Company Number 07676933

Agorazo plc

Annual reports and financial statements

For the period from 21 December 2012 to 31 December 2013

Agorazo plc

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Contents

Agorazo plc

Officers and professional advisers

Directors

SFM Directors Limited
SFM Directors (No 2) Limited
Helena Whitaker

Company secretary and registered office

SFM Corporate Services Limited
35 Great St Helen's
London
EC3A 6AP

Company number

07676933
(England and Wales)

Auditor

Deloitte LLP
London

The directors present the strategic report of Agorazo plc (the "Company") for the period from 21 December 2012 to 31 December 2013

Principal activity and business review

The Company was established as a special purpose company to raise funding by the issue of asset backed floating rate notes On 23 September 2011 the Company issued €1,250,000,000 class A and €412,800,000 class B asset-backed floating rate notes all due 2033 (the "Notes") The Company used the funds to acquire an interest in a portfolio of receivables (the "Receivables") originated by National Bank of Greece S A ("NBG") (the "Seller" and the "Originator"), with its registered address at 86 Eulou Street, Athens, Greece, a credit institution incorporated in the Hellenic Republic The Receivables comprise consumer loan accounts originated by the Seller and all of the Seller's present and future interests in and title to principal, interest and other amounts

The directors do not anticipate any changes to the present level of activity or the nature of the Company's business in the near future

The legal ownership of the Receivables acquired by the Company from the Seller fail the de-recognition criteria of IAS 39 in the Seller's financial statements, and therefore these Receivables remain on the balance sheet of NBG The Receivables are therefore classified as a loan to the Originator (the "Loan") on the balance sheet of the Company (note 9)

Going concern

The financial position of the Company, its cash flows, liquidity position and borrowing facilities are set out in the financial statements

Quantitative details of the Company's financial risk management objectives, its financial instruments and its exposures to credit risk, interest rate risk and liquidity risk are set out in note 15 to the financial statements (refer also to the key performance indicators, principal risks and uncertainties section below)

At the year end, the Company had net liabilities of €523,594,815 (2012 €390,198,637) due to the impairment of the loan assets of €80,544,963 (2012 €94,370,703) and cumulative write offs for €611,875,831 (2012 €441,118,244) The terms of the Notes issued by the Company and associated arrangements are such that amounts due are only payable and limited to the extent that there are sufficient receipts from the Company's assets) Per the terms of the Notes and associated arrangements, if the Company's resources cannot provide it with sufficient funds to make the required payments on the Notes, no other assets of the Company or of any other person will be available for the payment of the shortfall in the amount of the required payments and the Company has no further recourse, after making the payments ranking in priority thereto, to repay in full the principal amount of the Notes, or to pay in full the interest accrued due and payable on the Notes

The going concern of the Company depends primarily on its liquidity position (i e its ability to meet its liabilities as they fall due) After making enquiries regarding the quality of assets and the limited-recourse nature of the Company's borrowings, the directors have formed a judgement, at the time of approving the financial statements, that as a consequence of the factors considered above, the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook The directors have reasonable expectation that the Company has adequate recourses to continue in operational existence for the foreseeable future Accordingly, the financial statements have been prepared on a going concern basis

Results

The profit and loss account is set out on page 9 and shows the loss for the period

Key performance indicators, principal risks and uncertainties

The loss for the period to 31 December 2013 of €133,396,178 (2012 loss of €390,256,088) is mainly due to write offs and impairment provisions on the underlying Receivables, partially offset by net interest margins

Excess interest receipts are used to compensate for principal losses incurred on the Receivables, to the extent available

The Company's Loan decreased to €557,391,081 at 31 December 2013 from €1,001,271,752 at 20 December 2012 due to the net effect of scheduled and unscheduled repayments on the Receivables, new purchases of Receivables from the Seller and write offs/impairments At the period-end, the balance of Notes outstanding amounted to €1,249,776,953 (2012 €1,604,498,750)

The balance of the Loan outstanding at the period end included a provision for impairment losses of €80,544,963 (2012 €94,370,703) which has been recognised in the profit and loss account

The principal risks and uncertainties faced by the Company are reviewed below under Financial Instruments

Financial instruments

The Company's operations are financed primarily by means of the Notes The Company issued such financial instruments to finance the acquisition of the Receivables, which has been extended to the Originator in the form of a loan as explained in the business review above It is not the Company's policy to trade in financial instruments

