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The date of this Prospectus is 22 September 2011

AGORAZO PLC

(incorporated in England and Wales as a public limited company under registered number 7676933)

€1,250,000,000 Class A Asset Backed Floating Rate Notes due 2033

€412,800,000 Class B Asset Backed Floating Rate Notes due 2033

Arranger

National Bank of Greece S.A.

For a discussion of certain risks and other factors that should be considered in connection with an investment in the Notes, see the section entitled "*Risk Factors*"

AGORAZO PLC

(incorporated in England and Wales with limited liability under registered number 7676933)

€1,250,000,000 Class A Asset Backed Floating Rate Notes due 2033

€412,800,000 Class B Asset Backed Floating Rate Notes due 2033

The €1,250,000,000 Class A Asset Backed Floating Rate Notes due 2033 (the "**Class A Notes**") and the €412,800,000 Class B Asset Backed Floating Rate Notes due 2033 (the "**Class B Notes**") of Agorazo plc (the "**Issuer**") are together referred to hereafter as the "**Notes**". The Notes will be issued on 23 September 2011 (the "**Closing Date**"). The issue price of each class of the Notes is 100 per cent. of their principal amount.

Interest on the Notes is payable on 15 March 2012 and thereafter bi-annually in arrears on 15 September and 15 March (or, if such day is not a Business Day, the next following Business Day) of each year. Interest on the Notes is payable in respect of each Interest Period at an annual rate equal to the sum of the Euro-zone inter-bank offered rate ("**EURIBOR**") for six month euro deposits plus a margin of 3 per cent. per annum in relation to the Class A Notes (the "**Class A Original Margin**") and 4.5 per cent. per annum in relation to the Class B Notes (the "**Class B Original Margin**").

The prospectus has been approved by the Central Bank of Ireland (the "**Central Bank**"), as competent authority under the Prospectus Directive 2003/71/EC. The Central Bank 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 for the Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be obtained or maintained. No application will be made to list the Notes on any other stock exchange.

Particulars of the dates of, parties to and general nature of each document to which the Issuer is a party are set out in various sections of this Prospectus.

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

Arranger
National Bank of Greece S.A.

The date of this Prospectus is 22 September 2011.

The Notes

Payments on the Notes will be made in euro after deduction for or on account of income taxes (including withholding taxes) or other taxes. The Notes will not provide for additional payments by way of gross-up in the case that interest payable under the Notes is or becomes subject to deduction on account of income taxes (including withholding taxes) or other taxes (see "*Principal Features Of The Notes – Withholding Taxes*").

Payments of principal on the Notes on such Interest Payment Date will be made sequentially by redeeming all principal due on the Class A Notes and thereafter by redeeming all principal due on the Class B Notes.

Non-payment of interest in respect of the Class A Notes will constitute an Event of Default and such interest is not subject to deferral. However, any failure to pay interest in respect of the Class B Notes when due will not be an Event of Default in respect of the Class A Notes or the Class B Notes (as the case may be) so long as any Class A Notes or Class B Notes (as the case may be) are outstanding.

The Notes will be redeemed at their Principal Amount Outstanding on the Final Maturity Date to the extent not previously redeemed. The Notes will be subject to mandatory redemption in part on each Interest Payment Date on which the Issuer has funds available for redeeming Notes in such class as calculated on the related Calculation Date (see "*Principal Features of the Notes*").

The Notes will be subject to optional redemption (in whole but not in part) at their Principal Amount Outstanding together with accrued interest at the option of the Issuer on any Interest Payment Date: (a) following the occurrence of certain tax changes concerning, *inter alia*, the Issuer, the Receivables and/or the Notes or (b) when, as determined at the related Calculation Date, the aggregate Principal Amount Outstanding of the Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date.

The source of funds for the payment of principal and interest and other amounts due on the Notes will be the principal and interest collections which the Issuer will be entitled to receive from a portfolio of Greek consumer loans sold to it by National Bank of Greece S.A. ("**NBG**")

Each class of the Notes will initially be represented by a temporary global note in bearer form, without coupons or talons, which is expected to be deposited with a common safekeeper for Euroclear Bank S.A./N.V. ("**Euroclear**") and Clearstream Banking *Soci t  anonyme*, Luxembourg ("**Clearstream, Luxembourg**"), collectively the ICSDs ("**ICSDs**") on or about the Closing Date. Each such Temporary Global Note will be exchangeable 40 days after the later of the Closing Date and the commencement of the offering of the Notes upon certification of non-U.S. beneficial ownership for interests in a permanent global note in bearer form, without coupons or talons, for the relevant class of Notes which will also be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes are intended to be held in a manner which will allow Eurosystem (as defined in "*Summary of Provisions Relating to Notes in Global Form*") eligibility. This means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and 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.

Responsibility Statements

The Issuer accepts responsibility for the information contained in this document. To the best of the knowledge and belief of the Issuer 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. This statement does not prejudice any liability which may arise under Irish law. The Issuer further confirms that this Prospectus contains all information which is material in the context of the issue of the Notes, that such information contained in this Prospectus is true and accurate in all material respects and is not misleading, that the opinions and the intentions expressed in it are honestly held by it and that there are no other facts the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect and all proper enquiries have been made to ascertain and to verify the foregoing. The Issuer accepts responsibility accordingly.

National Bank of Greece S.A. in its capacity as Seller accepts responsibility for the information in this document relating to itself, the description of its rights and obligations in respect of, and all information relating to the Receivables to be assigned by itself, the Receivables Securitisation Deed, the Servicing Agreement and all information relating to the Consumer Loan Portfolio, all information relating to the Receivables in any Servicer Report (together the "**Seller Information**") and such Seller Information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Seller does not accept any responsibility for any other information contained in this Prospectus. No representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Seller as to the accuracy or completeness of any information contained in this Prospectus (other than the Seller Information) or any other information supplied in connection with the Notes or their distribution.

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 Parent, the Trustee, the Paying Agents, the Agent Bank, the Cash Manager, the Account Bank, or the Collection Account Bank. 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 the Trustee, the Cash Manager, the Account Bank, the Paying Agents, the Agent Bank or the Collection Account Bank has 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 the Trustee, the Cash Manager, the Issuer Account Bank, the Paying Agents, the Agent Bank or the Collection Account 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 the Trustee, the Cash Manager, the Issuer Account Bank, the Paying Agents, 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.

The Notes will be obligations solely of the Issuer and will not be obligations of, and will not be guaranteed by, and will not be the responsibility of, any other entity. In particular, the Notes will not be the obligations of, and will not be guaranteed by, the Seller, the Servicer, the Cash Manager, the Trustee, the Issuer Account Bank, the Agent Bank, the Paying Agents, the Arranger, the Parent, the Corporate Services Provider or the Share Trustee.

Financial Condition of the Issuer

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

Selling Restrictions Summary

This Prospectus does not constitute an offer of, or an invitation by or on behalf of, the Issuer, the Seller, the Servicer, the Cash Manager, the Trustee, the Issuer Account Bank, the Agent Bank, the Paying Agents, the Arranger, the Parent, the Corporate Services Provider or the Share Trustee to subscribe for or purchase any of the Notes and this document may not be used for or in connection with an offer to, or a solicitation by, anyone in any jurisdiction or in any circumstances in which such offer or solicitation is not authorised or is unlawful.

The distribution of this Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Arranger to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of the Notes and on distribution of this Prospectus and other offering material relating to the Notes, see "*Subscription And Sale*" herein.

Representations about the Notes

No person has been authorised to give any information or to make any representations, other than those contained in this Prospectus, in connection with the issue and sale of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer, the directors of the Issuer, the Cash Manager, the Trustee, the Seller or the Arranger.

No action has been taken by the Issuer or the Arranger other than as set out in this Prospectus that would permit a public offer of the Notes in any country or jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus (nor any part hereof) nor any prospectus, form of application, advertisement or other offering materials may be issued, distributed or published in any country or jurisdiction except in circumstances that will result in compliance with applicable laws, orders, rules and regulations, and the Issuer and the Arranger have represented that all offers and sales by them have been made on such terms.

Each person receiving this Prospectus shall be deemed to acknowledge that (i) such person has not relied on the Arranger or any person affiliated with the Arranger in connection with its investigation of the accuracy of such information or its investment decision, and (ii) no person has been authorised to give any information or to make any representation concerning the Notes offered hereby except as contained in this Prospectus, and, if given or made, such other information or representation should not be relied upon as having been authorised by the Issuer or the Arranger.

If you are in any doubt about the contents of this document you should consult your stockbroker, bank manager, solicitor, accountant or other financial adviser.

It should be remembered that the price of securities and the income from them can go down as well as up.

Retention Requirements

Pursuant to Article 122a of the Directive 2006/48/EC (as amended by Directive 2009/111/EC) referred to as the Capital Requirements Directive ("**CRD**"), National Bank of Greece S.A. has undertaken to the Issuer that it will retain at least a 5% net economic interest in the securitisation in accordance with the option included in paragraph 1(d) of Article 122a of the CRD both initially and on an ongoing basis.

Currency

In this Prospectus, unless otherwise specified, references to "**€**", "**Euro**" or "**euro**" are to the lawful currency of the member states of the European Union participating in Economic and Monetary Union as contemplated by the Treaty.

Certain figures included in this Prospectus have been subject to rounding adjustments; accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Interpretation

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

Capitalised terms used in this Prospectus, unless otherwise indicated, have the meanings set out in this Prospectus and, in particular in the Conditions. An index of defined terms used in this Prospectus appears on pages 157 to 159. A reference to a "**Condition**" or the "**Conditions**" is a reference to a numbered Condition or Conditions set out in the "*Terms and Conditions of the Notes*" below.

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THE PARTIES

Issuer	<p>Agorazo plc, a public limited liability company incorporated (registration number 7676933) under the laws of England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP.</p> <p>The Issuer has been established for the purpose of acquiring the Consumer Loan Portfolio, issuing the Notes and entering into the Transaction Documents to which it is a party. The entire issued share capital of the Issuer is owned by the Parent.</p>
Parent	<p>Agorazo Holdings Limited (registration number 7754484), a private limited liability company incorporated under the laws of England and Wales with its registered office at 35 Great St. Helen's, London, EC3A 6AP.</p> <p>The Parent has been established for the purpose of acquiring the entire issued share capital of the Issuer. The issued share capital of the Parent is held by the Share Trustee on trust for certain charitable purposes in accordance with the terms of the Share Trust Deed.</p>
Share Trustee	<p>SFM Corporate Services Limited, in its capacity as share trustee in respect of the share capital of the Parent in accordance with the terms of the Share Trust Deed executed by the Share Trustee acting through its office at 35 Great St. Helen's, London EC3A 6AP on 21 September 2011 (the "Share Trust Deed").</p>
Seller	<p>National Bank of Greece S.A., of 86 Eolou Street, Athens, Greece, a credit institution incorporated in the Hellenic Republic, having its registered office at 86 Eolou Street, Athens, Greece, who is the originator of the Receivables.</p>
Servicer	<p>The Receivables will be serviced by National Bank of Greece S.A. in accordance with the terms of the Servicing Agreement.</p>
Collection Account Bank	<p>National Bank of Greece S.A., in its capacity as collection account bank in relation to the Collections in respect of the Receivables.</p>
Cash Manager	<p>Citibank, N.A., London Branch in its capacity as cash manager to the Issuer in accordance with the terms of the Cash Management Agreement through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.</p>
Trustee	<p>Citicorp Trustee Company Limited, in its capacity as trustee for the Noteholders and the other Secured Creditors in accordance with the terms of the Trust Deed between the Issuer and the Trustee through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.</p>
Agent Bank	<p>Citibank, N.A., London Branch in its capacity as the agent bank in respect of the Notes in accordance with the terms of the Paying Agency Agreement through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.</p>
Principal Paying Agent	<p>Citibank, N.A., London Branch in its capacity as principal paying agent in respect of the Notes in accordance with the terms of the Paying Agency Agreement through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14</p>

5LB.

Issuer Account Bank	Citibank, N.A., London Branch, in its capacity as the bank at which the Issuer Account is held in accordance with the terms of the Account Bank Agreement through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB.
Corporate Services Provider	Structured Finance Management Limited, as corporate services provider to the Issuer and the Parent in accordance with the terms of the Corporate Services Agreement through its office at 35 Great St. Helen's, London EC3A 6AP.
Common Safekeeper	Euroclear Bank S.A./N.V. or Clearstream Banking <i>Société anonyme</i> , Luxembourg, as common safekeeper for the Notes.
Common Service Provider	Citibank Europe PLC, acting through its office at 1 North Wall Quay, Dublin 1, Ireland as common service provider for the Notes.
Listing Agent	A&L Listing Limited.
Arranger	National Bank of Greece S.A., in its capacity as Arranger in respect of the Notes through its office at 86 Eolou Street, Athens, Greece.

PRINCIPAL FEATURES OF THE NOTES

Notes:	<p>€1,250,000,000 Class A Asset Backed Floating Rate Notes due 2033; and</p> <p>€412,800,000 Class B Asset Backed Floating Rate Notes due 2033,</p> <p>to be issued in accordance with the terms of the Trust Deed and on the terms of and subject to, the Conditions.</p>
Form and Denomination:	<p>The Notes will be in bearer form and in the denomination of €100,000 each and integral multiples of €1,000 in excess thereof.</p> <p>The Notes of each class will initially be in the form of a Temporary Global Note of each class without interest coupons or talons, which will be deposited on the Closing Date with the Common Safekeeper for Euroclear and Clearstream, Luxembourg.</p> <p>The Temporary Global Note of each class of Notes will be exchangeable, in whole or in part, for interests in a Permanent Global Note of that class of Notes, without interest coupons or talons, not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership.</p> <p>In certain limited circumstances (see "<i>Summary of Provisions relating to the Notes in Global Form</i>"), Definitive Notes will be issued.</p>
Status of the Notes:	<p>The Notes will constitute secured obligations of the Issuer. Each class of Notes will rank <i>pari passu</i> without preference or priority amongst themselves.</p> <p>The Notes represent the right to receive interest and principal payments from the Issuer in accordance with the Conditions and the Trust Deed.</p> <p>All payments of interest due on the Class A Notes will rank in priority to all payments of interest due on the Class B Notes.</p> <p>All payments of principal on the Class A Notes will rank in priority to all payments of principal due on the Class B Notes.</p>
Notes only obligations of Issuer:	<p>The Notes will be obligations of the Issuer only and will not be obligations of or be guaranteed by any other person (including the Transaction Parties).</p>
Use of Note Proceeds:	<p>The Issuer will apply the proceeds of the issue of the Notes solely towards payment to the Seller of the Initial Purchase Price for the acquisition of the Consumer Loan Portfolio pursuant to the Receivables Securitisation Deed.</p>
Security for the Notes:	<p>The Notes will be secured by the Greek Law Security created pursuant to paragraph 18, article 10 of Law 3156 and the English Law Security created by the Security Deed, each in favour of the Trustee, for itself and on</p>

trust for the Secured Creditors.

The terms on which the security created by the Issuer pursuant to the Security Deed (the "**English Law Security**") will be held will provide that upon enforcement, certain fees, expenses, costs, charges and liabilities due to be paid by the Issuer will rank in priority to amounts due to be paid by the Issuer under the Notes. See "*Post-Enforcement Payments Priorities*".

In case of enforcement of the Greek Law Security as a matter of Greek law, even in the case of bankruptcy proceedings against the Seller, the claims of the Secured Creditors will rank in priority to other claims including other secured or privileged claims.

Rate of Interest:

Interest on the Notes is payable in respect of each Interest Period at an annual rate equal to the sum of EURIBOR for six month euro deposits plus the following margins:

Margin

Class A Notes 3 per cent. per annum

Class B Notes 4.5 per cent. per annum

Interest Payment Date:

Interest on the Notes is payable on 15 March 2012 and thereafter bi-annually in arrears on 15 September and 15 March (or, if such day is not a Business Day, the next following Business Day) of each year.

Deferral of Interest on Class B Notes

Payments of interest on the Class B Notes will only be paid on any Interest Payment Date 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 to the Class B Notes.

Any interest due on any Class B Notes but not paid on an Interest Payment Date will be deferred and itself accrue interest (at the interest rate then applicable to the Class B Notes) and, together with such accrued interest, will be paid to such Noteholders on subsequent Interest Payment Dates to the extent that the Issuer has funds available for such purpose (and any other items ranking *pari passu* therewith), after paying in full on such Interest Payment Date all payments ranking in priority thereto.

Final Redemption:

Unless the Notes have previously been redeemed in full as described in "*Mandatory Redemption in Part*" and "*Optional Redemption in Whole*" below, the Notes will be redeemed by the Issuer on the Final Maturity Date at their Principal Amount Outstanding.

Final Maturity Date:

The Interest Payment Date falling in September 2033.

Authorised Investments:

The Issuer has the right to make Authorised Investments using amounts standing to the credit of the Issuer

Account.

Withholding Taxes:

Payments of interest and principal and other amounts due under the Notes will be subject to any necessary deduction on account of income taxes, including applicable withholding taxes (if any), and other taxes (if any) and neither the Issuer nor any other person will be obliged to pay additional amounts in relation thereto.

Mandatory Redemption in Part:

Prior to the delivery of an Enforcement Notice, Noteholders will be entitled to receive payments of principal on their respective classes of Notes on each Interest Payment Date, but only 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 Security Deed and in the manner and in the amounts specified in the Pre-Enforcement Payments Priorities below.

Optional Redemption in Whole:

The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date:

- (a) when, as determined at the related Calculation Date, the aggregate Principal Amount Outstanding of the Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date; or
- (b) after the date on which, by virtue of a change in Tax law in any applicable jurisdiction (or the application or official interpretation of such Tax law), the Issuer would be required to make a Tax Deduction from any payment in respect of the Notes (other than by reason of the relevant Noteholder having some connection with the relevant jurisdiction, other than the holding of the Notes or related Coupons); or
- (c) after the date on which, by virtue of a change in the Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), the Issuer is or will be subject to UK corporation tax in an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period; or
- (d) after the date of a change in the Tax law of any applicable jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount payable in respect of any Receivable to cease to be receivable by the Issuer including as a result of any of the Obligors being obliged to make a Tax

Deduction in respect of any payment in relation to any Receivable.

Paying Agents:

The Issuer will appoint the Principal Paying Agent with respect to payments due under the Notes. The Issuer will procure that, for so long as any Notes are outstanding, there will always be a paying agent to perform the functions assigned to it (the Principal Paying Agent and any such paying agent, together being the "**Paying Agents**"). The Issuer may at any time, by giving not less than 30 days notice, replace the Paying Agents by one or more banks or other financial institutions which will assume such functions. As consideration for performance of the paying agency services, the Issuer will pay the Paying Agents a fee.

Transfers of Notes:

Transfers of Notes will require appropriate entries in securities accounts. Transfers of Notes between Euroclear participants, between Clearstream, Luxembourg participants and between Euroclear participants on the one hand and Clearstream, Luxembourg participants on the other hand will be effected in accordance with procedures established for these purposes by Euroclear and Clearstream, Luxembourg respectively.

Settlement:

Delivery of the Notes is expected to be made on or about the Closing Date.

Listing:

Application has been made to have the Notes admitted to the official list of the Irish Stock Exchange and to trading on its regulated market.

Limited Recourse

If at any time following:

- (a) the occurrence of either:
 - (A) the Final Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or
 - (B) the service of an Enforcement Notice; and
- (b) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Payments Priorities; and

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Payments Priorities, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in paragraph (b) above, cease to be due and payable by the Issuer.

Governing Law:

The Notes, the Trust Deed, the Security Deed, the Corporate Services Agreement, the Account Bank Agreement, the Receivables Securitisation Deed, the Servicing Agreement, the Cash Management Agreement, the Paying Agency Agreement, the Closing Arrangements Deed, Master Framework Agreement and the Master Execution Deed (each as further described in "*Overview of Certain Transaction Documents*") will be governed by English law.

The Greek Law Assignment Agreement and Collection Account Bank Agreement will be governed by Greek law.

OVERVIEW OF THE TRANSACTION

Section A - The Consumer Loan Portfolio and Consumer Loan Portfolio Purchase and Servicing

Description of the Consumer Loan Portfolio: The Consumer Loan Portfolio will consist of Receivables existing and arising under consumer loans accounts made to private individuals in Greece, which have been originated by the Seller and which comply with the Eligibility Criteria together with their Related Security and Ancillary Rights.

"Receivables" means in relation to the consumer loan accounts originated by the Seller, all of the Seller's present and future interests in and title to principal amounts and interest amounts and other amounts generated therefrom (excluding any fees or commissions to the amendment of the approved credit limit and the annual (or other periodic) review thereof).

"Related Security" means, in relation to the Receivables, any security, including any guarantee and encumbrance, and any proceeds arising from any security (if any) granted in favour of the Seller in respect of the obligations of an Obligor to make payments on such accounts;

"Ancillary Rights" means, in relation to the Receivables, (to the extent such are capable of assignment):

- (a) any formative rights that are connected with such Receivables (including, but not limited to, the right to terminate the contract and the right to set the interest rate) as well as rights, claims and privileges of article 10, paragraph 13 of the Securitisation Law; and
- (b) any proceeds arising from each guarantee or insurance policy (if any) obtained by the Seller in respect of the obligations of an Obligor to make payments on such accounts, including all Insurance Proceeds; and
- (c) any Consumer Loan Records.

"Insurance Proceeds" means any amounts recovered by the Servicer pursuant to any credit insurance policies covering any Obligor with respect to Receivables under that Obligor's Consumer Loan Account.

"Consumer Loan Records" means, in respect of a Designated Consumer Loan Account, the original and/or copies of the agreement in respect of that Designated Consumer Loan Account, all information maintained in physical or electronic form including tapes and discs relating to the Designated Consumer Loan Accounts, information arising from accounts maintained by the Seller for recording credits and debits and any original public documentation evidencing the Designated Consumer Loan Account and any Receivables in respect of it.

Purchase of Consumer Loan Portfolio:

Under the terms and conditions of a securitisation deed to be entered into on or around the Closing Date between the Seller, the Issuer and the Trustee (the "**Receivables Securitisation Deed**") and under and in accordance with the provisions of the Securitisation Law, the Seller will agree to sell and assign to the Issuer the Receivables arising under certain consumer loan accounts selected from the total portfolio of consumer loan accounts of the Seller.

The sale and assignment of Receivables will be documented in a Greek Law Assignment Agreement to be entered into between the Seller and the Issuer and governed by Greek law.

On the execution of a Greek Law Assignment Agreement by the Issuer and the Seller, each consumer loan account listed in such Greek Law Assignment Agreement will become a "**Designated Consumer Loan Account**".

Each sale and assignment in respect of the Designated Consumer Loan Accounts will comprise:

- (a) the Principal Receivables as of the opening of business on the Closing Date in respect of the accounts specified in the Greek Law Assignment Agreement delivered on the Closing Date;
- (b) all Interest Receivables in respect of the Principal Receivables sold and assigned pursuant to paragraph (a) which arise on or after the Closing Date; and
- (c) any Ancillary Rights in respect of (a) and (b); and
- (d) any Related Security in respect of (a), (b) and (c).

"**Principal Receivables**" means Receivables on a Designated Consumer Loan Account which comprise principal amounts owing by the relevant accountholders.

"**Interest Receivables**" means all Receivables arising on a Designated Consumer Loan Account other than Principal Receivables and include, but are not limited to:

- (a) amounts arising for payment by Obligors in respect of levies charged by the Hellenic Republic under Law 128/1975 of the Hellenic Republic ("**Levy 128**");
- (b) the interest accruing and accrued due on Principal Receivables arising under Designated Consumer Loan Accounts; and
- (c) prepayment fees and charges in respect of Receivables arising under Designated Consumer Loan Accounts,

but for the avoidance of doubt do not include any fees or charges other than those in paragraph (c), expenses or commissions charged to Obligors with respect to Designated Consumer Loan Accounts and such amounts

are retained by the Seller and not sold and assigned to the Issuer.

Under Law 128/1975 of the Hellenic Republic, consumer loans bears a 0.60 per cent. per annum levy charge. The levy charge is payable by lenders to the Bank of Greece.

The Seller will not be required to give a notice of assignment to each principal debtor under the Designated Consumer Loan Accounts, nor to any other obligor in respect of Receivables (such persons the "**Obligors**"). Under the Securitisation Law the sale and assignment of Receivables which are the subject of a Greek Law Assignment Agreement will be perfected upon registration of that Greek Law Assignment Agreement with the Athens Pledge Registry, so that such registration will constitute deemed notice to the relevant Obligors (excluding guarantors) of the sale and assignment to the Issuer of such Receivables.

As a consequence of certain provisions of the Greek Civil Code and the Securitisation Law, ancillary or accessory rights (which include guarantees and other security rights over the claim) and privileges (e.g. relating to the enforcement of the securitised Receivables) will also be transferred to the Issuer under the Greek Law Assignment Agreement automatically, unless otherwise specified in the Greek Law Assignment Agreement.

In this Prospectus, any reference to the sale and assignment (or words of similar import) of Receivables from the Seller to the Issuer shall, unless the context otherwise requires, be construed as a reference to such Receivables and the Related Security and Ancillary Rights relating thereto.

Consideration for Purchase of the Consumer Loan Portfolio:

In consideration for the assignment of the Consumer Loan Portfolio on the Closing Date, the Issuer will pay the Initial Purchase Price to the Seller and agree to pay the Deferred Purchase Price to the Seller.

"**Initial Purchase Price**" means, in respect of any Principal Receivables, the aggregate Current Balance of those Principal Receivables;

"**Current Balance**" means in relation to any Receivable and on any date, the aggregate of:

- (a) the original principal amount advanced to the Obligor; *plus*
- (b) any other disbursement, legal expense, fee or charge capitalised; *less*
- (c) any repayments of the amounts in (a) and (b) above.

Servicing of the Receivables:

Pursuant to the terms of the Servicing Agreement, the Servicer will agree to administer and service the Receivables assigned by the Seller to the Issuer on behalf

of the Issuer and, in particular, to:

- (a) set interest rates applicable to the Principal Receivables in the Consumer Loan Portfolio;
- (b) providing ongoing administrative assistance to Obligor in respect of the Receivables in the Consumer Loan Portfolio; and
- (c) preparing periodic reports in the agreed form.

Servicer Reporting:

The Servicer will be required no later than 5 pm (Athens time) five Business Days prior to each Interest Payment Date to deliver a Servicer Report relating to the immediately preceding six Collection Periods.

The Servicer Report will be delivered to the Issuer, the Trustee (if requested) and the Cash Manager. The Servicer Report will set out information on, among other things, the Receivables and details of Collections.

Investor Report:

The Servicer Report will form part of an investor report to be in a form acceptable to the Cash Manager and the Trustee (the "**Investor Report**") to be delivered by the Cash Manager to, *inter alios*, the Trustee and each of the Paying Agents not less than five Business Days prior to each Interest Payment Date which will be made available to Noteholders and will be freely available on the website of the Cash Manager at <http://sf.citidirect.com>.

Representations and Warranties and Eligibility Criteria as to the Consumer Loans:

The Seller will make certain representations and warranties in respect of the Consumer Loans included in the Consumer Loan Portfolio on the Closing Date including a representation that the Designated Consumer Loan Accounts comply with certain eligibility criteria. See "*Overview of Certain Transaction Documents – Receivables Securitisation Deed - Representations by the Seller*".

Breach of Seller Consumer Loan Warranties:

If any Seller Consumer Loan Warranty proves to have been incorrect when made, the Seller will be required to remedy the breach (if capable of remedy) within 30 days of the Seller becoming aware of the same or receipt by it of a notice by or on behalf of the Issuer. The Seller may, upon becoming aware of such breach, at any time, within the 30 day period of the breach, repurchase the related Consumer Loan. If the Seller fails to remedy the breach within such 30 day period (or such longer period as may be agreed between the Issuer, the Trustee and the Seller) or such breach cannot be remedied, the Seller shall repurchase for cash the Principal Receivable in each case at its Current Balance as of the date of repurchase.

Pursuant to the Receivables Securitisation Deed, the Seller may, instead of repurchasing a Consumer Loan from the Issuer in cash, require the Issuer to accept in consideration for the repurchase, Receivables in respect of other consumer loan accounts of the Seller such that the Current Balance of the relevant new Principal Receivables together with any cash consideration, will be at least equal to the consideration in cash that would have

been payable by the Seller to the Issuer.

Seller Defaulted Call Option:

The Seller may, by giving the Issuer notice of not more than 30 days and not less than 3 days, exercise the option granted by the Issuer pursuant to the Receivables Securitisation Deed or the Greek Law Assignment Agreement to allow the Seller to purchase and have assigned to it from the Issuer any Principal Receivables in respect of any Defaulted Accounts as are specified in the notice (the "**Seller Defaulted Call Option**").

The consideration payable by the Seller to the Issuer on the relevant day of repurchase in respect of the relevant Principal Receivables shall be an amount equal to the Current Balance of such Principal Receivables on such day.

The Seller may, instead of purchasing the Principal Receivables in respect of a Defaulted Account from the Issuer in cash, require the Issuer to accept in consideration for the purchase, Receivables in respect of other consumer loan accounts of the Seller such that the aggregate of the Current Balance of the relevant new Principal Receivables together with any cash consideration equals the cash consideration that would have been payable by the Seller to the Issuer.

Seller Restructured Call Option:

The Seller may, by giving the Issuer notice of not more than 30 days and not less than 3 days, exercise the option granted by the Issuer pursuant to the Receivables Securitisation Deed or the Greek Law Assignment Agreement to allow the Seller to purchase and have assigned to it from the Issuer any Principal Receivables in respect of any Restructured Accounts as are specified in the notice (the "**Seller Restructured Call Option**").

The consideration payable by the Seller to the Issuer on the relevant day of repurchase in respect of the relevant Principal Receivables shall be an amount equal to the Current Balance of such Principal Receivables on such day.

The Seller may, instead of purchasing a Restructured Loan from the Issuer in cash require the Issuer to accept in consideration for the purchase, Receivables in respect of other consumer loan accounts of the Seller such that the aggregate of the Current Balance of the relevant new Principal Receivables together with any cash consideration equals the cash consideration that would have been payable by the Seller to the Issuer.

Seller Call Option:

The Seller may exercise the Seller Call Option granted by the Issuer pursuant to the Receivables Securitisation Deed to purchase, and have assigned to it, the Consumer Loan Portfolio 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 "**Seller Call Option**"). The repurchase price will be in an amount equal to the aggregate Current Balance of all the Principal Receivables in the Consumer Loan Portfolio on such Interest Payment Date provided that the Seller may

only purchase the Consumer Loan 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 of 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 Priority of Payments on such Interest Payment Date.

Section B - Establishment of Accounts and Ledgers and Credit and Transfer of Collections

Collection Account:

The Servicer will open and maintain a euro bank account at its branch in Athens in the name of the Issuer to be designated as the collection account under the Securitisation Law (the "**Collection Account**"). The Collection Account will be operated, in accordance with the Securitisation Law, pursuant to the Collection Account Agreement. The Collection Account will be segregated from all other accounts with the Issuer or other customers of the Servicer and only amounts which relate to the Consumer Loan Portfolio will be paid into the Collection Account (for additional details, see Overview of Certain Transaction Documents - Servicing Agreement).

The Servicer shall, pursuant to the Servicing Agreement, credit all Collections received in accordance with the Servicing Agreement to the Collection Account.

"**Collections**" means:

- (a) all interest collected and to be collected from and including the relevant Cut Off Date in relation to the Consumer Loan Portfolio, which interest shall be determined on the basis of the rate of interest specified for the Receivables under the Designated Consumer Loan Account;
- (b) all principal repayments and prepayments of principal thereunder and similar charges allocated to principal collected and to be collected thereunder from and including the relevant Cut Off Date in relation to the Receivables in respect of the Designated Consumer Loan Accounts;
- (c) all late payment penalties and similar charges;
- (d) all early payment penalties and similar charges;
- (e) all Account Income;
- (f) all recoveries in respect of Defaulted Accounts;
- (g) all proceeds of certain insurance policies;
- (h) set-off amounts (including, for the avoidance of doubt, the amount of any set-off, deduction, Reclaimable Amount or Early Collection referred to in clauses 9.2 (*Set-off or Deduction and Reclaimable Amounts*) and 9.3 (*Early collection*) of the Receivables Securitisation Agreement); and
- (i) any proceeds of the issuance of the Notes on the Closing Date not used to pay Initial Purchase Price which are transferred to the Collection Account on the Closing Date.

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 associated with the ongoing

servicing of the Consumer Loans promptly upon receipt or collection of these amounts by the Servicer. The Servicer will on the Business Day immediately preceding each Interest Payment Date, transfer to the Issuer Account all amounts credited to the Collection Account during that Collection Period (which for the avoidance of doubt will exclude any Levy deducted by the Servicer and paid to the Bank of Greece).

If a substitute servicer is appointed which is not a credit institution for the purposes of law 3601/2007 of the Hellenic Republic, such substitute servicer will be required to appoint a bank in a jurisdiction in which such bank needs to be located for the purposes of paragraph 15, article 10 of the Greek Securitisation Law and that is satisfactory to the Trustee to open and operate the Collection Account in the name of the Servicer.

"Early Collection" means, if any Principal Receivable purported to be assigned pursuant to this Deed and any Greek Law Assignment Agreement shall have been collected in whole or in part prior to the time of such purported assignment, then the portion thereof which shall have been so collected.

"Reclaimable Amount" means the amount, on any date of determination, required to provide, in full, for the set-off risk to the Issuer as a result of charges applied by National Bank of Greece S.A. to consumer loan accountholders with respect to a change in the frequency of their payments under the terms of the Receivables Securitisation Deed, which is required to be funded by the Seller. The Reclaimable Amount is calculated by the Servicer at the end of each Collection Period.

The Collection Account shall bear interest at the rate agreed from time to time between the Issuer and the Collection Account Bank.

Such accrued interest (the **"Account Income"**) will be transferred by the Servicer to the Issuer Account one Business Day prior to each Interest Payment Date.

Issuer Account:

The Issuer has established an Issuer Account, (the **"Issuer Account"**), in its name, at the Issuer Account Bank.

The Issuer Account will be operated by the Cash Manager in accordance with the terms of the Cash Management Agreement and the Account Bank Agreement.

The Issuer Account will be credited with all amounts transferred from the Collection Account relating to the Receivables under the Designated Consumer Loan Accounts.

The Cash Manager will, on behalf of the Issuer, make distributions from the Issuer Account on each Interest Payment Date in accordance with the Pre-Enforcement Payments Priorities.

Ledgers relating to the Issuer Account:

The Cash Manager will undertake that it will create and maintain two ledgers as records in the books of the Issuer to distinguish between certain types of amounts added to and deducted from or held within the Issuer Account. The ledgers will not constitute sub-accounts of the Issuer Account.

The "**Available Funds Ledger**" will record all amounts received by the Issuer deriving from the Consumer Loan Portfolio and paid by the Issuer in accordance with the terms of the Payments Priorities.

The "**Profit Ledger**" will record amounts which have been set aside as profit pursuant to the Pre-Enforcement Payments Priorities or Post-Enforcement Payments Priorities and paid out as dividends or as corporation tax on the Issuer's profit or VAT output tax.

