Company Registration Number: 07140938

PISTI 2010-1 PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

PISTI 2010-1 PLC

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr M H Filer Miss M Clarke Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	07140938
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arm Yard London EC2R 7AF
Auditor	KPMG LLP, Statutory Auditor Chartered Accountants 15 Canada Square Canary Wharf London E14 5GL

PISTI 2010-1 PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report of Pisti 2010-1 Plc (the "Company") for the year ended 31 December 2014.

GENERAL

PRINCIPAL ACTIVITIES

The Company was incorporated as a Public Limited Company on 29 January 2010. The principal activities of the Company are those of a special purpose vehicle, set up to acquire a portfolio of loans arising under certain Open Loan Accounts and Credit Card Accounts (the "Receivables"), and to finance such activities by issuing securities, entering into financial instruments and derivative contracts, raising or borrowing money and lending money with or without security subject to and in accordance with the terms of the relevant transaction documents.

In accordance with a securitisation prospectus dated 25 February 2010, on 25 February 2010 the Company issued €602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes and €353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021 in order to purchase a portfolio of loans (Open Loan Account and Credit Card Account) from Alpha Bank AE (the "Originator") in Greece. The fixed and floating rate loan notes are due to mature in February 2021 and are listed on the Irish Stock Exchange.

The sale of the portfolio of loans to the Company is considered to fail the derecognition criteria of IAS 39 Financial Instruments: recognition and measurement, in the books of Alpha Bank AE and therefore they are retained on the Statement of Financial Position of Alpha Bank AE, (the 'Originator'). As such the Company records in its Statement of Financial Position a 'Deemed Loan to the Originator' rather than the Portfolio of loans it has legally purchased.

REVIEW OF THE BUSINESS

RESULTS

The Company's results for the year and its financial position at the year-end are shown in the attached financial statements. The profit on ordinary activities after taxation for the year was €3,769 (2013: €3,684). As at year end carrying value of the Deemed Loan to Originator was €443,584,926 (2013: €438,480,376). Loan notes and borrowings held at the year end were amounted to €560,976,500 (2013: €553,011,184). As of 31 December 2014 cash and cash equivalents, including reserve funds, were €117,945,839 (2013: €115,166,225).

MANAGEMENT OF THE BUSINESS AND FUTURE DEVELOPMENTS

The directors expect that the present level of activity will be sustained in the near future and the activities of the Company are limited to those of the holding and management of the portfolio of loans acquired from Alpha Bank AE.

The key business risks affecting the Company and its management are set out in note 13, "Financial Risk Management" to the financial statements. Market liquidity constraints, limited availability of credit and difficult trading conditions continue to pose significant challenges to the underlying borrowers with whom the Company has exposure through the deemed loan to the Originator. Conditions may deteriorate further due to the continued financial and economic uncertainty in Greece. However, based on the terms of transaction documents, the risk for the company in being able to pay off its obligation is limited to receipt of funds from the Originator. A detailed consideration of the risk factors relevant to the Securitisation Transaction is included in the section "Risk Factors" of the Offering Circular.

GOING CONCERN

As explained in more detail in note 1 to the financial statements, the directors have undertaken a detailed assessment of the Company's ongoing business model and have made extensive enquiries of the management of the Originator. Given the details set out in note 1, which are also referred to in the basis of preparation of the Originator's 2014 financial statements, the directors believe it is appropriate to prepare these financial statements on the assumption that the Company will be able to continue as a going concern for the foreseeable future.

RISK MANAGEMENT

Business risks are formally reviewed by the Board and appropriate processes put in place to monitor and mitigate them.

The Company has financed the acquisition of the portfolio of loans through loan notes issuance and various loans which are at fixed and variable rates of interest. Income received on the portfolio of loans and bank deposits are at variable rates.

Interest rate risk

The Company is exposed to interest rate risk as interest rates on the portfolio of loans will not necessarily match the rate of interest payable on the loan notes. The interest rates on the portfolio of loans is set by Alpha Bank AE on behalf of the Company, whereas interest on loan notes is either fixed or calculated by reference to a margin over one month EURIBOR.

Credit risk

The Company is exposed to credit risk, in relation to defaults from repayments of the portfolio of loans underpinning the Deemed Loan to Originator. At the time of acquisition, the portfolio of loans was carefully selected to meet certain criteria, as set out in the offering circular issued in connection with the issue of the fixed and floating rate loan notes. These criteria and the day to day management of the portfolio of loans are undertaken by Alpha Bank AE which actively manages the collection of the outstanding amounts. During the year Alpha Bank AE have repurchased default loans. As noted above, the issues prevalent in Greece could impact on the ability of the borrower to repay the loans. However, the credit risk is ultimately borne by the Originator since the Notes are held by the Originator and the transaction is structured as limited recourse, such that the ability of the company to meet its obligations under the loan notes will directly depend upon receipt of funds from the Originator, which is in turn is dependent on the ability of underlying borrowers to service their loans.

Alpha Bank AE have repurchased loans from the Company of €40,825,532 (2013: €115,908,892), which might otherwise have become impaired.

Liquidity risk

Notwithstanding the factors noted above in relation to the risks associated with collecting amounts due from the Deemed Loan to Originator, the liquidity risk is not regarded as significant, given that the entity is only obliged to make payments to the loan notes holders and the Originator for the subordinated reserve loan from amounts collected from the portfolio of loans. The Company holds a large cash balance which helps it in managing the liquidity risk.

By order of the Board

Andreas Demosthenous on behalf of Wilmington Trust SP Services (London) Limited
Director
31 July 2015

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their report and the audited financial statements of Pisti 2010-1 Plc (the "Company") for the year ended 31 December 2014 with comparatives for the year ended 31 December 2013.

