of Charge and Securitisation Law;
- (D) such consolidation, merger, conveyance or transfer has been approved by an Extraordinary Resolution of each Class of the Noteholders;
- (E) all persons required by the Trustee shall have executed and delivered such documentation as the Trustee may require;
- (F) the Issuer shall have delivered to the Trustee a legal opinion of English lawyers and as the case may be, Greek lawyers, acceptable to the Trustee in a form acceptable to the Trustee to the effect that such consolidation, merger, conveyance or transfer and such supplemental instruments and other documents comply with paragraphs (A), (C) and (E) above and are binding on the Issuer or such other persons. For the avoidance of doubt such opinions shall be disclosed (but not addressed to) Moody's, but may not be relied upon by them;
- (G) the Issuer shall have delivered to the Trustee a legal opinion of Greek lawyers in a form acceptable to the Trustee to the effect that the transactions contemplated by the Transaction Documents and the Security continue to comply with applicable provisions of Greek law (including the Securitisation Law) for the avoidance of doubt such opinion shall be disclosed (but not addressed to) Moody's, but may not be relied upon by them; and
- (H) the then current ratings of the Notes are unaffected by such consolidation, merger, conveyance or transfer;

(vi) **No Modification or Waivers**

cause or permit the validity or effectiveness of any of the Transaction Documents, or the priority of the security interests created thereby, to be amended, terminated, postponed or discharged, or consent to any variation of, or exercise any powers of consent or waiver pursuant to the Trust Deed, the Deed of Charge or any of the other Transaction Documents;

(vii) **Disposal of assets**

transfer, sell, lend, part with or otherwise dispose of, or deal with, or grant any option or present or future right to acquire any of its assets or undertakings or any interest, estate, right, title or benefit therein; and

(viii) **Corporation tax**

do anything, or permit anything to be done, which may prejudice its eligibility for its corporation tax liability to be calculated in accordance with regulation 14 of the Securitisation Regulations.

(b) ***Servicer***

So long as any of the Notes remain outstanding, the Issuer will procure that there will at all times be a servicer for the administration of the Portfolio and the performance of the other administrative duties set out in the Servicing Agreement. Any appointment by the Issuer of a servicer other than Alpha is subject to the written approval of the Trustee and the terms of the Servicing Agreement. The Issuer will not be permitted to terminate Alpha's appointment as Servicer without, *inter alia*, the written consent of the Trustee. The appointment of the Servicer may be terminated by the Issuer (with the prior written approval of the Trustee) or the Trustee if, *inter alia* (and subject to any grace periods applicable thereto), the Servicer defaults in any material respect (as determined in the sole discretion of the Trustee) in the observance and performance of any obligation imposed on it under the Servicing Agreement which default is not remedied within a specified period after written notice of such default has been served on it by the Issuer or the Trustee.

4. **Interest**

(a) ***Interest Accrual***

Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest from and including the due date for redemption unless, upon due presentation in accordance with Condition 5(d) (*Payment only on a Presentation Date*), payment of the principal in respect of the Note is improperly withheld or refused or default is otherwise made in respect of the payment, in which event interest shall continue to accrue as provided in the Trust Deed.

(b) ***Interest Payment Dates and Interest Periods***

Interest on the Notes is, subject as provided below in relation to the first payment, payable quarterly in arrears on the 17th of March, June, September and December of each year (each, an **Interest Payment Date**). If any Interest Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day unless it would then fall into the next calendar month, in which event the Interest Payment Date shall be brought forward to the immediately preceding Business Day. The first such payment is due on the Interest Payment Date falling on 17 March 2009 in respect of the period from (and including) the Closing Date to (but excluding) that Interest Payment Date. Each period from (and including) an Interest Payment Date (or the Closing Date, in the case of the first Interest Period) to (but excluding) the next (or, in the case of the first Interest Period, the first) Interest Payment Date is in these Conditions called an **Interest Period**.

(c) ***Rates of Interest***

The rate of interest payable from time to time in respect of each class of the Notes (each a **Rate of Interest** and together the **Rates of Interest**) will be determined on the basis of the following provisions:

- (i) the rate of interest payable shall be a floating rate of interest calculated in accordance with paragraphs (ii), (iii) and (iv) below;
- (ii) on the initial Interest Determination Date (as defined below), the Agent Bank will calculate the Initial Relevant Screen Rate (as defined below) in respect of each class of Notes as at or about 11.00 a.m. (Brussels time) on that date. If the Initial Relevant Screen Rate is unavailable, the Agent Bank will request the principal Eurozone office of each of the Reference Banks (as defined below) to provide the Agent Bank with its offered quotation to prime banks for three month and four month Euro deposits of €10,000,000 in the Eurozone



interbank market as at or about 11.00 a.m. (Brussels time) on such Interest Determination Date. The Rates of Interest for the first Interest Period shall be the aggregate of (A) the Relevant Margin (as defined below) and (B) the Initial Relevant Screen Rate in respect of the Notes or, if the Initial Relevant Screen Rate is unavailable, the linear interpolation of the arithmetic mean of such offered quotations for three month and four month Euro deposits (rounded upwards, if necessary, to five decimal places);

- (iii) on each subsequent Interest Determination Date, the Agent Bank will determine the Relevant Screen Rate in respect of each class of Notes as at or about 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If the Relevant Screen Rate is unavailable, the Agent Bank will request the principal Eurozone office of each of the Reference Banks to provide the Agent Bank with its offered quotation to prime banks for three-month Euro deposits of €10,000,000 in the Eurozone interbank market as at or about 11.00 a.m. (Brussels time) on the relevant Interest Determination Date. The Rates of Interest for the relevant Interest Period shall be the aggregate of (A) the Relevant Margin and (B) the Relevant Screen Rate or, if the Relevant Screen Rate is unavailable, the arithmetic mean of such offered quotations for three-month Euro deposits (rounded upwards, if necessary, to five decimal places); and
- (iv) if, on any Interest Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide offered quotations, the Rates of Interest for the relevant Interest Period shall be determined in accordance with the provisions of subparagraph (ii) or, as the case may be, subparagraph (iii) above on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Trustee and the Issuer for the purposes of agreeing two banks (or, where one only of the Reference Banks provided such a quotation, one additional bank) to provide such a quotation or quotations to the Agent Bank (which bank or banks are in the opinion of the Trustee suitable for such purpose) and the Rates of Interest for the Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotation of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Rates of Interest for the relevant Interest Period shall be the Rates of Interest in effect for the last preceding Interest Period to which subparagraph (ii) or (iii), as the case may be, shall have applied but, as applicable, taking account of any change in the Relevant Margin;

There will be no minimum or maximum Rate of Interest.