Section C - Payments from Issuer Account and Calculation of Available Funds

Payments from Issuer Account on each Business Day If the Cash Manager is informed at any time by the Issuer or the Corporate Services Provider that the Issuer must pay an amount in respect of fees, costs, insurance, expenses or taxes on a Business Day other than an Interest Payment Date, the Cash Manager will as soon as practicable instruct the Issuer Account Bank to make such payment on behalf of the Issuer from the Available Funds Ledger of the Issuer Account on the date on which the relevant payment falls due or, if already due, as soon as reasonably possible.

The parties to the Account Bank Agreement will agree that payments from the Issuer Account and recorded to the Available Funds Ledger may only be made out of amounts standing to the credit of such account to the extent that such payment does not cause the account to become overdrawn and the Cash Manager undertakes not to cause the Issuer Account or the Available Funds Ledger to become overdrawn.

Available Funds:

"**Available Funds**" means, in respect of any Interest Payment Date, without double counting, the amount calculated by the Cash Manager on the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

- (a) the amount of the Collections in respect of the Consumer Loan Portfolio on the Calculation Date for the immediately preceding six Collection Periods (in relation to the Calculation Date prior to the First Interest Payment Date only, the immediately preceding five Collection Periods);
- (b) all interest accrued and credited to the Issuer Account in the Collection Period ending immediately prior to the related Calculation Dates;
- (c) all amounts paid by the Seller to the Issuer pursuant to clauses 15 (*Compensation Payment*), 17 (*Indemnity for Receivables Ceasing to Exist*) and 18 (*Payment for non-existent Receivables*) of the Receivables Securitisation Deed;
- (d) all Repurchase Proceeds;
- (e) all Compensation Payments; and
- (f) any other amounts standing to the credit of the Available Funds Ledger on the relevant Calculation Date that are not itemised in (a) to (e) above

The Available Funds will be applied by the Issuer on each Interest Payment Date in accordance with the Pre-Enforcement Payments Priorities.

PAYMENTS PRIORITIES

Pre-Enforcement Payments Priorities

Prior to the delivery of an Enforcement Notice, the Available Funds determined in respect of the Collection Period ending immediately before the relevant Interest Payment Date will be applied by the Cash Manager on such Interest Payment Date after making the payments referred to in "*Payments from Issuer Account on each Business Day*" above in making the following payments or provisions in the following order of priority (the "**Pre-Enforcement Payments Priorities**"), but in each case only to the extent that all payments or provisions of a higher priority that fall due to be paid or provided for on such Interest Payment Date have been made in full below:

- (a) *first*, in or towards payment of the Trustee's Fees and the Trustee's Liabilities;
- (b) *second*, in or towards payment of the following expenses of the Issuer, comprising but not limited to:
 - (i) all fees due to and any Liabilities incurred by the Agent Bank and the Paying Agents in accordance with the terms of the Paying Agency Agreement, in each case together with any interest which has accrued due and payable in respect of such amounts in accordance with the terms of the Paying Agency Agreement Deed or any other Transaction Documents;
 - (ii) all fees due to and any Liabilities incurred by the Cash Manager in the performance of the Cash Manager's functions under the Cash Management Agreement in the immediately preceding Collection Period in each case together with any interest which has accrued due and payable in respect of such amounts in accordance with the terms of the Cash Management Agreement or any other Transaction Documents;
 - (iii) all fees due to and any Liabilities incurred by the Issuer Account Bank in accordance with the terms of the Account Bank Agreement;
 - (iv) all fees due to and any Liabilities incurred by the Corporate Services Provider in the performance of the Corporate Services Provider's functions under the Corporate Services Agreement, in each case together with any interest which has accrued due and payable in respect of such amounts in accordance with the terms of the Servicing Agreement or any other Transaction Documents;
 - (v) all fees due to and any other Liabilities incurred by the Servicer in the performance of the Servicer's functions under the Servicing Agreement, in each case together with any interest which has accrued due and payable in respect of such amounts in accordance with the terms of the Trust Deed or any other Transaction Documents;
 - (vi) all other Third Party Expenses due by the Issuer and not included in any of the above items, in each case together with any interest which has accrued due and payable in respect of such amounts in accordance with the terms of the Trust Deed or any other Transaction Documents.
- (c) *third*, in or towards payment of the Issuer's liability to tax, if any, other than insofar as such liability is payable out of the Issuer's profit retained in (d) below;
- (d) *fourth*, to retain in the Profit Ledger as profit in respect of the business of the Issuer, £40,000 in respect of each Interest Payment Date falling in 2012 and £3,000 in respect of each Interest Payment Date falling thereafter;
- (e) *fifth*, in or towards payment *pari passu* on a *pro rata* basis of any Interest Amount due and payable in respect of the Class A Notes;
- (f) *sixth*, in or towards payment on a *pari passu* and *pro rata* basis of the Principal Amount Outstanding of the Class A Notes in an amount equal to the Class A Note Redemption Amount;
- (g) *seventh*, in or towards payment *pari passu* on a *pro rata* basis of any Interest Amount due and payable in respect of the Class B Notes;

- (h) *eighth*, in or towards payment on a *pari passu* and *pro rata* basis of the Principal Amount Outstanding of the Class B Notes in an amount equal to the Class B Note Redemption Amount; and
- (i) *ninth*, in or towards payment to the Seller of any Deferred Purchase Price as at such Interest Payment Date.

"**Third Party Expenses**" means any amounts due and payable by the Issuer to third parties (not being Secured Creditors) including any liabilities payable in connection with:

- (a) the purchase or disposal by the Issuer of the Receivables;
- (b) the purchase or disposal of any Authorised Investments;
- (c) any filing or registration of any Transaction Documents;
- (d) any provision for and payment of the Issuer's liability to any tax;
- (e) any law or any regulatory direction with whose directions the Issuer is accustomed to comply;
- (f) any legal or audit or other professional advisory fees;
- (g) any directors' fees or emoluments;
- (h) any advertising, publication, communication and printing expenses including postage, telephone and telex charges;
- (i) the admission of the Notes to listing or to trading on the Irish Stock Exchange; and
- (j) any other amounts then due and payable to third parties and incurred without breach by the Issuer of the provisions of the Transaction Documents.

"**Trustee's Fees**" means the fees payable by the Issuer to the Trustee in accordance with the Trust Deed.

"**Trustee's Liabilities**" means any Liabilities due and payable by the Issuer to the Trustee in accordance with the terms of the Trust Deed together with interest payable in accordance with the terms of the Trust Deed accrued due in the immediately preceding Collection Period or otherwise outstanding.

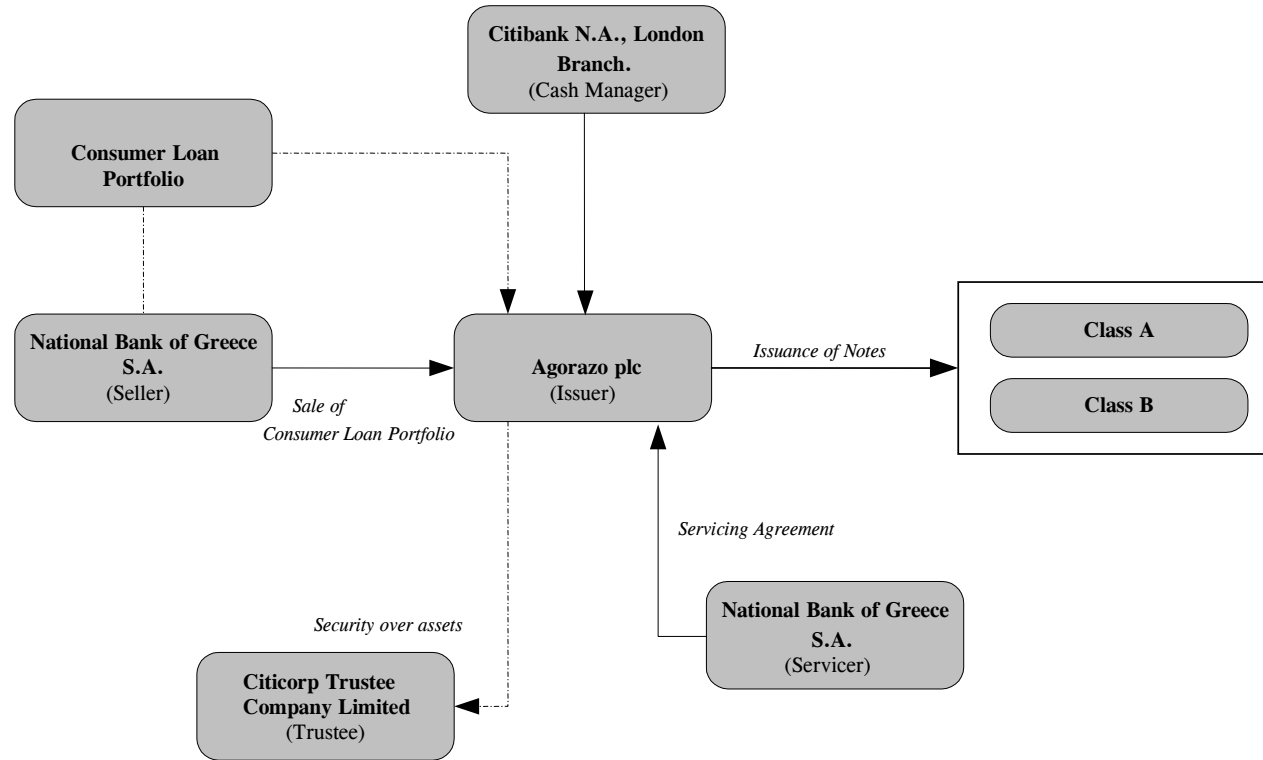
Post-Enforcement Payments Priorities

Following the delivery of an Enforcement Notice, the Available Funds determined in respect of any relevant period will be applied by the Cash Manager or the Trustee on any relevant date in making the following payments or provisions in the following order of priority (the "**Post-Enforcement Payments Priorities**"), but in each case only to the extent that all payments or provisions of a higher priority that fall due to be paid or provided for on such date have been made in full:

- (a) *first*, in or towards payment *pari passu* on a *pro rata* basis of (i) any remuneration then due and payable to any Receiver of the Issuer and all Liabilities incurred by such Receiver and (ii) the Trustee's Fees and the Trustee's Liabilities;
- (b) *second*, in or towards satisfaction of, *pari passu* and *pro rata* according to the respective amounts as set out in (c) of the Pre-Enforcement Payment Priorities above;
- (c) *third*, in or towards satisfaction of all interest and principal due or overdue on the Class A Notes;
- (d) *fourth*, in or towards satisfaction of all interest and principal due or overdue on the Class B Notes;
- (e) *fifth*, to retain the Issuer Profit Amount; and
- (f) *sixth*, in or towards satisfaction of all amounts of Deferred Purchase Price to the Seller.

"**Receiver**" means any receiver, manager or administrative receiver appointed in respect of the Issuer by the Trustee in accordance with the Security Deed.

STRUCTURE CHART



RISK FACTORS

The following is a summary of certain aspects of the Notes, the Issuer, the Consumer Loan Portfolio and the Seller of which prospective Noteholders should be aware. This summary is not intended to be exhaustive and prospective Noteholders should read the detailed information set out in this Prospectus and reach their own views prior to making any investment decision.

RISKS RELATING TO THE NOTES

General Investment Considerations

The ability of the Issuer to meet its payment obligations under the Notes will be dependent primarily on receipts of interest and principal under the Receivables. However, there can be no assurance that such receipts will be sufficient and that the Noteholders will receive the full amounts payable at any time by the Issuer under the Notes or that they will receive any return on their investment in the Notes. Prospective Noteholders are therefore advised to review this entire Prospectus carefully and should consider, among other things, the risk factors set out in this section before deciding whether to invest in the Notes. Except as is otherwise stated below, such risk factors are generally applicable to all classes of Notes, although the degree of risk associated with each class of Notes will vary in accordance with the position of such class of Notes in the relevant Payments Priorities. In particular, payments of interest under the Class A Notes, are higher in the Pre-Enforcement Priority of Payments than those payments of interest under the Class B Notes and payments of principal under the Class A Notes are higher in the Pre-Enforcement Priority of Payments than those payments of principal under the Class B Notes. Neither the Arranger nor the Trustee undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of the Arranger or the Trustee which is not included in this Prospectus.

Suitability

Prospective purchasers of the Notes of any class should ensure that they understand the nature of such Notes and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting and financial evaluation of the merits and risks of investment in such Notes and that they consider the suitability of such Notes as an investment in light of their own circumstances and financial condition.

Limited Liquidity and Restriction on Transfer

There is currently no market for the Notes. There can be no assurance that a secondary market for any of the Notes will develop or, if a secondary market does develop, that it will provide the holders of such Notes with liquidity of investment or that it will continue for the life of the Notes. Consequently, any purchaser of the Notes must be prepared to hold the Notes until final redemption or earlier application in full of the proceeds of enforcement of the Security by the Trustee. The market price of the capital in the Notes could be subject to fluctuation in response to, among other things, variations in the value of the Receivables, the market for similar securities, prevailing interest rates, changes in regulation and general market and economic conditions. 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.

Moreover, at the date of this Prospectus, the secondary market for asset-backed securities in general is experiencing disruptions resulting from reduced investor demand for such securities. At times this has had a material adverse impact on the market value of asset-backed securities and resulted in the secondary market for asset-backed securities similar to the Notes experiencing limited liquidity. Limited liquidity in the secondary market may have an adverse effect on the market value of asset-backed securities, especially those securities that are more sensitive to prepayment, credit or interest rate risk and those securities that have been structured to meet the requirements of limited categories of investors.

Whilst central bank schemes (including the European Central Bank's monetary policy operations) provide an important source of liquidity in respect of eligible securities, recent changes to the relevant eligibility criteria have reduced the range of asset-backed securities that can constitute eligible collateral for such schemes. Such eligibility criteria in their current form are likely to adversely affect secondary market liquidity for asset-backed securities in general.

The Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Notes are intended upon issue to be deposited with one of the clearing systems as common safekeeper and 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. The Notes will not at the date of issue satisfy the Eurosystem eligibility criteria and will not upon issue, and may not at any time or at all times during their life, be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem.

The Notes are subject to certain transfer restrictions (see "*Subscription and Sale*") and in addition can be transferred by the Initial Purchaser only on receiving the prior written consent of the Arranger. Such restrictions on the transfer of the Notes may further limit their liquidity.

Risks relating to economic activity in Greece

The Seller's business activities are dependent on the level of banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence, employment trends, the state of the economy and market interest rates at the time.

As the Seller currently conducts a significant part of its business in Greece, its performance is influenced by the level and cyclical nature of business activity in Greece, which is in turn affected by both domestic and international economic and political events.

The Greek economy is experiencing a severe recession and Greece is experiencing unprecedented pressure on its public finances. The severe increase of Greece's budget deficit has led to lower credit ratings by international credit rating agencies during 2010 and 2011. The tensions relating to Greek public finances have affected the liquidity and profitability of the financial system in Greece and have resulted in:

1. lower market values for Greek government debt;
2. limited liquidity to the Greek banking system;
3. an increase in funding from the European Central Bank;
4. an increase in competition between Greek banks;
5. limited credit extension to customers; and
6. an increase in the amount of non performing loans.

In early May 2010, the Greek government agreed to a stabilisation programme, jointly supported by the International Monetary Fund ("**IMF**"), the European Central Bank and the member states of the Eurozone, the IMF/Eurozone Stabilisation and Recovery Program (the "**IMF/Eurozone Stabilisation and Recovery Program**") according to which the Greek government has committed to implement measures to decrease expenses and increase revenues with specific goals as to the level of reduction of the government deficit. The IMF/Eurozone Stabilisation and Recovery Program also contains structural measures and policy guidelines designed to boost the country's competitiveness and improve Greece's growth rates in the medium term.

As part of the IMF/Eurozone Stabilisation and Recovery Program, the Eurogroup has approved a €80 billion financial support plan for Greece, consisting of bilateral loans from member states of the Eurozone, in conjunction with an IMF €30 billion stand-by arrangement. The assistance is provided in quarterly instalments and is conditional on fulfilment of the timelines and targets included in a memorandum of understanding on specific policy conditionality agreed with the Greek authorities. Compliance with policy conditions is reviewed by the European Commission in liaison with the European Central Bank and the IMF on a quarterly basis. As at the date of this Prospectus, five tranches of the Eurogroup/IMF financing package have been extended to Greece, namely €20 billion in May 2010, €9 billion in September 2010, €9 billion in December 2010/January 2011, €15 billion in March 2011 and, most recently, a €12 billion tranche was released on 15 July 2011.

Despite the implementation of the above measures and the Greek government's commitment to implement the IMF/Eurozone Stabilisation and Recovery Program, a possible failure to attain fiscal and

other targets may lead to the termination of the fiscal support by the IMF, the ECB and the Eurogroup. In addition, even if the IMF/Eurozone Stabilisation and Recovery Program is successfully implemented, it is uncertain whether it will achieve its set targets and objectives and it remains uncertain whether the Greek economy will grow sufficiently to ease the financing constraints on Greece. Investors should also note that any further significant deterioration in global economic conditions, (including the credit profile of EU countries, the credit worthiness of Greek or international banks or changes to the Eurozone (including, for example, Greece no longer being a member of the Eurozone)) may further affect the ability of Greece to meet its funding needs.

The occurrence of any of the above events could lead to a further deterioration in the current negative macroeconomic conditions in Greece and would most likely have a material adverse effect on the business, results of operations and financial results of the Issuer and on the value of the Receivables and Notes then outstanding.

There can be no assurance that if the current negative economic conditions in Greece continue, or if any of the events described above occur, or if there is a further weakening in the Greek economy that this will not have a material adverse effect on the business, results of operations and financial results of the Issuer or on the value of the Receivables and Notes then outstanding.

Limited Provision of Information

The Issuer will not be under any obligation to disclose to the Noteholders any financial or other information received by it in relation to the Consumer Loan Portfolio or to notify them of the contents of any notice received by it in respect of the Consumer Loan Portfolio. In particular it will have no obligation to keep any Noteholder or any other person informed as to matters arising in relation to the Consumer Loan Portfolio, except for the information provided in an investor report (the "**Investor Report**") concerning the Consumer Loan Portfolio and the Notes which will be made available by the Cash Manager two Business Days before each Interest Payment Date.

Liability under the Notes

The Notes are an obligation of the Issuer only and do not establish any liability or other obligation of any other person mentioned in this Prospectus including but not limited to the Transaction Parties. None of the Transaction Parties nor any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

No holder of any Notes will be entitled to proceed directly or indirectly against any of the other Transaction Parties. None of the Transaction Parties (other than the Issuer) nor any other person has assumed any obligation in case the Issuer fails to make a payment due under any of the Notes.

Limited Resources 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 Obligors under the Receivables. Other than the foregoing and any interest earned by the Issuer in respect of the Issuer Account and the Collection Account, 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 Receivables, the Issuer's interest in the relevant Ancillary Rights and to any other assets of the Issuer then in existence as described in this Prospectus.

If the resources described above do not or cannot provide the Issuer with sufficient funds to make required payments on the Notes, no other assets of the Issuer or of any other person will be available for the payment of the shortfall in the amount of the required payments and the Issuer may not be able, after making the payments ranking in priority thereto, to repay in full the principal amount of the Notes of one or more classes, or to pay in full the interest accrued due and payable on the Notes or one or more classes.

Limited Recourse on the Notes

The Notes will be limited recourse obligations of the Issuer. If at any time following (a) the occurrence of either (i) the Final Maturity Date or any earlier date upon which all of the Notes of each Class are due and payable; or (ii) the service of an Enforcement Notice; and (b) realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Payments Priorities, the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Payments Priorities, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in (b) above, cease to be due and payable by the Issuer.

Withholding Taxes

Should any withholding or deduction for or on account of any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government or state with authority to tax or any political subdivision or any authority thereof or therein having power to tax be required to be made from any payment in respect of the Notes (as to which, in relation to the United Kingdom and Greece, see "*Taxation*" below), neither the Issuer, the Trustee nor any Paying Agent will be obliged to make any additional payments to Noteholders, Couponholders or Receiptholders to compensate them for the reduction in the amounts that they will receive as a result of such withholding or deduction.

Subordination of the Class B Notes

Payments of interest under the Class A Notes rank in priority to payments of interest due on the Class B Notes.

If, on any Interest Payment Date or any date upon which such Class B Note is to be redeemed (in whole or in part) prior to the delivery of an Enforcement Notice, there are insufficient Available Funds available to the Issuer to pay accrued interest on the Class B Notes, the Issuer's liability to pay such accrued interest will be treated as not having fallen due and will be deferred until the earliest of: (i) the next following Interest Payment Date on which the Issuer has, in accordance with the Payment Priorities, sufficient Available Funds to pay such deferred amounts (including any interest accrued thereon); and (ii) the date on which the Class A Notes have been redeemed in full. Interest will accrue on such deferred interest with respect to the Class B Notes.

Payments of principal on the Class A Notes will rank in priority to payments of principal due on the Class B Notes. Payments of principal on the Class B Notes will only be paid following repayment in full of the Class A Notes and then will be paid on an Interest Payment Date to the extent that, in accordance with the Payment Priorities, there are sufficient Available Funds to pay such principal.

Noteholders' Resolutions

The Trust Deed includes provisions for the passing of resolutions (whether at a Meeting by way of vote or by written resolution) of the Noteholders in respect of (among any other matters) amendments to the Conditions and/or the Transaction Documents, including in respect of a Reserved Matter. Such provisions include, among other things, (i) quorum requirements for the holding of Meetings and (ii) voting thresholds required to pass resolutions at such Meetings (or through written resolutions). The quorum required for a Meeting (other than an adjourned Meeting) to pass an Extraordinary Resolution is one or more persons holding or representing at least 50 per cent. of the aggregate Principal Amount Outstanding of all Notes then outstanding except for Meetings (other than an adjourned Meeting) at which the business includes the voting on a Reserved Matter, in which case the quorum is one or more persons holding or representing not less than 75 per cent. of the aggregate Principal Amount Outstanding of all Notes then outstanding. In each case, the quorum is less at an adjourned Meeting. The voting threshold at the Meeting in respect of an Extraordinary Resolution of all Noteholders is not less than three quarters of the votes cast. Accordingly, each Noteholder may be bound by a resolution that they either have not voted in respect of or have voted against.

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 B 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 Reserved Matter, 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.

Potential for Market Disruption to affect the setting of Interest Rates for the Notes

The interest payable in respect of the Notes for each Interest Period will be the aggregate of the margin and an underlying rate (EURIBOR) in each case determined in accordance with Condition 7 (*Interest*). The Conditions contain 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 power cuts, strikes, human error, internet or telephone network disruption, computer viruses, computer hardware or software malfunctions, floods, fires, 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.

Book-Entry Registration

The Notes will be represented by Global Notes deposited with Euroclear or Clearstream, Luxembourg as common safekeeper, and will not be held by the beneficial owners or their nominees. The Global Notes will not be registered in the names of the beneficial owners or their nominees. As a result, unless and until Notes in definitive form are issued, beneficial owners will not be recognised by the Issuer or the Trustee as Noteholders, as that term is used in the Trust Deed. Until such time, beneficial owners will only be able to exercise their rights in relation to the Notes indirectly, through Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participating organisations, and will receive notices (in accordance with the requirements of the Prospectus Directive and any relevant regulations) and other information provided for under the Conditions only if and to the extent provided by Euroclear or Clearstream, Luxembourg (as the case may be) and their respective participating organisations.

Yield and prepayment considerations

The yield to maturity of the Notes will depend on, among other things, the price paid by the holders of the Notes and the amount and timing of payment of principal, which may be affected by:

- prepayments by Obligors;
- sale proceeds arising on enforcement of a Receivables;
- repurchases of Receivables by the Seller pursuant to the Receivables Securitisation Deed;
- purchase of further Receivables.

The occurrence of any of the events listed in paragraphs (i) to (iv) above may result in the principal repayment of the Notes being earlier or later than expected and, therefore, the yield on the Notes may be adversely affected by a higher or lower than anticipated rate of prepayment of Receivables. In particular,

the rate of prepayment of Receivables cannot be predicted and is influenced by a wide variety of economic and other factors, including prevailing interest rates, the buoyancy of the residential property market, the availability of alternative financing and local and regional economic conditions. Likewise, it is not possible to predict the extent to which Receivables in the Consumer Loan Portfolio may be added, repurchased or substituted by the Seller subject to the terms of the Receivables Securitisation Deed. Therefore, no assurance can be given as to the level of prepayment that the Consumer Loan Portfolio will experience.

RISKS RELATING TO THE PORTFOLIO

The Issuer's ability to meet its obligations under the Notes depends on payments under the Receivables

The ability of the Issuer to repay the principal of, and pay interest on, the Notes will depend primarily on the receipt by it of payments under the Receivables comprised in the Consumer Loan Portfolio.

The Issuer's receipt of sufficient funds under each Receivable comprised in the Consumer Loan Portfolio to pay the amounts due and to repay the entire principal amount of the Notes will be dependent on, amongst other things: (i) payments actually being made by Obligors and the proceeds of any relevant Ancillary Right, (ii) Guarantees or insurance policies in respect of the Receivables (to the extent the same are capable of assignment) and (iii) those payments being collected by the Servicer in accordance with the provisions of the Servicing Agreement and being paid to the Issuer or Trustee.

If the Issuer fails to receive sufficient funds under the Receivables comprised in the Consumer Loan Portfolio, then the payment of interest and/or the repayment of principal on the Notes may be delayed, reduced or not made at all. In such circumstances, there may not be sufficient funds to redeem the Notes as required on the relevant Interest Payment Date or in full prior to the Final Maturity Date.

Credit risk in relation to Obligors

The Seller has not made any representations nor given any warranties nor assumed any liability in respect of the ability of the Obligors to make the payments due in respect of the Receivables. The Receivables in the Consumer Loan Portfolio were subscribed for in accordance with the Seller's standard criteria. Although such criteria take into account, inter alia, a potential Obligor's credit history, and repayment ability and are utilised with a view, in part, to mitigate the risks in lending to Obligors, general economic conditions and other factors may have an impact on the ability of Obligors to meet their repayment obligations under the Receivables.

Liquidity risk for the Issuer

The Issuer will be subject to the risk of delays in the receipt, or risk of defaults in the making, of payments due from Obligors in respect of the Receivables. There can be no assurance that the levels or timeliness of payments of collections and recoveries received from the Receivables will be adequate to ensure timely fulfilment of the Issuer's obligations in respect of the Notes on each Interest Payment Date or on the Final Maturity Date.

Value of Consumer Loan Portfolio

The Issuer makes no representation, warranty or guarantee that the value of the Consumer Loan Portfolio will remain at the same level as it was on the date that the Consumer Loan Portfolio was transferred to the Issuer.

Any collateral comprising assets of any Obligor (where such collateral is not in the form of cash, bonds, stocks, securities or their equivalents), the rights to the benefits and proceeds of which have been assigned to the Issuer, may only be of limited value to the Issuer as the cost that would be incurred by it in taking steps to enforce the security over such collateral may exceed the proceeds that would be expected to be gained from such enforcement. In such cases, the Issuer will (as for an unsecured Receivable) be required to rely on the ability of the Obligor to pay the amount due.

In some circumstances, the collateral securing Receivables transferred to the Issuer may be subject to prior ranking security interests taken over the same property in favour of a third party creditor. In such

circumstances, the Issuer's claim to the proceeds on enforcement of the collateral would rank behind those of such third party creditor.

No independent investigation in relation to the Receivables

None of the Arranger, the Cash Manager, the Issuer or the Trustee has undertaken or will undertake any investigations, searches or other actions in respect of any Obligor, Receivable or any historical information relating to the Receivables and each will rely instead on the representations and warranties made by the Seller in relation thereto as set out in the Receivables Securitisation Deed.

Reliance on the Representations and Warranties made by the Seller

If any of the Receivables fails to comply with any of the Seller Consumer Loan Warranties, which could have a material adverse effect on the relevant Receivable, the Seller will be obliged to remedy such breach. The Seller may discharge this obligation either by, at its option, making an indemnity payment equal to the current balance of such Receivable or repurchasing such Receivable from the Issuer for an amount equal to the current balance of such Receivable plus all other amounts due in respect of such Receivable or, in certain circumstances, substituting or procuring the substitution of a Receivable. The Seller is also liable for any losses or damages suffered by the Issuer as a result of any breach or inaccuracy of the representations and warranties given in relation to itself or its entering into any of the Transaction Documents. The Issuer's rights arising out of breach or inaccuracy of the representations and warranties are however unsecured and, consequently, a risk of loss exists if a Seller Consumer Loan Warranty is breached and the Seller is unable to repurchase the relevant Receivable.

Limited liquidity of the Receivables on liquidation of Issuer

In the event of the liquidation of the Issuer, the assets of the Issuer, including the Receivables, may be realised by the Issuer at a value agreed between the Issuer and the relevant purchaser of such assets. The amount realised by the Issuer in respect of the transfer of its assets to a purchaser in such circumstances may not be sufficient to redeem all of the Notes in full at their then Principal Amount Outstanding. In addition, the Issuer may not be able to sell its assets to a third party as there is not, at present, an active and liquid secondary market for Receivables of this type in Greece.

Continued Relationship of Seller with Obligors and Conflicts of Interest

The Seller and its affiliates may accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business transactions with, any existing or future Obligor or its affiliates. The Seller and its affiliates may have entered into and may from time to time enter into business transactions with Obligors or their respective affiliates and may or may not hold other obligations of or have business relationships with any existing Obligor or its affiliates. Such obligations or relationships may or may not comprise Receivables.

Various potential and actual conflicts of interest may arise from the activities of the Seller and/or its affiliates in connection with the transactions contemplated by this Prospectus. Among other things, the Seller and/or its affiliates may have other loans, equity positions or other relationships with Obligors or their affiliates as outlined above. These loans, equity positions and other relationships may give rise to interests that are different from or adverse to the interests of the Noteholders. There are no restrictions in the relevant agreements on such loans or relationships and the Seller shall not be obliged to have regard to the interests of the Issuer or the Noteholders in its business transactions with Obligors or their affiliates. It is noted that, under the terms of the Servicing Agreement, National Bank of Greece S.A., in its capacity as Servicer, is required to administer the Receivables comprised in the Consumer Loan Portfolio in accordance with the Servicing Agreement and as a prudent lender as if it were the owner of the Receivables and the Ancillary Right.

Interest Rate Risk in respect of Receivables

The Issuer is subject to:

- the risk of the contractual interest rates on the Receivables being less than that required by the Issuer in order to meet its commitments under the Notes and its other obligations; and

- the risk of default in payment by Obligors in respect of Receivables comprised in the Consumer Loan Portfolio with a variable rate of interest as a result of an increase in the applicable interest rate.

Competition in the Greek Financing Market

There are a number of financiers in the Greek financing market and competition may result in lower interest rates on offer in such market. In the event of lower interest rates, Obligors under Receivables may seek to repay such Receivables early, with the result that the Consumer Loan Portfolio may not continue to generate sufficient cashflows in order for the Issuer to meet its commitments under the Notes.

Industry Concentration of Receivables

The Consumer Loan Portfolio may have a disproportionate concentration of Obligors conducting business in certain industries or industries which are affected by similar business or economic factors. Any deterioration in the economic or business conditions affecting such industries may have adverse effect on the ability of the Obligors to repay Receivables, which could increase the risk of losses on the Receivables. A concentration of Obligors in such industries may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the ability of the Issuer to make repayments of principal and interest due on the Notes.

Geographical Concentration of the Receivables

All Obligors are located in Greece and within Greece, the Obligors may be concentrated in certain locations, such as densely populated areas. Any deterioration in the economic condition of Greece or the areas in which the Obligors are located, or any deterioration in the economic condition of other areas that causes an adverse effect on the ability of the Obligors to repay the Receivables could increase the risk of losses on the Receivables. A concentration of Obligors in such areas may therefore result in a greater risk of loss than would be the case if such concentration had not been present. Such losses, if they occur, could have an adverse effect on the yield to maturity of the Notes as well as on the ability of the Issuer to make repayments of principal and interest due on the Notes.

The Greek government debt crisis, the austerity measures and the economic situation in Greece could adversely affect the financial performance of the Issuer

Greece is currently facing an economic crisis as a result of its high fiscal deficit and has a high level of public debt. This has led to Greece requiring a financial bailout from the EU Member States participating in the euro and the International Monetary Fund. As a result of the crisis, the government of Greece has adopted severe austerity measures to bring its deficit under control and still faces increasing pressures for more aggressive measures including increases in taxation. There is no assurance that these measures undertaken by the government of Greece will improve the situation or otherwise achieve their intended effects, and a failure of these measures could prolong or aggravate global and local market conditions. As the ability of the Issuer to meet its payment obligations under the Notes will be dependent primarily on receipts of interest and principal under the Receivables, a worsening of the economic conditions in Greece could impact the performance of the Receivables and this could adversely affect the Issuer's ability to repay the Notes.

Variations to Receivables

The Servicer is entitled to make certain variations in accordance with the terms of the Servicing Agreement. The effect of this could be to change the payment characteristics of the Consumer Loan Portfolio which could reduce the overall yield on the Consumer Loan Portfolio and increase the risk profile of the Consumer Loan Portfolio. However, it should be noted that such variations are only permitted **provided that** they would not, among other things, cause the relevant Receivable to cease to comply with the Eligibility Criteria or cause a breach of the Seller Consumer Loan Warranties as if given on the effective date of the variation.

There can be no assurance that changes in applicable law, changes in the marketplace or prudent business practice might not result in the Servicer agreeing to Permitted Variations more frequently than is currently the case.

Receivables since the Cut-Off Date

The information in the section headed "*Characteristics of the Portfolio*" has been extracted from the systems of the Seller as at 31 August 2011. The pool of Receivables from which the Receivables to be sold to the Issuer on the Closing Date will be selected comprises of 464,329 consumer loan accounts the Principal Receivables in respect of which have an aggregate Current Balance of €1,622,850,132.43. The characteristics of the Receivables to be sold to the Issuer as at the Closing Date will vary from those set out in the tables in this Prospectus as a result of, *inter alia*, repayments and redemptions of those Receivables prior to the Closing Date.

The Initial Purchase Price may be less than the proceeds of the issue of the Notes. If the proceeds of the issuance of the Notes are less than Initial Purchase Price (such difference, the "**Excess Proceeds**"), the Excess Proceeds will be transferred to the Collection Account and will constitute Collections to be transferred to the Issuer Account for application in accordance with the Payments Priorities on the first Interest Payment Date.

Withholding tax risk in relation to Receivables

An Obligor may be obliged to withhold tax on interest payments in respect of Receivables with the result that the Issuer will not receive the gross amount of payments it would otherwise be entitled to receive in respect of such Receivable.

In order to mitigate the risk that the Issuer may not receive gross payments in respect of Receivables, the Seller is obliged under the terms of the Receivables Securitisation Deed to take all reasonable steps to ensure that the Issuer will receive all payments in respect of Receivables free and clear of withholding tax imposed by any jurisdiction. In addition, in the event any Receivable comprised in the Consumer Loan Portfolio becomes subject to withholding tax and does not cease to be within 30 days, the Seller may repurchase such Receivables prior to the expiry of the 30 day period.