THE DIRECTORS

The directors who served the Company during the year were as follows:

Mr M H Filer
Miss M Clarke
Wilmington Trust SP Services (London) Limited

DIVIDENDS

The directors have not recommended a dividend (2013: £nil).

DONATIONS

The Company made no political or charitable donations during the year under review.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT AND THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report and the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial period. Under that law they are required to prepare the financial statements in accordance with IFRSs as adopted by the EU and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

• select suitable accounting policies and then apply them consistently;

• make judgments and estimates that are reasonable and prudent;

• state whether they have been prepared in accordance with IFRSs as adopted by the EU; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors confirms that:

- so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board

Andreas Demosthenous on behalf of Wilmington Trust SP Services (London) Limited
Director
31 July 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PISTI 2010-1 PLC

We have audited the financial statements of Pisti 2010-1 Plc for the year ended 31 December 2014 set out on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the EU; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – Going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the Company's ability to continue as a going concern. The Company is reliant for its ongoing funding and ability to meet its obligations to its Loan Note holders on receipts under a deemed loan to its parent, Alpha Bank A.E., which will be settled from cash flows on an underlying portfolio of receivables. Note 1 refers to the material uncertainties associated with the current economic conditions in Greece and the ongoing developments that affect the banking sector, and in particular its liquidity, and also the future performance of the underlying borrowers of the receivables. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PISTI 2010-1 PLC (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

• adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

• the financial statements are not in agreement with the accounting records and returns; or

• certain disclosures of directors' remuneration specified by law are not made; or

• we have not received all the information and explanations we require for our audit.

Under the Listing Rules we are required to review:

• the directors' statement, set out on page 2, in relation to going concern.

M. McG

Michael McGarry (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc, Statutory Auditor
Chartered Accountants
15 Canada Square
Canary Wharf
London
E14 5GL
31 July 2015

PISTI 2010-1 PLC

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2014

	Note	2014 €	2013 €
Interest income	3	**17,671,623**	25,817,233
Interest expense	4	**(17,508,447)**	(25,654,910)
Net interest income		**163,176**	162,323
Administrative expenses	5	**(158,375)**	(157,523)
Profit before tax for the year		**4,801**	4,800
Taxation	6	**(1,032)**	(1,116)
Profit for the year		**3,769**	3,684
Other comprehensive income, net of tax:			
Other comprehensive income, net of tax		**-**	-
Total comprehensive income for the year attributable to equity holders of the Company		**3,769**	3,684

The notes on pages 12 to 24 form part of these financial statements.

PISTI 2010-1 PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2014

	Note	2014 €	2013 €
Assets			
Deemed Loan to Originator	**7**	**443,584,926**	438,480,376
Other assets	**8**	**4,094**	4,094
Cash and cash equivalents	**9**	**117,945,839**	115,166,225
Total assets		**561,534,859**	553,650,695
Equity			
Issued capital	**10**	**14,283**	14,283
Retained earnings	**10**	**17,197**	13,428
Total equity		**31,480**	27,711
Liabilities			
Loan notes and borrowings	**11**	**560,976,500**	553,011,184
Other liabilities	**12**	**525,847**	610,684
Tax payable		**1,032**	1,116
Total liabilities		**561,503,379**	553,622,984
Total equity and liabilities		**561,534,859**	553,650,695

These financial statements for Pisti 2010-1 Plc, Company registration 07140938, on pages 8 to 23 were approved and authorised for issue by the directors on 31 July 2015 and are signed on their behalf by:

Andreas Demosthenous on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 12 to 24 form part of these financial statements.

PISTI 2010-1 PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Share Capital	Retained Earnings	Total
	€	€	€
Balance attributable to equity holders as at 31 December 2013	**14,283**	**13,428**	**27,711**
Profit for the year	-	**3,769**	**3,769**
Other comprehensive income, net of tax:	-	-	-
Balance attributable to equity holders as at 31 December 2014	**14,283**	**17,197**	**31,480**

	Share Capital	Retained Earnings	Total
	€	€	€
Balance attributable to equity holders as at 31 December 2012	14,283	9,744	24,027
Profit for the year	-	3,684	3,684
Other comprehensive income, net of tax:	-	-	-
Balance attributable to equity holders as at 31 December 2013	14,283	13,428	27,711

The notes on pages 12 to 24 form part of these financial statements.

PISTI 2010-1 PLC

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED 31 DECEMBER 2014

	Notes	2014	2013
Cash flows from operating activities		**€**	€
Profit before tax for the year		**4,801**	4,800
Increase in other assets		**-**	-
Decrease in other liabilities		**(84,837)**	(191,956)
Net increase in the Deemed Loan to Originator and unamortised premium on loan notes		**2,860,766**	163,872,653
Net cash used in operating activities before tax		**2,780,730**	163,685,497
Tax paid		**(1,116)**	(1,176)
Net cash used in operating activities after tax		**2,779,614**	163,684,321
Cash flows from financing activities			
Repayment of loan notes and borrowings	**11**	**-**	(174,200,000)
Net cash from financing activities		**-**	(174,200,000)
Net (decrease)/increase in cash and cash equivalents		**2,779,614**	(10,515,679)
Cash and cash equivalents at start of the year		**115,166,225**	125,681,904
Cash and cash equivalents at end of the year	**9**	**117,945,839**	115,166,225

All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements and as such the cash and cash equivalents are not freely available to be used for other purposes.

1. PRINCIPAL ACCOUNTING POLICIES

Pisti 2010-1 Plc is a Public Limited Company incorporated and domiciled in the United Kingdom with registered number 07140938.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") adopted by the European Union (EU) ("Adopted IFRS").