- (v) In this Condition 4, the expression:
  - (A) **Business Day** means a day which is a Dublin Business Day, Athens Business Day, a London Business Day and a TARGET Business Day. A **Dublin Business Day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in Dublin; an **Athens Business Day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in the city of Athens; **London Business Day** means a day (other than a Saturday or a Sunday) on which banks are generally open for business in London; and **TARGET Business Day** means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) system is open;
  - (B) **Interest Determination Date** means two TARGET Business Days before the first day of the Interest Period for which the rate will apply;

(C) **Eurozone** means the region comprised of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957) as amended;

(D) **Initial Relevant Screen Rate** means:

I. the linear interpolation of the arithmetic mean of the offered quotations to prime banks for three month Euro deposits and the arithmetic mean of the offered quotations to prime banks for four month Euro deposits (in each case rounded upwards, if necessary, to five decimal places), in the Eurozone interbank market displayed on Reuters Page EURIBORØ1 or, if that service ceases to display the information, such other screen service as may be determined by the Issuer with the approval of the Trustee; and

II. **Relevant Margin** means in respect of each class of the Notes the following per cent per annum:

<b>Class of Notes</b>	<b>Margin</b>
Class A Notes .....	0.40 per cent.
Class Z Notes .....	1.00 per cent.

(E) **Relevant Screen Rate** means:

I. in respect of the first Interest Period, the Initial Relevant Screen Rate, if any; and

II. in respect of subsequent Interest Periods of the Notes, the arithmetic mean of offered quotations to prime banks for three-month Euro deposits (rounded upwards, if necessary, to five decimal places), in the Eurozone interbank market displayed on Reuters Page EURIBORØ1 or, if that service ceases to display the information, such other screen service as may be determined by the Issuer with the approval of the Trustee; and

(F) **Reference Banks** means the principal Eurozone office of each of five major banks engaged in the Eurozone interbank market, in each case selected by the Agent Bank with the approval of the Issuer, provided that, once a Reference Bank has been selected by the Agent Bank, that Reference Bank shall not be changed unless and until it ceases to be capable of acting as such.

(d) ***Determination of Rate of Interest and Interest Amounts***

The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time) on each Interest Determination Date but in no event later than the third Business Day thereafter, determine the respective Euro amounts (the **Interest Amounts**) payable in respect of interest on the Principal Amount Outstanding of each class of the Notes for the relevant Interest Period. The Interest Amounts shall be determined by applying the relevant Rate of Interest to such Principal Amount Outstanding, multiplying the sum by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest cent (a half cent. being rounded upwards).

(e) ***Publication of Rate of Interest and Interest Amounts***

The Agent Bank shall cause the Rates of Interest and the Interest Amounts for each Interest Period and the relative Interest Payment Date to be notified to the Issuer, the Trustee each of the Clearing Systems and to any stock exchange or other relevant authority on which the Notes are at the relevant time admitted to trading and/or listed and to be published as soon as possible after their determination and in no event later than the second Business Day thereafter. The Interest Amounts and Interest Payment Date may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period.

(f) ***Determination by the Trustee***

The Trustee shall, if the Agent Bank defaults at any time in its obligation to determine the Rates of Interest and Interest Amounts in accordance with the above provisions, determine the Rates of Interest and Interest Amounts, the former at such rates as, in its absolute discretion (having such regard as it shall think fit to the procedure described above it shall deem fair and reasonable in all the circumstances and the latter in the manner provided in Condition 4(d) (*Determination of Rate of Interest and Interest Amounts*)) and the determinations shall be deemed to be determinations by the Agent Bank.

(g) ***Notifications, etc. to be Final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4(g), whether by the Reference Banks (or any of them) the Agent Bank or the Trustee, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Trustee, the Agent Bank, the Paying Agents and all Noteholders and (in the absence of wilful default, bad faith or manifest error) no liability to the Issuer or the Noteholders shall attach to the Reference Banks (or any of them), the Agent Bank or, if applicable, the Trustee in connection with the exercise or non-exercise by any of them of their powers, duties and discretions under this Condition 4(g).

(h) ***Agent Bank***

The Issuer shall procure that, so long as any of the Notes remains outstanding, there is at all times an Agent Bank for the purposes of the Notes and the Issuer may, subject to the prior written approval of the Trustee, terminate the appointment of the Agent Bank. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Agent Bank or failing duly to determine the Rates of Interest and the Interest Amounts for any Interest Period, the Issuer shall, subject to the prior written approval of the Trustee, appoint the London office of another major bank engaged in the London interbank market to act in its place. The Agent Bank may not resign its duties or be removed without a successor having been appointed.

(i) ***Deferral of Payment***

Interest on the Notes is payable subject to, and in accordance with the order of priorities set out in, the Priority of Payments. If, on any Interest Payment Date, the Issuer has insufficient funds to make payment in full of all amounts of interest (including any Class Z Deferred Interest (as defined below) and accrued interest thereon) which would be due and payable in respect of the Class Z Notes but for the provisions of this Condition 4(i) after having paid or provided for items of higher priority and any amounts payable *pari passu* therewith, then the Issuer shall be entitled (unless there are no Class A Notes then outstanding) to defer to the next Interest Payment Date the payment of interest (including as aforesaid) in respect of the Class Z Notes to the extent only of any insufficiency of funds (after having paid or provided for all amounts specified as having a higher priority than

interest payable in respect of the Class Z Notes and taking into account any amounts payable *pari passu* therewith).

On any Interest Payment Date, any amount of interest (including any Class Z Deferred Interest (as defined below) arising on the immediately preceding Interest Payment Date and accrued interest thereon) on the Class Z Notes which is not due and payable on such Interest Payment Date as a result of the provisions of this Condition 4(i) is the **Class Z Deferred Interest** arising on such Interest Payment Date. Interest will accrue on the amount of any such Class Z Deferred Interest at the Rate of Interest from time to time applicable to the Class Z Notes and on the same basis as interest on the Class Z Notes then applicable. Any Class Z Deferred Interest and accrued interest thereon is due and payable on the next Interest Payment Date unless and to the extent that this Condition 4(i) applies. As soon as practicable after becoming aware that any part of a payment of interest on the Class Z Notes will be deferred or that a payment previously deferred will be made in accordance with this Condition 4(i), the Issuer will give notice thereof to the Class Z Noteholders in accordance with Condition 14 (*Notice to Noteholders*). Any deferral of interest in accordance with this Condition 4(i) will not constitute an Event of Default. The provisions of this Condition 4(i) shall cease to apply on the Final Maturity Date, and, if earlier, the date on which the Notes are redeemed pursuant to these Conditions, at which time all Class Z Deferred Interest and accrued interest thereon shall become due and payable.