STRUCTURAL RISKS

Reliance on Performance by Servicer

The Issuer has engaged the Servicer to administer the Consumer Loan Portfolio pursuant to the Servicing Agreement. While the Servicer is under contract to perform certain services under the Servicing Agreement there can be no assurance that it will be willing or able to perform in the future. In the event the appointment of the Servicer is terminated, there can be no assurance that the transition of servicing will occur without adverse effect on investors or that an equivalent level of performance on collections and administration of the Receivables can be maintained by any replacement of the Servicer.

If the appointment of the Servicer is terminated, the Issuer shall endeavour to appoint a Substitute Servicer. No assurances can be made as to the availability of, and the time necessary to engage, such a Substitute Servicer.

As long as the Issuer complies with its obligations under the Servicing Agreement the Servicer may not resign its appointment as servicer and pursuant to the Servicing Agreement, the termination of the appointment of the Servicer shall only be effective if the Issuer has appointed a Substitute Servicer.

Change of Counterparties

The parties to the Transaction Documents who receive and hold monies pursuant to the terms of such documents (including, amongst others, the Collection Account Bank and the Issuer Account Bank) are required to satisfy certain criteria in order to continue to receive and hold such monies.

Should the applicable criteria cease to be satisfied, then the parties to the relevant Transaction Document may agree to amend or waive certain of the terms of such document, including the applicable criteria, in order to avoid the need for a replacement entity to be appointed. The consent of Noteholders may not be required in relation to such amendments and/or waivers.

Certain conflicts of interest

The Arranger and its affiliates specialise in providing investment and commercial banking, asset management, financing and financial advisor services and products, and are engaged in investment, trading and brokerage activities. The Arranger and its affiliates may have conflicts of interest as a result of such services to the Issuer and the other Transaction Parties (including those whose interests may be adverse to those of the Noteholders).

Prepayment of the Notes due to optional redemption in whole for taxation reasons

Under the terms of the Conditions, the Issuer may exercise an option to redeem the Notes in full (but not part) on the next Interest Payment Date upon the Issuer or the Receivables comprised in the Consumer Loan Portfolio being subject to certain increased tax charges and certain conditions being satisfied (including, inter alia, (i) the Issuer giving notice to the Trustee and Noteholders of not more than 60 days and not less than 30 days of the exercise of such redemption option and (ii) and the Issuer having sufficient funds to redeem the Notes in full). Exercise of this option by the Issuer may result in an early return of the investment to Noteholders. (See "*Principal Features of the Notes - Optional Redemption in Full for taxation reasons*").

No premium will be paid in the event of an exercise of the early redemption option. If Notes are redeemed the Noteholders may not be able to reinvest the principal at a similar rate of return.

Claims of Creditors of the Issuer other than Secured Parties

Pursuant to the Security Deed and the Greek Securitisation Law the Issuer will create the Security over all of its assets. The Issuer does not and will not have any significant assets other than its rights in respect of the Receivables, the Issuer Account and its rights under the Transaction Documents (the "**Charged Property**"). Both before and after an Insolvency Event in relation to the Issuer, amounts deriving from the Charged Property will be available for the purposes of satisfying the Issuer's obligations to the Secured Parties in priority to the Issuer's obligations to any other creditor.

Pursuant to the Priorities of Payment the claims of certain other creditors will rank senior to the claims of the Noteholders. To this extent the Noteholders and certain other affected creditors have accepted that their rights in respect of payment by the Issuer of amounts owed to them under the Transaction Documents will be arranged in accordance with such Payments Priorities. Pursuant to the Security Deed, the Trustee alone will be empowered to enforce the Security and to direct the Issuer to deal with the Receivables.

Enforcement of Security

The terms on which the Security for the Notes will be held will provide that, after the delivery of an Enforcement Notice, payments will rank in order of priority set out under the heading "*Overview of Transaction – Post-Enforcement Priority of Payments*". In the event that the Security for the Notes is enforced, no amounts will be paid in respect of any class of Notes until all amounts owing in respect of any class of Notes ranking in priority to such Notes (if any) and any other amounts ranking in priority to payments in respect of such Notes have been paid in full.

The Perpetual litigation

The validity and enforceability of certain provisions in contractual priorities of payments which purport to alter the priority in which a particular secured creditor is paid as a result of the occurrence of one or more specified trigger events, including the insolvency of such creditor (such provisions, hereafter "**flip clauses**"), have been challenged in the English and U.S. courts on the basis that the operation of flip clauses as a result of such a creditor's insolvency breaches the "anti-deprivation" principles of English and U.S. insolvency law. This principle prevents a party from agreeing to a provision that deprives its creditors of an asset upon its insolvency. It was argued that where a secured creditor subordinates itself to noteholders **in the event of its insolvency**, that secured creditor effectively deprives its own creditors.

The Supreme Court of the United Kingdom in *Belmont Park Investments PTY Limited (Respondent) v BNY Corporate Trustee Services Limited and Lehman Brothers Special Financing Inc. [2011] UK SC 38* unanimously upheld the decision of the Court of Appeal in dismissing this argument and upholding the validity of similar priorities of payment, stating that, provided that such provisions form part of a

commercial transaction entered into in good faith which does not have as its predominant purpose, or one of its main purposes the deprivation of the property of one of the parties on bankruptcy, the anti-deprivation principle was not breached by such provisions.

In parallel proceedings in New York, Judge Peck of the U.S. Bankruptcy Court for the Southern District of New York granted Lehman Brothers Special Finance Inc.'s ("**LBSF**") motion for summary judgement on the basis that the effect was that the provisions infringed the anti-deprivation principle in a U.S. insolvency. Judge Peck acknowledged that this resulted in the U.S. courts coming to a decision "directly at odds with the judgement of the English Courts". In New York, whilst leave to appeal was granted, the case was settled before an appeal was heard. Therefore concerns still remain that the English and U.S. courts will diverge in their approach which, in the case of an unfavourable decision in New York, may adversely affect the Issuer's ability to make payments on the Notes. There remains the issue whether in respect of the foreign insolvency proceedings relating to a creditor located in a foreign jurisdiction, an English court will exercise its discretion to recognise the effects of the foreign insolvency proceedings, whether under the Cross Border Insolvency Regulations 2006 or any similar common law principles. Given the current state of U.S. law, this is likely to be an area of continued judicial focus particularly in respect of multi-jurisdictional insolvencies.

Reliance and Conflicts of Interest

Pursuant to the terms of the Servicing Agreement, the National Bank of Greece will be appointed as the Servicer. The National Bank of Greece will also be the Seller and the Collection Account Bank and will hold the Collection Account. Certain of the duties and determinations that the National Bank of Greece will be required to carry out in its capacity as Servicer may have adverse consequences for the National Bank of Greece in its other capacities. So long as the National Bank of Greece is the Servicer, it will, in the performance of its duties, be in its interests, subject to and in accordance with the terms of the Servicing Agreement, to minimise any adverse impact or potential adverse impact on itself in its other capacities.

On the Closing Date, the National Bank of Greece will subscribe for 100 per cent. of the Notes to be issued by the Issuer and the Notes have been priced accordingly. For so long as these Notes are held by the National Bank of Greece, it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). So

OTHER RISKS RELATING TO LEGAL AND TAXATION REGIMES

Regulatory initiatives may result in increased regulatory capital requirements and/or decreased liquidity in respect of the Notes

In Europe, the U.S. and elsewhere there is increased political and regulatory scrutiny of the asset-backed securities industry. This has resulted in a raft of measures for increased regulation which are currently at various stages of implementation and which may have an adverse impact on the regulatory capital charge to certain investors in securitisation exposures and/or the incentives for certain investors to hold asset-backed securities, and may thereby affect the liquidity of such securities. Investors in the Notes are responsible for analysing their own regulatory position and none of the Issuer, the Arranger or National Bank of Greece S.A. makes any representation to any prospective investor or purchaser of the Notes regarding the regulatory capital treatment of their investment on the Closing Date or at any time in the future.

In particular, investors should be aware of Article 122a of the Directive 2006/48/EC (as amended by Directive 2009/111/EC) referred to as the Capital Requirements Directive ("**CRD**") which applies in general in respect of notes issued under securitisations established after 31 December 2010, and to notes issued under securitisations established on or before that date from the beginning of 2015 to the extent that new underlying exposures are added or substituted after 31 December 2014. Article 122a of the CRD restricts an EU regulated credit institution from investing in asset-backed securities unless the originator, sponsor or original lender in respect of the relevant securitisation has explicitly disclosed to the EU regulated credit institution that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures as contemplated by Article 122a of the CRD. National Bank of Greece S.A. has committed to retain a net economic interest of not less than 5% in the securitisation. Article 122a of the CRD also requires an EU regulated credit institution to be able to demonstrate that it has undertaken certain due diligence in respect of, amongst

other things, its note position and the underlying exposures and that procedures are established for such activities to be conducted on an on-going basis. Failure to comply with one or more of the requirements set out in Article 122a of the CRD will result in the imposition of a penal capital charge on the notes acquired by the relevant investor.

Article 122a of the CRD applies in respect of the Notes. Investors should therefore make themselves aware of the requirements of Article 122a of the CRD, where applicable to them, in addition to any other regulatory requirements applicable to them with respect to their investment in the Notes. With respect to the commitment of National Bank of Greece S.A. to retain a material net economic interest in the securitisation as contemplated by Article 122a of the CRD and with respect to the information to be made available by the Issuer or another relevant party (or, after the Closing Date, by National Bank of Greece S.A. in its capacity as the Servicer or the Cash Manager on the Issuer's behalf) in relation to the due diligence requirements under Article 122a of the CRD, please see the statements set out in the paragraph entitled '*Retention Requirements*' on page iii of this Prospectus. Relevant investors are required to independently assess and determine the sufficiency of the information described above for the purposes of complying with Article 122a of the CRD and none of the Issuer, National Bank of Greece S.A. (in its capacity as the Seller or the Servicer) nor the Arranger makes any representation that the information described above is sufficient in all circumstances for such purposes.

There remains considerable uncertainty with respect to Article 122a of the CRD and it is not clear what is required to demonstrate compliance to national regulators. Investors who are uncertain as to the requirements that will need to be complied with in order to avoid the additional regulatory charges for non compliance with Article 122a of the CRD should seek guidance from their regulator. Similar requirements to those set out in Article 122a of the CRD are expected to be implemented for other EU regulated investors (such as investment firms, insurance and reinsurance undertakings, UCITS funds and certain hedge fund managers) in the future.

Article 122a of the CRD and any other changes to the regulation or regulatory treatment of the Notes for some or all investors may negatively impact the regulatory position of individual investors and, in addition, have a negative impact on the price and liquidity of the Notes in the secondary market.

Change in Law

The structure of the transaction described in this Prospectus and, inter alia, the issue of the Notes are based on law, tax rules, rates and procedures, and administrative practice in effect at the date of this Prospectus. No assurance can be given that there will be no change to such law, tax rules, rates, procedures or administrative practice after the date of this Prospectus which change might have an adverse impact on the Notes and the expected payments of interest and repayment of principal in respect of the Notes.

Securitisation Company Tax Regime

The Taxation of Securitisation Companies Regulations (the "**TSC Regulations**") were made under section 84 of the Finance Act 2005 on 11 December 2006 (and now take effect under Chapter 4, Part 13 of the Corporation Tax Act 2010) and were amended by the Taxation of Securitisation Companies (Amendment) Regulations 2007. The TSC Regulations deal with the corporation tax position of securitisation companies such as the Issuer with effect for periods of account beginning on or after 1 January 2007. If the TSC Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the transaction documents. Based on advice received, the Issuer expects to be taxed under the special tax regime for which provision is made by the TSC Regulations. Investors should note, however, that the TSC Regulations are in short form and it is expected that advisors will rely significantly upon guidance from the UK tax authorities when advising on the scope and operation of the TSC Regulations including advising as to whether any particular company falls within the new regime. Prospective Noteholders should note that if the Issuer were not taxed under the new regime provided for by TSC Regulations then its profits or losses for tax purposes might be different from its cash position. Any unforeseen taxable profits in the Issuer could have an adverse affect on its ability to make payments to Noteholders.

Greek Taxation of the Issuer

The structuring of the servicing arrangements between the Issuer and the Servicer is such so as not to result in the Issuer having a permanent establishment in Greece for the purposes of Greek taxation law.

If the Issuer were deemed to have a permanent establishment in Greece, the Issuer would be taxed on its income in Greece as well as in the UK (relief may be available in each jurisdiction for any tax paid in the other), and may need to establish a branch or fulfil certain administrative requirements in Greece. If this were to occur, the Issuer would be liable for Greek income tax. The Issuer does not currently maintain tax records in Greece and were it to become liable for Greek income tax while that remained the case such tax liability would be calculated at the discretion of the Greek tax authorities.

EU 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 or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at a rate of 35 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 of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependant 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 or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

RISKS RELATING TO GREEK LAW

Greek law

There are a number of aspects of Greek law which are referred to in this Prospectus with which potential Noteholders are likely to be unfamiliar. Particular attention should be paid to the sections of this Prospectus containing such references.

The provisions of Greek Securitisation Law

The Greek Securitisation Law came into force in June 2003. The transactions contemplated in this Prospectus are based, in part, on the provisions of the Greek Securitisation Law. So far as the Issuer is aware, as at the date of this Prospectus there have been a considerable number of issues of securities based upon the Greek Securitisation Law but there has been limited judicial authority as to the interpretation of any of the provisions of the Greek Securitisation Law. For further information on the Greek Securitisation Law, see "Summary of the Securitisation Provisions of Law 3156".

Set-off

Deposits

In the absence of a valid Set-Off Waiver (as defined below), under Greek law, an Obligor may set off a Deposit Amount with the Seller up to the amount of such Deposit Amount on the Purchase Date (or the date on which the Issuer purchases other Receivables (as the case may be)) against the Issuer's claim against such Obligor under the relevant Receivable if the Seller fails to satisfy the Obligor's claim in respect of the Deposit Amount.

The Deposit Amount as at the relevant Purchase Date will serve, at any time, as the upper limit of the set off amount. If such Deposit Amount is increased by further deposits after the relevant Purchase Date, the amount that can be set off against the Issuer shall be equal to the Deposit Amount as at the relevant Purchase Date. If an Obligor makes partial withdrawals after the relevant Purchase Date, the amount that can be set-off shall be reduced by such amount withdrawn. Any subsequent deposit will not affect the amount an Obligor is entitled to set-off. Full withdrawal of the Deposit Amount as at the relevant Purchase Date at any time thereafter shall preclude any right of the Obligor to set off any claim arising from such deposit against the Issuer.

"Deposit Amount" means, in respect of each Receivable, the aggregate amount of the relevant Obligor's and (in respect of those Receivables where any amount has been or is being claimed from a Guarantor) Guarantor's funds placed on deposit with the Seller on the relevant date of transfer.

Set-Off Waiver

Under Greek law the invocation of set-off is at the discretion of an Obligor, as the case may be. An Obligor can validly waive such right prior to the claim of its counterparty becoming due and payable (the **"Set-Off Waiver"**), **provided that** such Obligor is not considered to be consumer for the purposes of the Consumer Protection Law.

Such Set-Off Waiver will also apply following the transfer of the Receivables on each relevant Purchase Date. To the extent that the Receivables include a valid Set-Off Waiver clause the relevant Obligors will not be entitled to exercise any set off right in respect of Deposit Amounts.

Obligations of an Obligor under a Receivable may be guaranteed by one or more Guarantors. Such Guarantor may not validly waive some of its defences available under the GCC, including the set-off right of the respective Obligor.

Exercise of set-off

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

Mitigation

In order to mitigate the Issuer's risk to set off in respect of Deposit Amounts, the Seller will, under the terms of the Receivables Securitisation Deed, indemnify the Issuer in respect of any Deposit Amount set off by an Obligor.

The Hellenic Deposits and Investment Guarantee Fund

Pursuant to law 3746/2009 of the Hellenic Republic, which has replaced law 2832/2000 of the Hellenic Republic, the Hellenic Deposits and Investment 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 €100,000 per depositor until 31 December 2011, a period which may be extended through a decision of the Minister of

Economy and Finance. Accordingly, an Obligor can claim compensation from the Fund if the Seller fails to pay such Obligor amounts due in respect of that Obligor's deposit held with the Seller. The right for compensation exists in parallel with any set-off right, meaning that the Obligor may opt either for the compensation from the Fund or to exercise a right of set-off for the satisfaction of its claim, and, to the extent that the claim remains outstanding after the exercise of any of these options, the Obligor 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 an Obligor from the Fund or to make any payments to an Obligor to the extent that their loss of any funds placed on deposit with the Seller exceeded the amount of their Receivable.

The Levy

The Levy is a form of tax imposed upon a bank as lender and collected by the Bank of Greece on a monthly basis. Banks are allowed to pass on to their customers the Levy and the validity of such a provision has been confirmed by the Supreme Court of Greece. The Levy is paid together with the interest payment under the Receivables.

In the case of securitisations, the Levy is still imposed and the Issuer and the Servicer are jointly and severally liable for the payment thereof under a ministerial decision issued as of 2003. The data system used by the Seller is capable of segregating from the payments under Receivables the amount corresponding to the interest payment and the Levy payment to be paid to the Bank of Greece.

The Obligors in respect of Receivables do not pay the Levy, as banks in Greece take the view that an exemption from the Levy applies to those Receivables issued pursuant to Law 3156. However the question of whether Receivables issued pursuant to Law 3156 are exempt from the Levy has not been tested by the Greek courts and is not free from doubt, particularly in the case of bilateral Receivables. Accordingly, if the Obligors were in the future required to pay Levy on the Receivables, then they may be obliged to pay the Levy in respect of those periods prior to the transfer of the Receivables to the Issuer. As a consequence of having to pay historic Levy payments Obligors may default on other amounts they owe under the Receivables. The Issuer and/or the Servicer would be liable to the Greek Tax Authorities for such amount and such amounts would need to be deducted from Available Funds. This could result in insufficient funds being available to pay amounts due to Noteholders.

Other Consumer Protection Liability

The Servicer, must comply with the following rules:

- (a) Ministerial Decision No. F1-983/1991 - Liability for supplier's breach of contract

According to the Ministerial Decision No. F-1-9 83/1991, 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 Receivables to be included in the Consumer Loan 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. If, nevertheless, a Greek court holds that such provision is applicable, an Obligor can deny payment to the Seller.

Moreover, the Ministerial Decision No. F1-983/1991 refers to the method of calculation, the obligation of publication as well as other requirements relating to the Annual Percentage Rate of Charge. The aforementioned ministerial decision was subsequently amended (by Ministerial Decision F1-5353/1994) and further clarified by virtue of the document of the Ministry of Development under protocol number Z1-668/2002, which instructs that all loan agreements should refer to the correct amount of the Annual Percentage Rate of Charge.

- (b) Ministerial Decision Z-1 798/2008

By virtue of article 13 paragraph 21 of Law 3587/2007, Ministerial Decision Z1 - 798/25.6.2008 was issued (the "**Ministerial Decision**(the ") , addressing certain General Business Conditions found to be abusive by final court rulings (Supreme Court Decision. 430/2005, Athens Court of Appeal Decision. 5253/2003, Athens multi-member First Instance Court Decision 1119/2002 on loan agreements, Supreme Court Decision. 1219/2001, Athens Court of Appeal Decision n.6291/2000, Athens multi-member First Instance Court Decisions. 1208/1998 and 961/2007 to the extent it has become final and irrevocable, on bank accounts) and therefore forbidden to be used in consumer contracts.

The Ministerial Decision stipulates that it is forbidden for the Banks to include in contracts they enter into with consumers the terms mentioned therein and any similar term with the same effect.

The Ministerial Decision has been challenged before the Council of State by the National Bank of Greece and other Banks.

In accordance with the Ministerial Decision the following terms – that may be found in agreements pertaining to Receivables– are forbidden:

- (i) interest calculation on the basis of a 360 - day year basis;
 - (ii) “commissions”, “file expenses”, “financing expenses”, “expenses for preliminary approval of the loan” or “examination of the application for granting the loan”, varying according to the loan amount;
 - (iii) the waiver of Guarantor’s rights provided in art. 862-868 of the Civil Code;
 - (iv) the provision that in case of delay in payment of any instalment in whole or in part or the interest or the expenses the Bank shall have the right to terminate the loan agreement and claim any unpaid amounts and default interest rate;
 - (v) the courts of a specific city shall be exclusively competent for the resolution of disputes raised from the agreement concluded between the credit institution and the consumer;
 - (vi) the credit institution may terminate the credit agreement at any time, without a notification or justification, as well as to unilaterally amend any term of the agreement; and
 - (vii) the charge of the consumer with a commission or an amount of expenses for the granting of a certification of debt.
- (c) Acts of the Governor of the Bank of Greece No. 2577/2006 and No. 2501/2004

Credit institutions operating in Greece should also comply with the Acts of the Governor of the Bank of Greece No. 2577/9.3.2006 and No. 2501/2004. In particular, according to the Act of the Governor of the Bank of Greece No. 2501/2004, 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, as regards consumer loan agreements, the conditions for the commencement of interest compounding and other relevant results of the said loan or credit agreements shall be clearly set out and any indirect charges included should be also mentioned. The commencement of interest compounding shall by no means precede the drawdown of the loan.

(i) Notification Obligations

The unilateral amendment of the terms of the agreements, where permitted, should be notified to the contracting parties. The notification may be on an individual basis. It should be clarified that such obligation does not apply in case that the main features of operation of the terms, initially or subsequently applicable, is clearly determined (such as the change of variable interest rates). A timeframe of at least 30 days should be provided for the acceptance of the terms or the termination of the agreement, in accordance with the relevant terms of the agreement, which should be clear and understandable.

Credit institutions should also procure the periodical notifications to borrowers in cases of granting of credit as to the progress of amounts dues, interests and other charges, as well as any change of the interest rate, if permitted. The notification is provided at least every three months, unless the servicing period of the loan is greater or there is a prior agreement for a more frequent notification. In the case of credit cards, the notification provided through the monthly statements shall also include the minimum payment amount.

In the event of default, credit institutions should provide to borrowers and guarantors detailed information on the amount of payments due (capital, interest and any charges) within 30 days from the from the date of default.

(ii) Commissions Payable

As for commissions payable, the collection of any commission of any nature on credits provided is prohibited, with the exception of the following:

- (A) commissions of organization and administration of joint venture loans and
- (B) inertia commissions on credits not withdrawn, regardless of the form of grant.

The term “commissions” does not include fees payable for any special services provided, one-off charges and expenses in favour of third parties (e.g. expenses related to public notaries, property evaluation and ownership titles due diligence, registration of mortgage etc.).

(iii) 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 Receivables to be included in the Consumer Loan 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.

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 Receivables to be included in the Consumer Loan 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:

- (A) the unilateral application of a credit excess limit charge without, though, specifying the exact amount of such limit; and
- (B) the charging of costs in case of readjustment of the payment frequency after request by the Obligor.

Legal Protection for Guarantors

The obligation of the Obligor in respect of a Receivable may be guaranteed by, or subject to a security interest granted by, a Guarantor. Under article 862 of the GCC, a guarantor may raise a defence (to the extent not waived by such Guarantor) to any claim made against it by the relevant creditor (including the Issuer in respect of the Receivables comprised in the Consumer Loan Portfolio) with the result that such Guarantor may no longer be liable under the relevant guarantee if the relevant outstanding debt cannot be satisfied by the principal debtor due to the gross negligence or fraud of the creditor.

Enforcement Proceedings

In order to recover overdue amounts from Obligors, it may be necessary to commence enforcement proceedings against such Obligors.

Following the default and termination of a consumer loan account (and provided that the outstanding amount is not then paid by the Obligors), a petition for the issuance of an order of payment will be filed by the Servicer in respect of Receivables (as appropriate), on behalf of the Issuer, 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 Obligor. These proceedings have as their ultimate target the collection of proceeds from the auction of the Obligor's assets including, in the case that the Receivables are secured by a mortgage or pre-notation, the relevant property also.

However, an Obligor may delay enforcement against the relevant property by contesting the order for payment and/or the procedure of enforcement in accordance with the following procedure.

Any Obligor can file a petition of annulment against the order for payment pursuant to articles 632-633 of the GCC (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 Obligor fails to contest the order for payment, the order may be served again on the Obligor and a further 10 business days are available to the Obligor 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 Obligor to file a petition for suspension of the enforcement against the relevant property pursuant to article 632 of the GCC (an "**Article 632 Suspension Petition**"). Upon filing an Article 632 Suspension Petition, enforcement procedures are, in most cases, 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 approximately up to two months to be issued), enforcement is 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 pause of enforcement for another 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 Obligor requests adjournments of the hearings for the Article 632-633 Annulment Petition before the Court of First Instance and Court of Appeal.

The Obligor 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 GCC. 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 becomes final as above mentioned. The time for the filing of such Annulment Petitions varies depending on the action that is so contested.

The filing of an Article 933 Annulment Petition entitles the Obligor 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 GCC (an "**Article 938 Suspension Petition**"). Foreclosure proceedings may be suspended until the hearing of this Article 938 Suspension Petition, which, in the normal case where the Obligor seeks the suspension of the auction, is heard 5 days prior to the auction and the relevant decision is issued 2 days prior to the auction. It should nevertheless be noted that a ruling in favour of such suspension is more difficult to obtain than a ruling on the suspension under the Article 632 Suspension Petition, since the court has to assess not only the likelihood of success of the corresponding Article 933 Annulment Petition, but also that there is a danger of irreversible damage to the Obligor, should the foreclosure continue.

The actual auction process starts with the seizure of the property, which takes place three business days after the order of payment is served to the Obligor. The seizure statement that is issued by the bailiff who performs it contains the auction date (a Wednesday that is also a business day), the place and the notary public who will act as the auction clerk. At this point, all mortgagees (including those holding Pre-Notations) are informed of the upcoming event.

The first auction price (which in the case of real property cannot be less than the taxable (or "objective") value, as determined by articles 41 and 41a of law 1249/1982 of the Hellenic Republic) is set out in the statement of the bailiff.

The Obligor may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first offer is low. Furthermore, suspension, of the auction for up to six months may be sought by the Obligor, on the grounds that the Obligor will be able to satisfy the enforcing party or that, following the suspension period, a better offer would be achieved at auction.

Once the allocation of proceeds amongst the creditors of the Obligor has been determined pursuant to a deed issued by a notary public, the creditors of the Obligor may dispute the allocation and file a petition contesting the deed. The Court of First Instance adjudicates the matter but any 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. However, the law provides that a bank (and, under Law 3156, the Issuer) is entitled to the payment of its claim even if its allocation priority is subject to a challenge, **provided that** the bank provides a letter of guarantee securing repayment of the money in the event that such challenge is upheld. However, there can be no assurance that the public notary will accept any such letter of guarantee given by the Issuer or the Servicer on its behalf or that the Issuer would be able to give any such letter of guarantee.

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.

According to article 40 of Law 3858/2010 the auctions initiated by credit institutions or their assignees for claims which do not exceed €200,000 are suspended until 31 December 2010. By Legislative Act dated 4 January 2011 (FEK A 1/4.1.2011) and validated by law 3949/2011, suspension was extended until 30 June 2011. By article 40 of law 3986/2011, the suspension is extended until 31 December 2011.

In addition, pursuant to Law 3869/2010, on the "Regulation of Debts of Heavily Indebted Individuals", individual Obligors (including private Guarantors) who are in permanent weakness of paying their overdue debts have the right to submit an application to the competent court for their debt restructuring and discharge. For such individual Obligors (which are limited under the Receivables only to private / individual Guarantors) invoking the provisions of Law 3869/2010 by way of an application for judicial debts restructuring, enforcement against their property may be ordered by the competent court for the satisfaction of the claims of their creditors. Pursuant to article 9 paragraph 2 of the aforementioned Law, the individual Obligors may request the exclusion of their main residence, burdened or not with a right in rem, from the liquidation procedure, provided that the objectively determined value of the residence does not exceed the untaxed threshold applied for the acquisition of a first residence, increased by 50%. In such a case, the main residence is excluded from the liquidation to the extent that the individual Guarantor satisfies the creditors' claims until the total amount of 85% of the market value of the main residence, as assessed by the competent court. To be noted that pursuant to article 19 of Law 3869, as amended by article 46 paragraph 2 of Greek law 3986/2011, mandatory auctions on houses that serve as main residence with value below 150% of the maximum tax-free value for the acquisition of first residence (currently set at 200,000 euro for single persons, i.e. 200,000 euro x 150%= 300,000 euro) are

suspended until 31 December 2011; the suspension is extended in favour of all individuals, irrespective of whether they have the legal capacity of being declared bankrupt or not.

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 NBG, 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. Any insolvency proceedings commenced against NBG would therefore (insofar as it concerns the jurisdiction of courts of the member states of the European Union) have to be commenced in Greece, and would be subject to the substantive provisions of Greek insolvency law, including any provisions contained in Greek legislation pertaining to the right of an insolvency official to challenge contracts entered into before insolvency or to terminate contracts subsisting at the time of the insolvency of a Greek credit institution.

RISK RELATING TO ENGLISH LAW

Fixed Security

Although the security constituted by the Security Deed over the assets of the Issuer, including the Issuer Account, is expressed to take effect as fixed security, some or all of it may (in particular as a result of the payments to be made from the Issuer Account in accordance with the Conditions and the Trust Deed) take effect as a floating charge which, in particular, would rank after a subsequently created fixed security interest. However, the Issuer has covenanted not to create any such subsequent security interests without the consent of the Trustee.

Prohibition on appointment of administrative receiver

By an order made by the Under Secretary of State for Small Business and Enterprise made on 8 August 2003, the provisions of the Enterprise Act 2002 (the "**Enterprise Act**") amending certain corporate insolvency provisions of the Insolvency Act 1986 came into force on 15 September 2003. As a result of the amendments made by the Enterprise Act, unless a floating charge was created prior to 15 September 2003, or falls within one of the exceptions contained in the Enterprise Act, the holder of a qualifying

floating charge will be prohibited from appointing an administrative receiver to a company and, consequently, will not have the ability to prevent the appointment of an administrator to such company.

The floating charge to be granted by the Issuer pursuant to the terms of the Security Deed is a qualifying floating charge for the purposes of the Enterprise Act and will be entered into after 15 September 2003 and as such, unless excepted, the Trustee will be prevented from appointing an administrative receiver in respect of the Issuer. However, this qualifying floating charge will fall within the "capital market arrangement" exception to the prohibition on appointment of an administrative receiver and accordingly the Trustee will still be able to appoint an administrative receiver pursuant to the Security Deed.

Share of floating charge assets for unsecured creditors

The Enterprise Act 2002 also inserted a new s176A into the Insolvency Act 1986, which provides that where a company has gone into liquidation or administration, or where there is a provisional liquidator or receiver, a "prescribed part" of the company's net property is to be applied in satisfaction of debts due to unsecured creditors in priority over debts secured only by a floating charge. A company's "net" property for this purpose is the portion of a company's property which would otherwise be available to satisfy the claims of creditors secured only by a floating charge. As at the date of this Prospectus, the "prescribed part" has been set at 50 per cent. of the first £10,000 of a company's net property and 20 per cent. thereafter up to a maximum of £600,000. The liquidator, administrator or receiver may disapply this rule in certain circumstances.

While certain of the covenants given by the Issuer under the Transaction Documents are intended to ensure that the Issuer has few creditors other than the Secured Parties, it will be a matter of fact as to whether the Issuer has any other creditors at any time. To the extent that any of the Charged Property are subject to fixed charges pursuant to the Security Deed, such assets will be outside the Issuer's "net property". However, to the extent that any of the Charged Property are subject only to a floating charge (including charges that are expressed to be fixed charges but which take effect as floating charges), the provisions of section 176A of the Insolvency Act would result in the prescribed part of the assets which would otherwise be available to satisfy the claims of the Secured Parties being used to satisfy the claims of unsecured creditors.

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 72A to 72GA of the Insolvency Act.

One such exception is in respect of, to 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 Prospectus.

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.

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.

OTHER RISKS

Macroeconomic environment /Impact on Obligor ability to Repay / Risk factors

The Seller's business activities are dependent on the level of demand for banking, finance and financial services required by its customers. In particular, levels of borrowing are heavily dependent on customer confidence, employment trends, the state of the economy and market interest rates at the time. As the Seller currently conducts the majority of its business in Greece, its performance is influenced by the level and cyclical nature of business activity in Greece, which is in turn affected by both domestic and international economic and political events. There can be no assurance that the evolving sovereign debt

crisis and continuing economic recession in Greece will not have an additional material effect on the Seller's future results.

After about 7 years of solid growth of c.30 per cent annually consumer credit slowed considerably to 15.6% and 1.9% y-o-y in December 2008 and 2009 respectively, and entered negative territory in 2010 contracting by 3.7% y-o-y while the pace of contraction in July:2011 accelerated to 5.9% y-o-y. The outbreak of the international financial crisis by mid-2007, the Lehman collapse and, most importantly, the eruption of the Greek sovereign crisis were the main drivers underlying the sharp compression of consumer credit. The sizeable decline of household disposable income (by about 12 per cent cumulatively in nominal terms until H1:2011) due to the self-reinforcing feedback between austerity measures (see next paragraph – Greek fiscal consolidation program) and economic recession, the increase in effective interest rates on consumer credit (by about c.200 bps between 2008 and H1:2011) and the persistently high level of uncertainty took a heavy toll on loan demand. Moreover, tightening liquidity conditions and credit criteria exacerbated the drop in consumer lending. Credit categories related with segments of consumer spending with high income elasticities such as car loans have registered an even larger drop compared with the average decline in consumer credit.

Against a backdrop of deteriorating macroeconomic trends, on 2 May 2010, the Greek Government signed an agreement with the EU, ECB and the IMF on the activation of a €110 billion fiscal support package for the period 2010:Q2-2013:Q2 which is conditioned on the implementation of an ambitious Stabilization and Structural reforms program. The magnitude of the fiscal adjustment agreed under the Stabilization Programme has a significant effect on economic activity and private sector's disposable income in Greece, adding to the negative impact arising from the continuing drop in consumer confidence resulting from the evolving sovereign debt crisis and ongoing sizeable macroeconomic imbalances. If the Stabilization Programme is not implemented successfully, economic activity may contract further in the future while liquidity and credit conditions are likely to deteriorate further.

On 21 July 2011, the EU Council of Ministers – reacting to a renewed round of market tensions related with an emerging funding gap for Greece in the following years, as the country is unlikely to access the markets soon -- agreed to support a new program for Greece with total official financing estimated to be an additional €109bn, over and above the undisbursed €42 billion from the original program. The new program, if successfully implemented, will provide cash flow relief to the Greek Government through lower interest rates and extended maturities, and will ensure a significant level of private sector participation in Greek debt refinancing through the voluntary rollover of Greek Government bonds maturing up to June 2020 into a menu of four options . The debt service burden will be reduced as future EFSF loans to Greece will be lengthened from the current 7.5 years to a minimum of 15 years and up to 30 years, with a grace period of 10 years, while the interest rate on EFSF loans will be close to, without going below, the EFSF's lending cost (currently approximately 3.5%). In this respect, the activation of the new program could lay the ground for the stabilization of confidence and the bottoming out of economic activity in Greece.