The Company has adopted all of the new and revised Standards and Interpretations issued by the International Accounting Standards Board (IASB) and the International Financial Reporting Interpretations Committee (the IFRIC) of the IASB that are relevant to its operations and effective for its period of reporting beginning 1 January 2014.

The Company mainly transacts in Euros ("€"), therefore, the Euro is its functional and presentational currency.

The Company has made estimates and judgements in relation to valuation of loans and financial instruments (refer to note 13).

Going concern

The directors have undertaken a detailed assessment of the Company's ongoing business model, in view of the importance of the recovery of the deemed loan to the Originator (Alpha Bank A.E. or the Group) in being able to repay its liabilities on the loan notes, and have made enquiries of the management of the Originator. Given the details set out below, which are also referred to the Originator's 2014 Annual Report, updated with current developments, the directors believe it is appropriate to prepare these financial statements on the assumption that the Company will be able to continue as a going concern for the foreseeable future. However, there is material uncertainty over its ability to do so, as explained below.

Receipts in relation to the deemed loan to the Originator (see note 7), and subordinated loans from the Originator, are the principal sources of ongoing funds for the company. The Originator is affected by the adverse economic environment in Greece, and abroad, as well by the progress of the negotiations of the Greek Republic for the financial support program for Greece and the impact from all these uncertainties on the liquidity levels of the Hellenic Republic and the banking system. These uncertainties also affect the borrowers of the receivables that underlie the deemed loan.

The operations of the Originator have been adversely affected, during the last years, by the crisis of the Greek public debt. The adverse effects were mainly caused by the participation of the Group, in 2012, in the exchange program of Greek Government bonds and loans guaranteed by the Hellenic Republic (PSI), and by the prolonged recession of the Greek economy which led to an increase in non- performing loans and, consequently, to an increase in impairment losses on loans and advances to customers.

Liquidity, of the whole Greek banking sector, was negatively affected in the beginning of 2015 due to the combined effect of deposit withdrawals, reduction of wholesale secured funding and the decision of the ECB to lift the waiver of minimum credit rating requirements for marketable instruments issued or guaranteed by Hellenic Republic (i.e. Greek government bonds and Pillar 2 & 3 of the Law 3723/2009). European Central Bank announced that, their decision to lift the waiver for securities does not bear consequences for the participation of Greek financial institutions in monetary policy operations, since their liquidity needs can be satisfied by the Emergency Liquidity mechanisms of the Bank of Greece. The maximum funding of the credit institutions by the Bank of Greece is short-term and is determined by the European Central Bank with a decision of its Board of Directors that is periodically reviewed.

Following the 4-month extension of the Master Financial Assistance Facility Agreement (MFFA) in the framework of the previous arrangement between Greece and the Institutions, which was given on the 20th of February by the council of the ministers of finance of the Euro zone, Greece did not reach an agreement by the end of June with its creditors. At the same time, due to the ceaseless withdrawal of customer deposits, capital controls were imposed and a short-term bank holiday was announced by a legislative act (published in the Government Gazette on 28 June 2015).

Discussions were continued and finally an agreement was reached on 12 July 2015 in the Euro Summit. Greece will receive new financing as part of a 3-year ESM programme, on the precondition that Greek authorities will legislate in the following weeks a set of measures to mandate the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF) to negotiate a Memorandum of Understanding (MoU). Upon the successful and timely legislation of the initial measures by the Greek authorities, the council of the ministers of finance of the Euro zone reached on 16 July 2015 a decision to grant in principle a 3-year ESM stability support to Greece. Moreover the Council of the European Union adopted on 17 July 2015 a decision granting up to €7.16 billion in short term financial assistance to Greece under the European Financial Stability Mechanism (EFSM). Eventually, the bank holiday was finalised on 19 July 2015.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Going concern (continued)
Despite the uncertainties and the risks existing in the Greek banking system, the following supportive factors shall be taken into consideration:

- The Originator's share capital was increased by €4,571 million and €1,200 million in the second quarter of 2013 and first quarter of 2014 respectively, thus covering the Group's capital requirements as determined by the Bank of Greece, while the Group maintained capital adequacy ratios at sufficiently higher levels than those defined by the supervisory authorities;
- The Group is currently implementing the restructuring plan approved by the European Commission. The restructuring plan would create suitable conditions in order for the Bank to return to viability.
- During 2014 the Group participated in the Single Supervisory Mechanism of the systemically important banks of the European Union by the European Central Bank; in addition during 2014 the Group completed successfully the European Central Bank comprehensive assessment;
- In expectation of the successful agreement on a new MoU, it must be stressed that the decision of the Euro Summit includes the establishment of a buffer of EUR 10 to 25bn for the banking sector in order to address potential bank recapitalisation needs and resolution costs, of which EUR 10bn would be made available immediately in a segregated account at the ESM;

The key risk which is relevant in the assessment of going concern is the ability of the Company to meet its obligations to the Loan Note holders, which is dependent on the Originator's ability to service the underlying securitised receivables and the ability of borrowers of these loans to make payments on the loans to the Originator as scheduled. Should the Company be unable to make payments of interest and principal to the Loan Note holders when due, the Trustee acting for the Loan Note holders would be entitled to enforce its security, as explained in the Condition 10 of the Terms of the Notes, and to take charge over the Company's assets. Current economic conditions in Greece and the ongoing developments, as explained above, give rise to uncertainty over the continued ability of the Company to service its loans, failing which would lead to high uncertainty over the future actions of the Trustee, and may therefore have an adverse effect on the Company's ability to continue as a going concern.