## 5. Payments

### (a) *Payments in respect of Notes*

Payments in respect of principal and interest in respect of any Global Note will be made only against presentation of such Global Note to or to the order of the Principal Paying Agent or such other Paying Agent as shall have been notified to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*) for such purpose, subject, in the case of any Temporary Global Note, to certification of non-US beneficial ownership as provided in such Temporary Global Note. Each payment of principal or interest made in respect of a Global Note will be recorded by the Clearing Systems in their records (which records are the records each relevant Clearing System holds for its customers which reflect such customers' interest in the Notes) and such records shall be prima facie evidence that the payment in question has been made. No person appearing from time to time in the records of either of the Clearing Systems as the holder of a Note shall have any claim directly against the Issuer in respect of payments due on such Note whilst such Note is represented by a Global Note and the Issuer shall be discharged by payment of the relevant amount to the bearer of the relevant Global Note. The Issuer shall procure that each payment shall be entered *pro rata* in the records of the relevant Clearing Systems but any failure to make such entries shall not affect the discharge referred to above.

### (b) *Method of Payment*

Payments of principal and interest shall be made by euro cheque or upon application by the relevant Noteholder to the specified office of any Principal Paying Agent not later than the fifteenth day before the due date for any such payment, by transfer to a euro account maintained by the payee with a bank in the European Union, as the case may be, and (in the case of final redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Global Notes or Definitive Notes (as the case may be) at the specified office of any Paying Agent.

### (c) *Payments subject to Applicable Laws*

Payments in respect of principal and interest on the Notes are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment.

(d) ***Payment only on a Presentation Date***

A holder shall be entitled to present a Global Note for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

**Presentation Date** means a day which (subject to Condition 7 (*Prescription*)):

- (i) is or falls after the relevant due date;
- (ii) is a Business Day in the place of the specified office of the Paying Agent at which the Global Note is presented for payment; and
- (iii) in the case of payment by credit or transfer to a euro account as referred to above, is a TARGET Business Day.

(e) ***Change of Paying Agents***

The Issuer reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Paying Agent and to appoint additional or other Paying Agents provided that:

- (i) there will at all times be a person appointed to perform the obligations of the Principal Paying Agent with a specified office in London;
- (ii) there will at all times be at least one Paying Agent (which may be the Principal Paying Agent) having its specified office in such place as may be required by the rules and regulations of the Irish Stock Exchange and competent authority; and
- (iii) the Issuer undertakes that it will ensure that it maintains a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive.

Notice of any termination or appointment and of any changes in specified offices will be given to the Noteholders promptly by the Issuer in accordance with Condition 14 (*Notice to Noteholders*).

(f) ***Partial Payment***

If a Paying Agent makes a partial payment in respect of any Note, the Paying Agent will annotate the relevant Notes indicating the amount and date of such payment.

(g) ***Payment of Interest***

If interest is not paid in respect of a Note of any class on the date when due and payable (other than because the due date is not a Business Day (as defined in Condition (d) (*Payment only on a Presentation Date*)) or by reason of non-compliance with Condition (a) (*Payments in respect of Notes*), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Note up to (and including) the date on which such interest and interest thereon are available for payment and notice thereof has been duly given in accordance with Condition 14 (*Notice to Noteholders*).

**6. Redemption**

(a) ***Mandatory Redemption of the Notes in Part***

During the Amortisation Period, on each Interest Payment Date on which there are available funds the Issuer will cause:

- (i) the Class A Notes to be redeemed on such Interest Payment Date in an amount equal to the Class A Note Redemption Amount determined on the Calculation Date falling immediately prior to such Interest Payment Date; and
- (ii) the Class Z Notes to be redeemed on such Interest Payment Date in an amount equal to the Class Z Note Redemption Amount determined on the Calculation Date falling immediately prior to such Interest Payment Date.

(b) ***Calculation of Note Principal Payments and Principal Amount Outstanding***

On each Calculation Date the Cash Manager shall determine (x) the amount of the Note Redemption Amount applicable to each Class of Notes due on the Interest Payment Date next following such Calculation Date and (y) the Principal Amount Outstanding of each Note of each Class on the first day of the next following Interest Period (after deducting any Note Redemption Amount in relation to Notes of the relevant Class due to be made on the Interest Payment Date next following such Calculation Date). Each determination by the Cash Manager of any Note Redemption Amount and the Principal Amount Outstanding of a Note (in each case in the absence of wilful default, bad faith or manifest error) shall be final and binding on all persons.

The Note Redemption Amount applicable to each Class of Notes shall be applied, on a pro rata basis, in partial redemption of each Note of the relevant Class.

The Issuer or the Cash Manager on its behalf will cause each determination of a Note Redemption Amount and Principal Amount Outstanding for each Class of Notes to be notified forthwith upon such determination to the Trustee, the Paying Agents, the Agent Bank and, for so long as any Class of Notes is listed on the Irish Stock Exchange, to the Irish Stock Exchange and will cause details of each determination of a Note Redemption Amount and Principal Amount Outstanding to be notified to Noteholders in accordance with Condition 14 (*Notice to Noteholders*) by not later than the second Business Day after the relevant Interest Payment Date next following the relevant Calculation Date.

If the Cash Manager at any time for any reason does not determine a Note Redemption Amount or the Principal Amount Outstanding applicable to the Notes for each Class of Notes in accordance with the preceding provisions of this Condition 6(b), such Note Redemption Amount and Principal Amount Outstanding, as the case may be, for each Class of Notes shall be determined by or on behalf of the Trustee in accordance with this Condition 6(b) and Condition 6(a) above (but based on such information as it has in its possession) and each such determination or calculation shall be deemed to have been made by the Cash Manager.

(c) ***Optional Redemption in Full for Taxation***

If the Issuer at any time satisfies the Trustee that:

- (i) any amount in respect of tax is required to be deducted or withheld from amounts of interest or principal payable to the Issuer on the Loans, by reason of a change in law, or a change in the interpretation or administration thereof, which change becomes effective after the Closing Date and/or the Seller is required to pay an additional amount to the Issuer as a result of a change in law or a change in the interpretation or administration thereof in accordance with the terms of the Loan Sale Agreement;

- (ii) the Issuer becomes subject to taxation or incurs a taxation liability in Greece by reason of a change in law, or a change in the interpretation or administration thereof, where such change becomes effective after the Closing Date; or
- (iii) on the occasion of the next Interest Payment Date, the Issuer (or any Paying Agent on its behalf) would be required to make any withholding or deduction from any payment of principal or interest in respect of any of the Notes for or on account of any present or future tax, duty or charge of whatsoever nature incurred or levied by or on behalf of the United Kingdom, the Hellenic Republic or any authority thereof or therein,

then the Issuer shall inform the Trustee accordingly and shall, in the case of (iii) above, in order to avoid the event described therein, use its reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved in writing by the Trustee and on terms acceptable to the Trustee as principal debtor under the Notes in accordance with Condition 11(c), and if the Issuer is unable to arrange such a substitution which would have the result of avoiding the event described above, or in any case on the occurrence of an event described in (i) or (ii) above, then the Issuer may, having given not more than 60 nor less than 30 days' notice to the Noteholders and the Swap Provider in accordance with Condition 14 (*Notice to Noteholders*), redeem all (but not some only) of the Notes at their respective Principal Amounts Outstanding together with accrued interest (which shall include, for the avoidance of doubt, Class Z Deferred Interest (if any)) on the next Interest Payment Date but net of any withholding pursuant to paragraph (iii) above, provided that, prior to giving any such notice, the Issuer shall have delivered to the Trustee a certificate signed by two directors of the Issuer stating that the event described above applies (or, in the case of paragraph (iii) above, will apply on the occasion of the next Interest Payment Date and cannot be avoided by the Issuer using reasonable endeavours to arrange a substitution as aforesaid) and that the Issuer will have the funds, not subject to the interest of any other persons, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the Cash Management Agreement and/or the Deed of Charge to be paid *pari passu* with, or in priority to, the Notes and the Trustee shall accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above and it shall be conclusive and binding on the Noteholders.