Deteriorating macro-economic conditions in Greece generally could adversely affect the Seller

The above factors –especially the contraction of disposable income due to declining employment, wage reductions and tax increases and higher lending rates – have weakened the debt-servicing capacity of Greek households. The continuing recession and still high uncertainty together with loan portfolio re-pricing and conservative risk management are expected to impair further Greek households' debt servicing potential at least until end-2012 or early 2013 when a bottoming out of Greek labour market is expected. In this vein, demand and supply of consumer loans will remain subdued while the quality of consumer loan portfolio of the Greek banking system will experience a further deterioration in H2:2011 and 2012.

Implementations risks of the EU summit decisions for a second support package for Greece are still evident as do slippages from fiscal-consolidation-program targets and, in this respect, market concerns about the prospects for the Greek economy and its ability to service its high level of government debt remain elevated. Significant lags in the implementation of the agreement (extending through early Q4:2011) due to the time needed for the completion of the debt rollover process, the pending issue of parliamentary approval of the agreement in some euro area countries, have been compounded by mounting market concerns about Greece's ability to meet fiscal targets for 2011, as implementation risks remain high and recessionary pressures persist.

Possible difficulties in the implementation of the Agreement by other euro area countries or the conclusion of the debt rollover process, slippages from austerity program targets and/or a protracted period market turmoil and worsening macro-economic conditions in Greece, in conjunction with the increasing signs of contagion to other peripheral euro area economies, could materially adversely affect the liquidity, businesses and/or financial conditions of the Seller's borrowers, which could in turn further increase its non-performing loan ratios, impair its loans and other financial assets and result in decreased demand for loans and additional deposit outflows. In this context of severe market turbulence, worsening macro-economic conditions and increasing unemployment coupled with declining consumer spending, the value of assets comprising the Portfolio as well as collateralising the Seller's other secured loans, could decline significantly, which could result in impairment of the value of the Seller's loan assets and could be accompanied by an increase in its non-performing loan ratios. In addition, the Seller's customers may further significantly decrease their risk tolerance to non-deposit investments such as stocks, bonds and mutual funds, which would adversely affect the Seller's fee and commission income. Any of the conditions described above could have a material adverse effect on the Seller's business, financial condition and results of operations. Investors should also note that any further significant deterioration in global economic conditions, (including the credit profile of EU countries, the credit worthiness of Greek or international banks or changes to the Eurozone (including, for example, Greece no longer being a member of the Eurozone)) may further affect the ability of Greece to meet its funding needs.

NBG's borrowing costs and liquidity levels may be negatively affected by further downgrades of the Hellenic Republic's credit rating

The Hellenic Republic has recently undergone a series of credit rating downgrades, with Fitch Ratings Ltd. (Fitch) lowering the Hellenic Republic's credit rating to CCC (on 13 July 2011), Standard & Poor's Ratings Services (Standard & Poor's) to CC (on 27 July 2011) and Moody's Investor Services Inc. (Moody's) to Ca (on 25 July 2011), all being below investment grade. Moody's also downgraded Greece's short-term issuer rating from Prime-1 to not-prime. These credit ratings have been issued by rating agencies, which are established in the European Union and which have applied for registration under Regulation (EC) No. 1060/2009, although notification of the corresponding registration decision has not yet, in the case of each rating agency, been provided by the relevant competent authority for such rating agency. The agencies' rationale for these downgrades was that a deepening recession and rising debt service costs would make it harder for the Hellenic Republic to meet its deficit reduction targets. A downgrade of the Hellenic Republic's rating may occur again in the future in the event of a more drastic deterioration in public finances as a result of a poorer performance in economic activity or as a result of the measures proposed being perceived as insufficient. Accordingly, the cost of risk for the Hellenic Republic would increase further, with negative effects on the cost of risk for Greek banks and hence on their results. Historically, NBG's credit rating has been no higher than the rating for the Hellenic Republic. Further downgrades of the Hellenic Republic could result in a corresponding downgrade in NBG's credit ratings.

Negative sentiment surrounding the Hellenic Republic, including a further downgrade of the sovereign rating, could also further increase the debt servicing cost of the Hellenic Republic. The widening of this spread could delay the country's economic improvement by raising the borrowing costs for the banks and put additional strains on their liquidity.

The Issuer believes that the risks described above are certain of the principal risks inherent in the transaction for Noteholders but the inability of the Issuer to pay interest or repay principal on the Notes may occur for other reasons and, accordingly, the Issuer does not represent that the above statements of the risks of holding the Notes are comprehensive. While the various structural elements described in this Prospectus are intended to lessen some of these risks for Noteholders there can be no assurance that these measures will be sufficient or effective to ensure payment to the Noteholders of interest or principal on such Notes on a timely basis or at all.

DESCRIPTION OF THE ISSUER AND THE PARENT

The Issuer

The Issuer is a public limited liability company registered and incorporated in England and Wales on 21 June 2011 (registered number 7676933) under the Companies Act 2006 with its registered office at 35 Great St. Helen's, London, EC3A 6AP. The telephone number of the Issuer is +44 (0) 207 398 6300. The Issuer has no subsidiaries or affiliates.

Business Activity

The principal objects of the Issuer are set out in Articles of Association and permit, *inter alia*, the issuance of the Notes, the entering into of the Transaction Documents, the purchase of the Receivables and any and all other activities related to the Transaction. The Issuer has been established as a special purpose vehicle for the purpose of acquiring the Receivables, issuing the Notes which are asset-backed securities and entering into the Transaction Documents.

The Issuer will covenant to observe certain restrictions on its activities which are detailed in the Master Framework Agreement until the Final Discharge Date, including (but not limited to), covenants not to (a) carry on any business or enter into any documents other than those contemplated by the Transaction Documents; (b) except as contemplated by the Transaction Documents, sell, convey, transfer, lease, assign or otherwise dispose of or use, invest or otherwise deal with any of its properties, assets or undertaking; (c) grant, create or permit to exist any Encumbrance other than permitted Encumbrances over the Receivables; (d) incur any indebtedness, except pursuant to the Notes; (e) make any loans, grant any credit or give any guarantee or indemnity to or for the benefit of any person or otherwise voluntarily assume any liability in respect of any obligation of any other person; (f) consolidate or merge with any other person; (g) surrender any losses to any other company; (h) have any employees or premises or have any subsidiary undertaking or become a director of any company; (i) have an interest in any bank account other than the Issuer Account unless the account or interest is charged to the Trustee on terms acceptable to it; and (j) amend, supplement or otherwise modify its Articles of Association, save to the extent permitted by the Transaction Documents or with the prior consent of the Trustee.

The Issuer will not have previously carried on any business or activities other than those incidental to its incorporation, the authorisation and issue of the Notes and the purchase of the Receivables and activities incidental to the exercise of its rights and compliance with its obligations under the Transaction Documents and the other documents and agreements entered into in connection with the issue of the Notes, the purchase of the Receivables in the Consumer Loan Portfolio and the entry into the Transaction Documents.

Capital and Shares

The share capital of the Issuer is £50,000 divided into 50,000 ordinary shares of £1 each. The paid up share capital of the Issuer is £50,000. The shares of the Issuer are held by the Parent. The shares of the Parent are held on trust for charitable purposes under the Share Trust Deed executed by the Share Trustee.

Directors

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

<i>Name</i>	<i>Address</i>	<i>Principal Activity</i>
SFM Directors Limited	35 Great St. Helen's, London EC3A 6AP	Director of SPVs
SFM Directors (No.2) Limited	35 Great St. Helen's, London EC3A 6AP	Director of SPVs
Helena Whitaker	35 Great St. Helen's, London EC3A 6AP	Director

Secretary

The Secretary of the Issuer is SFM Corporate Services Limited whose registered office is at 35 Great St. Helen's, London EC3A 6AP.

Employees

The Issuer has no employees. The offices of the Secretary of the Issuer are at the same address as the Corporate Services Provider.

Corporate Services

The Issuer will appoint the Corporate Services Provider to provide corporate secretarial and administrative services pursuant to a Corporate Services Agreement dated on or about the Closing Date between the Issuer, the Parent, the Share Trustee, the Corporate Services Provider and the Trustee. The register of members is maintained by the Corporate Services Provider at its office.

Auditors

Audited financial statements of the Issuer will be published on an annual basis. The independent auditor of the Issuer will be Deloitte LLP, 1 Little New Street, London EC4A 3TR, United Kingdom. Deloitte LLP Deloitte is a member of The Institute of Chartered Accountants in England and Wales.

Material Contracts

Apart from the Transaction Documents to which it is a party, the Issuer will not enter into any material contracts other than in the ordinary course of its business.

The Parent

The Parent was incorporated in England and Wales (with registered number 7754484) as a private company with limited liability with its registered office at 35 Great St. Helen's, London, EC3A 6AP.

The Parent has a share capital of £1 made up of 1 ordinary issued share of £1. The Share Trustee holds the issued share of the Parent. The Directors and Secretary of the Parent are the same as those of the Issuer.

The Parent is organised as a special purpose company. Since its incorporation, other than subscribing for or otherwise acquiring the issued share capital of the Issuer, the Parent has not engaged in any other activities. The Parent beneficially holds all the issued share capital of the Issuer.

THE SELLER

NATIONAL BANK OF GREECE S.A.

National Bank of Greece and the Group

History and Development of the NBG Group

National Bank of Greece (the "**Seller**") and its consolidated subsidiaries (together, the "**Group**") comprise a diversified financial services group engaged in a wide range of banking, financial services, insurance, stock-brokerage and finance-related activities throughout the Hellenic Republic and internationally.

National Bank of Greece S.A. was founded in 1841 and incorporated as a *société anonyme* pursuant to Greek law (registered number 6062/06/B/86/01). The Seller's registered head office is at 86 Eolou Street, Athens; its telephone number is +30 210 334 1000. The Seller's current corporate form will expire on 27 February 2053, but may be further extended by a shareholder resolution passed at the General Meeting. The Seller has operated a commercial banking business for 169 years. Since the Issuer's foundation, its business has expanded to become a large, diversified financial services group that today comprises the Group. As part of the Issuer's diversification, the Issuer founded Ethniki Hellenic General Insurance S.A. in 1891 and the National Mortgage Bank of Greece S.A. in 1927. Until the establishment of the Bank of Greece as the central bank of Greece in 1928, the Seller, in addition to commercial banking activities, was responsible for issuing currency in Greece. The Seller expanded its business further when, in 1953, it merged with Bank of Athens S.A. On 2 October 1998, the Issuer merged with National Mortgage Bank of Greece S.A. to enhance revenue generation, realise cost-saving efficiencies and provide more integrated mortgage lending services to its customers. In December 2002, the Issuer fully acquired and integrated the operations of the National Bank for Investment and Industrial Development, an investment bank that was a subsidiary of the Seller.

The Seller is the largest financial institution in Greece by market capitalization, holding a significant position in Greece's retail banking sector, with more than 11 million deposit accounts, more than three million lending accounts, 574 branches and 1,481 ATMs as at December 31, 2010. Its core focus outside of Greece is in Turkey and SEE, where the Seller currently operates in Bulgaria, Serbia, Romania, Albania, Cyprus and FYROM. The Seller offers its customers a wide range of integrated financial services, including:

- corporate and investment banking;
- retail banking (including mortgage lending);
- leasing and factoring;
- stock brokerage, asset management and venture capital;
- insurance; and
- real estate, hotel and consulting services.

The Seller is the Group's principal operating company, representing 69.9% of its total assets as at December 31, 2010. The Seller's liabilities represent 75.7% of its total liabilities as at December 31, 2010. While the Seller conducts most of its banking activities, it is supported by eight non-Greek banking subsidiaries: Finansbank A.S., United Bulgarian Bank AD—Sofia ("**UBB**"), Vojvodjanska Banka A.D. Novi Sad, Banca Romaneasca S.A. ("**Banca Romaneasca**"), Stopanska Banka A.D.—Skopje ("**Stopanska Banka**"), the National Bank of Greece (Cyprus) Ltd. ("**NBG Cyprus**"), South African Bank of Athens Ltd. ("**SABA**") and NBG Bank (Malta) Ltd. The Seller intends to continue to expand our operations in SEE and the Southeastern Mediterranean region when conditions permit.

Board of Directors Structure

The current Board, whose term expires in 2013, was elected by the Extraordinary General Meeting of Shareholders on January 14, 2010, with the exception of Mr. Alexandros N. Makridis who was appointed on February 26, 2009 as the representative of the Greek Government as per Law 3723/2008, and Mr. Avraam I. Triantafyllidis who was appointed on March 18, 2010 in replacement of Mr. Alexandros G. Stavrou, Mrs Maria (Marily) Frangista who was appointed on November 23, 2010 in replacement of Ms Maria Sklavenitou and Mr. Spyridon Theodoropoulos who was appointed on April 14, 2011 in replacement of late Vassilios Konstantakopoulos. Further, the Extraordinary General Meeting of Shareholders held on November 26, 2010 elected three executive members, Messrs. Alexandros G. Tourkolias, Anthimos C. Thomopoulos and Leonidas T. Theoklitos, who during the following Board meeting which followed were elected Deputy Chief Executive Officers. The appointment of Mrs Maria (Marily) Frangista was also announced in the Extraordinary General Meeting of Shareholders held on November 26, 2010. On January 25, 2011, Vassilios Konstantakopoulos, an independent, non-executive member of the Board, passed away. On April 14, 2011, Mr. Spiridon J. Theodoropoulos, was elected as Independent Non-Executive Member of the Board of Directors of the Seller.

Specifically, the Seller's Board is comprised of the following members:

Board of Directors of the Bank

<u>Name</u>	<u>Position in Board</u>	<u>Election Date</u>	<u>End of Term</u>	<u>Profession</u>
Vassilios T. Rapanos	Chairman (Non-executive Member)	January 14, 2010	2013	Chairman of the Board

Executive members

Apostolos S. Tamvakakis .	Chief Executive Officer	January 14, 2010	2013	Chief Executive Officer
Alexandros G. Tourkolias.	Member	November 26, 2010	2013	Deputy Chief Executive Officer
Anthimos C. Thomopoulos	Member	November 26, 2010	2013	Deputy Chief Executive Officer
Leonidas T. Theoklitos	Member	November 26, 2010	2013	Deputy Chief Executive Officer

Non-executive members

Ioannis C. Giannidis	Member	January 14, 2010	2013	Professor, University of Athens Law School, and Legal Counselor
Ioannis P. Panagopoulos...	Member	January 14, 2010	2013	Employee Representative, Chairman of the Greek General Confederation of Labor
Avraam J. Triantafyllidis ..	Member	March 18, 2010	2013	Employee Representative

Independent non-executive members

H.E. the Metropolitan of Ioannina Theoklitos.....	Member	January 14, 2010	2013	Bishop of the Greek Orthodox Church, Ioannina prefecture
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Stefanos C. Vavalidis.....	Member	January 14, 2010	2013	Member of the Board of Directors, European Bank for Reconstruction & Development,
Georgios P. Zanias.....	Member	January 14, 2010	2013	Economist, Professor of Economics, Chairman of the Board of SOE
Alexandra T. Papalexopoulou-Benopoulou	Member	January 14, 2010	2013	Member of the Board of Directors, TITAN Cement S.A.
Petros K. Sabatacakis.....	Member	January 14, 2010	2013	Economist
Maria (Marily) A. Frangista	Member	November 23, 2010	2013	Chief Executive Officer of Franco Compania Naviera S.A.
Spiridon J. Theodoropoulos	Member	April 14, 2011	2013	Chief Executive Officer, Chipita S.A.

Greek Government Representative

Alexandros N. Makridis....	Member	February 26, 2009	2013*	Chairman of the Board & Chief Executive Officer of Chrysafidis S.A.
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Board and Board Committees' Secretary

Martha A. Pylioti		July 29, 2010		Attorney-at-Law
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* The term of the government-appointed Director will also be considered for renewal on that date but may terminate sooner if the government preference shares are repaid.

Banking Activities in Greece

Most of the Group's banking business is domestic and includes retail, corporate and investment banking. The Group's Greek banking operations account for 70.0% of our total lending activities as at December 31, 2010 the ("**Greek Banking Loans**"). Banking activities in Greece includes the Bank's domestic operations, Ethniki Leasing S.A. ("**Ethniki Leasing**") and Ethniki Factors S.A.

Greek Banking Distribution Channels

As at December 31, 2010, the Seller operated in Greece through 574 branches, one private banking unit, one unit for financial institutions and seven specialized banking units that deal exclusively with troubled and non-performing loans. As at December 31, 2010, the Seller had 1,481 ATMs, of which at least 627 were situated in key locations such as supermarkets, metro stations, shopping centers, hospitals and airports (39% of our ATMs are equipped with cash deposit devices). During 2010, the total number of ATM transactions reached approximately 98 million with a total value of EUR 18.4 billion. In addition, the Seller has developed alternative distribution channels, such as an e-banking platform targeted at both corporate and retail clients. During 2010, the total number of phone and internet banking users increased by 17% reaching approximately 508 thousand, out of which 292 thousand were also phone banking users. The total number of electronic transactions during 2010 was approximately 38.6 million with a total value of approximately EUR 20 billion. The seller operates a contact center, through which it provides information and transaction services through the use of a voice portal and a manned help desk, which began operation in 2007, and "Fast Line", a telephone service unit of consumer lending through which loan requests of up to EUR 50,000 may be instantly addressed by phone.

Retail Banking

All of our retail banking activities in Greece are conducted by the Bank. The Seller offers retail customers a number of different types of deposit and investment products, as well as a wide range of traditional services and products.

As a result of the economic crisis, the Seller has adopted a more conservative approach to new consumer lending, with a greater emphasis on risk-averse lending criteria. As a result, the Seller expects slower credit expansions across each of our products throughout the remainder of 2011, also in line with the market conditions..

Consumer Lending Products

Despite the economic crisis, NBG maintained its strong position in consumer retail banking in 2010, offering a wide range of consumer finance solutions. The Seller is among the most active credit card issuers in Greece, having circulated approximately 1 million cards and managing a total credit card portfolio of EUR 1.8 billion as at December 31, 2010.

During 2010, the Seller focused on restructuring consumer loans and deleveraging the portfolio, targeting financially healthy customers for new loans and simplifying as well as strengthening credit processing. In particular, the Seller focused on implementing more stringent credit criteria as well as a more effective and targeted portfolio management. The Seller has also modified the way in which it grants loans and takes on new customers by targeting customers that plan to invest rather than consume. In addition to focusing on the financial return of an investment, the Bank also promotes energy saving home improvements including photovoltaic installations.

Our basic goal for 2011 is to manage the increasing defaults in most portfolios by offering a broader range of restructuring products and helping customers to stay on track with their loan payments.

Mortgage Lending

The Seller is the largest mortgage lender in Greece according to its internal analysis of information published by the Bank of Greece and has increased its market share to 25.4% at the end of 2010 from 25.1% at the end of 2009. As at December 31, 2010, the Bank's outstanding mortgage balances amounted to EUR 19.5 billion, compared to EUR 19.4 billion as at December 31, 2009, posting an increase of 0.7% and constituting 35.3% of its total lending to enterprises and households in Greece. The volume of new mortgage loan disbursements amounted to EUR 1.4 billion in 2010.

Mortgage products are offered through our extensive branch network, although strong emphasis is also placed on expanding the use of alternative distribution channels such as real estate agents, construction companies and insurance brokers. The share of loans generated through such alternative channels accounted for approximately 22% of new disbursements in 2010.

Small Business Lending Unit

The Small Business Lending Unit ("**SBL Unit**") manages the extension of credit to small businesses with annual turnover of up to EUR 2.5 million and total exposure up to EUR 1.0 million.

The SBL Unit offers lending solutions as outlined below, which cover a full range of business credit needs:

- (a) "**Open Business Plan**", a revolving credit facility limited at up to 100% of total annual turnover (depending on the creditworthiness and industry performance of the borrower);
- (b) "**Business Multiloan—Development**", a medium- or long-term loan either for the purchase of tangible and intangible assets such as real property, mechanical equipment and vehicles or for the enhancement of business liquidity. Since 2007, this product has also been offered to businesses that invest in real estate; and

- (c) **"Debt Settlement—Rithmis—Development"**—a medium or long term debt-restructuring facility that is focused on businesses that are finding it increasingly difficult to finance their loan obligations, as a result of the current financial crisis.

Corporate and Investment Banking

The Bank's commercial loan portfolio in Greece comprises approximately 62 thousand corporate clients, including Small and Medium Sized Enterprises ("SMEs"), and most of the largest corporate groups in Greece. As a Group, it is able to offer corporate clients a wide range of products and services, including financial and investment advisory services, deposit accounts, loans denominated in euro and other currencies, foreign exchange services, insurance products, custody arrangements and trade finance services.

As a result of the ongoing economic crisis in Greece, The Seller has adopted a more conservative approach to new commercial lending, with a greater focus on larger corporate borrowers that it perceives to be lower-risk. As a result, The Seller expects even slower credit expansions in its commercial lending portfolio during 2011 compared to 2010.

The Seller lends to all sectors of the economy. As at December 31, 2010, domestic commercial lending (including loans to the public sector) amounted to EUR 28.9 billion and represented 52.2% of the total domestic loan portfolio of the Bank. Its lending exposure to the ten largest performing loans to non-affiliated enterprises amounted to EUR 3.3 billion as at December 31, 2010, representing 6.0% of its domestic loan portfolio.

The Seller offers:

- corporate accounts with overdraft facilities;
- foreign currency loans;
- variable rate loans; and
- currency swaps and options (mostly euro-related) for corporate customers.

The Seller lends primarily in the form of credit lines, which are generally at variable rates of interest with payment terms of up to 12 months. In addition, The Seller provides letters of credit and guarantees for its clients. At December 31, 2010, The Seller had standby letters of credit and financial guarantees amounting to EUR 3.8 billion. Most loans are collateralized to a certain degree, although Greek law imposes significant delays to foreclosing on collateral.

Shipping Finance

Greece is a maritime nation with a long tradition in ship-owning and is one of the world's largest ship-owning and ship-flagging nations. Shipping remains one of the most important sectors of the Greek economy and The Seller is one of the most active participants in the local market, as well as one of the strongest competitors to foreign banks involved in shipping finance in Greece. The Bank's shipping finance activities are carried out almost exclusively through its Piraeus-based operation.

The Seller has traditionally provided financing for many of the largest Greek shipping companies. As at December 31, 2010, outstanding shipping loans (mainly concerning bulk shipping) were EUR 2.2 billion, representing 4.0% of the Bank's total domestic loan portfolio compared to EUR 1.9 billion or 3.5% of the Bank's total domestic loan portfolio, as at December 31, 2009. Of the Bank's shipping finance portfolio as of December 31, 2010, 7.3% concerned the financing of new vessels (new buildings), with the remainder relating to financing purchases of second hand vessels.

The Bank's conventional shipping finance and syndicated loan portfolio consists of first-tier shipping groups involved in diversified shipping activities (e.g., dry bulk, wet bulk, liner business) in a continuous

effort towards maintaining quality, spreading risk and enhancing the profitability of its shipping loan portfolio. Nearly all of the Bank's shipping loans are secured by vessels.

Project Finance

The Seller is also active in project finance and, during 2010, continued its lending activity to large infrastructure projects in Greece, while no new loans were advanced for projects outside Greece. The increase of the domestic loan portfolio in 2010 was mainly due to the Bank's participation in financing motorway concession projects, which during 2010 have entered the construction phase. The progress of construction of these projects during the next three to four years will lead to a significant increase of NBG's domestic loan portfolio, since the total commitment of The Seller amounts to EUR 349.5 million, compared to EUR 91.1 million disbursed until December 31, 2010.

Leasing

The Seller began leasing activities in 1990 through our subsidiary, Ethniki Leasing. Ethniki Leasing leases land and buildings, machinery, transport equipment, furniture and appliances, computers and communications equipment. As at December 31, 2010, 60% of the finance lease receivables of Ethniki Leasing were to the trading and services sector, 17% to industry and mining, 21% to construction and real estate and 2% to other sectors. As at and for the year ended December 31, 2010, Ethniki Leasing had total assets of EUR 750.2 million and interest income of EUR 29.6 million, before elimination of intercompany transactions and balances.

Factoring

The Seller have been active in the provision of factoring services since 1994. In May 2009, Ethniki Factors S.A. a wholly-owned factoring subsidiary of NBG was established, as part of the strategic decision to expand our factoring operations in Greece. This new company is a specialist factoring agency that meets the changing and demanding requirements of the market. Ethniki Factors S.A. offers a comprehensive range of factoring services including prepayment (discounting), management and collection of receivables, credit control, and protection for credit risk. Ethniki Factors S.A. provides both domestic and international factoring services.

Investment Banking

In 2010, NBG Investment Banking focused on providing advisory services in mergers and acquisitions as well as in tender offers. NBG acted as the advisor of ATE Bank in its capacity as shareholder of the Hellenic Duty Free Shops (HDFS)—for the triple merger of the listed companies Folli Follie—HDFS, and ELMEC. In terms of tender offers, NBG was the advisor for ATE Bank for the voluntary tender offer to the shareholders of ATE Insurance S.A., as well as an advisor to Lomond Metal Products Services SA for the mandatory tender offer to the shareholders of Crown Hellas Can SA.

With regards to debt capital markets, NBG acted as a Joint Arranger in ATE Bank's EUR 5.0 billion Euro Medium Term Note (EMTN) Programme and continued to provide its services to the Public Power Corporation, as a Joint Arranger, of its EUR 2.0 billion EMTN Programme.

Employees

As of December 31, 2010, The Seller employed a total of 12,775 staff of which 587 are occupied in the Bank's foreign branches, compared to 13,066 and 535 respectively, as of December 31, 2009 and 13,593 and 516 respectively, as of December 31, 2008. Additionally, the Group's subsidiaries in Greece and abroad employed approximately 24,091 employees as of December 31, 2010, compared to 23,248 as of December 31, 2009 and 22,996 as of December 31, 2008. As of December 31, 2010 Group-wide temporary employees were approximately 482. The table below sets forth the average number of our employees by geographic location for 2010:

Country	Average number of Group employees (year-ended December 31, 2010)⁽¹⁾
Greece.....	14,803
Turkey.....	11,900
Bulgaria.....	3,118
Serbia.....	2,568
Romania.....	1,706
FYROM.....	1,105
Cyprus.....	321
Albania.....	311
Egypt.....	200
South Africa.....	197
United Kingdom.....	126
Malta.....	21
Total	36,376

(1) The average number of employees on a Group-wide basis during the financial years ending December 31, 2008 and 2009 was 35,860 and 36,381 respectively.

The table below sets forth the main categories of activity in which our employees were engaged, domestically and internationally, during 2010:

Division	Average number of Group employees (year-ended December 31, 2010)
Commercial and retail banking.....	33,774
Insurance.....	1,185
Investment banking.....	272
Asset management.....	99
Other Group companies.....	1,046
Total	36,376

OVERVIEW OF CERTAIN TRANSACTION DOCUMENTS

The description of certain of the Transaction Documents set out below is a summary of certain features of such documents and is qualified by reference to the detailed provisions thereof. Prospective Noteholders may inspect a copy of the documents described below upon request at the specified office of each of the Trustee and the Principal Paying Agent.

Receivables Securitisation Deed

The Seller, the Issuer and the Trustee will enter into a Receivables Securitisation Deed to be dated on or about the Closing Date (the "**Receivables Securitisation Deed**"). The Receivables Securitisation Deed will set out, *inter alia*, the terms and conditions of the sale and assignment by the Seller to the Issuer of present and future Receivables arising on Designated Consumer Loan Accounts. The sale and assignment of Principal Receivables and any Interest Receivables to the Issuer will be documented and effected pursuant to a transfer agreement governed by Greek law (each a "**Greek Law Assignment Agreement**") to be entered into between the Seller and the Issuer, the form of which will be annexed to the Receivables Securitisation Deed. The Receivables Securitisation Deed will be governed by English law and each Greek Law Assignment Agreement will be governed by Greek law.

On the execution of the Greek Law Assignment Agreement by the Issuer and the Seller, each account listed therein will become a "**Designated Consumer Loan Account**". The Greek Law Assignment Agreement will be registered with the Athens Pledge Registry.

In order to identify all Receivables which have been assigned to the Issuer, the Servicer will maintain a computer system which will identify which consumer loan accounts are Designated Consumer Loan Accounts.

Sale and assignment of Receivables

The Receivables Securitisation Deed and the Greek Law Assignment Agreement will provide that sale and assignment of Receivables to the Issuer and will comprise:

- (a) the Principal Receivables as of the opening of business on the Closing Date in respect of the accounts specified in the Greek Law Assignment Agreement delivered on the Closing Date;
- (b) all Interest Receivables in respect of the Principal Receivables sold and assigned pursuant to paragraph (a) which arise on or after the Closing Date; and
- (c) any Ancillary Rights in respect of (a) and (b); and
- (d) any Related Security in respect of (a), (b) and (c).

Interest Receivables will be automatically transferred from the Seller to the Issuer when they come into existence.

Consideration

Initial Purchase Price and Deferred Purchase Price

Under the terms of the Receivables Securitisation Deed, on the Closing Date, the Issuer will be required to pay the Initial Purchase Price to the Seller. The "**Initial Purchase Price**" will be equal to the Current Balance of Principal Receivables being sold to the Issuer. Deferred Purchase Price will also be payable as further consideration for the Receivables that have been sold and assigned to the Issuer.

"**Deferred Purchase Price**" means the consideration due and payable to the Seller pursuant to the Receivables Securitisation Deed in respect of the sale of the Consumer Loan Portfolio, which shall be an amount equal to the amount remaining after making payment of (as applicable):

- (a) the items described in (a) to (h) inclusive of the Pre-Enforcement Priority of Payments on each Interest Payment Date;
- (b) the items described in (a) to (e) inclusive of the Post -Enforcement Priority of Payments.

Representations by the Seller

Under the terms of the Receivables Securitisation Deed, the Seller will represent, in respect of any Greek Law Assignment Agreement, certain matters in relation to the Principal Receivables arising on the Consumer Loan Accounts listed in such Greek Law Assignment Agreement which are Principal Receivables, such representation to be given on the Closing Date. The Seller will also represent certain matters as to any Future Receivable, such representations to be given to the Issuer as of the Date of Processing of the Future Receivable.

The representations by the Seller will include (among others, the "**Seller Consumer Loan Warranties**"):

- (a) that each Designated Consumer Loan Account is an Eligible Account;
- (b) the assignment of each Receivable the subject of the relevant Greek Law Assignment Agreement 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 relevant Greek Law 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 Receivable or to enforce any such right in the courts of Greece without the participation of the Seller;
- (c) that the assignment of each Receivable the subject of the Greek Law Assignment Agreement is in compliance with requirements of law applicable to the Seller on the date of such assignment;
- (d) that no procedures adverse to the Noteholders were used by the Seller in selecting the Designated Consumer Loan Accounts listed in the Greek Law Assignment Agreement from the consumer loan accounts originated by the Seller; and
- (e) the Seller is the person in whom the legal title to the Designated Consumer Loan Accounts listed in the Greek Law Assignment Agreement is held, immediately prior to the assignment of the Receivables arising thereunder to the Issuer.

The Seller and the Servicer may amend the Product Guidelines, if such change is required by law or such change, (i) would not, in the reasonable belief of the Seller or the Servicer, as applicable, cause a Pay Out Event to occur, (ii) where the Servicer is NBG, is made applicable to the comparable segment of open loan agreements and credit card agreements, as applicable, owned and serviced by the Seller which have characteristics the same as or substantially similar to the Designated Consumer Loan Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

Repurchase by the Seller

If any Seller Consumer Loan Warranty proves to have been incorrect when made, the Seller will be required to remedy the breach (if capable of remedy) within 30 days of the Seller becoming aware of the same or receipt by it of a notice by or on behalf of the Issuer. The Seller may, upon becoming aware of such breach, at any time, within the 30 day period of the breach, repurchase the related Consumer Loan. If the Seller fails to remedy the breach within such 30 day period (or such longer period as may be agreed between the Issuer, the Trustee and the Seller) or such breach cannot be remedied, the Seller shall repurchase for cash the Principal Receivable in each case at its Current Balance as of the date of repurchase.

All Interest Receivables in respect of such Principal Receivable which come into existence after the date of its repurchase will not be sold and assigned to the Issuer under the Receivables Securitisation Deed.

If the Principal Receivables (or any of them) are not capable of being repurchased, the Seller will be required to indemnify the Issuer and the Trustee against any loss or liability (excluding consequential and indirect losses) which the Issuer or the Trustee may suffer or incur by reason of the breach of the relevant representation or by its holding of the relevant Principal Receivable.

Fulfilment of any such payment obligation by the Seller will be in full satisfaction of any rights or remedies which the Issuer may have as a result of the representation concerned being incorrect.

On any date on which a Principal Receivable is required to be repurchased or on any date on which the Seller is required to make an indemnity payment, the Seller may, pursuant to a Greek Law Assignment Agreement, designate as Designated Consumer Loan Accounts, Eligible Accounts with an aggregate balance of Principal Receivables equal to or less than the repurchase price or indemnity payment that is payable by the Seller. The sale and assignment of Receivables on such Designated Consumer Loan Accounts will satisfy the obligation of the Seller to make payment of that part of a repurchase price and/or an indemnity payment equal to the aggregate balance of the Principal Receivables on the Designated Consumer Loan Accounts in the Greek Law Assignment Agreement.

The Issuer has not made and will not make any initial or periodic general examination of the Receivables or any records relating to the Receivables for the purpose of establishing compliance with the Seller's representations and warranties or for any other purpose.

Seller Defaulted Call Option

The Seller may, by giving the Issuer notice of not more than 30 days and not less than 3 days, exercise the Seller Defaulted Call Option, granted by the Issuer pursuant to the Receivables Securitisation Deed or any Greek Law Assignment Agreement, to allow the Seller to purchase and have assigned to it from the Issuer on any Repurchase Date, the relevant Principal Receivable in respect of a Defaulted Account as are specified in the notice (the "**Seller Defaulted Call Option**").

The consideration payable by the Seller to the Issuer on the relevant Repurchase Date in respect of the Principal Receivables in respect of the Defaulted Account shall be an amount equal to the Current Balance of the relevant Principal Receivable together with all Interest Receivables accrued thereon.

On any date on which the Principal Receivable in respect of a Defaulted Account is required to be repurchased, the Seller may, pursuant to a Greek Law Assignment Agreement, designate as Designated Consumer Loan Accounts, Eligible Accounts with an aggregate balance of Principal Receivables equal to or less than the repurchase price that is payable by the Seller. The sale and assignment of Receivables on such Designated Consumer Loan Accounts will satisfy the obligation of the Seller to make payment of that part of a repurchase price equal to the aggregate balance of the Principal Receivables on the Designated Consumer Loan Accounts in the Greek Law Assignment Agreement.

No later than 5 pm, five Business Days prior to each Interest Payment Date (each, a "**Servicer Report Date**"), the Servicer will provide in the Servicer Report the amount of Principal Receivables in respect of Defaulted Account repurchased by the Seller pursuant to the Seller Defaulted Call Option during the Collection Period ending immediately before such Servicer Report Date.