The Company's exposure to risk on financial instruments and the management of such risk is largely determined prior to the issuance of the Notes Cash flow modelling, including multiple stress scenarios, is carried out as part of the structuring of the transaction

The directors monitor the Company's performance by reviewing semi-annual reports on the performance of the Receivables, in order to ensure that the transaction terms have been complied with, no unforeseen risks have arisen, and that the holders of the Notes have been paid on a timely basis

The primary risks arising from the Company's financial instruments are credit risk, liquidity risk and interest rate risk The principal nature of such risks is summarised below and further in note 15

NBG continues to administer the Receivables under the servicer agreement with the Company In administering the Receivables, NBG applies its formal structure for managing risk and other control procedures

Credit risk

Credit risk reflects the risk that the underlying borrowers or other transaction parties may not meet their obligations as they fall due

The Company's principal business objective rests on the purchase of an interest in the Receivables underlying the Loan

The effects of the global economic downturn has severely impacted on the Greek economy culminating in the downgrading of Greek sovereign debt to sub-investment status in 2010, contributing to a Euro zone financial crisis and leading to a subsequent financial rescue package The Greek Government's plan for fiscal consolidation and structural changes contains austere but necessary measures which may impact the ability of the underlying borrowers to repay the individual loans within the Receivables

Liquidity risk

Liquidity risk reflects the risk that the Company may encounter difficulty in raising funds to meet commitments associated with its financial instruments, should the cash flows from its assets differ from those expected

The Company's assets (the Loan) are financed principally by the issuance of the Notes The Company 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 assurances that the levels or timeliness of payment collections and recoveries received from the Receivables will be adequate to ensure timely fulfilment of the Company's obligations of the Notes on each interest payment date or on the final maturity date

If not otherwise redeemed or purchased and cancelled, the Notes will be redeemed at their principal amounts outstanding on the interest payment date falling in September 2033 subject to the availability of receipts from the Receivables

Interest rate risk

Interest rate risk exists where interest rates on assets and liabilities are set on different bases or reset at different times The Company is subject to the risk of the contractual interest rates on the Receivables being less than that required by the Company in order to meet its commitments under the Notes and its other obligations

Subsequent events

The directors have concluded that there are no subsequent events after the balance sheet date, other than in the usual course of business, which have any impact on the Company

On behalf of the Board

Vinoy Nursiah
per pro **SFM Directors Limited**
as Director
30 June 2014

Agorazo plc

Report of the directors for the period from 21 December 2012 to 31 December 2013

The directors present their report together with the audited financial statements of the Company for the period from 21 December 2012 to 31 December 2013

Corporate governance

The directors have been charged with governance in accordance with the transaction documents describing the structure and operation of the transaction The governance structure of the Company is such that the key policies have been predetermined at the time of issuance and the operational roles have been assigned to third parties with their roles strictly governed by the transaction documents

The transaction documents provide for procedures that have been designed for safeguarding assets against unauthorised use or disposition, for maintaining proper accounting records, and for the reliability and usefulness of financial information used within the business or for publication Such procedures are designed to manage rather than eliminate the risk of failure to achieve business objectives whilst enabling them to comply with the regulatory obligations

Due to the nature of the securities which have been issued, the Company is largely exempt from the disclosure requirements of the Financial Conduct Authority pertaining to the Disclosure and Transparency Rules (DTR) as detailed in DTR 7 1 audit committees and 7 2 corporate governance statements (save for DTR 7 2 5 requiring a description of the features of the internal control and risk management systems), which would otherwise require the Company respectively, to have an audit committee in place and include a corporate governance statement in the report of the directors The directors are therefore satisfied that there is no requirement for an audit committee or a supervisory body entrusted to carry out the functions of an audit committee or to publish a corporate governance statement

Directors and their interests

The directors of the Company during the period and subsequently were

SFM Directors Limited
SFM Directors (No 2) Limited
Helena Whitaker

None of the directors have any beneficial interest in the ordinary share capital of the Company None of the directors had any interest during the period in any material contract or arrangement with the Company

Dividends

The directors do not recommend the payment of a dividend (2012 nil)

Issue of shares

The issued share capital consists of 50,000 fully paid ordinary shares of £1 each