However, taking into consideration the factors above, the directors of the Company have a reasonable expectation that the Originator and the Company will continue in operational existence for the foreseeable future, therefore the financial statements have been prepared on a going concern basis.

Nevertheless, this material uncertainty may cast significant doubt on the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Financial Instruments
The Company classifies its financial instruments into two categories: financial assets at fair value through profit or loss and carried at amortised cost using effective interest method.

Deemed Loan to Originator
Under IAS 39 Financial Instruments: recognition and measurement, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The Directors have concluded that the Originator has retained substantially all the risks and rewards of the securitised portfolio of loans and as a consequence, the Company does not recognise the portfolio of loans as Loans and Receivables on its Statement of Financial Position, but rather a Deemed Loan to Originator.

The Deemed Loan to Originator comprises the acquired portfolio of loans less any retained interest by the Originator and are initially recognised at fair value and subsequently carried at amortised cost. The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest rate method of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

Under the terms of the securitisation, on each interest payment date after the closing date, the Company makes payments to the Originator as Transferor interest, calculated by the cash manager as further consideration for the portfolio of loans that have been sold and assigned to the Company. The Transferor Interest consists of an amount equal to the aggregate amount of all loans purchased by the Issuer at the year end, less all payments made as at the year end. The transferor interest is included within Deemed Loan to Originator.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Deferred consideration payable to the Originator
Under the term of the securitisation, the Company retains €400 at each interest payment date ("IPD") from the beneficial interest in the loans. Income in excess of €400 per each IPD is payable to Alpha Bank AE and treated as a component of the effective interest on the Deemed Loan to Originator. The payments of deferred consideration are strictly governed by the priority of payments that sets out how cash can be utilised.

Loan notes and borrowings
Loans notes and borrowings comprise of loan notes issued by the Company through its prospectus dated 25 February 2010 and a Subordinated Loan from the Originator. Loan notes are initially recognised at fair value net of transaction costs incurred and are subsequently stated at amortised cost using the effective interest method.

Subordinated loans are initially recognised at fair value and are subsequently stated at amortised cost using the effective interest method. Where cash proceeds on the loan notes exceed initial fair value, the difference is taken to Deemed Loan to Originator reflecting an adjustment to expected future cash flows. This premium is amortised to the income statement, using effective interest method.

Cash and cash equivalents
For the purposes of the Statement of Cash flow, cash and cash equivalents comprise balances with less than 3 month to maturity. All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements and as such the cash and cash equivalents are not freely available to be used for other purposes.

Interest income and interest expense
Interest income and expense for all interest-bearing financial instruments are recognised within 'interest income' and 'interest expense' in the income statement using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Company estimates cash flows considering all contractual terms of the financial instrument (for example, prepayment options) but does not consider future credit losses that the Company may be exposed to. The calculation includes all fees and commissions paid or received between parties to the contract that are an integral part of the effective interest rate, deferred consideration payable to Originator, transferor interest payable to Originator, transaction costs and all other premiums or discounts.

Impairment losses on financial assets and liabilities
Impairment losses on assets carried at amortised cost are measured as the difference between the carrying amount of the financial asset and the present value of estimated future cash flows discounted at the asset's original effective interest rate. Impairment losses are recognised in the Statement of Comprehensive Income and reflected in an allowance account against portfolio of loans underpinning the Deemed Loan to Originator. Interest on impaired assets continues to be recognised through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statement of Comprehensive Income.

Taxation
Income tax expense consists of current tax and deferred tax. It is recognised in the Income Statement, except to the extent that it relates to items recognised directly in equity, in which case it is recognised directly in equity.

Current tax is the expected tax payable on the taxable income for the year.

Deferred tax is the tax that will be paid or for which relief will be obtained in the future resulting from the different period that certain items are recognised for financial reporting and tax purposes. It is provided for temporary differences arising between the tax base of assets and liabilities and their carrying amounts in the financial statements except where the initial recognition of assets or liabilities affect neither accounting nor taxable profit. Deferred tax assets and liabilities are provided based on the expected manner of realisation or settlement using tax rates (and laws) enacted at the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, taking into consideration the enacted tax rates at the balance sheet date.

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments - call option
Under the terms of the Receivables Securitisation Deed, the Company will grant the Originator a call option (the Call Option) in respect of the Receivables. The Transferor will be entitled to exercise the Call Option at any time whilst any of the loan notes remain outstanding.

The Call Option will only be exercisable by the Originator if, following the exercise of such Call Option, the Call Option Price received from the Originator as a result of such exercise together with any amounts standing to the credit of the Cash Collateral Account would be sufficient to repay the loan notes in full. The call option available to the Originator is exercisable at a price that will not result in a significant gain or loss as risks are closely related and hence no separation is required.

New Standards and Interpretations not yet adopted by the Company
Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below. This listing of standards issued includes those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

IFRS 9 Financial Instruments: Classification and Measurement
In July 2014, the IASB issued the final version of IFRS 9 *Financial Instruments* which reflects all phases of the financial instruments project and replaces IAS 39 *Financial Instruments: Recognition and Measurement* and all previous versions of IFRS 9. The standard introduces new requirements for classification and measurement, impairment, and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018, with early application permitted. Retrospective application is required, but comparative information is not compulsory. Early application of previous versions of IFRS 9 (2009, 2010 and 2013) is permitted if the date of initial application was before 1 February 2015. The adoption of IFRS 9 will have an effect on the classification and measurement of the Company's financial assets, but no impact on the classification and measurement of the Company's financial liabilities.

Early adoption of standards
The directors consider that there are no standards relevant to the Company which should be adopted earlier.