Seller Restructured Call Option

The Seller may, by giving the Issuer notice of not more than 30 days and not less than 3 days, exercise the Seller Restructured Call Option, granted by the Issuer pursuant to the Receivables Securitisation Deed or any Greek Law Assignment Agreement, to allow the Seller to purchase and have assigned to it from the Issuer on any Repurchase Date, the relevant Principal Receivable in respect of a Restructured Account as are specified in the notice (the "**Seller Restructured Call Option**").

The consideration payable by the Seller to the Issuer on the relevant Repurchase Date in respect of the Principal Receivables in respect of the Restructured Account shall be an amount equal to the Current Balance of the relevant Principal Receivable together with all Interest Receivables accrued thereon.

On any date on which the Principal Receivable in respect of a Restructured Account is required to be repurchased, the Seller may, pursuant to a Greek Law Assignment Agreement, designate as Designated Consumer Loan Accounts, Eligible Accounts with an aggregate balance of Principal Receivables equal to or less than the repurchase price that is payable by the Seller. The Initial Purchase Price in respect of the Principal Receivables on Designated Consumer Loan Accounts in such Greek Law Assignment Agreement will be the aggregate balance of such Principal Receivables. The sale and assignment of Receivables on such Designated Consumer Loan Accounts will satisfy the obligation of the Seller to make payment of that part of a repurchase price equal to the aggregate balance of the Principal Receivables on the Designated Consumer Loan Accounts in the Greek Law Assignment Agreement.

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

Seller Call Option

The Seller may exercise the Seller Call Option granted by the Issuer pursuant to the Receivables Securitisation Deed or any Greek Law Assignment Agreement to purchase, and have assigned to it, the all Principal Receivables in the Consumer Loan 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 10 days of such exercise (the "**Seller Call Option**"). Such purchase will be in an amount equal to the aggregate Current Balances of all Principal Receivables in the Consumer Loan Portfolio on such Interest Payment Date provided that the Seller will only purchase the Principal Receivables 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 *pari passu* with or in priority to the Notes according to the Priority of Payments on such Interest Payment Date.

Eligibility Criteria

Eligible Accounts

An Account, as determined in connection with the Closing Date, will be an "**Eligible Account**":

- (a) if it relates to a consumer loan account originated by the Seller;
- (b) if it was in existence and maintained with the Seller prior to or at the time of its designation as a Designated Consumer Loan Account;
- (c) if it is payable in Euro;
- (d) which is subject to an NBG Variable Rate or an NBG Fixed Rate interest rate;
- (e) if the accountholder is an individual tax resident in Greece and his or her most recent billing address is located in Greece;
- (f) if it has been originated by the Seller in its normal course of business and using contracts adhering to its standard terms, conditions, policies and procedures;
- (g) if it has been operated by the Seller in all material respects in accordance with the Seller's consumer loan guidelines;
- (h) which has not been classified by the Seller as counterfeit, cancelled, fraudulent, stolen or lost, or under investigation for fraudulent activity; and
- (i) which is not more than 90 days delinquent.

Amendments to Eligible Accounts

The Seller may, subject to restrictions set by law, amend the terms and conditions of the Designated Consumer Loan Accounts relating to the approved credit limit and exercise the rights granted to it in relation to the renewal of the credit limit (and the rights to any fees or commissions payable by the Accountholder relating thereto).

The Seller will agree that no amendments will be made to a Designated Consumer Loan Account if such amendments:

- (a) would result in the creation of a new agreement with the customer;
- (b) would make the Designated Consumer Loan Account not compliant with all the criteria set out in the definition of Eligible Account;
- (c) would change the currency in which Receivables under a Designated Consumer Loan Account are denominated or their currency of payment, to a currency other than Euro; and/or

- (d) would result in the representations and warranties made by the Seller in respect of the Receivables arising under such Designated Consumer Loan Account to be untrue if given on the effective date of such amendment,

unless the Seller has agreed to repurchase the Receivables arising under such Designated Consumer Loan Account in accordance with the terms of the Receivables Securitisation Deed before such amendment is made.

Reductions in Receivables Early Collections

If any Principal Receivable in the Consumer Loan Portfolio is reduced by reason of any set off, counterclaim, credit adjustment, rebate or any other matter between an Obligor and the Seller and the Seller has received a benefit, in money or money's worth thereby, the Seller will be required to pay the Issuer an amount equal to that reduction. The Issuer shall be entitled to set off any amount payable to it by the Seller as a consequence of such reduction against the Seller Interest payable to the Seller.

In respect of each category of reduction of Receivables or early collection the obligation of the Seller to make a payment in respect thereof to the Issuer is in addition to the obligation of the Issuer to pay all other amounts paid or payable in respect of the Receivable concerned to the Issuer.

The Security Deed will provide that none of the Issuer nor any Secured Creditors (other than the Seller) will be entitled to compel the Seller to set off against any Receivable belonging to the Issuer against any liability that the Seller may in some other capacity have to the relevant Obligor (such as in respect of a deposit placed with the Seller by such Obligor).

Applicable law and jurisdiction

The Receivables Securitisation Deed will be governed by and construed in accordance with English law.

Greek Law Assignment Agreement

The Issuer will enter into the Greek Law Assignment Agreement with the Seller on the Closing Date pursuant to which the Seller will assign, pursuant to article 445 *et seq.* of the GCC, all of its interests in and arising from the Receivables to the Issuer. The Greek Law Assignment Agreement will be subject to the terms and conditions of the Receivables Securitisation Deed.

The Greek Law Assignment Agreement will be governed by Greek law.

Collection Account Bank Agreement

The Issuer, the Cash Manager and the Collection Account Bank will enter into the Collection Account Bank Agreement on the Closing Date pursuant to which the Issuer will maintain the Collection Account with the Collection Account Bank subject to, and in accordance with the terms of this Agreement, the Servicing Agreement, the other Transaction Documents to which they are parties and Article. 10 of Law 3156. The Collection Account Bank Agreement will be governed by Greek law.

If a substitute servicer is appointed which is not a credit institution for the purposes of law 3601/2007 of the Hellenic Republic, such substitute servicer will be required to appoint a bank in a jurisdiction in which such bank needs to be located for the purposes of paragraph 15, article 10 of the Greek Securitisation Law and that is satisfactory to the Trustee to open and operate the Collection Account in the name of the Servicer.

The Collection Account shall bear interest at the rate agreed from time to time between the Issuer and the Collection Account Bank.

Servicing Agreement

National Bank of Greece S.A. (in such capacity, the Servicer) will be appointed by the Issuer as the Servicer under the terms of the servicing agreement to be entered into on or about the Closing Date between the Issuer, the Trustee, the Seller and the Servicer (the "**Servicing Agreement**"). The Servicer will service and administer the Receivables in the Consumer Loan Portfolio and collect payments due in respect of such Receivables in accordance with its customary and usual servicing procedures for servicing

consumer loans comparable to such Receivables and in accordance with the Product Guidelines. The Servicer will have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing and administration of the Receivables in the Consumer Loan Portfolio, as it may deem necessary or desirable.

The Servicer's duties will include:

- (a) servicing and administering the Receivables in the Consumer Loan Portfolio, collecting payments due from such Receivables and the implementation of arrears management procedures in relation to delinquent receivables and Defaulted Account, in each case in accordance with:
 - (i) the terms of the relevant consumer loan agreement;
 - (ii) the customary and usual servicing procedures of the Servicer for servicing comparable consumer loan and credit card receivables and the policies and procedures of the Servicer relating to its consumer loan business (the "**Product Guidelines**"); and
 - (iii) the terms of the Servicing Agreement;
- (b) notifying the Obligors of each change in the rates of interest;
- (c) providing ongoing administrative assistance to Obligors including provision of information and explanations and forwarding of their requests to the relevant departments of NBG;
- (d) arranging the payment of any Levy which is due and payable by the Issuer;
- (e) preparing periodic reports in an agreed form, providing information with respect to cashflows the performance of the Receivables (the "**Servicer Report**") and providing such reports to the various parties in the transaction; and
- (f) establishing and managing the Collection Account.

The Servicer will be permitted to delegate certain of its servicing duties to a sub servicer or sub servicers and that in case of such delegation, the Servicer will be jointly and severally liable with the sub servicer pursuant to paragraph 14 of article 10 of Law 3156.

The Servicer may not resign from its obligations and duties as Servicer under the Servicing Agreement, except upon a determination (to be evidenced by an opinion of counsel and a certificate of the Servicer) that performance of its duties is no longer permissible under applicable law and there is no reasonable action which the Servicer could take to make the performance of its duties permissible by law. No such resignation will become effective until a Substitute Servicer has assumed the Servicer's responsibilities and obligations under the Servicing Agreement (see "*Termination of the Appointment of the Servicer*").

Representations and Warranties of the Servicer

Under the terms of the Servicing Agreement, the Servicer will make the following representations and warranties which shall be construed as being given as at the time of its appointment as Servicer and thereafter at the times specified in the Servicing Agreement

The Servicer will warrant, pursuant to the terms of the Servicing Agreement, to the Issuer, that:

- (a) it is a Credit Institution (as defined under Law 3601/2007 of the Hellenic Republic) duly incorporated and validly existing under the laws of Greece and is operating in Greece through a permanent establishment;
- (b) it has full power and all necessary authority has been obtained and action taken for it to perform its obligations hereunder and to execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute legal, valid, binding and enforceable obligations of it;
- (c) neither the signing and delivery of the Servicing Agreement nor any other Transaction Document to which it is a party contravenes or constitutes a default under, or causes to be exceeded any limitation on it contained in, (i) its organisational documents, (ii) any law (including without

limitation any Greek legislation or case law by which it is bound or affected), (iii) any agreement to which it is a party or by which any of its assets are bound, or (iv) any agreement pursuant to which any intellectual property rights are supplied to it in connection with the performance of its obligations under the Servicing Agreement;

- (d) it has duly obtained or made each authorisation, approval, consent, licence, exemption, notice, filing or registration required on its part for or in connection with the execution and performance of each of the Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect;
- (e) no step has been taken or is intended by it or, so far as it is aware, by any other person for the winding up, liquidation, dissolution, administration, or for the appointment of a receiver or administrator or liquidator or administrative receiver of the Servicer or any action or step has been taken which has a similar effect to the foregoing;
- (f) it has not been declared bankrupt, no petition has been served on it for a declaration that it is bankrupt or to place it under mandatory management and no action or step has been taken by any creditor or any other person to initiate any creditors' collective enforcement procedure including any procedure pursuant to Law 3601/2007 or Law 3458/2006 of the Hellenic Republic or Law 3601/2007 of the Hellenic Republic or Law 3864/2010 of the Hellenic Republic;
- (g) it is not necessary for the legality, validity, enforceability or admissibility in evidence of the Servicing Agreement that it or any other document be filed or recorded with any court or other authority in Greece or that any stamp or similar tax be paid or in respect of the Servicing Agreement, save for registering a summary of the Servicing Agreement with the Athens Pledge Registry;
- (h) no outstanding or (so far as it is aware) threatened litigation or execution exists against it which, if adversely determined, might reasonably be expected materially and adversely to affect its ability to perform its obligations under the Servicing Agreement or the other Transaction Documents to which it is or will be a party;
- (i) no Servicer Event (or event which would, with the lapse of time, the making of any determination or the giving of any notice, constitute a Servicer Event) has occurred;
- (j) there has been no material adverse change in its financial condition since the date to which its most recent annual audited financial statements were prepared which could be expected materially and adversely to affect its ability to perform its obligations under the Servicing Agreement or the Transaction Documents; and
- (k) the Collection Account at NBG is designated as a paragraph 15, article 10, Law 3156/2003 "account separate from NBG" in the internal records of the Servicer.

Ability to Change Terms of the Designated Consumer Loan Accounts

Under the terms of the Servicing Agreement, the Servicer will, on behalf of the Issuer and the Seller, have the flexibility to agree, subject to certain restrictions, to the amendment of certain terms of the Receivables (see in particular "*Ability to Change NBG Variable Rate*" below).

The Servicer will agree that no amendments will be made to a Designated Consumer Loan Account if such amendments:

- (a) would result in the creation of a new agreement with the customer;
- (b) would make the Designated Consumer Loan Account not compliant with all the criteria set out in the definition of Eligible Account;
- (c) would change the currency in which the Receivable is denominated or its currency of payment, to a currency other than Euro;
- (d) would result in the representations and warranties made by the Seller in respect of the Receivable to be untrue if given on the effective date of such amendment,

unless the Seller has agreed to repurchase the relevant Receivable in accordance with the terms of the Receivables Securitisation Deed before such amendment is made.

The Servicer will be entitled to the fees and commissions payable by the Obligor in respect of any such amendments and the amount of such fees and commissions will be deducted from amounts paid by the Obligor to the Servicer in respect of the Receivables or from Recoveries.

Ability to Change NBG Variable Rate

"**NBG Variable Rate**" means the variable interest rate applicable to Principal Receivables in respect of Designated Consumer Loan Accounts as may be amended or adjusted from time to time.

After any amendment to the NBG Variable Rate the new NBG Variable Rate will be published in the daily press, will appear in the statements sent to the relevant Obligor and shall apply from the date of the issuance of the first statement that follows such publication. If the Obligor refuses such readjustment, he shall have the right to terminate the relevant agreement, subject to repayment of all outstanding amounts under it.

Servicing Fee

The Servicer will receive a fee (the "**Servicing Fee**") from the Issuer, to be paid out of Collections. If the Servicer is required to account to any Tax Authority for VAT in respect of the Servicing Fee, any such VAT will form an additional cost to the Issuer. The Issuer intends to account to HM Revenue & Customs for United Kingdom VAT in respect of the Servicing Fee under Section 8 of the Value Added Tax Act 1994. The standard rate of United Kingdom VAT prevailing at the date hereof is 20%, but the cost to the Issuer will increase to the extent that the standard rate of United Kingdom VAT increases in the future.

The Servicer will also be entitled to be reimbursed for out-of-pocket costs and expenses (including any part of such costs and expenses which represents irrecoverable VAT) that it may incur in connection with the services provided by it under the Servicing Agreement, including the payment of insurance premia on behalf of the relevant Obligors and the costs of enforcement action against the Obligors, to the extent that these have not previously been deducted from amounts paid by the Obligors to the Servicer in respect of the Receivables or from Recoveries.

Termination of Appointment of Servicer

The appointment of the Servicer under the Servicing Agreement may be terminated by the Issuer in the following circumstances:

- (a) where the Issuer is instructed to do so by the Trustee (acting on the instructions of all of the Noteholders acting unanimously); or
- (b) upon the occurrence of a Servicer Event and where the Issuer is instructed to do so by the Trustee (acting on the instructions of a simple majority of the Noteholders).

Under the terms of the Servicing Agreement, such termination will be effected by the service by the Issuer on the Servicer of a notice in writing (a "**Servicer Termination Notice**").

"**Servicer Event**" means if any one of certain events set out in the Servicing Agreement shall occur and be continuing (including, but not limited to, the following):

- (a) default is made by the Servicer in the payment, on the due date, of any payment due and payable by it under the Servicing Agreement and such default continues unremedied for a period of five Business Days after the earlier of the Servicer becoming aware of such default and receipt by the Servicer of written notice from the Issuer requiring the same to be remedied;
- (b) default (other than a failure to pay) is made by the Servicer in the performance or observance of any of its covenants and obligations under the Servicing Agreement or any other Transaction Document which has a material adverse effect on the interests of the Issuer or of any Noteholder in respect of any outstanding Notes and which continues unremedied (except where such default is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) for a period of 60 days after the date on which written notice of such failure,

requiring the same to be remedied shall have been given to the Servicer and continues to have a material adverse effect on the interests of the Issuer or of such Noteholder for such period;

- (c) any relevant representation, warranty or certification made by the Servicer in the Servicing Agreement or any Transaction Document or in any certificate delivered pursuant thereto proves to have been incorrect when made and which has a material adverse effect on the interests of the Issuer or of any Noteholder in respect of any outstanding Notes and which continues to be incorrect (except where it is incapable of remedy, when no such continuation and/or notice as is hereinafter mentioned shall be required) for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied shall have been given to the Servicer and continues to have a material adverse effect on the interests of the Issuer or of Noteholder for such period;
- (d) delegation by the Servicer of its duties under the Servicing Agreement to any other entity, except as permitted under the Servicing Agreement;
- (e) a duly authorised officer of the Servicer shall admit in writing that the Servicer is unable to pay its debts as they fall due or an application or petition for bankruptcy, administration, dissolution, liquidation or mandatory management of the Servicer has been filed with the court, the Servicer has resolved to enter into voluntary liquidation, the Servicer is forced to enter into liquidation pursuant to Greek law, a creditors' collective enforcement procedure is commenced against the Servicer (including such procedure under Law 3588/2007 of the Hellenic Republic, Law 3601/2007, Law 3864/2010 and Law 3458/2006 of the Hellenic Republic) or any action or step is taken which has a similar effect to the foregoing (a "**Servicer Bankruptcy Event**");
- (f) the Servicer makes a general assignment for the benefit of or a composition with its creditors or voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness;
- (g) if it becomes unlawful under the laws of the Hellenic Republic (including for the avoidance of doubt any treaties to which the Hellenic Republic is a party) for the Servicer to perform any material part of the services;
- (h) where the Servicer is the Seller, the Servicer ceases to be a Credit Institution; or
- (i) where the Servicer is not the Seller, the Servicer ceases to be a qualified financial or credit institution in the Hellenic Republic.

Notwithstanding the foregoing, a delay in or failure of performance referred to in paragraphs (a), (b), or (c) above shall not constitute a Servicer Event if such delay or failure could not have been prevented by the exercise of reasonable diligence by the Servicer and/or such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes.

In addition, in the event that the Servicer is unable to carry out its obligations under the Servicing Agreement it will incur no liability under the Servicing Agreement in respect of any such failure to carry out its obligations unless the event arose as a result of the fraud, wilful default, bad faith or gross negligence of the Servicer in the performance of its duties or by reason of its reckless disregard or breach of its obligations and duties.

The Servicer will not be permitted to resign its appointment unless it is no longer permitted, by applicable law, to perform its duties as Servicer and no resignation shall become effective until a Substitute Servicer has assumed the Servicer's responsibilities and obligations and there is no reasonable action which the Servicer could take to make the performance of its duties permissible under the applicable law.

Effect of Servicer Termination Notice

Following the receipt of a Servicer Termination Notice by the Servicer or the resignation by the Servicer of its appointment, it shall continue to perform the servicing functions under the Servicing Agreement until the later to occur of (a) the date specified in the Servicer Termination Notice (or such other date specified by the Issuer or as agreed between the Issuer and the Servicer) and (b) the appointment of a

successor servicer (a "**Substitute Servicer**") in accordance with the terms of the Servicing Agreement. The Servicer shall use its best endeavours to mitigate any Servicer Events.

The Servicer agrees to use all reasonable efforts and cooperate with the Issuer and such Substitute Servicer in effecting the termination of the responsibilities and rights of the Servicer to conduct servicing hereunder including, without limitation, the transfer to such Substitute Servicer of all authority of the Servicer to carry out servicing functions in relation to the Receivables in the Consumer Loan Portfolio.

Upon the termination of the appointment of the Servicer, amounts in respect of Collections or any other part of the Issuer's property in the possession of the Servicer (or coming into the possession of the Servicer at any time thereafter) will be held by the Servicer for and to the order of the Issuer.

Cash Management Agreement

On the Closing Date, the Issuer, the Cash Manager and the Trustee will enter into an agreement (the "**Cash Management Agreement**") pursuant to which the Issuer will appoint the Cash Manager to carry out certain administrative tasks on behalf of the Issuer, including:

- (a) operating the Issuer Account in such a manner as to enable the Issuer to perform its financial obligations pursuant to the Notes and the Transaction Documents;
- (b) providing the Issuer and the Trustee with certain cash management, calculation, notification and reporting information in relation to the Issuer Account;
- (c) taking the necessary action and giving the necessary notices to ensure that the Issuer Account is credited with the appropriate amounts in accordance with the Cash Management Agreement; and
- (d) maintaining adequate records to reflect all transactions carried out by or in respect of the Issuer Account.

The Cash Manager will receive a fee to be paid on a quarterly basis in arrears on each Interest Payment Date in accordance with the Pre-Enforcement Payments Priorities.

The Cash Management Agreement will be governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Account Bank Agreement

On or about the Closing Date, the Issuer, the Trustee, the Issuer Account Bank and the Cash Manager will enter into the Account Bank Agreement pursuant to which the Issuer Account Bank will agree to open and maintain the Issuer Account which is to be held in the name of the Issuer 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 Account. The Issuer Account Bank will pay interest on the amounts standing to the credit of the Issuer Account.

The Issuer Account Bank will agree to comply with any directions given by the Cash Manager in relation to the management of the Issuer Account. The Issuer Account Bank will receive a fee to be paid annually in advance on the Closing Date and on each Interest Payment Date (excluding the final Interest Payment Date) immediately following an anniversary of the Closing Date, payable by the Issuer.

The Account Bank Agreement will be governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Corporate Services Agreement

The Issuer, the Parent, the Share Trustee and the Corporate Services Provider have entered into an agreement (the "**Corporate Services Agreement**") pursuant to which the Corporate Services Provider agreed to provide certain company administration, accounting and corporation tax services to the Issuer. In return for the services so provided, the Corporate Services Provider will receive a fee payable by the Issuer on each Interest Payment Date in accordance with the Payments Priorities.

The Corporate Services Agreement may be terminated by any of the parties thereto after not less than 90 days' written notice to the other party or at any time forthwith by notice in writing if the other party shall have at any time (a) committed any material breach of the terms of the Corporate Services Agreement or (b) been the subject of one or more insolvency events as defined in the Corporate Services Agreement. Except as referred to in (a) or (b) above, no termination of the appointment of the 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 Corporate Services Agreement.

The Corporate Services Provider will provide corporate administration and secretarial services to the Issuer which will include:

- (a) dispatch of shareholder and board meeting notices;
- (b) handling enquiries and making appropriate filings (or assisting the Issuer's auditors in so doing) with regulatory bodies including tax and other authorities and the Irish Stock Exchange;
- (c) keeping and maintaining books, records and statutory accounts and procuring that the same are distributed to relevant parties; and
- (d) maintaining registrations and licences.

The Corporate Services Agreement is governed by and construed in accordance with English law. The courts of England will have exclusive jurisdiction to hear and determine any disputes that may arise in connection therewith.

Security Deed

As continuing security for the payment or discharge of the Secured Amounts and, subject always to the right of redemption of the Issuer, the Issuer will create in favour of the Trustee, for itself and on trust for the Secured Creditors, in accordance with the terms of the Security Deed:

- (a) a first fixed charge over the benefit of the Issuer Account and any other bank or other accounts in which the Issuer may at any time have or acquire any benefit (which may take effect as a floating charge);
- (b) an assignment by way of security of the benefit of each Transaction Document (other than the Trust Deed and the Security Deed (the "**Trust Documents**")); and
- (c) a first floating charge over the whole of the Issuer's undertaking and all the Issuer's property, assets and rights whatsoever and wheresoever present and future including, without limitation, the Issuer's uncalled capital and the benefit of each Authorised Investment.

The Security Deed will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

Trust Deed

The Notes are constituted by the Trust Deed. The Conditions and the forms of the Notes are set out in the Trust Deed.

The Trustee shall act as trustee for the Noteholders and other Secured Creditors, holding the Charged Property upon trust for such persons.

In accordance with the terms of the Trust Deed, the Issuer will pay a fee to the Trustee for its services under the Trust Deed until the Final Discharge Date at the rate and times agreed between the Issuer and the Trustee together with payment of any liabilities incurred by the Trustee in relation to the Trustee's performance of its obligations under the Trust Deed.

The Trustee from time to time may retire at any time upon giving not less than three calendar months' notice in writing to the Issuer without assigning any reason therefor and without being responsible for any Liabilities occasioned by such retirement. The retirement of the Trustee shall not become effective unless there remains a trustee in office after such retirement. The Issuer will agree in the Trust Deed that, in the

event of the sole trustee or the only trustee under the Trust Deed giving notice of its retirement, it shall use its best endeavours to procure a new trustee to be appointed. If the Issuer has not procured the appointment of a new trustee within thirty days of the expiry of the Trustee's notice of retirement, the Trustee is entitled to procure forthwith a new trustee.

The Trust Deed will be governed by and construed in accordance with the laws of England. The courts of England will have exclusive jurisdiction to hear any disputes that may arise in connection therewith.

USE OF PROCEEDS

Proceeds of the Notes

The proceeds of the issue of the Notes will amount to approximately €1,662,800,000. Such amounts will be used by the Issuer to purchase the Consumer Loan Portfolio on the Closing Date and any excess amounts shall be transferred to the Collection Account and constitute Collections to be transferred to the Issuer Account for application in accordance with the Payments Priorities on the first Interest Payment Date.

CHARACTERISTICS OF THE RECEIVABLES

The information set out below has been prepared on the basis of a provisional pool of the Receivables as of 31 August 2011.

The Receivables

The Consumer Loan Portfolio as at the Cut-Off Date will be selected (in accordance with the criteria summarised below) from, and will substantially comprise, a pool of Receivables owned by the Seller which has the characteristics indicated in the tables below.

The Consumer Loan Portfolio will be selected so that it complies with the Seller Consumer Loan Warranties set out in the Receivables Securitisation Deed.

The Receivables comprised in the Consumer Loan Portfolio the loans may provide for a grace period, with or without interest.

The interest rate in respect of each Consumer comprised in the Consumer Loan Portfolio will be calculated on either a fixed rate basis or on an NBG Variable Rate.

The Receivables comprised in the Consumer Loan Portfolio will be amortising loans which may be repaid in monthly, quarterly, semi-annual or annual instalments.

Characteristics of the Consumer Loan Portfolio

The pool of Receivables from which the Consumer Loan Portfolio will be selected had the aggregate characteristics indicated in the tables below as at the Cut-Off Date. Amounts are rounded to the nearest €1 with 50 cents being rounded upwards. This gives rise to some rounding errors in the tables.

Tables

Current Balance Range	Total Receivables Outstanding	% Total Receivables Outstanding	Number of Loans	% of Number of Loans
0-10000	561,578,821.30	33.77%	411,980	88.73%
10000-20000	464,735,421.99	27.95%	33,051	7.12%
20000-30000	269,593,477.96	16.21%	11,137	2.40%
30000-40000	147,797,777.08	8.89%	4,299	0.93%
40000-50000	82,309,392.48	4.95%	1,852	0.40%
50000-60000	51,844,816.09	3.12%	954	0.21%
60000-70000	31,165,805.93	1.87%	483	0.10%
70000-80000	17,169,183.21	1.03%	230	0.05%
80000-90000	9,438,760.67	0.57%	112	0.02%
90000-100000	8,114,092.61	0.49%	86	0.02%
100000+	19,102,583.11	1.15%	145	0.03%
Totals	1,662,850,132.43		464,329	

Interest Rate Range	Total Receivables Outstanding	% Total Receivables Outstanding	Number of Loans	% of Number of Loans
0-2	10,452.79	0.00%	23	0.00%
2-4	44,929,781.47	2.70%	2,044	0.44%
4-6	65,504,058.34	3.94%	4,062	0.87%
6-8	74,954,041.09	4.51%	3,129	0.67%
8-10	312,281,895.06	18.78%	25,810	5.56%
10-12	895,403,114.85	53.85%	88,132	18.98%
12-14	158,844,386.46	9.55%	32,890	7.08%
14+	110,922,402.37	6.67%	308,239	66.38%
Totals	1,662,850,132.43		464,329	

Arrears	Total Receivables Outstanding	% Total Receivables Outstanding	Number of Loans	% of Number of Loans
0-30	1,473,306,222.06	88.60%	449,494	96.81%
30-60	118,194,558.67	7.11%	9,444	2.03%
60-90	71,349,351.70	4.29%	5,391	1.16%
Totals	1,662,850,132.43		464,329	

Original Balance Range	Total Receivables Outstanding	% Total Receivables Outstanding	Number of Loans	% of Number of Loans
0-10000	429,914,134.03	25.85%	391,301	84.27%
10000-20000	467,390,198.56	28.11%	44,595	9.60%
20000-30000	311,272,525.95	18.72%	16,373	3.53%
30000-40000	177,793,978.94	10.69%	6,340	1.37%
40000-50000	105,847,155.50	6.37%	2,847	0.61%
50000-60000	64,554,448.28	3.88%	1,369	0.29%
60000-70000	37,164,456.55	2.23%	664	0.14%
70000-80000	26,530,504.35	1.60%	404	0.09%
80000-90000	10,394,892.84	0.63%	138	0.03%
90000-100000	9,645,407.14	0.58%	112	0.02%
100000+	22,342,430.29	1.34%	186	0.04%
Totals	1,662,850,132.43		464,329	

Maturity Date	Total Receivables Outstanding	% Total Receivables Outstanding	Number of Loans	% of Number of Loans
2011	22,913,863.84	1.38%	82,481	17.76%
2012	70,448,915.09	4.24%	142,783	30.75%
2013	92,597,885.65	5.57%	83,749	18.04%
2014	125,097,169.40	7.52%	42,018	9.05%
2015	140,967,503.90	8.48%	31,572	6.80%
2016	139,712,504.75	8.40%	16,732	3.60%
2017	182,869,858.42	11.00%	14,942	3.22%
2018	164,836,038.77	9.91%	10,244	2.21%
2019	82,207,893.61	4.94%	3,695	0.80%
2020	217,444,115.37	13.08%	12,865	2.77%
2021	323,427,959.97	19.45%	20,848	4.49%
2022	9,671,133.92	0.58%	257	0.06%
2023	12,217,229.74	0.73%	408	0.09%
2024	9,127,979.15	0.55%	159	0.03%
2025	11,984,538.36	0.72%	251	0.05%
2026	7,712,514.47	0.46%	189	0.04%
2027	1,855,291.77	0.11%	29	0.01%
2028	1,354,548.78	0.08%	28	0.01%
2029	1,331,345.36	0.08%	28	0.01%
2030	13,320,807.39	0.80%	290	0.06%
2031	31,751,034.72	1.91%	761	0.16%
Totals	1,662,850,132.43		464,329	

Origination Date	Total Receivables Outstanding	% Total Receivables Outstanding	Number of Loans	% of Number of Loans
2003	53.95	0.00%	1	0.00%
2004	42,793.17	0.00%	54	0.01%
2005	829,524.70	0.05%	382	0.08%
2006	52,382,001.64	3.15%	16,875	3.63%
2007	154,981,954.32	9.32%	52,077	11.22%
2008	252,904,237.42	15.21%	85,199	18.35%
2009	246,897,402.96	14.85%	79,616	17.15%
2010	427,778,042.05	25.73%	113,377	24.42%
2011	527,034,122.22	31.69%	116,748	25.14%
Totals	1,662,850,132.43		464,329	

CONSUMER LOAN BUSINESS OF NATIONAL BANK OF GREECE S.A.

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.

NBG Consumer Loan Division

Up to 1998, the Consumer Credit Business worked as a subdivision with 2 major products (Personal and Consumer) & some seasonal offers. NBG Consumer Loan Division was established in 1999 as an independent division.

In 2000 various euro-denominated products (consumer and personal loans, and open-account loans) were launched while new marketing methods for the promotion of older and more recent consumer loan products were established. In this direction, the 35% of products was promoted via alternative marketing channels. At the same time, Direct mails for pre-approved open-account loans were used in addition to joint sales & cooperation with third parties.

With the aid of third party agreements (60% of consumer loan sales from this channel), NBG achieved in 2001 to increase its market share in this segment.

From 2002, the consumer credit played a key role for growth in the Group's retail banking business. The emphasis was put on further developing the product delivery networks and capitalizing on the broad customer base of the Bank. An automated car loan request system via the internet (Auto Fast Credit) was designed and introduced intending to deal with car loans activated via the Bank's business partners, while in October 2002 direct sale of consumer lines of credit tailored to the needs of specific customers was established.

In 2003, the Bank of Greece lifted its regulatory ceilings on consumer credit. This way NBG seized the opportunity to redesign products and procedures to better meet borrowers' needs. A performance based step-up in credit limits for existing customers with open-end loans was introduced, generating 43% growth in the balance of the product during the second half of 2003. In October 2003, a new consumer product named after the "Weight Lifting" Olympic event (NBG was a sponsor of Athens Olympic Games 2004) was launched, and aimed to merge and transfer to NBG on more favourable repayment terms, all forms of consumer credit and credit card outstanding balances owed to other banks. At the same time, an automated loan request system via the internet (Business Fast Credit) was designed and introduced, intending to deal with loans activated via the Bank's business partners.

In 2004, the automated step-up in credit limits for existing customers with open-end loans process was established, with particularly good results. Furthermore, the pioneering Cash for Credit product introduced in May 2004, offered the opportunity to participating merchants to receive upfront payments of up to 100% of credits deriving from customer purchases made via the interest-free instalment payment programs. In the same year's summer, The Ethno-Holiday loan product was reintroduced, in the form of an open-end loan under the name "Open Ethno-Holiday", with a grace period of 4-7 months, leading to 59% growth of loans issued. Moreover, during April a sales office opened in Thessaloniki in order to promote sales to businesses in northern Greece, in terms of offering better service and achieve lending growth.

The launch of new consumer products and services, as well as new processes and systems was enhanced in 2005, with a view to ensuring effective response to customer needs. The "Open Loan" and "Overdraft" products posted great success with balances growing by 35% over the year, while the Fast Line telephone service, a new distribution network, was launched with a view to updating the public on the Bank's main consumer products and enabling customers to submit loan applications by phone. Last but not least, and with regard to local synergies with commercial enterprises – in 2005, NBG entered into new and significant agreements.

During 2006 the "Weight off your shoulders" loan product, held the leading position in the market in terms of volume and portfolio quality. In addition, The "Open loan" and "Overdraft" products posted success (balance growth 12% & 18% respectively) boosted by the Fast Line loan approval service. Due to effective organization, sales via the network and merchants of consumer goods and cars received also a significant boost. Specific emphasis was placed on forging partnerships with new enterprises and further penetrating the car and motorbike market.

During 2007, the consumer credit business was extensively restructured focusing especially on the areas of new product design and sales growth. To this end, the sales networks in northern and western Greece were substantially strengthened. At the same time, new customer reward products were introduced while the existing product range was streamlined and efforts were concentrated on the key products in terms of volume and profitability. Moreover, the Payment Protection Insurance programme in Open & Term Loans was implemented. The customer base was divided into groups and packages and products were tailored accordingly by initiating new direct marketing actions with the participation of the branch network. The results justified the actions: Over 6,200 new partnerships with merchants were forged, while Consumer loans outstanding grew to € 4 billion, a 26% y-o-y growth.

Through 2008, the Bank successfully continued its efforts to consolidate its position in the consumer credit market, focusing on the enhancement and improvement of the features and terms of approval of consumer credit products. More specific, the customer base was leveraged to promote and achieve combined sales and loan renewals through direct marketing channels, such as the Bank's Contact Centre.

Moreover, in the area of car financing, new contracts were signed with leading importers, several of which provided an exclusive business relationship.

Furthermore, infrastructure systems were also improved, including:

- Partial automation of the loan approval process, through the deployment of the Data Courier System.
- Centralization of approval authorities for the scoring of partner companies.
- Launch of a key corporate loan approval unit.