(d) ***Optional Redemption in Full for Other Reasons***

On any Interest Payment Date on or after:

- (i) the date on which the aggregate Principal Amount Outstanding of the Notes is 10 per cent. or less of their original aggregate Principal Amount Outstanding as at the date of issue of the Notes; or
- (ii) it has become unlawful (by reason of a change in law in the Hellenic Republic or the United Kingdom or the interpretation or administration thereof since the Closing Date) for the Issuer to perform its obligations under the Notes or under any of the Transaction Documents,

the Issuer may, having given not more than 60 nor less than 30 days' notice to the Noteholders and the Swap Provider in accordance with Condition 14 (*Notice to Noteholders*), redeem all (but not some only) of the Notes at their respective Principal Amounts Outstanding together with accrued interest (which shall include, for the avoidance of doubt, Class Z Deferred Interest (if any)) **provided that**, prior to giving any such notice, the Issuer shall have delivered to the Trustee a certificate signed by two directors of the Issuer stating that the Issuer will have the funds, not subject to the interest of any other persons, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the Cash Management Agreement and/or the Deed of Charge to be paid *pari passu* with, or in priority to, the Notes and the Trustee shall accept the certificate as sufficient evidence of the satisfaction of such condition precedent and it shall be conclusive and binding on the Noteholders.

After giving notice of redemption pursuant to this sub-paragraph, the Issuer shall not make any further payment of principal on the Notes and no further reduction shall be made to the Principal Amount Outstanding of any such Note other than by way of redemption pursuant to this paragraph (d).

(e) ***Mandatory Redemption of the Notes in Full on Acquisition of the Portfolio by Alpha***

On receipt from Alpha of notice that it intends to exercise the Seller Call Option to acquire the Portfolio in whole pursuant to the Loan Sale Agreement, the Issuer will, having given not more than 60 nor less than 30 days' notice to the Noteholders and the Swap Provider in accordance with Condition 14 (Notice to Noteholders), redeem all (but not some only) of the Notes on the next Interest Payment Date at their respective Principal Amounts Outstanding together with accrued interest (which shall include, for the avoidance of doubt, Class Z Deferred Interest (if any)) provided that, prior to giving any such notice, the Issuer shall have delivered to the Trustee a certificate signed by two directors of the Issuer to the effect that, subject to receiving the consideration payable pursuant to exercise of the Seller Call Option, that the Issuer will have the funds, not subject to the interest of any other persons, required to fulfil its obligations hereunder in respect of the Notes and any amounts required under the Cash Management Agreement and/or the Deed of Charge to be paid *pari passu* with, or in priority to, the Notes and the Trustee shall accept the certificate as sufficient evidence of the satisfaction of such condition precedent and it shall be conclusive and binding on the Noteholders.

After giving notice of redemption pursuant to this sub-paragraph, the Issuer shall not make any further payment of principal on the Notes and no further reduction shall be made to the Principal Amount Outstanding of any such Note other than by way of redemption pursuant to this paragraph (e).

(f) ***Redemption on Maturity***

Save to the extent otherwise redeemed or cancelled in accordance with this Condition the Issuer shall redeem the Notes of each Class at their respective Principal Amounts Outstanding plus interest accrued and unpaid (including for the avoidance of doubt, Class Z Deferred Interest, if any) on the Interest Payment Date which falls in December 2029 (the **Final Maturity Date**).

(g) ***Purchase***

The Issuer shall not purchase Notes.

(h) ***Cancellation***

All Notes redeemed in full will be cancelled forthwith and may not be reissued.

**7. Prescription**

Claims in respect of principal and interest on the Notes will be prescribed after 10 years (in the case of principal) and five years (in the case of interest) from the Relevant Date in respect of the relevant payment.

In this Condition 7, the Relevant Date, in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Principal Paying Agent or the Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Noteholders in accordance with Condition 14 (Notice to Noteholders).



## 8. Taxation

All payments in respect of the Notes by or on behalf of the Issuer will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatsoever nature (and wherever imposed) (**Taxes**) unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer or the relevant Paying Agent (as the case may be) shall (subject to its obligations and rights under Condition 6(c)) make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. Neither the Issuer nor any Paying Agent will be obliged to make any additional payments to Noteholders in respect of any such withholding or deduction.

## 9. Events of Default

- (a) The Trustee at its absolute discretion may, and if so requested in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes then outstanding or if so directed by an Extraordinary Resolution (as defined below) of the holders of the Most Senior Class of Notes then outstanding shall, (subject in each case to its being secured and/or indemnified to its satisfaction) give notice in writing (an **Acceleration Notice**) to the Issuer, with a copy to the Swap Provider, declaring the Notes immediately due and repayable at their respective Principal Amounts Outstanding, together with accrued interest as provided in the Trust Deed at any time after the happening of any of the following events (each, an **Event of Default**):
- (i) default being made by the Issuer for a period of three Business Days in the payment of any principal of, or default is made for a period of five Business Days in the payment of any interest on any Class A Note when and as the same ought to be paid in accordance with these Conditions, provided that a deferral of interest in accordance with Condition 4(i) shall not constitute a default in the payment of such interest for the purposes of this Condition 9(a)(i); or
  - (ii) so long as there are no Class A Notes outstanding, default being made by the Issuer for a period of three Business Days in the payment of any principal of, or default is made for a period of five Business Days in the payment of any interest on any Class Z Note when and as the same ought to be paid in accordance with these Conditions, provided that a deferral of interest in accordance with Condition 4(i) shall not constitute a default in the payment of such interest for the purposes of this Condition 9(a)(i); or
  - (iii) breach by the Issuer of any representation or warranty made by it in these Conditions, the Trust Deed or any of the other Transaction Documents to which it is a party and in any such case (except where the Trustee certifies that, in its opinion, such breach is incapable of remedy, when no notice will be required), such breach continues for a period of 30 days following the service by the Trustee on the Issuer of notice in writing requiring the same to be remedied; or
  - (iv) the Issuer failing duly to perform or observe any other obligation, condition or provision binding upon it under these Conditions, the Trust Deed or any of the other Transaction Documents to which it is a party and in any such case (except where the Trustee certifies that, in its opinion, such failure is incapable of remedy, when no notice will be required), such failure continues for a period of 30 days following the service by the Trustee on the Issuer of notice in writing requiring the same to be remedied; or
  - (v) the Issuer, otherwise than for the purposes of such a pre-approved amalgamation or reconstruction as is referred to in sub-paragraph (vi) below, ceasing or, through an official action of the board of directors of the Issuer, threatening to cease to carry on business (or a

substantial part thereof) or the Issuer being (or being deemed to be) unable to pay its debts as and when they fall due (provided that for the purposes of this Condition 9(iv) and in respect of the Final Maturity Date only, only interest and principal on the Most Senior Class of Notes and any amounts ranking senior in priority to interest on the Most Senior Class of Notes in the Priority of Payments shall be deemed to fall due on the Final Maturity Date); or