2. SEGMENTAL REPORTING

An operating segment is a component of a Company that engages in business activities from which it may earn revenues and incur expenses. The principal asset of the Company is portfolio of loans underpinning the Deemed Loan to Originator, originated in Greece which generates the Company's revenue, which is managed by the board in the United Kingdom, funded by floating rate loan notes issued and listed on Irish Stock Exchange. The Board believes that the Company has only one operating segment and operates in only one geographical area being Europe.

3. INTEREST INCOME

	2014	2013
	€	€
Interest income on Deemed Loan to Originator	**17,671,613**	25,108,182
Bank interest income	**10**	709,051
	17,671,623	25,817,233

Income from the Deemed Loan to Originator is calculated using the effective interest method. Contractual interest on the underlying portfolio of loans less deferred consideration payable to the Originator, transferor interest payable to Originator and impairment losses are included as part of the effective yield.

4. INTEREST EXPENSE

	2014	2013
	€	€
Contractual interest on loan notes	**9,543,131**	10,336,995
Amortisation of premium, on loan notes	**7,965,316**	15,317,915
	17,508,447	25,654,910

5. ADMINISTRATIVE EXPENSES

	2014	2013
	€	€
Fees payable to the Company's auditor for the audit of the Company's annual accounts	36,671	34,364
Fees payable to the Company's auditor for other services:		
- tax services	7,295	5,848
Corporate service and accountancy fees	23,185	21,633
Other fees	31,790	32,181
Servicing fees	59,434	63,497
	158,375	157,523

Apart from the directors, the Company has no employees and, other than the corporate services fees paid to Wilmington Trust SP Services (London) Limited as set out above and in note 14, the directors received no remuneration during the year (2013: €nil).

6. TAXATION

(a) Analysis of charge in the year:

	2014	2013
	€	€
Current tax:		
Corporation tax charge for the year at 21.5% (2013: 23.25%)	1,032	1,116
Total income tax charge in income statement	1,032	1,116

Reductions in the UK corporation tax rate from 26% to 24% (effective from 1 April 2012) and to 23% (effective 1 April 2013) were substantively enacted on 26 March 2012 and 3 July 2012 respectively. Further reductions to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. It has not been possible to quantify the full anticipated effect of the announced further rate reduction, although this will reduce the company's future current tax charge accordingly.

(b) Reconciliation of effective tax rate

The tax assessed on the profit on ordinary activities for the year is equal to the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%).

	2014	2013
	€	€
Profit before tax	4,801	4,800
Profit before tax multiplied by the standard rate of corporation tax in the UK of 21.5% (2013: 23.25%)	1,032	1,116
Total income tax charge	1,032	1,116

The directors are satisfied that this Company meets the definition of a 'Securitisation Company' as defined by both The Finance Act 2005 and the subsequent secondary legislation and that no incremental unfunded tax liabilities will arise. As at 31 December 2014, there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No. 37 'Provisions, Contingent Liabilities and Contingent Assets' (IAS 37).

7. DEEMED LOAN TO ORIGINATOR

	2014	2013
	€	€
At start of the year	669,444,510	804,722,316
Portfolio of loans acquired	1,253,067,241	1,001,905,084
Repayments from Originator	(1,146,104,491)	(1,046,063,892)
Repurchased by Originator	(40,825,532)	(115,908,892)
Impairment provision on underlying portfolio of loans	(1,408,982)	24,789,894
At 31 December	734,172,746	669,444,510
Accrued interest receivable	4,294,248	4,073,556
Portfolio of loans at year end	738,466,994	673,518,066
Transferor interest	(279,208,130)	(193,068,106)
Adjustment to expected future cash flows related to Deferred consideration due to the Originator	(15,673,938)	(41,969,584)
Deemed Loan to Originator at year end	443,584,926	438,480,376
The balance can be analysed as follows:		
Current assets	41,845,309	31,243,124
Non-current assets	401,739,617	407,237,252
	443,584,926	438,480,376

The Deemed Loan to Originator underpinned by a portfolio of loans acquired on 25 February 2010 from Alpha Bank AE consisting of €1,323,354,736 of portfolio of loans purchased at inception and €1,278,330,945 of further portfolio of loans purchased during the period end 2010. The portfolio of loans is due to be repaid at various times before February 2021. The portfolio of loans may be redeemed at any time at the option of the Originator.

In accordance with the terms of the prospectus dated 25 February 2010, the Company is able to purchase additional portfolio of loans in accordance with eligibility criteria.

8. OTHER ASSETS

	2014	2013
	€	€
Amount due from Parent Company	4,094	4,094
	4,094	4,094

9. CASH AND CASH EQUIVALENTS

All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the securitisation agreements.

	2014	2013
	€	€
Cash and bank current accounts	18,013	13,396
Bank deposit accounts	117,927,826	115,152,829
	117,945,839	115,166,225

10. TOTAL EQUITY

Reconciliation of movement in capital and reserves

	Share Capital	Retained Earnings	Total
	€	€	€
Balance at 1 January 2013	14,283	9,744	24,027
Profit for the year	-	3,684	3,684
Balance attributable to equity holders as at 31 December 2013	**14,283**	**13,428**	**27,711**
Profit for the year	-	3,769	3,769
Balance attributable to equity holders as at 31 December 2014	**14,283**	**17,197**	**31,480**

There are 50,000 authorised ordinary shares of £1 each. The issued share capital consists of 2 fully paid ordinary shares and 49,998 quarter paid ordinary shares. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

Pisti Holdings Limited holds 49,999 shares in the Company. Wilmington Trust SP Services (London) Limited holds the entire share capital in Pisti Holdings Limited under a declaration of trust for charitable purposes. Alpha Bank AE has no direct ownership interest in the Company, however, in accordance with IFRS the Company is considered to be controlled by Alpha Bank AE. Accordingly the results of the Company are included in the consolidated financial statements of Alpha Bank AE., being considered to be the quasi parent.