It should also be noted, that special emphasis was placed on improving services provided to retail and corporate customer, as well as the services offered by the Contact Centre, thereby improving the Bank's contact with its customers.

Finally, with the help of the new TRIAD system, a new risk-based pricing process was designed, which enables increases in credit limits and price discounts for good customers. As a result, the Bank's consumer loans rose to €4.8 billion in 2008, as against €4.0 billion in the previous year.

Despite this year's adverse climate, in 2009 NBG continued to channel funds to Greek households, paying special attention to monitoring loan-book quality, adjusting the statistical models for calculating risk to the new situation. As a result, consumer loans rose to €5.3 billion in 2009, compared with €4.8 billion in the previous year.

Special emphasis was placed on improving the infrastructure, including:

- development of new electronic procedures for fast and efficient loan application processing, through automation of controls and use of behaviour scorecards in assessing the customer
- design and deployment of strategies through the TRIAD system: increases/decreases in open credit lines, as well as interest rate discounts as an incentive for customers who only make limited use of their credit line.

At last, during this year the Bank concluded an agreement with a major car importer, which besides consumer loans included overall banking service (commercial loans, insurance cover, credit card issuance etc.).

In 2010, the Bank implemented a package of measures aiming to support its borrowers to repay their obligations in view of the difficult economic circumstances, through the launch of specialized new

products designed to provide relief. Likewise, the Bank stepped up efforts and offered incentives to facilitate collection of arrears.

At the same time Green Loan products with favourable terms were launched, in order to finance customers that are interested in environment-friendly products and innovative technology (e.g. installation of photovoltaic systems etc.) so as to contribute to saving energy. As a result, Consumer lending remained at the same levels compared to 2009 (€5.3 billion), despite the sluggish market for consumer loans in Greece and thus had a 19,18% Consumer Loan market share.

Furthermore, NBG participated successfully in the open competition “Save Energy at Home” run by TEMPME SA at the end of 2010. The program concerns proposals aimed at enhancing housing energy efficiency and using renewable energy sources. According to estimates, the Bank’s participation corresponded approximately to 40% of the competition.

Moreover, a project team was set up to coordinate implementation of the draft law regarding heavily indebted households, so as to prepare the appropriate framework for receiving and handling such requests.

Finally, through this year contract terms have been rephrased in line with the Group’s new standards of conduct, so as not to give rise to suspicion of being deliberately confusing “small print”.

The Bank’s objective for 2011 is to continue supporting its existing customers who may be experiencing difficulties in the smooth repayment of their obligations, through the launch and improvement of various and flexible solutions for debt restructuring, depending on the needs and ability of each customer.

In addition, NBG endeavours on an ongoing basis, to strengthen the conditions that help keep its loan book robust under the particularly adverse macroeconomic conditions currently prevailing .

Moreover, the offer of green loan products is enhanced through the accomplishment and extension of various agreements with retail companies specialized in providing innovative technology solutions for energy saving (e.g. photovoltaic systems). NBG participated in major exhibitions about Environmental Technologies, Energy Saving and Renewable Energy Sources to communicate the Bank’s series of green products.

Furthermore, NBG continues participating successfully in the “Energy Saving at Home” program run by TEMPME SA, supporting this way the aim for the enhancement of energy efficiency and the use of renewable energy sources.

Finally, the Bank recently concluded a new agreement with a major car importer, which includes overall banking services (consumer loans, medium enterprise loans, leasing etc).

Product Distribution

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

- Branch Network consisting of 561 bank branches
- Fast Line (inbound calls)
- Direct Sales Companies (outbound calls)
- Internet
- Direct Marketing
- Auto and motorbike network dealers
- Consumer Good Retailers

Products

NBG Current Consumer Loan Offerings	
Personal Loan «New Needs»	to meet financial needs arising from: marriage, birth or baptism of a child, retirement
Personal Loan at a subsidized interest rate	optimum solution to finance needs available at a very low, fixed rate for the first 12 months
Weight off your Shoulders	transfer customer's or another person's debt from personal or consumer loans and credit cards issued by NBG or other financial organizations, through instalments up to 1/3 lower than the total amount currently paid
Weight off your Shoulders With Securities	transfer customer's or another person's debt from personal or consumer loans and credit cards issued by NBG or other financial organizations, through remarkably low instalments and a 6-month grace period
Automotive / Auto Fast Credit	purchase of a new or second-hand car, with loan either through the NBG branch network or the authorised car distributors/dealers, with or without (whenever allowed) withholding ownership of the vehicle, at a privileged floating or fixed rate
«Reward» Personal Loan	personal loan that rewards customers that pay their monthly instalment offering a discount of half a percentage point on the loan's rate every six months (up to 12 times), up to a minimum of 6,981%
Fast-Access (former NBG Open Loan)	fast access to cash with the flexible open personal loan, ensuring readily available funds to meet needs at any time, along with a host of other benefits
Personal loan «Student Life»	loan covering students' increased financial needs, without having to produce proof of purchase of goods or services, available for students or students' parents/guardians who hold a STUDENT LIFE account
Overdraft Facilities	overdraft facility offered for cash up to €5.000 through a current account indefinitely, without proof of purchase or obligation to pay instalments
Loans to postgraduate students	loan to meet tuition fees, living expenses and costs of educational material, for students attending Greek Universities' structured postgraduate programs leading to Master's or Ph.D. degrees
NBG Green Loan	loan to meet the purchase cost of the following: <ul style="list-style-type: none"> (A) Energy saving at home (green roof, replacement of window frames, use of A+ energy efficient electrical appliances, installation of solar heating system, natural gas supply, geothermal systems, wind energy systems, photovoltaic systems etc); and (B) Purchase of a new hybrid-technology car
«Photovoltaic Home» Loan	specific home repair loan for the purchase and installation of PV systems on the roof and/or rooftop under the Special Development Programme for Photovoltaic Systems of up to 10 kWp (Government Gazette Issue 1079/B/04-06-2009)

The following products represent only a portion of the loan products offered by NBG, but are currently the only products which will be included in the Portfolio.

All the following information for product feature, pricing policy, underwriting criteria etc. refers to 30.06.2011.

Term Loans

Term 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 or up to 20 years when securities are provided.

After the loan disbursement, a statement is issued periodically, containing the breakdown of outstanding debt, the instalment as well as the date the loan instalment is due.

Being a responsible business organization, NBG supports actions aiming at protecting the environment and reducing the impact of human activities on nature. Starting July 2011, the majority of loan statements are issued quarterly (instead of monthly), containing the aforementioned information for the forthcoming trimester.

Upon customer's request, the statement may be issued monthly; in this case, dispatch charges amount to €0,90 per month.

On the due date, the monthly payment is withdrawn by an auto-debit procedure from the supplementary (linked to the loan) account.

Information to the customer can be provided by the wide NBG Branch Network or by NBG "i-bank" electronic services (ATMs, Internet, phone -landline or mobile-).

Types of Term Loans

- "Reward" Personal Loan
- "Weight off your shoulders"
- Debt Restructuring Loan
- Automotive Car
- NBG Car Loan via Dealers
- NBG Consumer Loan via "Kotsovolos"

Underwriting

The loan approval process is centralized and supported by application processing system in which the applications are received and processed electronically.

The majority of loan applications are either made through an NBG branch or through merchants. All loan applications made through other distribution channels (Fast Line / Direct Sales Companies) follow a similar process.

The underwriting team processing the applications submitted, consists of experienced and highly qualified staff. The team approves or rejects the loan requests, re-examines applications re-submitted from Branch Network for further assessment, and finally, handles referrals and endorsements.

All distribution channels operate as described in the following steps:

Step 1: Customer Application

The officer located at a point of sale is responsible for collecting all the supporting documentation of the client (ID card or passport, tax clearance form, salary receipt-if necessary*). All the above are photocopied and checked for consistency.

Moreover, demographical data are being asked from the client (i.e. marital status, number of dependants, cooperation with NBG or other banks, residential status, credit cards held etc) in order to complete the application form.

If the application is originated from fast line or direct sales companies, for the application submission the necessary information is declared verbally by the client.

All the supporting documentation is brought at the branch during the last step of the process, where all these are being checked for correctness before the disbursement of the loan.

*Depending on the product nature, additional documentation may be required:

- For “Weight off your shoulders” Loans, the original of the last statement of each debt to be transferred (not necessary for NBG issued debts) and a copy of the ID card of the debtor, if other than the borrower
- For “Automotive” car loans via Branch Network: the pro-forma invoice

Step 2: Initial Policy Review

The employee enters client’s data into the system. At this step of the process, various checks for the completeness of the application form are completed.

Furthermore, there are some Policy Rules which have to be met by the customer or the guarantor (if one exists) in order to proceed to the application. These relate to age (lowest and highest limit) and income (lowest limit).

After the collection of all the necessary data and the initial manual and automatic controls for correctness and completeness, the application form is being printed and forwarded to the customer to review and sign it.

The credit request is forwarded to the system for scoring and further analysis.

Step 3: Customer Scoring

In case of products where application score is applied, the credit request is forwarded to the system for scoring. Credit score is automatically calculated through an embedded credit scoring system (Scorecard) based on historical data held by the Bank and monitored systematically. Score co-estimates various parameters with different weighting factors and produces a corresponding value for each credit request. Depending on different product characteristics, specialized scorecards with different cut-offs have been developed throughout the years. If the credit score is below the predetermined cut-off point, then a sign of rejection appears in the Application System and the request is automatically rejected. In rare cases there is an override of the automatic rejection decision and only the Head of the Credit Subdivision has the authority to conduct such overrides up to 5% of the approved applications. The Application System is being updated with the score results and the origination channel is informed.

Step 4: Further Analysis

If the credit score is above the predetermined cut-off point or in case of products where application score is not taken into consideration in the approval procedure, the application is forwarded for further assessment to the underwriting team.

The responsible approval party evaluates client’s & guarantor’s (if one exists) creditworthiness, based on information provided mainly by Bank’s internal systems (THALES, IRIS, TRIAD), as well as the Greek Credit Bureau (TEIRESIAS) system, described as follows:

- TEIRESIAS database as well as Teiresias Bureau Score are used to check for due and overdue balances throughout the Banking Systems
- IRIS system is checked for due and overdue balances of existing consumer and / or mortgage NBG loans.

- THALES system is checked for NBG credit card existence (limits and balances due).
- TRIAD system evaluates customers' historical behaviour regarding mortgage, consumer, open loans & credit cards.

Furthermore the employee calculates the monthly instalment over monthly income ratio. Generally, the debt-to-income ratio must not exceed the restriction of 30%.

A higher debt-to-income ratio may be acceptable in case of low-risk products or products with securities. In case of car loans, the acceptable debt-to-income ratio may vary depending on a range of credit criteria, such as the down-payment percentage, the car type (new or second-hand) and the year of first use.

Customers with deposits, salary accounts and investments are favoured due to their well established relationship with the Bank.

Applicants that are already financed with a Debt Restructuring Loan from NBG or any other Bank or customers that have already submitted an application in accordance with the new law concerning "Settlement of amounts due by indebted individuals" (Greek Law 3869/2010) are rejected for any new finance.

The outcome of the aforementioned investigation is recorded to the Application System which is automatically configured so as to assess whether the client is eligible for the respective disbursement.

Consumer Lending Division has the authority to approve loans up to € 150.000 internally, whereas for amounts exceeding € 150.000, Risk Management's approval is needed.

Step 5 : Decision

The results of the Consumer Credit Division assessment are communicated to the respective origination channel through the Application System, which has embedded controls prohibiting any amendments to a credit request that has been either approved, rejected or pending for renegotiation (e.g. down-payment, guarantor, etc.).

No matter what the result of the assessment is, the origination channel is responsible to inform respectively the client.

Furthermore, upon the approval of a loan request, the Application System automatically assigns to the approved request a unique loan code so as to activate the respective account at the IRIS System.

For the decision (final approval) of a car loan via dealer, it is absolutely essential for the merchant to submit the following documents:

- I.D. /Passport
- Income Tax Note
- Salary Receipt (if necessary)

Nevertheless, in order to disburse the car loan via dealer it is obligatory for the merchant to submit the following documents as well :

- Signed Contract
- Invoice
- Registration Certificate

Differentiations in the above mentioned procedure occur only in very specific and special condition partnerships, as specified in the agreement.

For “Automotive” car loans via Branch Network, the customer must submit at disbursement the invoice and the clearance certificate (the latter is not necessary for second-hand cars). In case he/she does not provide NBG with the Registration Certificate under his/her name, within a month of disbursement, then the interest rate is retrospectively surcharged with 3%.

Fraud Prevention

Fraud prevention is carried out from the Division’s separate Anti-Fraud Department with a combination of various checks and an anti-fraud tool:

- Cooperation of the Anti-Fraud Department of the Consumer Lending Division with the Branch Network and the respective department of the Credit Cards Division.
- An Anti-Fraud application (designed by Internal Audit Department) is used to identify any interdependencies with other clients that might indicate fraud (i.e. common employer, common place of work, common guarantor etc).
- Use of Bank’s Internal Black List with clients who had caused a problem in the past (i.e. counterfeit ID documentation etc).
- Various Anti-Fraud actions, like call verification, check of the applicant’s employer etc.
- In certain requests (i.e. for foreign applicants, high requested amounts) additional checks are performed
- Address verification through the internet site of the Hellenic Telecommunications Organization
- Tax Clearance Form verification, as per the amounts and the Tax Registration number, through the internet site of the Greek Ministry of Economics etc.
- The Anti-Fraud Department of the Consumer Loans Division during the period 2007-6M 2011 has proceeded to the following actions:
 - Prevention of 27,6 mil € in terms of disbursements.
 - Record of about 4.112 people in the SOS List of the Bank.
 - Over 11.485 phone calls in order to organize the various Bank’s Departments for the prevention and handling of frauds, and also to support and provide information to the Branch Network.

Loan Characteristics

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

(a) “Reward” Personal Loan

First launched in 2005, offering annual interest rate reduction by half a percentage point as a reward of good loan repayment.

Throughout the years, seasonal promotions have included an interest-free grace period option, annual interest rate reduction by 1% and cross-selling to mortgage loans.

Currently, there are no promotions.

As from July 2009 and for new disbursements, the interest rate can be reduced by half a percentage point every six months (up to 12 times) provided that the borrower is not overdue for more than 30 calendar days on any of the loan instalment payments during the six-month period preceding the reduction.

- (i) Target audience: Individuals who wish to meet their financial needs via a personal term loan;
- (ii) Loan amount: starting from €1.500;

- (iii) Loan term: depending on the amount, as follows:
 - 12 to 60 months, for €1.500 to €3.000
 - 12 to 84 months, for €3.001 and up
- (iv) Repayment: through monthly amortization instalments, automatically debited to one of the borrower's NBG deposit accounts.
- (v) Interest Rate: according to the customer's choice:
 - fixed 14,20%
 - floating 12,981%
- (vi) Interest rate changes: floating interest rates are based on Consumer Credit Base Rate (CCBR), currently 10,481%.

The CCBR is subject to quarterly revision in line with any change in the 3-month Euribor carried out on the last day of each calendar quarter.

- (vii) Interest rate reward: customers with a record of consistent timely payments throughout a 6-month period are rewarded through a discount of 0,5% on their loan rate for the next six months (up to 12 times).

Eventually, the interest rate may go down to 8,20% or 6,981% (fixed or floating rate, respectively)

- (viii) Fees: one-off charge of €175, payable on disbursement;
- (ix) Payment Protection Insurance: optional;
- (x) Prepayment Terms: no penalty for early full or partial repayment;
- (xi) Discounts:
 - On Interest Rates (*):
 - 15-25% on the floating rate for special customer segments
(mainly for people with salary accounts in NBG)
 - 10% / 50% for some NBG subsidiaries / NBG employees respectively
 - On Fees:
 - 30-50% for special customer segments
 - 100% for NBG employees

(*) the same discount applies on the interest rate reduction

(b) “Weight off your shoulders”

First launched in 2003, with an option of a term or open loan.

Throughout the years, seasonal promotions have included a low-start interest rate, a grace period option and cash-in-hand gift in disbursement to encourage timely payments.

Currently, there are no promotions.

- (i) Target audience: Individuals who wish to transfer their own or another person's debt from personal or consumer loans and credit cards by NBG or other financial organizations;

- (ii) Loan amount: from €2.000 up to €60.000, to the aggregate debt balance to be transferred;
- (iii) Loan term: depending on the amount, as follows:
 - 36 to 48 months, for €2.000 to €5.000
 - 48 to 72 months, for €5.001 to €12.000
 - 60 to 84 months, for €12.001 to €17.000
 - 72 to 100 months, for €17.001 to €25.000
 - 72 to 120 months, for €25.001 to €60.000;
- (iv) Repayment: through monthly amortization instalments, automatically debited to one of the borrower's NBG deposit accounts;
- (v) Interest Rate: according to the customer's choice:
 - fixed 10,20%
 - floating 8,981%

If the customer transfers only NBG issued debts, the interest rate applied is floating 10,981% and the loan amount may reach €80.000.

- (vi) Interest rate changes: floating interest rates are based on Consumer Credit Base Rate (CCBR), currently 10,481%.

The CCBR is subject to quarterly revision in line with any change in the 3-month Euribor carried out on the last day of each calendar quarter.

- (vii) Fees: one-off charge of €175, payable on the first instalment;

- (viii) Payment Protection Insurance: optional;

- (ix) Prepayment Terms: no penalty for early full or partial repayment;

In case of a loan granted with cash-in-hand gift, the corresponding amount depending on the time of early repayment is demanded.

- (x) Discounts:

- on Interest Rates:
 - 15-25% on the floating rate for special customer segments
(mainly for people with salary accounts in NBG)
 - 50% for NBG employees
- on Fees:
 - 50% for Farmers Plus deposit account beneficiaries
 - 100% for NBG employees.

- (xi) When securities are provided (mortgage prenotation on property of sufficient collateral value, cash collateral), "Weight off your shoulders" with securities is offered; in this case the terms, such as pricing, loan amount, are more favourable.

(c) Debt Restructuring Loans

- (i) Target audience: Individuals who have difficulty in repaying their obligations from personal or consumer loans and credit cards issued by NBG;
- (ii) Debts included in the Loan: all personal or consumer loans and credit cards (regardless of delinquency status) issued by NBG.

Some types of loans (e.g. car loans with withholding of the ownership of the vehicle) are excluded.

- (iii) Loan amount: starting from €1.000, to the aggregate outstanding debt balance at the time of restructuring (including arrears), after a discount on the overdue interest is applied;
- (iv) Loan term: 24 to 120 months;
- (v) Repayment: through monthly amortization instalments, automatically debited to one of the borrower's NBG deposit accounts;
- (vi) Grace period: option of a 12-month or 24-month interest-bearing grace period.

If a grace period applies, until it expires the customer pays interest only on a monthly basis. Thereafter, the loan is repaid in equal monthly amortization instalments.

- (vii) Down payment (as an indication of the customer's good faith): in case of an overall debt restructuring, an amount equal to the first instalment of the Debt Restructuring Loan is required;
- (viii) Interest Rate: fixed 9,50%

For NBG employees, the interest rate is floating: ECB Intervention Rate + fixed margin of 7%.

- (ix) Interest rate changes: floating interest rates based on the European Central Bank (ECB) Intervention Rate are subject to revision in line with any change in the ECB rate.

The ECB Intervention Rate is currently 1,25%.

- (x) Fees: no fees;
- (xi) Payment Protection Insurance: not available;
- (xii) Prepayment Terms: no penalty for early full or partial repayment;
- (xiii) If the customer provides securities (mortgage prenotation on property of sufficient collateral value) or a significant down payment (5%-25% of the debt balance), several Debt Restructuring Loan terms, such as pricing, are more favourable.

(d) NBG Consumer Loan via "Kotsovolos"

- (i) Description: loan for the purchase of electric appliances bought via the branch network of "Kotsovolos" enterprise.
- (ii) Loan Term: 1-60 months;
- (iii) Maximum Amount: €15,000 on the basis of documentation according to the cost of the electric appliances bought;
- (iv) Amortizing Profile: fixed-term
- (v) Interest Rate: fixed rate of 14,40 % (plus 0,60% Law 128/75);
- (vi) Bank's profitability is calculated on the following basis :

I.R.S. of the average duration + Spread + Agreed bad debt rate % + 0,60% Law 128/75

- (vii) Company's commission is provided as a percentage on the interest and is calculated as follows:

Consumer's interest rate – Bank's profitability

- (viii) Collateral: the company guarantees for an amount of the disbursed to its clients loan portfolio. The specific collateral concerns unpaid instalments 24 months past due.

- (ix) Loan Insurance: not available

- (x) Prepayment Terms: the customer has the option of early full repayment of the loan by paying the interest of the next non paid instalment. However, the option of early partial repayment is not offered.

(e) "New Needs" Personal Loan

- (i) Target audience: Individuals who wish to meet the new financial needs in their life (i.e. recently married, new baby, just retired) via a personal term loan;

- (ii) Loan amount: From €1,500 to €15,000;

- (iii) Loan term: depending on the amount, as follows:

- 36 to 48 months for € 1,500 to € 5,000.
- 48 to 72 months for € 5,001 to € 15,000.

The loan term includes the obligatory 12-month interest-bearing grace period.

- (iv) Repayment: During the grace period, only interest is paid in monthly instalments. Thereafter, the loan is repaid in equal monthly amortization instalments.

The loan repayment instalments are paid automatically by debiting your deposit account.

- (v) Interest Rate: according to the customer's choice:

- fixed 14,20%
- floating 12,981%

- (vi) Interest rate changes: floating interest rates are based on Consumer Credit Base Rate (CCBR), currently 10,481%.

The CCBR is subject to quarterly revision in line with any change in the 3-month Euribor carried out on the last day of each calendar quarter.

- (viii) Fees: one-off charge of €175, payable on disbursement;

- (ix) Payment Protection Insurance: optional;

- (x) Prepayment Terms: no penalty for early full or partial repayment;

- (xi) Discounts:

- On Interest Rates (*):
 - 15-25% on the floating rate for special customer segments
(mainly for people with salary accounts in NBG)
 - 10% / 50% for some NBG subsidiaries / NBG employees respectively
- On Fees:

- 30-50% for special customer segments
- 100% for NBG employees

(*) the same discount applies on the interest rate reduction

SUMMARY OF THE GREEK SECURITISATION LAW

The transactions described in this Prospectus are the subject of specific legislation enacted by the Government of the Hellenic Republic, law 3156/2003 (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**" or "**Law 3156**"). Article 10 of the Securitisation Law contains express provisions for the framework of 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 assignment provisions of the GCC 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 Greek pledge registry, in accordance with the procedure set out under article 3 of the Greek law 2844/2000 on registered pledge, 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 can 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 person responsible for servicing and making of collections under 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;

- (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.

The Bank of Greece, the Greek banking regulator, has issued its act No 2633/2010 and its circular No. 9/30.10.2003 (the "**Securitisation Secondary Legislation**") on the weighting of securitisation notes held by a banking institution and establishing rules on the regulatory supervision of securitisations by local banks. The Securitisation Secondary Legislation provides that each securitisation programme must be notified to the Bank of Greece at least 30 days prior to the commencement of its implementation. It is not required under the Securitisation Law or the Securitisation Secondary Legislation that the Bank of Greece confirms in writing that the transactions contemplated in each securitization are in compliance with the Securitisation Law.

The transactions described in this Prospectus to be entered into by the Issuer will fall within the requirements of article 10 of the Securitisation Law.

SUMMARY OF PROVISIONS RELATING TO NOTES IN GLOBAL FORM

Each class of Notes will initially be in the form of the Temporary Global Note which will be deposited on or around the Closing Date with a common safekeeper for Euroclear and Clearstream, Luxembourg.

The Notes will be issued in new global note ("NGN") form. On 13 June 2006 the European Central Bank (the "ECB") announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the "Eurosystem"), provided that certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility that is, in a manner which would allow the Notes to 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.

Each Temporary Global Note will be exchangeable in whole or in part for interests in the related Permanent Global Note not earlier than 40 days after the Closing Date upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without certification of non-U.S. beneficial ownership being received by the Principal Paying Agent.

The Permanent Global Note will become exchangeable in whole, but not in part, for Notes in definitive form ("**Definitive Notes**") in the denomination of €100,000 each and integral multiples of €1,000 in excess thereof in relation to each of the Notes at the request of the bearer of the Permanent Global Note against presentation and surrender of the Permanent Global Note to the Principal Paying Agent if either of the following events (each, an "**Exchange Event**") occurs: (a) Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in Condition 12.1 (*Events of Default*) occurs.

So long as the Notes are represented by a Temporary Global Note or a Permanent Global Note and the relevant clearing system(s) so permit, the Notes will be tradeable only in the minimum authorised denomination of €100,000 and higher integral multiples of €1,000.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, duly authenticated and with Receipts, Coupons and Talons attached, in an aggregate principal amount equal to the principal amount of the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Principal Paying Agent within 30 days of the occurrence of the relevant Exchange Event.

Nominal amounts: The nominal amount of the Notes represented by each Global Note shall be the aggregate amount from time to time entered in the records of both Euroclear and Clearstream, Luxembourg (in their capacity as the "**ICSDs**"). The records of the ICSDs (which expression means the records that each ICSD holds for its customers which reflect the amount of such customer's interest in the Notes) shall be conclusive evidence of the nominal amount of the Notes and, for these purposes, a statement issued by an ICSD stating the nominal amount of the Notes at any time (which statement shall be made available to the bearer upon request) shall be conclusive evidence of the records of such ICSD at that time.

In addition, the Temporary Global Note and the Permanent Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Temporary Global Note and the Permanent Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Temporary Global Note and the Permanent Global Note will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Temporary Global Note or (as the case may be) the Permanent Global Note to or to the

order of any Paying Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Temporary Global Note or (as the case may be) the Permanent Global Note, the Issuer shall procure that the payment is entered *pro rata* in the records of the ICSDs and, upon any such entry being made, the nominal amount of the Notes recorded in the records of the ICSDs and represented by the relevant Global Note shall be reduced by the aggregate nominal amount of such instalment so paid. Any failure to make the entries referred to above shall not affect the discharge of the corresponding liabilities of the Issuer in respect of the Notes.

Notices: Notwithstanding Condition 21 (*Notices*), while all the Notes are represented by the Permanent Global Note (or by the Permanent Global Note and/or the Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 21 (*Notices*) on the date of delivery to Euroclear and Clearstream, Luxembourg, except that, for so long as such Notes are admitted to trading on the Irish Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Ireland or published on the website of the Irish Stock Exchange (www.ise.ie).

Transfers: For so long as the Notes are represented by the relevant Global Notes, the Notes so represented by such Global Notes will be transferable in accordance with the rules and procedures for the time being of Euroclear, or, as the case may be, Clearstream, Luxembourg and the Issuer, the Principal Paying Agent and the Trustee may treat each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular principal amount of Class A Notes or Class B Notes (as the case may be) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of the Notes standing to the account of any person shall be conclusive and binding for all purposes) as the holder of such principal amount of such Notes for all purposes, other than with respect to the payment of interest and repayment of principal on such Notes, the right to which shall be vested solely in the bearer of the relevant Global Note and in accordance with its terms.

Meetings: The holder of each Global Note will be treated as being two persons for the purposes of any quorum requirement of, or the right to demand a poll at, a meeting of holders of each class of the Notes, as the case may be, and, at any such meeting, as having one vote in respect of each €10,000 principal amount of each class of the Notes for which the Global Note may be exchanged.

TERMS AND CONDITIONS OF THE NOTES

If the Notes were to be issued in definitive form, the terms and conditions set out on the reverse of each of such Notes (as the case may be) would be as follows. While the Notes are represented by Global Notes, they will be governed by the same terms and conditions except to the extent that such terms and conditions are appropriate only to securities in definitive form or are expressly varied by the terms of such Global Notes.

1. General

- 1.1 The Issuer has agreed to issue the Notes subject to the terms of the Trust Deed.
- 1.2 The Paying Agency Agreement records, *inter alia*, certain arrangements in relation to the payment of interest and principal in respect of the Notes.
- 1.3 Certain provisions of these Conditions are summaries of the Trust Documents and the Paying Agency Agreement and are subject to their detailed provisions.
- 1.4 The Noteholders are bound by the terms of the Trust Documents and are deemed to have notice of all the provisions of the Transaction Documents.
- 1.5 Copies of the Transaction Documents are available for inspection by Noteholders during normal business hours at the principal office for the time being of the Trustee and at the Specified Offices of each of the Paying Agents, the initial Specified Offices of which are set out below.

2. Definitions

"**Account Bank Agreement**" means the agreement so named to be entered into on the Closing Date and made between the Issuer Account Bank, the Issuer and the Trustee;

"**Agent Bank**" means Citibank, N.A., London Branch in its capacity as the agent bank in respect of the Notes in accordance with the Paying Agency Agreement;

"**Agents**" means the Agent Bank and the Paying Agents and "**Agent**" means any one of them;

"**Ancillary Rights**" means, in relation to the Receivables, (to the extent such are capable of assignment):

- (a) any formative rights that are connected with such Receivables (including, but not limited to, the right to terminate the contract and the right to set the interest rate) as well as rights, claims and privileges of article 10, paragraph 13 of the Securitisation Law; and
- (b) any proceeds arising from each guarantee or insurance policy (if any) obtained by the Seller in respect of the obligations of an Obligor to make payments on such accounts, including all Insurance Proceeds; and
- (c) any Consumer Loan Records.;

"**Authorised Investments**" means (i) any investment or other deposit satisfying the Investment Criteria (ii) in respect of which a security interest can be created pursuant to the Security Deed and (iii) where the proceeds receivable on maturity is no less than the sum invested or deposited and (iv) which matures, or (in the case of a bank account) from which amounts deposited may be withdrawn at any time without penalty, before the next Interest Payment Date;

"**Available Funds**" means, in respect of any Interest Payment Date, without double counting, the amount calculated by the Cash Manager on the Calculation Date immediately preceding such Interest Payment Date equal to the sum of:

- (a) the amount of the Collections in respect of the Consumer Loan Portfolio on the Calculation Date for the immediately preceding six Collection Periods (in relation to the Calculation Date prior to the First Interest Payment Date only, the immediately preceding five Collection Periods);

- (b) all interest accrued and credited to the Issuer Account in the six Collection Periods ending immediately prior to the related Calculation Date;
- (c) all amounts paid by the Seller to the Issuer pursuant to clauses 15 (*Compensation Payment*), 17 (*Indemnity for Receivables Ceasing to Exist*) and 18 (*Payment for non-existent Receivables*) of the Receivables Securitisation Deed;
- (d) all Repurchase Proceeds;
- (e) all Compensation Payments; and
- (f) any other amounts standing to the credit of the Available Funds Ledger on the relevant Calculation Date that are not itemised in (a) to (e) above;

"**Breach of Duty**" means in relation to any person, a wilful default, fraud or gross negligence on the part of such person;

"**Business Day**" means, any day on which TARGET2 is, open for the settlement of payments in euro (a "**TARGET Day**") or, if such TARGET Day is not a day on which banks are open for business in London and in Athens, the next succeeding TARGET Day on which banks are open for business in London and in Athens;

"**Calculation Date**" means the date in each six-month period falling two Business Days before each Interest Payment Date;

"**Cash Management Agreement**" means the agreement so named to be entered into on the Closing Date between the Issuer, the Cash Manager and the Trustee;

"**Cash Manager**" means Citibank, N.A., London Branch in its capacity as cash manager to the Issuer in accordance with the terms of the Cash Management Agreement;

"**Charged Property**" means all the property of the Issuer which is subject to the Security;

"**Class A Note Redemption Amount**" means on any Calculation Date, an amount equal to the lesser of:

- (a) the Principal Amortisation Amount; and
- (b) the then Principal Amount Outstanding of the Class A Notes;

"**Class A Margin**" means a margin of 3 per cent. per annum in relation to the Class A Notes;

"**Class A Notes**" means the €1,250,000,000 Class A Asset Backed Floating Rate Notes due 2033 to be issued by the Issuer on the Closing Date;

"**Class B Margin**" means a margin of 4.5 per cent. per annum in relation to the Class B Notes;

"**Class B Note Redemption Amount**" means on any Calculation Date, an amount equal to the lesser of:

- (a) the Principal Amortisation Amount less any amount of principal payable on the Class A Notes and less any amount of interest payable on the Class B Notes, in each case on the next following Interest Payment Date; and
- (b) the then Principal Amount Outstanding of the Class B Notes;

"**Class B Notes**" means the €412,800,000 Class B Asset Backed Floating Rate Notes due 2033 issued by the Issuer on the Closing Date;

"**Closing Arrangements Deed**" means the deed so named to be entered into on or about the Closing Date between the Transaction Parties;

"**Closing Date**" means 23 September 2011;

"Collection Account Bank Agreement" means the collection account bank agreement between the Collection Account Bank, the Issuer and the Trustee in relation to the Collection Account;

"Collection Account Bank" means National Bank of Greece S.A. or any other bank with which the Collection Account is opened;

"Collection Account" means the euro denominated account in the name of the Issuer so named established with the Collection Account Bank, utilised for the time being by the Servicer in relation to Collections on the Receivables, or such other account or accounts as may, with the prior written consent of the Trustee, be the Collection Account;

"Collection Period" means each calendar month commencing on (and including) the first calendar day of each month and ending on (and including) the last calendar day of that month, and, in the case of the first Collection Period commencing on (and including) the Closing Date and ending on the last calendar day of October 2011;

"Collections" means:

- (a) all interest collected and to be collected from and including the relevant Cut Off Date in relation to the Consumer Loan Portfolio, which interest shall be determined on the basis of the rate of interest specified for the Receivables under the Designated Consumer Loan Account;
- (b) all principal repayments and prepayments of principal thereunder and similar charges allocated to principal collected and to be collected thereunder from and including the relevant Cut Off Date in relation to the Receivables in respect of the Designated Consumer Loan Accounts;
- (c) all late payment penalties and similar charges;
- (d) all early payment penalties and similar charges;
- (e) all Account Income;
- (f) all recoveries in respect of Defaulted Accounts;
- (g) all proceeds of certain insurance policies;
- (h) set-off amounts (including, for the avoidance of doubt, the amount of any set-off, deduction, Reclaimable Amount or Early Collection referred to in clauses 9.2 (*Set-off or Deduction and Reclaimable Amounts*) and 9.3 (*Early collection*) of the Receivables Securitisation Agreement); and
- (i) any proceeds of the issuance of the Notes on the Closing Date not used to pay Initial Purchase Price which are transferred to the Collection Account on the Closing Date;

"Common Safekeeper" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper as elected in accordance with Clause 3.3 of the Paying Agency Agreement;

"Common Service Provider" means a person nominated by the ICSDs to perform the role of Common Service Provider;

"Conditions" means in relation to the Notes, the terms and conditions to be endorsed on the Notes in, or substantially in, the form set out in the Trust Deed as any of the same may from time to time be modified in accordance with the Trust Deed and any reference to a particular numbered Condition shall be construed in relation to the Notes accordingly;

"Consumer Loan Records" means, in respect of a Designated Consumer Loan Account, the original and/or copies of the agreement in respect of that Designated Consumer Loan Account, all information maintained in physical or electronic form including tapes and discs relating to the Designated Consumer Loan Accounts, information arising from accounts maintained by the