- (vi) an order being made or an effective resolution being passed for the winding-up of the Issuer, except a winding-up for the purposes of or pursuant to an amalgamation or reconstruction the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding; or
- (vii) proceedings being initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to the presentation of an administration petition), or an administration order being granted or an administrative receiver or other receiver (including documents being filed with the Court for the appointment of an administrator or notice of intention to appoint an administrator being served), liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or any part of the undertaking or assets of the Issuer or an encumbrancer taking possession of the whole or any substantial part of the undertaking or assets of the Issuer, or a distress, execution, attachment, sequestration or other process being levied or enforced upon or sued out against the whole or any substantial part of the undertaking or assets of the Issuer, and such proceedings, distress, execution, attachment, sequestration or process (as the case may be) not being discharged or not otherwise ceasing to apply within 15 days, or the Issuer initiating or consenting to judicial proceedings relating to itself under any applicable liquidation, insolvency, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally,

**provided that:** in the case of each of the events described in sub-paragraphs (iii) and (iv) of this paragraph (a), the Trustee shall have certified to the Issuer that such event is, in its opinion, materially prejudicial to the interests of the holders of the Most Senior Class of Notes outstanding.

- (b) Upon any declaration being made by the Trustee in accordance with paragraph (a) above that the Notes are due and repayable the Security shall become enforceable and each Note shall thereby immediately become due and repayable at its Principal Amount Outstanding together with accrued interest as provided in the Trust Deed subject to the Post-Enforcement Priority of Payments.
- (c) If the Security has become enforceable otherwise than by reason of a default in payment of any amount due on the Class A Notes (or, if there are no Class A Notes then outstanding, on the Class Z Notes), the Trustee will not be entitled to dispose of any of the Charged Property unless either a sufficient amount would be realised to allow discharge in full of all amounts owing in respect of the Class A Notes, or (if there are no Class A Notes then outstanding) in respect of the Class Z Notes, or, in any case, the Trustee is of the opinion, which shall be binding on the Secured Parties, reached after considering at any time the opinion of such professional or financial advisors as may be selected by the Trustee, that the cash flow prospectively receivable by the Issuer will not (or that there is a significant risk that it will not) be sufficient, having regard to any other relevant actual, contingent or prospective liabilities of the Issuer, to discharge in full in due course all amounts owing to the Class A Noteholders, or once all the Class A Noteholders have been repaid in full, the Class Z Noteholders.

## 10. Enforcement

- (a) The Trustee may, at its discretion and without notice at any time and from time to time, take such steps, proceedings and/or other action it may think fit to enforce the provisions of the Transaction

Documents and the Notes, provided that, subject to paragraph (c) below, enforcement of the Security shall be the only remedy available for the repayment of the Class A Notes and the Class Z Notes and the payment of accrued interest (including any Class Z Deferred Interest and accrued interest thereon) and, at any time after the Security has become enforceable, take such steps, proceedings and/or other action as it may think fit to enforce the Security, but it shall not be bound to take any such proceedings, action or steps unless (a) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding or so requested in writing by the holders of at least 25 per cent. in aggregate Principal Amount Outstanding for the time being of the Most Senior Class of Notes then outstanding and (b) it shall have been secured and/or indemnified to its satisfaction.

- (b) Subject to paragraph (c) below, no Noteholder shall be entitled to proceed directly against the Issuer or any other party to the Transaction Documents or to enforce the Security unless the Trustee, having become bound so to do, fails to do so within a reasonable period and such failure shall be continuing. The Trustee cannot, while any of the Notes are outstanding, be required to enforce the Security at the request of any of the Other Secured Creditors under the Deed of Charge or otherwise.
- (c) Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse to the property, assets and undertakings of the Issuer the subject of any security created pursuant to the Deed of Charge and the Securitisation Law. If:
  - (i) there is no Security remaining which is capable of being realised or otherwise converted into cash;
  - (ii) all amounts available from the Security have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Deed of Charge; and
  - (iii) there are insufficient amounts available from the Security to pay in full, in accordance with the provisions of the Deed of Charge, amounts outstanding under the Notes (including payments of principal, premium (if any) and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal, premium (if any) and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

## **11. Meetings of Noteholders, Modification, Waiver, Substitution and Trustee's Discretions**

- (a) The Trust Deed contains provisions for convening meetings of Noteholders of any Class to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of these Conditions or the provisions of any of the Transaction Documents or any other documents the rights and benefits of the Issuer in respect of which are comprised in the Security.
  - (A) An Extraordinary Resolution passed at any meeting of the Class A Noteholders shall be binding on all the Class Z Noteholders irrespective of its effect upon them except an Extraordinary Resolution to sanction modification of these Conditions or the Provisions of the Transaction Documents or a waiver or authorisation of any breach or proposed breach thereof or certain other matters specified in the Trust Deed, which shall not take effect unless it shall have been sanctioned by an Extraordinary Resolution of the Class Z Noteholders or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class Z Noteholders.

- (B) An Extraordinary Resolution passed at any meeting of Class Z Noteholders (other than a sanctioning Extraordinary Resolution referred to in paragraph (A) above) shall not be effective unless it shall have been sanctioned by an Extraordinary Resolution of the Class A Noteholders or the Trustee is of the opinion that it would not be materially prejudicial to the interests of the Class A Noteholders.

The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution shall be one or more persons present holding or representing over 50 per cent. in aggregate Principal Amount Outstanding of the Notes of the relevant Class then outstanding or, at any adjourned meeting, one or more persons present being or representing the Noteholders of the relevant Class whatever the aggregate Principal Amount Outstanding of the Notes of the relevant Class so held or represented, except that, at any meeting the business of which includes the making or sanctioning of any Basic Terms Modification, the necessary quorum for passing the related Extraordinary Resolution will be one or more persons present holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 33 per cent., in aggregate Principal Amount Outstanding of the Notes of the relevant Class for the time being outstanding.