Company secretary

SFM Corporate Services Limited acted as the company secretary to the period end, and subsequently

Third parties indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the period under review and remain in force as at the date of approval of the reports and financial statements

Statement of disclosure of information to the auditor

The directors confirm that

(a) so far as each of the directors are aware, there is no relevant information of which the Company's auditor is unaware, and

(b) each director has 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

This confirmation is given and should be interpreted in accordance with the provisions of section 418 (2) of the Companies Act 2006

Auditor

The auditor, Deloitte LLP, have expressed their willingness to continue in office until the next annual general meeting Pursuant to section 489 of the Companies Act 2006, a resolution for the re-appointment of Deloitte LLP will be proposed at the forthcoming annual general meeting of the Company

On behalf of the Board

Vinoy Nursiah
per pro **SFM Directors Limited**
as Director
30 June 2014

Agorazo plc

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the report of the directors and the financial statements in accordance with applicable law and regulations

The Companies Act 2006 requires the directors to prepare financial statements for each financial period Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, 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 Act They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditor's report to the members of Agorazo plc

We have audited the financial statements of Agorazo plc for the period from 21 December 2012 to 31 December 2013 which comprise the profit and loss account, the balance sheet, the cash flow statement and the related notes 1 to 20 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 auditors
As explained more fully in the Directors' Responsibilities Statement, 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 2013 and of its loss for the period from 21 December 2012 to 31 December 2013,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements

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

Russell Davis (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
30 June 2014

Agorazo plc

Profit and loss account for the period from 21 December 2012 to 31 December 2013

	Notes	**21 December 2012 to 31 December 2013 €**	21 June 2011 to 20 December 2012 €
Interest receivable and similar income	2	**68,684,650**	144,592,220
Interest payable and similar charges	3	**(56,633,897)**	(95,551,127)
Net interest income		**12,050,753**	49,041,093
Other operating income	4	**112,129,729**	107,376,018
Total operating income		**124,180,482**	156,417,111
Loans written off	9	**(170,757,587)**	(441,118,244)
Movement in impairment provision	9	**(80,544,963)**	(94,370,703)
Operating expenses	5	**(6,277,252)**	(11,164,252)
Loss on ordinary activities before taxation	6	**(133,339,320)**	(390,236,088)
Taxation on loss on ordinary activities	8	**3,142**	(20,000)
Loss on ordinary activities after taxation being the retained loss for the period	13	**(133,396,178)**	(390,256,088)

All amounts relate to continuing activities

There are no recognised gains or losses other than the loss for the period as presented above Accordingly a statement of total recognised gains and losses is not presented

The accompanying notes on pages 12 to 24 are an integral part of these financial statements

Agorazo plc
Company Registration Number 07676933

Balance sheet at 20 December 2013

	Notes	2013 €	2012 €
Fixed assets			
Loan	9	**543,697,956**	448,166,571
Current assets			
Debtors	10	**17,340,871**	555,922,911
Cash at bank and in hand		**269,238,235**	595,966,073
		286,579,106	1,151,888,984
Creditors: amounts falling due within one year	11	**(117,788,049)**	(938,860,623)
Net current assets		**168,791,057**	213,028,361
Total assets less current liabilities		**712,489,013**	661,194,932
Creditors: amounts falling due after more than one year	11	**(1,236,083,828)**	(1,051,393,569)
Net liabilities		**(523,594,815)**	(390,198,637)
Capital and reserves			
Called up share capital	12	**57,451**	57,451
Profit and loss account	13	**(523,652,266)**	(390,256,088)
Equity shareholders' deficit	14	**(523,594,815)**	(390,198,637)

The accompanying notes on pages 12 to 24 are an integral part of these financial statements

The financial statements were approved and authorised for issue by the Board on 30 June 2014