Seller for recording credits and debits and any original public documentation evidencing the Designated Consumer Loan Account and any Receivables in respect of it;

"**Consumer Loan Portfolio**" means all Receivables, Related Security and Ancillary Rights sold and assigned to the Issuer which are then outstanding as updated from time to time to reflect the additions of Receivables in respect of Designated Consumer Loan Accounts and the removal of Receivables in respect of Designated Consumer Loan Accounts;;

"**Corporate Services Agreement**" means the agreement so named dated on or before the Closing Date between the Corporate Services Provider, the Parent, the Share Trustee and the Issuer;

"**Corporate Services Provider**" means Structured Finance Management Limited;

"**Couponholders**" means the persons who for the time being are holders of the Coupons;

"**Coupons**" means, the interest coupons appertaining to the Class A Notes and the Class B Notes;

"**Coupon Sheet**" means a coupon sheet relating to the Definitive Notes in each class;

"**Current Balance**" means in relation to any Receivable and on any date, the aggregate of:

- (a) the original principal amount advanced to the Obligor; *plus*
- (b) any other disbursement, legal expense, fee or charge capitalised; *less*
- (c) any repayments of the amounts in (a) and (b) above;

"**Cut-Off Date**" means, in relation to the Consumer Loan Portfolio, 31 August 2011;

"**Day Count Fraction**" means in respect of an Interest Period, the actual number of days in such period divided by 360;

"**Defaulted Account**" means any of the following:

- (a) a Designated Consumer Loan Account which has a Receivable which is 120 Days in arrears, or which has been referred to the Servicer's non-performing loans division, whichever occurs earlier;
- (b) in the event any Receivable comprised in the Consumer Loan Portfolio becomes subject to withholding tax which tax does not cease to apply within 30 days;

"**Deferred Interest Amount Arrears**" means, on any Interest Payment Date, any Interest Amount in respect of the Class B Notes which has not been paid in full as at such date;

"**Definitive Notes**" means any Notes issued in definitive bearer form with interest coupons, principal receipts and talons attached;

"**Early Collection**" means, if any Principal Receivable purported to be assigned pursuant to this Deed and any Greek Law Assignment Agreement shall have been collected in whole or in part prior to the time of such purported assignment, then the portion thereof which shall have been so collected;

"**Eligibility Criteria**" means the criteria under which the Seller has originated each Receivable in the Consumer Loan Portfolio and which is set out in Schedule 3 (*Eligibility Criteria*) of the Master Framework Agreement;

"**Enforcement Notice**" means a notice delivered by the Trustee to the Issuer in accordance with the Conditions which declares the Notes to be immediately due and payable;

"**EURIBOR**" means the Euro-zone interbank offered rate;

"**Euro**", "**€**" or "**euro**" means the lawful currency of member states of the European Union that adopt the single currency introduced in accordance with the Treaty;

"Event of Default" means any one of the events specified in the Conditions as Events of Default;

"Extraordinary Resolution" means a resolution passed at a Meeting duly convened of Noteholders by a majority of the Noteholders or, as the context requires, a particular class thereof of not less than three quarters of the votes cast;

"Final Discharge Date" means the date on which the Trustee notifies the Issuer and the Secured Creditors that it is satisfied that all the Secured Amounts and/or all other moneys and other liabilities due or owing by the Issuer to the Secured Creditors have been paid or discharged in full;

"Final Maturity Date" means the Interest Payment Date falling in September 2033;

"First Interest Payment Date" means 15 March 2012;

"GCC" means the Greek Civil Code;

"Global Notes" means the Permanent Global Notes and the Temporary Global Notes;

"Greek Law Security" means the pledge operating by law over the Issuer's interest in the Receivables, the Ancillary Rights and the Related Security and in the Collection Account pursuant to paragraph 18, article 10 of Law 3156;

"Greek Law Assignment Agreement" means each agreement so named dated the Closing Date or Substitution Date between the Seller and the Issuer pursuant to which (i) the Seller will assign the benefit of certain Receivables, their Related Security and Ancillary Rights to the Issuer or (ii) the Issuer will re-assign the benefit of certain Receivables, their Related Security and Ancillary Rights to the Seller, in each case pursuant to Article 445 et seq. of the GCC;

"Guarantee" means a guarantee given by a third party to support a Receivable;

"Guarantor" means, in relation to a Receivable, the individual or individuals assuming an obligation to guarantee repayment of such Receivable;

"holder" means the bearer of a Note and the words **"holders"** and related expressions shall (where appropriate) be construed accordingly;

"ICSDs" means Euroclear and Clearstream, Luxembourg and **"ICSD"** means either one of them;

"Insolvency Act" means the Insolvency Act 1986 of the United Kingdom;

"Insolvency Event" in respect of a company means:

- (a) such company is (or admits it is) unable to pay its debts as they fall due within the meaning of section 123 of the Insolvency Act or suspends making payments on any of its debts as they fall due;
- (b) in respect of a company incorporated under the laws of Greece;
 - (i) if a company stops payment of part or all of its debts;
 - (ii) an application or petition for bankruptcy, administration, dissolution or mandatory management of such company 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;
 - (iii) such company having resolved to enter into voluntary liquidation;
 - (iv) such company admits in writing its inability to pay or meet its debts;
 - (v) such company is forced to enter into liquidation pursuant to Greek law;

- (vi) a creditors' collective enforcement procedure is commenced against such company (including such procedure under the Bankruptcy Code of the Hellenic Republic or law 3601/2007 of the Hellenic Republic) and is not discharged or temporarily revoked (for so long as such temporary revocation remains in effect or otherwise becomes permanent) within 30 days;
- (vii) the appointment of any administrator, liquidator or administrative or other receiver of such company or all or a substantial part of its property or assets; and;
- (viii) any action or step is taken which has a similar effect to the foregoing;
- (c) a moratorium is declared in respect of any indebtedness of such company;
- (d) other than with respect to the Issuer, the value of the assets of such company falls to less than the amount of its liabilities;
- (e) such company otherwise becomes insolvent;
- (f) the initiation of or consent to Insolvency Proceedings by such company or any other person or the presentation of a petition for the making of an administration order (other than in the case of the Issuer) and such proceedings are not being disputed in good faith with a reasonable prospect of success;
- (g) the making of an administration order or the appointment of an examiner in relation to such company;
- (h) an encumbrancer (excluding, in relation to the Issuer, the Trustee or any receiver) taking possession of the whole or in the opinion of the Trustee any substantial part of the undertaking or assets of such company;
- (i) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or (in the opinion of the Trustee) any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee or any receiver) and such order, appointment, possession or process (as the case may be) not being discharged or otherwise ceasing to apply within 30 days;
- (j) the making of an arrangement, composition, scheme of arrangement, reorganisation with or conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally;
- (k) the passing by such company of an effective resolution or the making of an order by a court of competent jurisdiction for the winding up, liquidation or dissolution of such company or for the appointment of an examiner (except, in the case of the Issuer, a winding up for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved either in writing by the Trustee or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding) or for the appointment of an examiner; or
- (l) the appointment of an Insolvency Official in relation to such company or in relation to the whole or, in the opinion of the Trustee, any substantial part of the undertaking or assets of such company (excluding, in relation to the Issuer, by the Trustee a receiver);

"Insolvency Official" means, in relation to a company, a liquidator, (except, in the case of the Issuer, a liquidator appointed for the purpose of a merger, reorganisation or amalgamation the terms of which have previously been approved by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes) provisional liquidator, administrator, administrative receiver, receiver, receiver or manager, compulsory or interim manager, nominee, supervisor, trustee, conservator, guardian or other similar officer in respect of such company or in respect of any arrangement, compromise or composition with any creditors or any equivalent or analogous officer under the law of any jurisdiction;

"Insolvency Proceedings" means, in respect of a company, the winding-up, liquidation, dissolution or examinership of such company or any equivalent or analogous proceedings under the law of the jurisdiction in which such company is incorporated or of any jurisdiction in which such company carries on business including the seeking of liquidation, winding-up, reorganisation, dissolution, examinership, arrangement, adjustment, protection or relief of debtors;

"Instruments" means the Notes, the Coupons and the Receipts and the Talons and **"Instrument"** means any one of them;

"Interest Amount" means:

- (a) in respect of a Note for any Interest Period, the aggregate of:
 - (i) the amount of interest calculated on the related Interest Determination Date in respect of such Note for such Interest Period by multiplying the Principal Amount Outstanding of such Note on the Interest Payment Date next following such Interest Determination Date by the relevant Note Rate and multiplying the amount so calculated by the relevant Day Count Fraction and rounding the resultant figure to the nearest Minimum Denomination; and
 - (ii) in the case of each Note, the Deferred Interest Amount Arrears in respect of such Note on the preceding Interest Payment Date, together with accrued interest on such arrears in accordance with the Conditions; and
- (b) in relation to a Class of Notes for any Interest Period, the aggregate amount in paragraph (a) above, of all Notes in such class of Notes for such Interest Period;

"Interest Determination Date" means the second TARGET Day before the first day of the relevant Interest Period, and, in relation to an Interest Period, the **"related Interest Determination Date"** means, the Interest Determination Date immediately preceding the commencement of such Interest Period;

"Interest Payment Date" means the 15th day of each of March and September, provided that if any such day is not a Business Day, it shall be the immediately succeeding Business Day;

"Interest Period" means each period from (and including) an Interest Payment Date (or the Closing Date) to (but excluding) the next (or First) Interest Payment Date and, in relation to an Interest Determination Date, the **"related Interest Period"** means the Interest Period in which such Interest Determination Date falls or, if such Interest Determination Date is not an Interest Payment Date, the Interest Period next commencing after such Interest Determination Date;

"Issuer" means Agorazo plc, a public limited company incorporated under the laws of the Issuer's Jurisdiction with registered number 7676933 having its registered office at 35 Great St. Helen's, London EC3A 6AP;

"Issuer Account" means the euro denominated account so named established with the Issuer Account Bank in accordance with the terms of the Account Bank Agreement, or such other account in the name of the Issuer used for such purpose with another bank;

"Issuer Account Bank" means Citibank, N.A., London Branch in its capacity as issuer account bank under the Account Bank Agreement;

"Issuer Profit Amount" means £40,000 in respect of each Interest Payment Date falling in 2012, and £3000 in respect of each Interest Payment Date falling thereafter;

"Issuer's Jurisdiction" means England and Wales (and the United Kingdom for tax purposes);

"Liabilities" means in respect of any person, any losses, liabilities, damages, costs, awards, fees, expenses (including properly incurred legal fees) and penalties incurred by that person;

"**Master Execution Deed**" means the deed so named to be entered into on or about the Closing Date between each of the Transaction Parties;

"**Master Framework Agreement**" means the agreement so named to be entered into on or about the Closing Date between each of the Transaction Parties;

"**Meeting**" means a meeting of Noteholders of any class or classes (whether originally convened or resumed following an adjournment);

"**Minimum Denomination**" means 0.01 euro;

"**Most Senior Class**" means, the Class A Notes whilst they remain outstanding and thereafter the Class B Notes whilst they remain outstanding;

"**Note Purchase Agreement**" means an agreement so named to be dated on or about 23 September 2011 between the Issuer, the Seller and the Arranger;

"**Note Rate**" means, in respect of each class of Notes for each Interest Period, EURIBOR determined as at the related Interest Determination Date plus the Relevant Margin in respect of such class;

"**Noteholders**" means the persons who for the time being are the holders of the Notes;

"**Notes**" means the Class A Notes and the Class B Notes;

"**Notices Condition**" means Condition 21;

"**Notices Details**" means the provisions set out in Schedule 14 (*Notices Details*) of the Master Framework Agreement;

"**Obligor**" means, in respect of a Receivable, the Borrower and/or the Guarantor in relation thereto;

"**outstanding**" means, in relation to the Instruments, all the Instruments other than:

- (a) those which have been redeemed and cancelled in full in accordance with their respective Conditions;
- (b) those in respect of which the date for redemption, in accordance with the provisions of the Conditions, has occurred and for which the redemption monies (including all interest accrued thereon to such date for redemption) have been duly paid to the Trustee or the Principal Paying Agent in the manner provided for in the Paying Agency Agreement (and, where appropriate, notice to that effect has been given to the Noteholders in accordance with the Notices Condition) and remain available for payment in accordance with the Conditions;
- (c) those which have become void under the Conditions;
- (d) those mutilated or defaced Instruments which have been surrendered or cancelled and those Instruments which are alleged to have been lost, stolen or destroyed and in all cases in respect of which replacement Instruments have been issued pursuant to the Conditions; and
- (e) any Temporary Global Note, to the extent that it shall have been exchanged for a Permanent Global Note of the same class or any Permanent Global Note, to the extent that it shall have been exchanged for the related Definitive Notes pursuant to the provisions contained therein and their respective Conditions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of Noteholders;

- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of Clause 16 (*Waiver*), Clause 17 (*Modification*), Clause 20 (*Proceedings and Actions by the Trustee*), Clause 30 (*Appointment of Trustees*) and Clause 31 (*Notice of New Trustee*) of the Trust Deed and Condition 12 (*Events of Default*), Condition 13 (*Enforcement*) and Condition 15 (*Meetings of Noteholders*) and the Provisions for Meetings of Noteholders; and
- (iii) any discretion, power or authority, whether contained in the Trust Deed or provided by law, which the Trustee is required to exercise in or by reference to the interests of the Noteholders or any of them,

those Instruments (if any) which are for the time being held by or for the benefit of any Transaction Party shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Parent" means Agorazo Holdings Limited, a private limited company incorporated under the laws of the Issuer's Jurisdiction with registered number 7754484 having its registered office at 35 Great St. Helen's, London EC3A 6AP;

"Participating Member State" means at any time any member state of the European Union that has adopted the euro as its lawful currency in accordance with the Treaty;

"Paying Agency Agreement" means the agreement so named dated on or about the Closing Date between the Issuer, the Agents, and the Trustee;

"Paying Agents" means the paying agents named in the Paying Agency Agreement together with any successor or additional paying agents appointed from time to time in connection with the Notes under the Paying Agency Agreement;

"Payments Priorities" means the Pre-Enforcement Payments Priorities and the Post-Enforcement Payments Priorities;

"Permanent Global Notes" means any permanent global note representing any class of Notes;

"Post-Enforcement Payments Priorities" means the provisions relating to the order of priority of payments set out in the paragraph so headed in the Security Deed;

"Potential Event of Default" means any event which may become (with the passage of time, the giving of notice, the making of any determination or any combination thereof) an Event of Default;

"Pre-Enforcement Payments Priorities" means the provisions relating to the order of priority of payments set out in the paragraph so headed in Schedule 1 to the Cash Management Agreement;

"Principal Amortisation Amount" means, in respect of an Interest Payment Date:

- (a) the Available Funds relating to such Interest Payment Date, minus:
- (b) the aggregate of all amounts falling due and payable under items (a) to (e) (inclusive) of the Pre-Enforcement Payments Priorities on such Interest Payment Date;

"Principal Amount Outstanding" means, on any day:

- (a) in relation to a Note, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable on or prior to that day;
- (b) in relation to a class, the aggregate of the amount in (a) in respect of all Notes outstanding in such class; and
- (c) in relation to the Notes outstanding at any time, the aggregate of the amount in (a) in respect of all Notes outstanding, regardless of class;

"Principal Paying Agent" means Citibank, N.A., London Branch in its capacity as the principal paying agent in respect of the Notes;

"Prospectus Directive" means Directive 2003/71/EC;

"Provisions for Meetings of Noteholders" means the provisions contained in Schedule 5 of the Trust Deed;

"Prudent Lender" means a prudent lender making consumer loans to borrowers in Greece;

"Realisation" means in relation to any Charged Property, the deriving to the fullest extent practicable, of proceeds from or in respect of such Charged Property including (without limitation) through sale or through performance by an obligor in accordance with the provisions of the Transaction Documents;

"Receiptholders" means the persons who for the time being are holders of the Receipts;

"Receipts" means the principal receipts related to each class of Notes;

"Receivables" means in relation to the consumer loan accounts originated by the Seller, all of the Seller's present and future interests in and title to principal amounts and interest amounts and other amounts generated therefrom (excluding any fees or commissions to the amendment of the approved credit limit and the annual (or other periodic) review thereof);

"Receivables Securitisation Deed" means the agreement so named to be entered into on the Closing Date between the Seller, the Issuer and the Trustee;

"Reclaimable Amount" means the amount, on any date of determination, required to provide, in full, for the set-off risk to the Issuer as a result of charges applied by National Bank of Greece S.A. to consumer loan accountholders with respect to a change in the frequency of their payments under the terms of the Receivables Securitisation Deed, which is required to be funded by the Seller. The Reclaimable Amount is calculated by the Servicer at the end of each Collection Period;

"Records" in relation to the records of an ICSD means the records that each of the ICSDs holds for its customers which reflect the amount of such customers' interests in the Notes (but excluding any interest in any Notes of one ICSD shown in the records of another ICSD).

"Reference Bank" means the principal London office of four major banks selected by the Agent Bank from time to time;

"Related Security" means, in relation to the Receivables, any security, including any guarantee and encumbrance, and any proceeds arising from any security (if any) granted in favour of the Seller in respect of the obligations of an Obligor to make payments on such accounts;

"Relevant Date" means, in respect of any Notes, the date on which payment in respect thereof first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after the date on which notice is duly given to the Noteholders in accordance with the Conditions that, upon further presentation of the Notes being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation;

"Relevant Margin" means:

- (a) in relation to the Class A Notes, 3 per cent. per annum;
- (b) in relation to the Class B Notes, 4.5 per cent. per annum;

"Relevant Period" means, in relation to an Interest Determination Date, the length in months of the related Interest Period;

"Repurchase Proceeds" means such amounts as are received by the Issuer pursuant to the sale of certain Receivables by the Issuer to the Seller pursuant to the Receivables Securitisation Deed;

"Reserved Matter" means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes;
- (b) (except in accordance with Condition 20 (*Substitution of Issuer*)) to effect the exchange, conversion or substitution of the Notes of any class for, or the conversion of such Notes into, shares, bonds or other obligations or securities of the Issuer or any other person or body corporate formed or to be formed;
- (c) to change the currency of payments under the Notes;
- (d) to alter the order of priority of payments of interest or principal in respect of the Notes in the Payment Priorities;
- (e) to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution; or
- (f) to amend this definition;

"Rounded Arithmetic Mean" means the arithmetic mean (rounded, if necessary, to the nearest 0.0001, 0.00005 being rounded upwards);

"Screen" means a page of the Reuters Service or of the Bloomberg service, or of any other medium for the electronic display of data as may be previously approved in writing by the Trustee and as has been notified to the Noteholders in accordance with the Notices Condition;

"Secured Amounts" means the aggregate of all monies and Liabilities which from time to time are or may become due, owing or payable by the Issuer to each of the Secured Creditors under the Notes or the Transaction Documents;

"Secured Creditors" means the Trustee, the Seller, the Noteholders, the Paying Agent, the Corporate Servicers Provider, the Issuer Account Bank, the Agent Bank, the Cash Manager and the Servicer;

"Security" means the security created in favour of the Trustee by the Issuer pursuant to the Security Deed and the Greek Law Security;

"Security Deed" means the deed so named dated on or about the Closing Date between, *inter alios*, the Issuer and the Trustee;

"Seller" means National Bank of Greece S.A., a bank incorporated under the laws of the Hellenic Republic and having its registered office at 86 Eulou Street Athens, Greece;

"Seller Consumer Loan Warranty" means any of the warranties given by the Seller in respect of the Consumer Loan Portfolio in the Receivables Securitisation Deed and as set out in Part C of Schedule 4 (*Seller's Representations and Warranties*) of the Master Framework Agreement;

"Servicer" means National Bank of Greece S.A. in its capacity as servicer under the Servicing Agreement;

"Servicing Agreement" means the agreement so named to be entered into on the Closing Date between the Servicer, the Issuer and the Trustee;

"Specified Office" means in relation to any Agent:

- (a) the office specified against its name in the Notices Details; or

(b) such other office as such Agent may specify in accordance with Clause 13.9 (*Changes in Specified Offices*) of the Paying Agency Agreement;

"**Standard Documentation**" the specimen form(s) of documents appended as Schedule 16 (*The Standard Documentation*) of the Master Framework Agreement, subject to such variations as would be acceptable to a Prudent Lender;

"**Stock Exchange**" means the Irish Stock Exchange Limited;

"**Substitution Date**" means the date on which a Principal Receivable is to be repurchased by the Seller from the Issuer and the repurchase price of which is satisfied in accordance with Clause 21 (Substitution) of the Receivables Securitisation Deed;

"**Talon**" and "**Talons**" means the talons for further Receipts and further Coupons attached to the Definitive Notes on issue;

"**TARGET**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises interlinked national real time gross settlement systems and the European Central Bank's payment mechanism and which began operations on 4 January 1999;

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro;

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007;

"**Tax**" shall be construed so as to include any present or future tax, levy, impost, duty, charge, fee, deduction or withholding of any nature whatsoever (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same) imposed or levied by or on behalf of any Tax Authority and "**Taxes**", "**taxation**", "**taxable**" and comparable expressions shall be construed accordingly;

"**Tax Authority**" means any government, state, municipal, local, federal or other fiscal, revenue, customs or excise authority, body or official anywhere in the world exercising a fiscal, revenue, customs or excise function including the Irish Revenue Commissioners and H.M. Revenue and Customs;

"**Tax Deduction**" means any deduction or withholding on account of Tax;

"**Temporary Global Notes**" means any temporary global note representing any class of Notes;

"**Transaction Documents**" means the Receivables Securitisation Deed, the Servicing Agreement, the Trust Deed, the Security Deed, the Greek Law Assignment Agreement, the Collection Account Bank Agreement, the Paying Agency Agreement, the Note Purchase Agreement, the Cash Management Agreement, the Account Bank Agreement, the Corporate Services Agreement, the Master Framework Agreement, the Closing Arrangements Deed, the Master Execution Deed and any other agreement or document entered into from time to time by the Issuer pursuant thereto;

"**Transaction Party**" means any person who is a party to a Transaction Document and "**Transaction Parties**" means two or more such parties;

"**Treaty**" means the treaty establishing the European Communities, as amended by the Treaty on European Union;

"**Trust Deed**" means the deed so named dated on or about the Closing Date between the Issuer and the Trustee;

"**Trust Documents**" means the Trust Deed and the Security Deed and (unless the context otherwise requires) includes any deed or other document executed in accordance with the

provisions of the Trust Deed or (as applicable) the Security Deed and expressed to be supplemental to the Trust Deed or (as applicable) the Security Deed;

"**Trustee**" means Citicorp Trustee Company Limited in its capacity as trustee for the Noteholders and the other Secured Creditors under the Trust Documents and any successor from time to time;

"**VAT**" means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) (including, without limitation, UK and Greek VAT); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or elsewhere;

"**Written Resolution**" means a resolution in writing signed by or on behalf of all holders of Notes of the relevant class for the time being outstanding who for the time being are entitled to receive notice of a Meeting in accordance with the Provisions for the Meetings of Noteholders, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes.

3. **Form, Denomination and Title**

3.1 *Form and Denomination:* The Notes are in bearer form in the denomination of €100,000 and integral multiples of €1,000 in excess thereof with Receipts, Coupons and Talons attached at the time of issue. Title to the Instruments will pass by delivery.

3.2 *Title:* Noteholder shall (except as otherwise required by law) be treated as its absolute owner for all purposes (including the making of any payment) whether or not any payment is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or any notice of any previous loss or theft thereof and no person shall be liable for so treating such holder.

4. **Status and Ranking**

4.1 *Status:* The Notes, the Coupons and the Receipts of each class constitute secured obligations of the Issuer.

4.2 *Ranking:* The Notes in each class will at all times rank without preference or priority *pari passu* amongst themselves.

4.3 *Sole Obligations:* The Notes and the Coupons are obligations solely of the Issuer and not the obligations of, or guaranteed by, any of the other Transaction Parties.

4.4 *Priority of Interest Payments:* Payments of interest on the Class A Notes will at all times rank in priority to payments of interest on the Class B Notes, and in each case in accordance with the Pre-Enforcement Payments Priorities.

4.5 *Priority of Principal Payments:* Payments of principal on the Class A Notes will at all times rank in priority to payments of principal on the Class B Notes.

4.6 *Payments Priorities:* Prior to the delivery of an Enforcement Notice, the Issuer is required to apply the Available Funds in accordance with the Pre-Enforcement Payments Priorities and thereafter in accordance with the Post-Enforcement Payments Priorities.

5. **Security**

5.1 *Security:* The Notes are secured by the Security.

5.2 *Enforcement:* The Security will become enforceable upon the delivery by the Trustee of an Enforcement Notice in accordance with and subject to Condition 12 (*Events of Default*) and subject to the matters referred to in Condition 13 (*Enforcement*).

6. **Issuer Covenants**

So long as any Note remains outstanding, the Issuer shall comply with all the covenants of the Issuer, as set out in the Transaction Documents, including but not limited to those covenants set out in Schedule 9 to the Master Framework Agreement.

7. **Interest**

7.1 *Accrual*: Each Note bears interest on its Principal Amount Outstanding from the Closing Date at the rate of EURIBOR plus, for each Interest Period, the Class A Margin and in relation to the Class B Notes, the Class B Margin.

- (a) the Agent Bank will determine the rate for deposits in Euro for a period equal to the relevant Interest Period which appears on the display page designated EURIBOR01 on Reuters (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor, for the purpose of displaying comparable rates) as of 11:00 a.m., (Brussels time), on the Interest Determination Date; or
- (b) if such rate does not appear on that page, the Agent Bank will:
 - (A) request the principal Euro-zone office of each of four major banks in the Euro-zone interbank market to provide a quotation of the rate at which deposits in Euro are offered by it at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date to prime banks in the Euro-zone interbank market for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time; and
 - (B) determine the arithmetic mean (rounded, if necessary, to the nearest one hundred-thousandth of a percentage point, 0.000005 being rounded upwards) of such quotations; or
- (c) if fewer than two such quotations are provided as requested, the Agent Bank will determine the arithmetic mean (rounded, if necessary, as aforesaid) of the rates quoted by major banks in the Euro-zone, selected by the Agent Bank, at approximately 11.00 a.m. (Brussels time) on the first day of the relevant Interest Period for loans in Euro to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time; or
- (d) if the Agent Bank is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Note Rate applicable to the Notes during such Interest Period will be the Note Rate determined in relation to the Notes in respect of a preceding Interest Period.

7.2 *Cessation of Interest*: Each Note of each class shall cease to bear interest from its due date for final redemption unless, upon due presentation, payment of the principal is improperly withheld or refused, in which case, it will continue to bear interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of:

- (a) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder; and
- (b) the day which is seven days after the Principal Paying Agent or the Trustee has notified the Noteholders of such class that it has received all sums due in respect of the Notes of such class up to such seventh day (except to the extent that there is any subsequent default in payment).

7.3 *Calculation period of less than 1 year*: Whenever it is necessary to compute an amount of interest in respect of any Note for a period of less than a full year, such interest shall be calculated on the basis of the applicable Day Count Fraction.

- 7.4 *Interest Payments:* Interest on each Note is payable in euro in arrear on each Interest Payment Date commencing on the First Interest Payment Date, in an amount equal to the Interest Amount in respect of such Note for the Interest Period ending on the day immediately preceding such Interest Payment Date.
- 7.5 *Calculation of Interest Amount:* Upon or as soon as practicable after each Interest Determination Date, the Issuer shall calculate (or shall cause the Agent Bank to calculate) the Interest Amount payable on each Note for the related Interest Period.
- 7.6 *Notification of Note Rate, Interest Amount and Interest Payment Date:* As soon as practicable after each Interest Determination Date, the Agent Bank will cause:
- (a) the Note Rate for each class of Notes for the related Interest Period;
 - (b) the Interest Amount for each class of Notes for the related Interest Period; and
 - (c) the Interest Payment Date next following the related Interest Period;
- to be notified to the Issuer, the Cash Manager, the Trustee, the Principal Paying Agent and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange.
- 7.7 *Publication of Note Rate, Interest Amount and Interest Payment Date:* As soon as practicable after receiving each notification of the Note Rate, the Interest Amount and the Interest Payment Date in accordance with Condition 7.6 (*Notification of Note Rate, Interest Amount and Interest Payment Date*) the Issuer will cause such Note Rate and Interest Amount for each class of the Notes and the next following Interest Payment Date to be published in accordance with the Notices Condition.
- 7.8 *Amendments to Publications:* The Note Rate and the Interest Amount for each class and the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Interest Period.
- 7.9 *Determination or Calculation by Trustee:* If the Agent Bank does not at any time for any reason determine the Note Rate or the Interest Amount for each class of the Notes in accordance with this Condition, the Trustee may (but without being obliged to and without any liability accruing to the Trustee as a result):
- (a) determine the Note Rate for each class at such rate as, in its absolute discretion (having such regard as it shall think fit to the procedure described in this Condition), it shall deem fair and reasonable in all the circumstances; and/or
 - (b) calculate the Interest Amount for each class in the manner specified in this Condition,
- and any such determination and/or calculation shall be deemed to have been made by the Agent Bank.
- 7.10 *Deferral of Interest Amount Arrears:* Unless there are no Class A Notes outstanding, if there are any Deferred Interest Amount Arrears in respect of the Class B Notes on any Interest Payment Date (other than the Final Maturity Date), such amounts shall not be regarded as due on such date and shall accrue interest during the Interest Period in which such Interest Payment Date falls in accordance with Condition 7.12 (*Default Interest*).
- 7.11 *Notification of Deferred Interest Amount Arrears:* If, on any Calculation Date, the Issuer shall determine that any Deferred Interest Amount Arrears will arise on the immediately succeeding Interest Payment Date, notice to this effect shall be given by the Issuer in accordance with the Notices Condition, specifying the amount of the Deferred Interest Amount Arrears in respect of the Class B Notes to be deferred on such following Interest Payment Date in respect of each class of the Notes.
- 7.12 *Default Interest:* Any Deferred Interest Amount Arrears in respect of the Class B Notes shall bear interest during the period from (and including) the due date therefor in respect of such class in

respect of the relevant amount. Interest on such Deferred Interest Amount Arrears shall accrue from day to day at the Note Rate from time to time applicable to the Class B Notes and shall be due and payable in accordance with Condition 7.4 (*Interest Payments*) or on such other date or dates as the Trustee may specify by written notice to the Issuer.

7.13 *Notification of Availability for Payment:* The Issuer shall cause notice of the availability for payment of any Deferred Interest Amount Arrears in respect of the Class B Notes and interest thereon (and date of payment in respect of Class B Notes to be published in accordance with the Notices Condition.

7.14 *Priority of Payment of Interest and Deferred Interest:* The Issuer shall pay the Interest Amount (excluding Deferred Interest Amount Arrears and any default interest thereon) due and payable on any Interest Payment Date prior to any Deferred Interest Amount Arrears payable on such Interest Payment Date which shall, in turn, be paid prior to any default interest on any such Deferred Interest Amount Arrears arising under Condition 7.12 (*Default Interest*) which is payable on such Interest Payment Date.

8. **Final Redemption, Mandatory Redemption in part, Optional Redemption, Purchase**

8.1 *Final Redemption:* Unless previously redeemed as provided in this Condition, the Issuer shall redeem the Notes in each class at their Principal Amount Outstanding on the Final Maturity Date.

8.2 *Mandatory Redemption in part:* On each Interest Payment Date on which there are available funds the Issuer will cause:

- (a) each Class A Note to be redeemed on such Interest Payment Date in an amount equal to the Class A Note Redemption Amount in respect of such Class A Note determined on the related Calculation Date; and
- (b) each Class B Note to be redeemed on such Interest Payment Date in an amount equal to the Class B Note Redemption Amount in respect of such Class B Note determined on the related Calculation Date.

8.3 *Calculation of Principal Amortisation Amount and Principal Amount Outstanding:* On (or as soon as practicable after) each Calculation Date, the Issuer shall calculate (or cause the Cash Manager to calculate):

- (a) the aggregate of any Principal Amortisation Amount due in relation to each class on the Interest Payment Date immediately succeeding such Calculation Date;
- (b) the Principal Amount Outstanding of each Note in each class on the Interest Payment Date immediately succeeding such Calculation Date (after deducting any Principal Amortisation Amount due to be paid on that Interest Payment Date in relation to such class).

8.4 *Calculations final and binding:* Each calculation by or on behalf of the Issuer of any Principal Amortisation Amount or the Principal Amount Outstanding of a Note of each class shall in each case (in the absence of any Breach of Duty) be final and binding on all persons.

8.5 *Trustee to determine amounts in case of Issuer default:* If the Issuer does not at any time for any reason calculate (or cause the Cash Manager to calculate) any Principal Amortisation Amount or the Principal Amount Outstanding in relation to each class in accordance with this Condition, such amounts may be calculated by the Trustee (without the Trustee being obliged to make such calculation and without any liability accruing to the Trustee as a result) in accordance with this Condition (based on information supplied to it by the Issuer or the Cash Manager) and each such calculation shall be deemed to have been made by the Issuer.

8.6 *Optional Redemption in whole:* The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date when, on the related Calculation Date, the aggregate Principal Amount Outstanding of the Notes is equal to or less than 10 per cent. of the aggregate Principal Amount Outstanding of the Notes as at the Closing Date, subject to the following:

- (a) that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class;
- (b) the Issuer shall have delivered to the Trustee a certificate signed by two directors of the Issuer stating that the event described above applies and it has the funds (not subject to the interest of any other person) required to fulfil its obligations and the Trustee shall rely on such certificate as to the accuracy of the facts stated therein; and
- (c) that prior to giving any such notice, the Issuer shall have provided to the Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payments Priorities.

8.7 *Optional Redemption in whole for taxation reasons:* The Issuer may redeem all (but not some only) of the Notes in each class at their Principal Amount Outstanding together with accrued interest on any Interest Payment Date:

- (a) after the date on which, by virtue of a change in Tax law in any applicable jurisdiction (or the application or official interpretation of such Tax law), the Issuer would be required to make a Tax Deduction from any payment in respect of the Notes (other than by reason of the relevant Noteholder having some connection with the relevant jurisdiction, other than the holding of the Notes or related Coupons); or
- (b) after the date on which, by virtue of a change in the Tax law of the Issuer's Jurisdiction (or the application or official interpretation of such Tax law), the Issuer is or will be subject to UK corporation tax or VAT in an accounting period on an amount which materially exceeds the aggregate Issuer Profit Amount retained during that accounting period; or
- (c) after the date of a change in the Tax law of any applicable jurisdiction (or the application or official interpretation of such Tax law) which would cause the total amount payable in respect of any Receivables to cease to be receivable by the Issuer including as a result of any of the Obligor's being obliged to make a Tax Deduction in respect of any payment in relation to any Receivable,

subject to the following:

- (d) that the Issuer has given not more than 60 nor less than 30 days' notice to the Trustee and the Noteholders in accordance with the Notices Condition of its intention to redeem all (but not some only) of the Notes in each class; and
- (e) that the Issuer has provided to the Trustee:
 - (i) a legal opinion (in form and substance satisfactory to the Trustee) from a firm of lawyers in the Issuer's Jurisdiction (approved in writing by the Trustee), opining on the relevant change in Tax law; and
 - (ii) a certificate signed by two directors of the Issuer to the effect that one of the circumstances described in Conditions 8.7(a), (b) or (c) has occurred and cannot be avoided; and
 - (iii) a certificate signed by two directors of the Issuer to the effect that it will have the funds on the relevant Interest Payment Date, not subject to the interest of any other person, required to redeem the Notes pursuant to this Condition and meet its payment obligations of a higher priority under the Pre-Enforcement Payments Priorities.