As used in these Conditions and the Trust Deed:

- (i) **Extraordinary Resolution** means (a) a resolution passed at a meeting of the Noteholders of any Class duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (b) a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Notes of such Class which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders and shall be as valid, effective and binding as a resolution duly passed at such a meeting; and
- (ii) **Basic Terms Modification** means, in respect of a Class of Notes:
- (A) a change in the amount payable or, where applicable, modification of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of such Notes;
  - (B) alteration of the currency in which payments under such Notes are to be made;
  - (C) alteration of the quorum or majority required to pass an Extraordinary Resolution;
  - (D) the sanctioning of any such scheme or proposal in respect of such Notes as is described in paragraph 18(i) of Schedule 3 to the Trust Deed;
  - (E) alteration of this definition or the provisos to paragraphs 5 and/or 6 of Schedule 3 to the Trust Deed;
  - (F) alteration of the Priority of Payments or the Post-Enforcement Priority of Payments; and
  - (G) alteration of the Charged Property or amendment to any of the documents relating to the Charged Property or any other provision of the Security.
- (b) The Trustee may agree, without the consent of the Noteholders, (i) to any modification of, or to the waiver or authorisation of any breach or proposed breach of, these Conditions, the Trust Deed or any of the other Transaction Documents, which is not, in the opinion of the Trustee, materially

prejudicial to the interests of the Noteholders of any Class, or (ii) to any modification of these Conditions or any of the Transaction Documents, which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error. The Trustee may also, without the consent of the Noteholders, determine that any Event of Default shall not, or shall not subject to specified conditions, be treated as such which determination is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders of any Class. Any such modification, waiver, authorisation or determination shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any such modification shall be notified by, or on behalf of, the Issuer to the Noteholders, Moody's and the Irish Stock Exchange in accordance with Condition 14 (Notice to Noteholders) as soon as practicable thereafter.

- (c) The Trustee may agree, without the consent of the Noteholders, to the substitution of another body corporate in place of the Issuer as principal debtor under the Trust Deed and the Notes, subject to (i) the Notes being unconditionally and irrevocably guaranteed by the Issuer (unless all or substantially all of the assets of the Issuer are transferred to such body corporate), (ii) such body corporate being a single purpose vehicle and undertaking itself to be bound by provisions corresponding to those set out in these Conditions, (iii) the Trustee being satisfied that the interests of the Noteholders of each Class will not be materially prejudiced thereby, (iv) the then current rating of the Notes being unaffected by such substitution, and (v) certain other conditions set out in the Trust Deed being complied with. In the case of a substitution pursuant to this paragraph (c), the Trustee may in its absolute discretion agree, without the consent of the Noteholders, to a change of the laws governing the Notes and/or any of the Transaction Documents provided that such change would not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders of any Class. No such substitution shall take effect unless it applies to all the Notes then outstanding.
- (d) Where, in connection with the exercise or performance by the Trustee of any right, power, trust, authority, duty or discretion under or in relation to these Conditions or any of the Transaction Documents (including, without limitation, in relation to any modification, waiver, authorisation, determination or substitution as referred to above), the Trustee is required to have regard to the interests of the Noteholders of any class, it shall have regard to the general interests of the Noteholders of such class as a class but shall not have regard to any interests arising from circumstances particular to individual Noteholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Noteholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder be entitled to claim from the Issuer or the Trustee or any other person any indemnification or payment in respect of any tax consequences of any such exercise upon individual Noteholders.

## **12. Indemnification and Exoneration of the Trustee**

The Trust Deed and certain of the Transaction Documents contain provisions governing the responsibility (and relief from responsibility) of the Trustee and providing for its indemnification in certain circumstances, including provisions relieving it from taking enforcement proceedings or enforcing the Security unless secured and/or indemnified to its satisfaction. The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Charged Property, or any deeds or documents of title thereto, being uninsured or inadequately insured or being held by or to the order of the Seller or any agent or related company of the Seller or by clearing organisations or their operators or by intermediaries such as banks, brokers, depositories, warehousemen or other persons whether or not on behalf of the Trustee.

The Trust Deed contains provisions pursuant to which the Trustee or any of its related companies is entitled, *inter alia*, (i) to enter into business transactions with the Issuer and/or any other person who

is a party to the Transaction Documents or whose obligations are comprised in the Charged Property and/or any of their subsidiary or associated companies and to act as trustee for the holders of any other securities issued by or relating to the Issuer and/or any other person who is a party to the Transaction Documents or whose obligations are comprised in the Charged Property and/or any of their subsidiary or associated companies, (ii) to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of the Noteholders, and (iii) to retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

The Trust Deed also relieves the Trustee of liability for not having made or not having caused to be made on its behalf the searches, investigations and enquiries which a prudent chargee would normally have been likely to make in entering into the Deed of Charge. The Trustee has no responsibility in relation to the legality, validity, sufficiency, adequacy and enforceability of the Security or the Transaction Documents. The Trustee will not be obliged to take any action which might result in its incurring personal liabilities unless secured and/or indemnified to its satisfaction or to supervise the performance by the Servicer, the Swap Provider or any other person of their obligations under the Transaction Documents and the Trustee shall assume, until it has notice in writing to the contrary, that all such persons are properly performing their duties, notwithstanding that the Security (or any part thereof) may, as a consequence, be treated as floating rather than fixed security.

The Trust Deed and certain of the other Transaction Documents contain other provisions limiting the responsibility, duties and liability of the Trustee.

### **13. Replacement of the Notes**

#### **(a) *Definitive Notes***

If a Definitive Note, is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Principal Paying Agent. Replacement thereof will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer and the Principal Paying Agent may reasonably require. If mutilated or defaced, the Definitive Note, must be surrendered before a new one will be issued.

#### **(b) *Global Notes***

If any Global Note is mutilated, defaced, lost, stolen or destroyed, it may be replaced at the specified office of the Principal Paying Agent. Replacement of any mutilated, defaced, lost, stolen or destroyed Global Note will only be made on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. A mutilated or defaced Global Note must be surrendered before a new one will be issued.

### **14. Notice to Noteholders**

Any notice to the Noteholders shall be validly given if published (a) in one leading London daily newspaper (which is expected to be the *Financial Times*), and (b) (for so long as the Notes are listed on the Irish Stock Exchange and the rules of that exchange so require) in a leading English language newspaper having general circulation in Dublin (which is expected to be the *Irish Times*) or, if either such newspaper shall cease to be published or timely publication therein shall not be practicable, in the opinion of the Trustee, in another appropriate newspaper or newspapers as the Trustee shall approve having a general circulation in London or Dublin (as appropriate) previously approved in writing by the Trustee. Any such notice published in a newspaper as aforesaid shall be deemed to have been given on the date of such publication or, if published more than once or on different dates,

on the first date on which publication shall have been made in the newspaper or newspapers in which publication is required. If publication is not practicable in any such newspaper as is mentioned above, notice will be valid if given in such other manner, and shall be deemed to have been given on such date, as the Trustee shall determine.

Whilst the Notes are represented by Global Notes, notices to Noteholders may be given by delivery of the relevant notice to Clearstream, Luxembourg and/or Euroclear for communication by them to Noteholders rather than by notification as required above provided that so long as the Notes are listed on the Irish Stock Exchange, the Irish Stock Exchange so agrees. Any notice delivered to Clearstream, Luxembourg and/or Euroclear as aforesaid shall be deemed to have been given on the date on which it was sent.