11. LOAN NOTES AND BORROWINGS

	2014	2013
Non-current liabilities	**€**	€
Series 2010-1 Class A Asset Backed Fixed Rate Notes	**369,300,000**	369,300,000
Series 2010-1 Class B Asset Backed Floating Rate Notes	**216,900,000**	216,900,000
Unamortised premium on loan notes	**(25,223,500)**	(33,188,816)
	560,976,500	553,011,184

On 25 February 2010, €956,300,000 of Fixed and Floating Rate Loan Notes were issued to Alpha Bank A.E. At 31 December 2014 Loan Notes held by Alpha Bank AE are €586,200,000 (2013: €586,200,000). As the coupon on the Class A and B loan notes was below the market rate at the time of issue, the initial fair value of the loan notes was less than the proceeds received. This 'premium on loan notes' is being amortised to the income statement as an adjustment to the effective interest expense on the loan notes.

The Asset Backed Fixed and Floating Rate Loan Notes due for repayment by February 2021 are listed on the Irish Stock Exchange, and are secured over a portfolio of loans (Open Loan Account and Credit Card Account) originated by Alpha Bank AE, in Greece (the 'Deemed Loan to Originator'). Interest on the Series 2010-1 Class A Asset Backed Fixed Rate Loan Notes and Series 2010-1 Class B Asset Backed Floating Rate Loan Notes are 2.50% and one month EURIBOR respectively payable on a Monthly basis. Class B loan note interest and principal is subordinated to Class A loan note.

Under the terms of the prospectus, the Class A and Class B loan notes will have full recourse to the Company; however, the ability of the Company to meet its obligations under the loan notes will be directly or indirectly dependent primarily upon the receipt by it of principal and interest from the obligors under the Deemed Loan to Originator and the receipt of funds (if available to be drawn) under the subordinated loan agreements. Other than the foregoing and any interest earned by the Company in respect of the Company bank accounts, the Company is not expected to have any other funds available to it to meet its obligations under the loan notes and/or any other payment obligation ranking in priority to, or pari passu with, the loan notes. Upon enforcement of the security for the loan notes, the trustee or any receiver and the loan notes holders will have recourse only to the Deemed Loan to Originator, the Company's interest in the relevant related Security and to any other assets of the Company then in existence as described in this document. If there are insufficient amounts available from the charged property to pay in full the Company's secured liabilities, then the secured creditors shall have no further claim against the Company in respect of any amounts owing to them which remain unpaid and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

11. LOAN NOTES AND BORROWINGS (continued)

Interest on the subordinated reserve loan is paid on a monthly basis in accordance with the priority of payments of the transaction.

Interest on the subordinated reserve loan is payable at a rate of one month EURIBOR plus a margin of 0.50%. Subordinated loan was paid in full during the period 2010.

The Company has not had any defaults on principal, interest or any other breaches with respect to their liabilities during the year.

During the year total of €nil (2013: €174,200,000) loan and borrowings are repaid which is consist of €nil (2013: €109,700,000) of Series 2010-1 Class A Asset Backed Fixed Rate Notes and €nil (2013: €64,500,000) of Series 2010-1 Class B Asset Backed Floating Rate Notes.

12. OTHER LIABILITIES

	2014	2013
	€	€
Interest payable	**180,774**	190,703
Accruals and deferred income	**345,073**	419,981
	525,847	610,684

13. FINANCIAL RISK MANAGEMENT

The principal risks and uncertainties are set out in the Strategic Report on page 3.

The Company's financial instruments comprise of Deemed Loan to Originator, cash and liquid resources, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

The directors have considered the financial risks affecting the Company and have included the relevant disclosures of interest rate, credit and liquidity risks in the Strategic Report.

Interest rate risk

Interest rate risk arises when the interest is received on a fixed rate on the Deemed Loan to Originator and paid on a floating rate to the loan notes holders or vice versa. The Company is exposed to interest rate risk as interest rates on the portfolio of loans will not necessarily match the rate of interest payable on the loan notes. The interest rates on the portfolio of loans is set by Alpha Bank AE on behalf of the Company, whereas interest on loan notes is either fixed or calculated by reference to a margin over one month EURIBOR.

Interest rate sensitivity

The sensitivity analysis below has been determined on the Company's exposure to interest rates for interest bearing assets and liabilities at the balance sheet date and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in the case of instruments that have floating rates and has been based on management assessment of the possible changes in interest rates.

The sensitivity of the Company to interest rate changes, and the resulting changes in net assets attributable to equity shareholders, is limited as the Company only retains €4,800 of available revenue receipts from the beneficial interest in the portfolio of loans with the resulting fluctuations being taken up by the deferred consideration due to Alpha Bank A.E. If interest rates had been 25 basis points higher and all other variables held constant, net assets attributable to equity shareholders for the period ended 31 December 2014 would have been €nil higher. If interest rates had been 25 basis points lower and all other variables held constant, net assets attributable to equity shareholders for the year ended 31 December 2014 would have been lower by €nil.