- 8.8 *Mandatory Redemption of the Notes in Full on Acquisition of the Consumer Loan Portfolio by the Seller:*
- (a) On receipt from the Seller of notice that it intends to exercise the Seller Call Option to acquire the Consumer Loan Portfolio in whole pursuant to the Receivables Securitisation Deed, the Issuer will, having given not more than 60 nor less than 30 days' notice to the Noteholders in accordance with Condition 20 (*Notices*), 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 B 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 Security Deed 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.
 - (b) 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 Condition 8.8 (*Mandatory Redemption of the Notes in Full on Acquisition of the Consumer Loan Portfolio by the Seller*).
- 8.9 *Conclusiveness of certificates and legal opinions:* Any certificate and legal opinion given by or on behalf of the Issuer pursuant to Condition 8.6 (*Optional Redemption in whole*) and Condition 8.7 (*Optional Redemption in whole for taxation reasons*) may be relied on by the Trustee without further investigation and shall be conclusive and binding on the Noteholders and on the other Secured Creditors.
- 8.10 *Notice of Calculation:* The Issuer will cause each calculation of a Principal Amortisation Amount and the Principal Amount Outstanding in relation to each class to be notified immediately after calculation to the Trustee, the Agents and, for so long as the Notes are listed on the Stock Exchange, the Stock Exchange and will immediately cause details of each calculation of a Principal Amortisation Amount and a Principal Amount Outstanding in relation to each class to be published in accordance with the Notices Condition by not later than three Business Days prior to each Interest Payment Date.
- 8.11 *Notice of no Principal Amortisation Amount:* If the Principal Amortisation Amount is zero on all classes on any Interest Payment Date, a notice to this effect will be given to the Noteholders in accordance with the Notices Condition by not later than three Business Days prior to such Interest Payment Date.
- 8.12 *Notice irrevocable:* Any such notice as is referred to in Condition 8.6 (*Optional Redemption in whole*) or Condition 8.7 (*Optional Redemption in whole for taxation reasons*) or Condition 8.10 (*Notice of Calculation*) shall be irrevocable and, upon the expiration of such notice, the Issuer shall be bound to redeem the Notes to which such notice relates at their Principal Amount Outstanding together with accrued interest if effected pursuant to Condition 8.6 (*Optional Redemption in whole*) or Condition 8.7 (*Optional Redemption in whole for taxation reasons*) and in an amount equal to the Principal Amortisation Amount calculated as at the related Calculation Date if effected pursuant to Condition 8.2 (*Mandatory Redemption in part*).
- 8.13 *No Purchase:* The Issuer may not at any time purchase any of the Notes.
9. **Limited Recourse**
- If at any time following:
- (a) the occurrence of either:

- (1) the Final Maturity Date or any earlier date upon which all of the Notes of each class are due and payable; or
 - (2) the service of an Enforcement Notice; and
- (b) Realisation of the Charged Property and application in full of any amounts available to pay amounts due and payable under the Notes in accordance with the applicable Payments Priorities; and

the proceeds of such Realisation are insufficient, after payment of all other claims ranking in priority in accordance with the applicable Payments Priorities, to pay in full all amounts then due and payable under any class of Notes then the amount remaining to be paid (after such application in full of the amounts first referred to in paragraph (b) above) under such class of Notes (and any class of Notes junior to that class of Notes) shall, on the day following such application in full of the amounts referred to in paragraph (b) above, cease to be due and payable by the Issuer.

10. **Payments**

10.1 *Principal*: Payments of principal shall be made only against:

- (a) (in the case of final redemption, provided that payment is made in full) presentation and surrender of the relevant Notes; and
- (b) in respect of any Principal Amortisation Amount which becomes due on an Interest Payment Date, presentation and (in the case of payment in full) surrender of the appropriate Receipts,

at the Specified Office of any Paying Agent outside the United States by cheque drawn in euro or by transfer to an account in euro maintained by the payee with a bank in a city in which banks have access to TARGET2.

10.2 *Interest*: Payments of interest shall, subject to Condition 10.6 (*Payments on Business Days*) below, be made only against presentation and (provided that payment is made in full) surrender of the appropriate Coupons at the specified office of any Paying Agent outside the United States in the manner described in Condition 10.1 (*Principal*).

10.3 *Payments subject to fiscal laws*: All payments in respect of the Notes are subject in all cases to any applicable fiscal or other laws and regulations. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

10.4 *Unmatured Receipts Void*: On the due date for final redemption of any Note pursuant to Condition 8.1 (*Final Redemption*) or early redemption of such Note pursuant to Condition 8.2 (*Mandatory Redemption in part*), Condition 8.6 (*Optional Redemption in whole*), Condition 8.7 (*Optional Redemption in whole for taxation reasons*) or Condition 12 (*Events of Default*), all unmaturing Receipts relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.5 *Unmatured Coupons Void*: On the due date for final redemption of any Note pursuant to Condition 8.2 (*Mandatory Redemption in part*), or early redemption of such Note pursuant to Condition 8.6 (*Optional Redemption in whole*), Condition 8.7 (*Optional Redemption in whole for taxation reasons*) or Condition 12 (*Events of Default*), all unmaturing Coupons relating thereto (whether or not still attached) shall become void and no payment will be made in respect thereof.

10.6 *Payments on Business Days*: If any Note, Receipt or Coupon is presented for payment on a day which is not a business day in the place of presentation, payment shall not be made on such day but on the next succeeding business day in such place and no further interest or other payment in respect of any such delay shall be due in respect of such Note, Receipt or Coupon.

10.7 *Business Days*: In this Condition 10, "**business day**" means, in respect of any place of presentation, any day on which banks are open for presentation and payment of bearer debt securities and for dealings in foreign currencies in such place of presentation and, in the case of

payment by transfer to an account in euro, as referred to above, on which dealings in foreign currencies may be carried on both in London and in such place in which the TARGET or TARGET2 is open.

- 10.8 *Other Interest:* Payments of interest other than in respect of matured Coupons shall be made only against presentation of the relevant Notes at the specified office of any Paying Agent outside the United States.
- 10.9 *Partial Payments:* If a Paying Agent makes a partial payment in respect of any Note, Receipt or Coupon presented to it for payment, such Paying Agent will endorse on such Note, Receipt or Coupon a statement indicating the amount and date of such payment.
- 10.10 *Exchange of Talons:* On or after the Interest Payment Date of the final Coupon which is (or was at the time of issue) part of a Coupon Sheet, the Talon forming part of such Coupon Sheet may be exchanged at the Specified Office of the Principal Paying Agent for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to Condition 17 (*Prescription*)). Upon the due date for redemption of any Note, any unexchanged Talon relating to such Note shall become void and no Coupon will be delivered in respect of such Talon.
- 10.11 *Notifications to be final:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition, whether by the Reference Banks (or any of them), the Paying Agents, the Agent Bank or the Trustee shall (in the absence of any gross negligence, wilful default, fraud or manifest error) be binding on the Issuer and all Noteholders and Couponholders and (in the absence of any gross negligence, wilful default, fraud or manifest error) no liability to the Trustee, the Noteholders or the Couponholders shall attach to the Reference Banks, the Agents, or the Trustee in connection with the exercise or non-exercise by them or any of them of their powers, duties and discretions under this Condition 10.

11. **Taxation**

- 11.1 *Payments free of Tax:* All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any Taxes unless the Issuer, the Trustee or any Paying Agent (as the case may be) is required by law to make any such payment subject to any such withholding or deduction. In that event, the Issuer, the Trustee or any Paying Agent (as the case may be) shall be entitled to withhold or deduct the required amount for or on account of Tax from such payment and shall account to the relevant Tax Authorities for the amount so withheld or deducted.
- 11.2 *No payment of additional amounts:* None of the Trustee, the Issuer or the Paying Agents will be obliged to pay any additional amounts to Noteholders in respect of any Tax Deduction.
- 11.3 *Taxing Jurisdiction:* If the Issuer becomes subject at any time to any taxing jurisdiction other than the Issuer's Jurisdiction, references in these Conditions to the Issuer's Jurisdiction shall be construed as references to the Issuer's Jurisdiction and/or such other jurisdiction.
- 11.4 *Tax Deduction not Event of Default:* Notwithstanding that the Trustee, the Issuer or any Paying Agent is required to make a Tax Deduction this shall not constitute an Event of Default.

12. **Events of Default**

- 12.1 *Events of Default:* The following shall be Events of Default in respect of the Notes:
- (a) *Non-payment:* the Issuer fails to pay any amount of principal due in respect of the Class A Notes within ten days of the due date for payment of such principal or fails to pay any amount of interest due in respect of the Class A Notes within five days of the due date for payment of such interest; or
 - (b) *Breach of other obligations:* the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes or the Trust Documents and such default (a) is, in the opinion of the Trustee, incapable of remedy or (b) being a default

which is, in the opinion of the Trustee, capable of remedy, remains unremedied for 30 days or such longer period as the Trustee may agree after the Trustee has given written notice of such default to the Issuer; or

- (c) *Issuer Insolvency*: an Insolvency Event occurs with respect to the Issuer; or
- (d) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes or the Trust Documents.

12.2 *Delivery of Enforcement Notice*: If an Event of Default occurs and is continuing, the Trustee may at its discretion and shall:

- (a) if so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or
- (b) if so directed by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes,

deliver an Enforcement Notice to the Issuer.

12.3 *Conditions to delivery of Enforcement Notice*: Notwithstanding Condition 12.2 above, the Trustee shall not be obliged to deliver an Enforcement Notice unless it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

12.4 *Consequences of delivery of Enforcement Notice*: Upon the delivery of an Enforcement Notice, the Notes of each class shall become immediately due and payable without further action or formality at their Principal Amount Outstanding together with any accrued interest and any Deferred Interest Amount Arrears.

13. **Enforcement**

13.1 *Proceedings*: Following delivery of an Enforcement Notice, the Trustee may at its discretion and without further notice, institute such proceedings as it thinks fit to enforce its rights under these Conditions and the Trust Deed in respect of the Notes of each class and under the other Transaction Documents, but it shall not be bound to do so unless:

- (a) so requested in writing by the holders of at least 25 per cent. of the Principal Amount Outstanding of the Most Senior Class of outstanding Notes; or
- (b) so directed by an Extraordinary Resolution of the holders of the Most Senior Class of outstanding Notes;

and in any such case, only if it shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.2 *Directions to the Trustee*: If the Trustee shall take any action described in Condition 13.1 (*Proceedings*) it may take such action without having regard to the effect of such action on individual Noteholders or any other Secured Creditor, provided that so long as any of the Most Senior Class of Notes are outstanding, the Trustee shall not, and shall not be bound to, act at the request or direction of the Noteholders of any other class of Notes unless:

- (a) to do so would not, in its opinion, be materially prejudicial to the interests of the Noteholders of the classes of Notes ranking senior to such other class; or
- (b) (if the Trustee is not of that opinion) such action is sanctioned by an Extraordinary Resolution of the Noteholders of the Notes ranking senior to such other class.

13.3 *Restrictions on disposal of Issuer's assets*: If an Enforcement Notice has been delivered by the Trustee otherwise than by reason of non-payment of any amount due in respect of the Notes, the Trustee will not be entitled to dispose of the Charged Property or any part thereof unless either:

- (a) a sufficient amount would be realised to allow payment in full of all amounts owing to the Noteholders and the Couponholders of each class after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Payments Priorities; or
- (b) the Trustee is of the opinion, which shall be conclusive and binding on the Noteholders and the other Secured Creditors, reached after considering and relying conclusively at any time and from time to time the advice of an investment bank or other financial adviser selected by the Trustee in its discretion, (and if the Trustee is unable to obtain such advice this Condition shall not apply) 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 Noteholders and Couponholders after payment of all other claims ranking in priority to the Notes in accordance with the Post-Enforcement Payments Priorities; and
- (c) the Trustee shall not be bound to make the determination contained in Condition 13.3(b) above unless the Trustee shall have been indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may thereby become liable or which it may incur by so doing.

13.4 *Third Party Rights:* No person shall have any right to enforce any Condition or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Act 1999.

14. **No action by Noteholders, Couponholders or any other Secured Creditors**

Only the Trustee may pursue the remedies available under the general law or under the Trust Documents to enforce the Security and no Noteholder, Couponholder or other Secured Creditor shall be entitled to proceed directly against the Issuer to enforce the Security. In particular, none of the Noteholders and Couponholders or any other Secured Creditor (nor any person on its or their behalf, other than the Trustee where appropriate) are entitled:

- (a) otherwise than as permitted by these Conditions, to direct the Trustee to enforce the Security or take any proceedings against the Issuer to enforce the Security; or
- (b) to take or join any person in taking any steps against the Issuer for the purpose of obtaining payment of any amount due by the Issuer to such Noteholders and Couponholders or any other Secured Creditors; or
- (c) until the date falling two years after the Final Discharge Date, to initiate or join any person in initiating any Insolvency Proceeding in relation to the Issuer; or
- (d) to take or join in the taking of any steps or proceedings which would result in the Payments Priorities not being observed.

15. **Meetings of Noteholders**

15.1 *Meetings of Noteholders:* The Trust Deed contains Provisions for Meetings of Noteholders for convening separate or combined meetings of Noteholders of any class to consider matters relating to the Notes, including the modification of any provision of these Conditions or the Trust Deed, which modification may be made if sanctioned by an Extraordinary Resolution.

15.2 *Separate and combined meetings:* The Trust Deed provides that:

- (a) an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of only one class shall be transacted at a separate meeting of the Noteholders of that class;
- (b) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one class of Notes and the holders of another class of Notes shall be transacted either at separate meetings of the Noteholders of each such

class or at a single meeting of the Noteholders of all such classes of Notes as the Trustee shall determine in its absolute discretion; and

- (c) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one class and gives rise to any actual or potential conflict of interest between the Noteholders of one class of Notes and the Noteholders of any other class of Notes shall be transacted at separate meetings of the Noteholders of each such class.

15.3 *Request from Noteholders:* A meeting of Noteholders of a particular class or of particular classes may be convened by the Trustee or the Issuer at any time and must be convened by the Trustee (subject to its being indemnified and/or secured and/or pre-funded to its satisfaction) upon the request in writing of Noteholders of a particular class or of particular classes holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that class or as appropriate those classes.

15.4 *Quorum:* The quorum at any meeting convened to vote on:

- (a) an Extraordinary Resolution, other than regarding a Reserved Matter, will be two or more persons holding or representing not less than one half of the aggregate Principal Amount Outstanding of the outstanding Notes of the relevant class or classes or, at any adjourned meeting, two or more persons being or representing Noteholders whatever the Principal Amount Outstanding of the Notes held or represented;
- (b) an Extraordinary Resolution relating to a Reserved Matter (which must be proposed separately to each class of Noteholders) will be two or more persons holding or representing not less than in the aggregate 75 per cent. of the Principal Amount Outstanding of the outstanding Notes in each relevant class or, at any adjourned meeting, two or more persons holding or representing not less than in the aggregate 33 1/3 per cent. of the Principal Amount Outstanding of the outstanding Notes in each relevant class.

15.5 *Relationship between Classes:* In relation to each class of Notes:

- (a) no Extraordinary Resolution involving a Reserved Matter that is passed by the holders of one class of Notes shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes (to the extent that there are outstanding Notes in each such other classes);
- (b) except in the case of a meeting relating to a Reserved Matter, any resolution passed at a meeting of the holders of the Most Senior Class of Notes duly convened and held as aforesaid shall also be binding upon the holders of all the other classes of Notes and the holders of the Coupons relating thereto;
- (c) no Extraordinary Resolution of any class of Notes to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of each of the other classes of Notes ranking senior to such class (to the extent that there are outstanding Notes ranking senior to such class) unless the Trustee considers that none of the holders of each of the other classes of Notes ranking senior to such class would be materially prejudiced by the absence of such sanction;
- (d) in the cases referred to in Condition 15.2 under (b) and (c), if none of the affected classes of Notes include the Most Senior Class of Notes, no Extraordinary Resolution to approve any matter other than a Reserved Matter shall be effective unless it is sanctioned by an Extraordinary Resolution passed at a separate meeting of each such classes; and
- (e) any resolution passed at a Meeting of Noteholders of one or more classes of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such class or classes, whether or not present at such Meeting and whether or not voting and upon all Couponholders of such class or classes.

15.6 *Resolutions in writing:* A Written Resolution shall take effect as if it were an Extraordinary Resolution.

16. **Modification and Waiver**

16.1 *Modification:* The Trustee may, at any time and from time to time, without the consent or sanction of the Noteholders or any other Secured Creditors concur with the Issuer and any other relevant parties in making:

- (a) any modification to these Conditions, the Trust Documents, the Notes or the other Transaction Documents to which it is a party (other than in respect of a Reserved Matter or any provisions of the Trust Documents, the Conditions, the Notes or other Transaction Documents referred to in the definition of a Reserved Matter) which, in the opinion of the Trustee, will not be materially prejudicial to the interests of holders of the Most Senior Class of outstanding Notes; or
- (b) any modification to these Conditions, the Notes, the Trust Documents and the other Transaction Documents to which it is a party if, in the opinion of the Trustee, such modification is of a formal, minor or technical nature or is made to correct a manifest error.

16.2 *Waiver:* The Trustee may, without prejudice to its rights in respect of any subsequent breach, condition, event or act, from time to time and at any time, without the consent or sanction of the Noteholders or any other Secured Creditor authorise or waive, on such terms and subject to such conditions (if any) as it may decide, any proposed breach or breach of the covenants or provisions contained in the Trust Documents, the Instruments or the other Transaction Documents to which it is a party (other than in respect of a Reserved Matter or any provision of the Trust Documents, Conditions, Notes or other Transaction Documents referred to in the definition of a Reserved Matter) or determine that any Event of Default or Potential Event of Default shall not be treated as such for the purposes of the Trust Documents, the Instruments or the other Transaction Documents if, in the opinion of the Trustee, the holders of the Most Senior Class of Notes then outstanding will not be materially prejudiced by such authorisation, waiver or determination.

16.3 *Restriction on power to waive:* The Trustee shall not exercise any powers conferred upon it by Condition 16.1 (*Modification*) or Condition 16.2 (*Waiver*) in contravention of any express direction by an Extraordinary Resolution of the holders of the Most Senior Class of Notes then outstanding, but so that no such direction or request (a) shall affect any authorisation, waiver, determination or modification previously given or made or (b) shall authorise or waive any such proposed breach, breach or modification relating to a Reserved Matter unless the holders of each class of Notes outstanding has, by Extraordinary Resolution, so authorised its exercise.

16.4 *Notification:* Unless the Trustee otherwise agrees, the Issuer shall cause any such authorisation, waiver, modification or determination to be notified to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the relevant Transaction Documents, as soon as practicable after it has been made.

16.5 *Binding Nature:* Any authorisation, waiver, determination or modification referred to in Condition 16.1 (*Modification*) or Condition 16.2 (*Waiver*) shall be binding on the Noteholders and the other Secured Creditors.

17. **Prescription**

17.1 *Principal:* Claims for principal shall become void unless the relevant Notes (and, in the case of any Principal Amortisation Amount which became due on an Interest Payment Date, the relevant Receipts) are presented for payment within ten years of the appropriate Relevant Date.

17.2 *Interest:* Claims for interest in respect of Notes shall become void unless the relevant Coupons are presented for payment within five years of the appropriate Relevant Date.

18. **Replacement of Notes and Coupons**

If any Instrument is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the Specified Office of the Principal Paying Agent, subject to all applicable laws and Stock Exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Instruments must be surrendered before replacements will be issued.

19. **Trustee and Agents**

19.1 *Trustee's right to Indemnity:* Under the Transaction Documents, the Trustee is entitled to be indemnified and relieved from responsibility in certain circumstances and to be paid its costs and expenses in priority to the claims of the Noteholders. In addition, the Trustee is entitled to enter into business transactions with the Issuer and any entity relating to the Issuer without accounting for any profit.

19.2 *Trustee not responsible for loss or for monitoring:* The Trustee will not be responsible for any loss, expense or liability which may be suffered as a result of the Charged Property or any documents of title thereto being uninsured or inadequately insured or being held by or to the order of the Cash Manager or by any person on behalf of the Trustee. The Trustee shall not be responsible for monitoring the compliance by any of the other Transaction Parties with their obligations under the Transaction Documents.

19.3 *Regard to classes of Noteholders:* In the exercise of its powers and discretions under these Conditions and the Trust Deed, the Trustee will:

- (a) have regard to the interests of each class of Noteholders as a class and will not be responsible for any consequence for individual Noteholders as a result of such holders being domiciled or resident in, or otherwise connected in any way with, or subject to the jurisdiction of, a particular territory or taxing jurisdiction; and
- (b) have regard only to the holders of the Most Senior Class of outstanding Notes and will not have regard to any lower ranking class of Notes nor to the interests of the other Secured Creditors except to ensure the application of the Issuer's funds after the delivery of an Enforcement Notice in accordance with the Post-Enforcement Payments Priorities.

19.4 *Paying Agents solely agents of Issuer:* In acting under the Paying Agency Agreement and in connection with the Instruments, the Paying Agents act solely as agents of the Issuer and (to the extent provided therein) the Trustee and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

19.5 *Initial Paying Agents:* The initial Paying Agents and their initial Specified Offices are listed below. The Issuer reserves the right (with the prior written approval of the Trustee) to vary or terminate the appointment of any Agent and to appoint a successor principal paying agent or agent bank and additional or successor paying agents at any time, having given not less than 30 days notice to such Agent.

19.6 *Maintenance of Agents:* The Issuer shall at all times maintain a paying agent with its Specified Office in any city where a stock exchange on which the Notes are listed requires there to be a paying agent, a principal paying agent and an agent bank. Notice of any change in any of the Agents or in their Specified Offices shall promptly be given to the Noteholders in accordance with the Notices Condition.

20. **Substitution of Issuer**

20.1 *Substitution of Issuer:* The Trustee may agree, without the consent of the Noteholders or any other Secured Creditor subject to:

- (a) the consent of the Issuer;

- (b) such further conditions as are specified in the Trust Deed (including the receipt of a Ratings Confirmation),

to the substitution of a Substituted Obligor in place of the Issuer as the principal debtor in respect of the Trust Documents, the Notes and the other Transaction Documents and the Secured Amounts.

- 20.2 *Notice of Substitution of Issuer:* Not later than fourteen days after any substitution of the Issuer in accordance with this Condition, the Substituted Obligor shall cause notice of such substitution to be given to the Noteholders and the other Secured Creditors in accordance with the Notices Condition and the other relevant Transaction Documents.
- 20.3 *Change of Law:* In the case of a substitution pursuant to this Condition, the Trustee may in its absolute discretion agree, without the consent of the Noteholders or the other Secured Creditors to a change of the law governing the Instruments 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 holders of the Most Senior Class of outstanding Notes.
- 20.4 *No indemnity:* No Instrumentholder shall, in connection with any such substitution, be entitled to claim from the Issuer any indemnification or payment in respect of any tax consequence of any such substitution upon individual Noteholders.

21. Notices

- 21.1 *Valid Notices:* For so long as the Notes are listed on the Stock Exchange and the rules of the Stock Exchange require publication of such notices, notices to the Noteholders shall be valid if published in a leading daily newspaper published in Ireland (which is expected to be the Irish Times) or, if such publication is not practicable, in a leading daily newspaper having general circulation in Europe or otherwise in accordance with the requirements of the Prospectus Directive and any relevant regulations.
- 21.2 *Date of publication:* Any notices so published 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.
- 21.3 *Other Methods:* 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.
- 21.4 *Couponholders deemed to have notice:* The Couponholders and Receiptholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition.

22. Governing Law and Jurisdiction

- 22.1 *Governing Law:* The Trust Documents and the Notes and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.
- 22.2 *Jurisdiction:* The Courts of England are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Instruments and accordingly any legal action or proceedings arising out of or in connection with the Instruments may be brought in such Courts.

UNITED KINGDOM TAXATION

The following is a summary of the United Kingdom withholding tax treatment at the date hereof in relation to payments of principal and interest in respect of the Notes. It is based on current law and the practice of H.M. Revenue & Customs, which may be subject to change, sometimes with retrospective effect. The comments do not deal with other United Kingdom tax aspects of acquiring, holding or disposing of the Notes. The comments relate only to the position of persons who are the absolute beneficial owners of the Notes and may not apply to certain classes of persons such as dealers. It is not intended as tax advice and it does not purport to describe all of the tax considerations that may be relevant to the prospective purchasers. The following is a general guide for information purposes and should be treated with appropriate caution. Any Noteholders who are in doubt as to their tax position should consult their professional advisers.

Noteholders who may be liable to taxation in jurisdictions other than the United Kingdom in respect of their acquisition, holding or disposal of the Notes are particularly advised to consult their professional advisers as to whether they are so liable (and, if so, under the laws of which jurisdictions), since the following comments relate only to certain United Kingdom taxation aspects of payments in respect of the Notes. In particular, Noteholders should be aware that they may be liable to taxation under the laws of other jurisdictions in relation to payments in respect of the Notes even if such payments may be made without withholding or deduction for or on account of taxation under the laws of the United Kingdom.

United Kingdom withholding tax on payments of interest by the Issuer

Interest on the Notes may be paid by the Issuer without withholding or deduction for or on account of United Kingdom income tax if the Notes constitute "quoted Eurobonds". The Notes will constitute quoted Eurobonds provided they are and continue to be listed on a recognised stock exchange. The Issuer's understanding of H.M. Revenue & Customs is that securities which are officially listed and admitted to trading on the main market of the Irish Stock Exchange may be regarded as "listed on a recognised stock exchange" for these purposes.

In all other cases, interest on the Notes may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or any other exemption which may apply.

Provision of information

Noteholders should note that where any interest on Notes is paid to them (or to any person acting on their behalf) by the Issuer or any person in the United Kingdom acting on behalf of the Issuer (a "**paying agent**"), or is received by any person in the United Kingdom acting on behalf of the relevant Noteholder (other than solely by clearing or arranging the clearing of a cheque) (a "**collecting agent**"), then the Issuer, the paying agent or the collecting agent (as the case may be) may, in certain cases, be required to supply to H.M. Revenue and Customs details of the payment and certain details relating to the Noteholder (including the Noteholder's name and address). These provisions will apply whether or not the interest has been paid subject to withholding or deduction for or on account of United Kingdom income tax and whether or not the Noteholder is resident in the United Kingdom for United Kingdom taxation purposes. The details provided to H.M. Revenue and Customs may, in certain cases, be passed by H.M. Revenue and Customs to the tax authorities of the jurisdiction in which the Noteholder is resident for taxation purposes.

EU Savings Directive

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 or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding tax system in relation to such payments, deducting tax at a rate of 35 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.

Also, a number of non-EU countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in a Member State. 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 or certain limited types of entity established in one of those territories.

The European Commission has proposed certain amendments to the Directive, which may, if implemented, amend or broaden the scope of the requirements described above. Investors who are in any doubt as to their position should consult their professional advisers.

Other Rules Relating to Withholding Tax

Where interest has been paid under deduction of United Kingdom income tax, Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in any applicable double taxation treaty.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Notes or any related documentation.

The above description of the United Kingdom withholding tax position assumes that there will be no substitution of an issuer pursuant to Condition 19 (*Substitution of the Issuer*) and does not consider the tax consequences of any such substitution.

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. In case the income remains abroad the beneficiary should submit the respective return to the competent tax office and pay the tax due.

(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. However, interest accrued until the transfer date shall be subject to 10% withholding.

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.

SUBSCRIPTION AND SALE

General

The Arranger has entered into the Note Purchase Agreement with the Issuer and the Seller on or about the date of this Prospectus pursuant to which the Arranger has agreed to subscribe and pay for the Notes at the issue price of 100 per cent. of their principal amount.

United States of America

The Notes have not been and will not be registered under the US Securities Act 1933 as amended (the "**Securities Act**") and may not be offered, sold or delivered 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. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes and any Coupons will bear a legend to the following effect: "**Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code**". The sections referred to in such legend provide that a United States person who holds a Note or Coupon will generally not be allowed to deduct any loss realised on the sale, exchange or redemption of such Note or Coupon and any gain (which might otherwise be characterised as capital gain) recognised on such sale, exchange or redemption will be treated as ordinary income.

The Notes 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 this paragraph have the meanings given to them by the United States Internal Revenue Code and regulations thereunder.

Each Joint Lead Manager has represented to and agreed with the Issuer that, except as permitted by the Note Purchase Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise, until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and that it will have sent to each dealer to which it sells Notes during the distribution compliance period relating thereto 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.

In addition, until 40 days after commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

In relation to the Notes each Joint Lead Manager has further represented to and agreed with the Issuer that:

- (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 the Financial Services and Markets Act 2000 (the "**FSMA**") received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Hellenic Republic

Each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in Greece any Notes to more than 150 institutional and private investors in compliance with article 10 of the Securitisation Law.

The Arranger has represented and agreed, and each further Arranger appointed will be required to represent and agree, that it has complied and will comply with (i) the public offer selling restrictions

under the Prospectus Directive; (ii) all applicable provisions of Greek Law 3401/2005, transposing into Greek law the Prospectus Directive; and (iii) all applicable provisions of Greek Law 876/1979 as currently in force, with respect to anything done in relation to any offering of any Notes in, from or otherwise involving the Hellenic Republic.

Portugal

Each Joint Lead Manager, in relation to the Notes, has represented and agreed that this Prospectus has not been and will not be registered with or approved by the Portuguese Securities Exchange Commission ("*Comissão do Mercado de Valores Mobiliários*", "**CMVM**") nor has a prospectus recognition procedure been commenced with the Portuguese Securities Exchange Commission. The Notes may not be and will not be offered to the public in Portugal under circumstances which are deemed to be a public offer under the Portuguese Securities Code ("*Código dos Valores Mobiliários*") enacted by Decree Law no. 486/99 of 13 November unless the requirements and provisions applicable to the public offering in Portugal are met and the above mentioned registration approval or recognition procedure is made.

In addition, each Joint Lead Manager, in relation to the Notes, has represented and agreed that: (i) it has not directly or indirectly taken any action or offered, advertised, marketed, invited to subscribe, gathered investment intentions, sold or delivered and will not directly or indirectly take any action, offer, advertise, invite to subscribe, gather investment intentions, sell, re-sell, re-offer or deliver any Notes in circumstances which could qualify as a public offer ("*oferta pública*") of securities pursuant to the Portuguese Securities Code, notably in circumstances which could qualify as a public offer addressed to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, or in circumstances which could qualify the issue of the Notes as an issue in the Portuguese market; (ii) all offers, sales and distributions by it of the Notes have been and will only be made in Portugal in circumstances that, pursuant to the Portuguese Securities Code or other securities legislation or regulations, qualify as a private placement of Notes only ("*oferta particular*"); (iii) it has not distributed, made available or caused to be distributed and will not distribute, make available or cause to be distributed the Prospectus or any other offering material relating to the Notes in Portugal except in accordance with all applicable laws and regulations; (iv) it will comply with all applicable provisions of the Portuguese Securities Code, the Prospectus Regulation implementing the Prospectus Directive and any applicable CMVM Regulations and all relevant Portuguese securities laws and regulations, in any such case that may be applicable to it in respect of any offer or sale of Notes by it in Portugal or to individuals or entities resident in Portugal or having a permanent establishment located in Portuguese territory, as the case may be, including the publication of a prospectus, when applicable, and that such placement shall only be authorised and performed to the extent that there is full compliance with such laws and regulations.

Investor Compliance

Persons into whose hands this Prospectus comes are required by the Issuer and the Joint Lead Managers to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or have in their possession, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

Public Offers Generally

Save for applying for admission of the Notes to trading on the Irish Stock Exchange's regulated market and approval of the Prospectus by the Central Bank as competent authority under the Prospectus Directive, no action has been or will be taken in any jurisdiction by the Issuer or any Joint Lead Manager that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

GENERAL INFORMATION

1. The creation and issue of the Notes has been authorised by a resolution of the Board of Directors of the Issuer dated 22 September 2011.
2. It is expected that the Notes will be admitted to the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange's regulated market on the Closing Date subject only to the issue of the Temporary Global Notes of each class of Notes.
3. 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 €5,300.
4. The Issuer is not and has not been involved in any legal, governmental or arbitration proceedings which may have, or have had, since the date of its incorporation a significant effect on its financial position nor is the Issuer aware that any such proceedings are pending or threatened. Save as disclosed herein, since the date of its incorporation there has been (a) no material adverse change in the financial position or prospects of the Issuer and (b) no significant change in the trading or financial position of the Issuer.
5. Since the date of incorporation or establishment the Issuer has not commenced operations and no accounts have been made up as of the first published audited annual financial statements of the Issuer will be in respect of the year ending 31 December 2011. When published, such financial statements will be available free of charge. The Issuer will not publish any interim accounts.
6. The Issuer shall procure that National Bank of Greece S.A. as servicer shall produce a Servicer Report to the Issuer and the Cash Manager no later than 5 pm, five Business Days prior to each Interest Payment Date.
7. The Cash Manager shall produce an Investor Report no later than five Business Days prior to each Interest Payment Date. The Investor Report shall be available at the specified offices of the Trustee.
8. For so long as any of the Notes are outstanding copies of the following documents in physical form may be inspected during normal business hours at the specified office of the Principal Paying Agent and at the registered office of the Issuer:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) the Account Bank Agreement;
 - (c) the Closing Arrangements Deed;
 - (d) the Corporate Services Agreement;
 - (e) the Greek Law Assignment Agreement;
 - (f) the Collection Account Agreement
 - (g) the Master Execution Deed;
 - (h) the Master Framework Agreement;
 - (i) the Receivables Securitisation Deed;
 - (j) the Servicing Agreement;
 - (k) the Paying Agency Agreement;
 - (l) the Security Deed;
 - (m) the Note Purchase Agreement;
 - (n) the Cash Management Agreement; and

- (o) the Trust Deed.
- 9. For so long as any of the Notes are outstanding, a copy of the audited financial statements of the Issuer for the period since its incorporation may be obtained during normal business hours at the specified office of each Paying Agent. The first set of audited financial statements will be published in respect of the period from the date of incorporation of the Issuer to 31 December 2011 and every twelve months thereafter. These financial statements will be available at the registered office of the Issuer and the specified office of the Principal Paying Agent being, as at the date of this Prospectus, Citigroup Centre, Canada Square , Canary Wharf, London E14 5LB.
- 10. The Notes have been accepted for clearance by Euroclear and Clearstream, Luxembourg. The Common Code for the Class A Notes is 068284384 and the ISIN is XS0682843841 and in respect of the Class B Notes, the Common Code is 068284660, and the ISIN is XS0682846604.
- 11. The language of this Prospectus is English.

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