A copy of each notice given in accordance with this Condition 14 shall be provided to Moody's Investors Service Limited (**Moody's**), which reference in these Conditions shall include any additional or replacement rating agency appointed by the Issuer to provide a credit rating in respect of the Notes or any Class thereof). For the avoidance of doubt, and unless the context otherwise requires, all references to rating and ratings in these Conditions shall be deemed to be references to the ratings assigned by Moody's.

The Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or to a Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the Notes are then listed and provided that notice of such other method is given to the Noteholders in such manner as the Trustee shall require.

**15. Contracts (Rights of Third Parties) Act 1999**

This Note does not confer any rights on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of the Trust Deed or this Note, but this does not affect any right or remedy of any person which exists or is available apart from the Contracts (Rights of Third Parties) Act 1999.

**16. Governing Law and Jurisdiction**

The Notes, the Trust Deed, the other Transaction Documents and any non-contractual obligations arising out of, or in connection with such Agreements are governed by English law (other than the Assignment Agreement which is governed by Greek law) and are subject to the non-exclusive jurisdiction of the courts of England and Wales.

**17. Specified Offices of Principal Paying Agent**

The initial Specified Office of the Principal Paying Agent is at Citibank N.A., London Branch, 21st Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom.

## SUBSCRIPTION AND SALE

Citigroup Global Markets Limited (**Citi**) and Alpha Bank AE (**Alpha**) have been appointed as Arrangers in respect of the Notes. Citi is under no obligation to underwrite or purchase any of the Notes. Alpha Bank AE (as the **Purchaser**) has agreed with the Issuer (subject to certain conditions) to subscribe and pay for the Notes at the issue price.

The Issuer has agreed to reimburse Citi for certain fees and expenses in connection with the issue of the Notes. The Issuer has agreed to indemnify Citi against certain liabilities in connection with the offer and sale of the Notes.

Except for the approval of this Offering Circular as a prospectus in accordance with the requirements of the Prospectus Directive and the implementing measures in Ireland, application for the Notes to be admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market, no action is being taken to permit a public offering of the Notes, or the distribution of any document, in or from any jurisdiction where action would be required for such purposes. This Offering Circular does not constitute, and may not be used for the purposes of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised.

This document does not constitute, and may not be used for the purpose of, an offer or a solicitation by anyone to subscribe for or purchase any of the Notes in or from any country or jurisdiction where such an offer or solicitation is not authorised or is unlawful.

The Purchaser will represent, warrant and agree with the Issuer that:

(i) **United States of America:**

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state laws. The Purchaser has agreed that, except as permitted by the Note Purchase Deed, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (for the purposes only of this section *Subscription and Sale*, the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each distributor, dealer or other person to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

(ii) **United Kingdom:**

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity



(within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.
- (iii) **Greece:** It has not publicly offered or sold and will not publicly offer or sell any Notes, in, or to persons in, the Hellenic Republic, or engage in advertisements, notices, statements or other actions in the Hellenic Republic, with a view to attracting resident investors in the Hellenic Republic to acquire Notes. All applicable provisions of law 3401/2005 must be complied with in respect of anything done with regard to the public offering of Notes in, from or otherwise involving the Hellenic Republic.
- (iv) **Ireland:**
  - (a) it will not underwrite the issue of, or place the Notes, otherwise than in conformity than with the provisions of the Irish Investment Intermediaries Act 1995 (as amended), including, without limitation, Sections 9 and 23 thereof and any codes of conduct rules made under Section 37 thereof and the provisions of the Investor Compensation Act 1998;
  - (b) it will not underwrite the issue of, or place, the Notes, otherwise than in conformity with the provisions of the Irish Central Bank Acts 1942 1999 (as amended) and any codes of conduct rules made under Section 117(1) thereof;
  - (c) it will not underwrite the issue of, or place, or do anything in Ireland in respect of the Notes otherwise than in conformity with the provisions of the Prospectus (Directive 2003/71/EC) Regulations 2005 and any rules issued under Section 51 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005, by the Irish Central Bank and Financial Services Regulatory Authority (**Financial Regulator**); and
  - (d) it will not underwrite the issue of, place or otherwise act in Ireland in respect of the Notes, otherwise than in conformity with the provisions of the Market Abuse (Directive 2003/6/EC) Regulations 2005 and any rules issued under Section 34 of the Irish Investment Funds, Companies and Miscellaneous Provisions Act 2005 by Financial Regulator.
- (v) **General:** other than with respect to the listing of the Notes on the Irish Stock Exchange, no action has been or will be taken in any country or jurisdiction by the Purchaser and Issuer that would permit a public offering of the Notes, or possession or distribution of any offering material in relation thereto, in any country or jurisdiction where action for that purpose is required. Persons into whose hands this Offering Circular comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver the Notes or have in their possession or distribute such offering material in all cases at their own expense.

## TAXATION

**The following, which applies only to persons who are the absolute beneficial owners of the Notes, is a summary of the Issuer's understanding of current law and practice in the Greece and the United Kingdom as at the date of this Offering Circular relating to certain aspects of Greek taxation and the United Kingdom taxation of the Notes. It is not a comprehensive analysis of all the tax consequences arising in respect of the Notes. Special rules may apply to certain classes of taxpayer (such as dealers). Prospective Noteholders who are in any doubt about their tax position or who may be subject to tax in a jurisdiction other than Greece and the United Kingdom should seek their own professional advice.**

### GREEK TAXATION

The following summary describes the principal Greek taxation consequences of the subscription, holding, redemption and disposal of the Notes by Greek tax residents or investors otherwise subject to Greek taxation (due to a permanent establishment in Greece), but does not purport to be a comprehensive description of all Greek taxation considerations thereof. As a general remark, Greek tax laws are very volatile and may be amended or interpreted differently from their current interpretation and application anytime and more than once during the life of the Notes. This summary is based on the tax legislation, published case law, ministerial decisions and other regulatory acts of the respective Greek authorities as in force at the date hereof and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect. This summary does not constitute a complete analysis and therefore, potential investors should consult their own tax advisers as to the tax consequences of such purchase, ownership and disposal by reference to the particular characteristics of each investor.

#### **(A) Greek Individuals**

According to articles 24 and 12 of the Greek Income Tax Code (ITC), coupon payments on debt securities issued by foreign entities, such as the Notes, shall be treated as income from transferable securities and be subject to a 10% special taxation, irrespective of whether the interest income is re-invested abroad or repatriated in Greece. The payment of the said 10% special tax shall exhaust the tax liability of Greek individuals with respect to such income. It is noted that Greek individuals are not entitled to deduct foreign withholding taxes for income which has been subject to such 10% special tax. Therefore, the 10% special tax shall apply only to the net coupons paid by the Issuer. According to article 12(3)(c) of the ITC, the 10% special tax imposed on interest income from foreign bonds received by Greek residents shall be withheld by the paying agent appointed in Greece within the meaning of the Directive 2003/48/EC.