13. FINANCIAL RISK MANAGEMENT (continued)

Fair value of financial instruments

The fair values together with the carrying amounts shown in the balance sheet of the financial assets and financial liabilities are as follows:

	Note	**Carrying amount 2014 €**	**Fair value 2014 €**	Carrying amount 2013 €	Fair value 2013 €
Financial assets:					
Deemed Loan to Originator	7	**443,584,926**	**380,963,589**	438,480,376	413,048,597
Other assets	8	**4,094**	**4,094**	4,094	4,094
Cash and cash equivalents	9	**117,945,839**	**117,945,839**	115,166,225	115,166,225
Financial liabilities:					
Loan notes	11	**560,976,500**	**459,319,770**	553,011,184	472,832,640
Other liabilities	12	**525,847**	**525,847**	610,684	610,684

The fair value of the deemed loan to originator has been based on the discounted cash flows methodology applying market rates adjusted for the appropriate fair value credit spread.

The fair value of Class A and B Notes is calculated using the relevant Bloomberg Swap curve, plus the average appropriate CDS spread for discounting the note's projected cash flows. Loan Notes and borrowings were classified in Level 3 of the fair value hierarchy.

The table below presents the valuation methods used for the measurement of Level 3 fair value:

	Total fair value €	**Fair value €**	**Valuation method**	**Significant non-observable inputs**
Financial assets:				
Deemed Loan to Originator	**380,963,589**	**380,963,589**	Discounted cash flows using the swap curve, plus the weighted average fair value credit spread 17.72% of the loans	Valuation of reserve adequacy for payment of hybrid securities' dividends
Financial liabilities:				
Loan notes and borrowings	**459,319,770**	**459,319,770**	Discounted cash flows using the Bloomberg Swap S232 curve, plus the average CDS spread of 456.62bps	Valuation of reserve adequacy for payment of hybrid securities' dividends

13. FINANCIAL RISK MANAGEMENT (continued)

Re-pricing analysis

The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing:

At 31 December 2014	**Fixed rate of interest €**	**0 to 1 months €**	**Non - interest bearing €**	**Total €**
Assets				
Deemed Loan to Originator	-	443,584,926	-	443,584,926
Other assets	-	-	4,094	4,094
Cash and cash equivalents	-	117,945,839	-	117,945,839
Total assets	-	561,530,765	4,094	561,534,859
Equity				
Issued capital	-	-	14,283	14,283
Retained earnings	-	-	17,197	17,197
	-	-	31,480	31,480
Liabilities				
Loan notes and borrowings	369,300,000	191,676,500	-	560,976,500
Other liabilities	-	180,774	345,073	525,847
Tax payable	-	-	1,032	1,032
Total liabilities	369,300,000	191,857,274	346,105	561,503,379

At 31 December 2013	Fixed rate of interest €	0 to 1 months €	Non - interest bearing €	Total €
Assets				
Deemed Loan to Originator	-	438,480,376	-	438,480,376
Other assets	-	-	4,094	4,094
Cash and cash equivalents	-	115,166,225	-	115,166,225
Total assets	-	553,646,601	4,094	553,650,695
Equity				
Issued capital	-	-	14,283	14,283
Retained earnings	-	-	13,428	13,428
	-	-	27,711	27,711
Liabilities				
Loan notes and borrowings	369,300,000	183,711,184	-	553,011,184
Other liabilities	-	190,703	419,981	610,684
Tax payable	-	-	1,116	1,116
Total liabilities	369,300,000	183,901,887	421,097	553,622,984

13. FINANCIAL RISK MANAGEMENT (continued)

Foreign currency risk
The Company's assets and liabilities are denominated in Euros and therefore there is no foreign currency risk.

Liquidity risk
The Company's policy is to manage liquidity risk through its use of cash balances. As the length of the loan notes is designed to match the length of the portfolio of loans, there are deemed to be limited liquidity risks facing the Company. Payments made by the Company are made in accordance with the priority of payments as set out in the offering circular issued in connection with the issue of the fixed and floating rate loan notes. Under these terms, payments are made on monthly basis. The repayment of the loan notes is determined by the collection of the principal on the underlying secured assets.

The following table details the Company's liquidity analysis for its financial liabilities at 31 December 2014. The interest payable on the loan notes and subordinated loans is estimated based on the outstanding principal and interest rates at the year end calculated up to the expected redemption date.

At 31 December 2014	Carrying Amount	Gross nominal outflow	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Liabilities	€	€	€	€	€	€	€
Loan notes	560,976,500	586,200,000	-	6,974,218	34,871,091	544,354,691	-
Interest payable	180,774	24,561,350	788,920	1,494,088	6,603,913	15,674,429	-
Total liabilities	561,157,274	610,761,350	788,920	8,468,306	41,475,004	560,029,120	-

At 31 December 2013	Carrying Amount	Gross nominal outflow	Less than 1 month	1 to 3 months	3 to 12 months	1 to 5 years	More than 5 years
Liabilities	€	€	€	€	€	€	€
Loan notes	553,011,184	586,200,000	31,243,123	62,486,248	281,188,115	211,282,514	-
Interest payable	190,703	5,550,087	800,195	1,381,123	3,211,458	157,311	-
Total liabilities	553,201,887	591,750,087	32,043,318	63,867,371	284,399,573	211,439,825	-

The maturity analysis in the table above assumes no Event of Default during the life of the loan notes. If an Event of Default is triggered, then the loan notes, under the terms of the offering circular, may become due and payable. The key Event of Default triggers are if the payment of principal or interest delayed for more than seven business days.

Credit risk
The maximum exposure to credit risk is considered by the directors to be the carrying value of the Deemed Loan to Originator and bank deposits.

The credit quality of underlying portfolio of loans (before Originator's retain interest) is summarised as follows:

	2014	2013
	€	€
Neither past due nor impaired	631,587,785	539,769,041
Past due but not impaired	107,754,567	99,483,198
Impaired	14,957,394	48,689,597
	754,299,746	687,941,836
Less: allowance for impairment	(15,832,752)	(14,423,770)
	738,466,994	673,518,066

13. FINANCIAL RISK MANAGEMENT (continued)

Credit risk (continued)

Credit quality of loans that are neither past due nor impaired	**2014**	2013
	€	€
Satisfactory	**631,587,785**	539,769,041
Watch list	**-**	-
	631,587,785	539,769,041

Ageing analysis of past due not impaired amounts	**2014**	2013
	€	€
Past due 1 – 29 days	**79,096,870**	71,335,761
Past due 30 – 59 days	**19,399,476**	20,818,010
Past due 60 – 90 days	**9,258,221**	7,329,427
	107,754,567	99,483,198

The pre condition that there must be a need for objective evidence in order for the loss to be recognised and effectively the impairment loss to be indicated on individual loans, may lead to a delay in the recognition of a loan's impairment, which has already occurred. Within this context and in accordance with IAS 39, it is appropriate to recognise impairment losses for those losses which have been incurred but have not yet been reported ("IBNR"). Provisions for loss events that have occurred but have not yet been reported ("IBNR provisions") are calculated on a collective basis. The collective provision has been accordingly applied on the 'neither past due nor impaired' and the 'past due but not impaired' population.

At 31 December 2014 the collective provision amounted to €7,741,137 (2013: €11,911,936). The IBNR provision amounted to €8,091,615 (2013: €2,511,834).

Portfolio of loans categorise as satisfactory are all performing loans but the underlying borrowers have missed occasional scheduled payments.

Alpha Bank AE have repurchased loans from the Company of €40,825,532 (2013: €115,908,892) during the year, which might otherwise have become impaired.

As set out in the policy on going concern, the current economic conditions in Greece may have an impact on the credit quality of the portfolio of loans which could result in a significant additional impairment provision. However, the credit risk is ultimately borne by the Originator since the Notes are held by the Originator and the transaction is structured as limited recourse, such that the ability of the company to meet its obligations under the loan notes will directly depend upon receipt of funds from the Originator, which is in turn dependant on the ability of underlying borrowers to service their loans.

The key assumptions for recoverability relate to estimates of the probability of any account going into default, cash flow from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral. These key assumptions are based on observable date from historical patterns and are updated regularly as new data becomes available.

In addition, the directors consider how appropriate past trends and patterns could impact the current economic climate and may make any adjustments they believe are necessary to reflect the current economic and market conditions.

The accuracy of impairment calculations would therefore be affected by unexpected changes to the economic situation, variances between the models used and the actual results, or assumptions which differ from the actual outcomes.

13. FINANCIAL RISK MANAGEMENT (continued)

Capital risk management
The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for the shareholder and benefits for other stakeholders. The Company is not subject to any external capital requirements except for the minimum requirement under the Companies Act 2006. The Company has not breached the minimum requirement.

14. RELATED PARTY TRANSACTIONS

The Company has identified the following transactions which are required to be disclosed under the terms of IAS 24 Related Party Disclosures.

During the year administration and accounting services were provided by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €40,567 (2013: €38,087) including irrecoverable VAT and expenses. Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. Miss M Clarke, who is a director of the Company, is an employees of Wilmington Trust SP Services (London) Limited.

Under the terms of the securitisation transaction Alpha Bank AE was appointed as the loans servicer to administer the portfolio of loans. Under the terms of the securitisation transaction, the Company is able to purchase additional portfolio of loans during a revolving period under certain conditions. During 2014, €1,253,067,241 (2013: €1,001,905,084) of additional portfolio of loans was acquired.

During 2014 Alpha Bank AE Alpha Bank AE earned €59,434 (2013: €63,497) in servicing fees for acting as the portfolio of loans servicer of which €5,048 (2013: €5,048) was outstanding at 31 December 2014 and included in accruals and deferred income.

As part of the securitisation in 2010, Alpha Bank AE granted two subordinated loans to the Company, a loan for the formation of a reserve account of €19,126,000 and a loan for the initial purchase of accruals of securitised portfolio of €7,453,193, at inception. Both have been repaid in full during the period ended 2010.

At 31 December 2014 Loan Notes held by Alpha Bank AE are €586,200,000 (2013: €586,200,000). During 2014, €9,543,131 (2013: 10,336,995) of interest on Loan Notes was payable to Alpha Bank A.E of which €180,774 (2014: 190,703) was outstanding at year end.

Under the terms of the sale agreement relating to portfolio of loans, Alpha Bank AE has a residual interest in the portfolio of loan comprising Retained Interest and Deferred Consideration. At 31 December 2014 €279,208,130 (2013: €193,068,106) and €15,673,938 (2013: €41,969,584) of Retained Interest and Deferred Consideration respectively was retained by Alpha Bank AE and is included within the Deemed Loan to Originator.

Cash and cash equivalents include balance of €117,908,323 (2013: €115,133,328) in bank account held with Alpha Bank A.E. as at year end.

15. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Pisti Holdings Limited holds 49,999 shares in the Company. The remaining one share is held under a nominee Declaration of Trust for charitable purposes. Wilmington Trust SP Services (London) Limited holds the entire share capital in Pisti Holdings Limited under a declaration of trust for charitable purposes. Alpha Bank AE has no direct ownership interest in the Company. However, in accordance with IFRS 10 the results of the Company are included in the consolidated financial statements of Alpha Bank AE. The financial statement of Alpha Bank AE can be obtained from www.alpha.gr.

16. POST BALANCE SHEET EVENT

Loans from portfolio amounting to €318,738,394 have been redeemed since the year end. Company has also acquired Portfolio of loans amounted to €289,373,441 since the year end. Other than this repayment there was no significant post balance sheet event. There has been no impairment since the balance sheet date.