#### **(B) Greek Corporate Investors**

Interest income received by Greek corporate investors is also subject to a 10% special tax to be calculated on the gross coupon payment. As a general rule, the 10% special tax shall be levied by the paying agent in Greece within the meaning of the Directive 2003/48/EC (or by the Investor itself if no such paying agent has been appointed) and be submitted to the Greek tax authorities within the first 15 days of the month following the month of the actual interest payment. Furthermore, according to Greek tax law, the gross interest payments qualify as “foreign bond interest income” and shall therefore be treated as part of the gross annual income of the Greek corporate investors. However, the 10% special tax paid can be offset against the final income tax liability of corporate investors. In the case of Greek credit institutions investing in the Notes, the above-mentioned deductibility shall depend on the holding period of the Notes. In the event that coupon payments on the Notes are subject to foreign withholding tax, such tax shall be deducted from the final income tax in the form of a foreign tax credit, provided that the actual tax withheld is definitely confirmed by a certified auditor or the competent tax authorities and, most importantly, only up to the amount of the tax payable for this type of income in Greece. Special rules might also apply with respect to certain categories of corporate investors such as insurance companies, investment funds, pension funds etc.

### **(C) Capital Gains Tax**

Currently, realized capital gains in relation to foreign debt bonds are not subject to a special taxation or exemption from tax. Therefore, according to circular 1092/27.07.2007 of the Greek Ministry of Finance, capital gains as a result of the transfer of the Notes shall be taxed pursuant to the general provisions of the ITC (i.e. at the income tax rate applicable to Greek individuals or corporate investors).

### **(D) Other taxes**

The transfer of Notes by or to Greek Investors will not be subject to Greek transfer tax or stamp duty. Inheritance tax is payable in Greece in respect of the Notes on the basis of a progressive system which depends on the degree of relationship between the deceased and the beneficiary.

## **UNITED KINGDOM TAXATION**

**The following applies only to persons who are the beneficial owners of Notes and is a summary of the Issuer's understanding of current law and practice in the United Kingdom relating to certain aspects of United Kingdom taxation. Some aspects do not apply to certain classes of person (such as dealers and persons connected with the Issuer) to whom special rules may apply. Prospective Noteholders who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.**

### **Interest on the Notes**

#### ***1. Payment of interest on the Notes***

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 (the **Act**). The Irish Stock Exchange is a recognised stock exchange. The Notes will satisfy this requirement if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on its regulated market. Provided, therefore, that the Notes remain so listed, interest on the Notes will be payable without deduction of or withholding on account of United Kingdom income tax.

Interest on the Notes may also be paid without deduction of or withholding on account of United Kingdom income tax where interest on the Notes is paid by a company and, at the time the payment is made, the company reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that HM Revenue and Customs (**HMRC**) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a

Noteholder. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

## **2. *EU Savings Directive***

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain types of entities established in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

## GENERAL INFORMATION

1. The issue of the Notes has been authorised by a resolution of the board of directors of the Issuer passed on or about 25 November 2008.
2. Application has been made to list the Notes on the Irish Stock Exchange. It is expected that admission of the Notes to the official list of the Irish Stock Exchange and admission to trading on its regulated market will be granted on or about 9 December 2008 subject only to the issue of the Global Notes. The estimated cost of the applications for admission to the official list and admission to trading on the Irish Stock Exchange's regulated market is €4,800.
3. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg. The ISIN for the Class A Notes is XS0402087125 and the Common Code is 040208712. The ISIN for the Class Z Notes is XS0402568140 and the Common Code is 040256814.
4. Transactions will normally be effected for settlement in euro and for delivery on the third working day after the date of the transaction.
5. The Issuer is not involved in any governmental, legal or arbitration proceedings which may have, or have had, since the date of its incorporation, a significant effect on its financial position or profitability nor is the Issuer aware that any such proceedings are pending or threatened.
6. Since the date of its incorporation, the Issuer has not entered into any material contracts other than the Note Purchase Deed being contracts entered into other than in its ordinary course of business.
7. Save as disclosed herein, since 10 October 2008 (being the date of incorporation of the Issuer), there has been (1) no material adverse change in the financial position or prospects of the Issuer, and (2) no significant change in the trading or financial position of the Issuer.
8. It is a condition of the issue of the Notes that the Class A Notes are on issue assigned an Aa2 rating by Moody's.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by Moody's. Such rating should be evaluated independently of any other rating.

9. Save as disclosed in this document, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages, charges or given any guarantees.
10. The auditors of the Issuer are KPMG Audit Plc (**KPMG** or the **Auditor**). KPMG is a member of The Institute of Chartered Accountants in England and Wales. The Issuer will not publish interim accounts. The Issuer will produce non-consolidated audited financial statements in respect of each financial year but will not produce consolidated audited financial statements. The Issuer anticipates that it will publish its first financial statements no later than 30 June 2009 in respect of the financial year ending 31 December 2008. Copies of the most recently published annual accounts from time to time will, so long as the Notes are admitted to the official list of the Irish Stock Exchange, be available at the specified office of the Principal Paying Agent within seven months of the related year end.
11. The Cash Manager will produce on behalf of the Issuer quarterly reports on the performance of the Portfolio. These quarterly reports will be available on Bloomberg and at the offices of the Principal Paying Agent.

12. The addresses of the Arrangers are as follows: Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB United Kingdom and Alpha Bank AE, 40 Stadiou Street, 102 52 Athens, Greece.
13. Final copies (when available) of the following documents may be inspected (in electronic format) during usual business hours on any weekday (excluding Saturdays and public holidays) at the specified offices of the Principal Paying Agent and the Issuer from the date of this document and so long as any of the Notes remain outstanding:
  - (i) the Memorandum and Articles of Association of the Issuer;
  - (ii) the most recent balance sheet of the Issuer and the accountants' report thereon;
  - (iii) the most recently published annual audited non-consolidated financial statements of the Issuer;
  - (iv) the Note Purchase Deed;
  - (v) the Loan Sale Agreement;
  - (vi) the Assignment Agreement;
  - (vii) the Collection Account Agreement;
  - (viii) the Reserve Account Agreement
  - (ix) the Greek Account Pledge Agreement
  - (x) the Servicing Agreement;
  - (xi) the Trust Deed;
  - (xii) the Agency Agreement;
  - (xiii) the Deed of Charge;
  - (xiv) the Swap Agreement;
  - (xv) the Subordinated Loan Agreement;
  - (xvi) the Cash Management Agreement;
  - (xvii) the Bank Account Agreement;
  - (xviii) the Issuer Corporate Services Agreement;
  - (xix) the Set-Off Reserve Loan Agreements;
  - (xx) the Issuer – ICSDs Agreement; and
  - (xxi) the Master Definitions Schedule.

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