VNursiah

Vinoy Nursiah
per pro **SFM Directors Limited**
as Director

Agorazo plc

Cash flow statement for the period from 21 December 2012 to 31 December 2013

	Notes	21 December 2012 to 31 December 2013 €	21 June 2011 to 20 December 2012 €
Net cash (outflow)/inflow from operating activities	16	**(175,088,681)**	465,635,018
Tax paid		**(15,463)**	-
Returns on investments and servicing of finance			
Interest received on the Loan		**74,422,680**	129,175,345
Interest received on bank balances		**94,146**	271,344
Interest paid		**(58,766,965)**	(79,300,318)
		15,749,861	50,146,371
Capital expenditure and financial investment			
Purchase of Loans		**(85,060,798)**	(2,027,125,957)
Redemption of the Loan		**272,409,040**	502,754,440
		187,348,242	(1,524,371,517)
Cash inflow/(outflow) before financing		**27,993,959**	(1,008,590,128)
Financing			
Issue of ordinary shares		-	57,451
Proceeds from issue of notes		-	1,662,800,000
Redemption of Notes		**(354,721,797)**	(58,301,250)
		(354,721,797)	1,604,556,201
(Decrease)/increase in cash in the period	17, 18	**(326,727,838)**	595,966,073

The accompanying notes on pages 12 to 24 are an integral part of these financial statements

The use of cash is restricted according to the priorities of payments specified by the terms of the Notes

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments under FRS 26 Recognition and Measurement, and in accordance with applicable United Kingdom accounting standards The accounting policies which have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements are set out below The directors have adjusted the format of the profit and loss account as allowed under Companies Act 2006 This is due to net interest income being, in the opinion of the directors, more appropriate than turnover and cost of sales to the nature of the Company's operations

Going concern

The financial position of the Company, its liquidity position and borrowing facilities are described in the directors' report In addition note 15 to the financial statements includes the Company's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and its exposures to credit risk and liquidity risk

The directors have undertaken a detailed assessment of the Company's ongoing business activities and have made enquiries of the management of the National Bank of Greece S A ("NBG") (the "Seller" and the "Originator")

At the year end, the Company had net liabilities of €523,594,815 (2012 €390,198,637) due to the impairment of the loan assets of €80,544,963 (2012 €94,370,703) and cumulative write offs for €611,875,831 (2012 €441,118,244) The terms of the Notes issued by the Company and associated arrangements are such that amounts due are only payable and limited to the extent that there are sufficient receipts from the Company's assets) Per the terms of the Notes and associated arrangements, if the Company's resources cannot provide it with sufficient funds to make the required payments on the Notes, no other assets of the Company or of any other person will be available for the payment of the shortfall in the amount of the required payments and the Company has no further recourse, after making the payments ranking in priority thereto, to repay in full the principal amount of the Notes, or to pay in full the interest accrued due and payable on the Notes

The going concern of the Company depends primarily on its liquidity position (i e its ability to meet its liabilities as they fall due) After making enquiries regarding the quality of assets and the limited-recourse nature of the Company's borrowings, the directors have formed a judgement, at the time of approving the financial statements, that as a consequence of the factors considered above, the Company is well placed to manage its business risks successfully despite the current uncertain economic outlook The directors have reasonable expectation that the Company has adequate recourses to continue in operational existence for the foreseeable future Accordingly, the financial statements have been prepared on a going concern basis

Deemed loan to Originator

Where a transfer of a financial asset does not qualify for de-recognition, the transferee does not recognise the transferred asset as its assets The transferee derecognises the cash or other consideration paid and recognises a receivable from the transferor In relation to the Receivables transferred to the Company, de-recognition is considered to be inappropriate for the portfolio Seller's or Originator's (National Bank of Greece S A) own financial statements as the Originator has retained significant risks, in that it holds the Notes, and rewards, in the form of deferred purchase consideration to be paid out, of that financial asset The Company's financial statements are therefore prepared on the basis that its acquisitions of beneficial interests in the Receivables are recognised as a collateralised non-recourse loan to the Originator (the "Loan")

1 Accounting policies (*Continued*)

Impairment

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired A financial asset or portfolio of financial assets is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset

If there is objective evidence that an impairment loss on a financial asset classified as loans and receivables has been incurred, the Company measures the amount of the loss as the difference between the carrying amount of the asset and the present value of estimated future cash flows from the asset discounted at the effective interest rate of the asset at initial recognition

Impairment losses are recognised in profit or loss and the carrying amount of the financial asset reduced by establishing an allowance for impairment losses If in a subsequent period the amount of the impairment loss reduces and the reduction can be ascribed to an event after the impairment was recognised, the previously recognised loss is reversed by adjusting the allowance Once an impairment loss has been recognised on a financial asset, interest income is recognised on the carrying amount using the rate of interest at which estimated future cash flows were discounted on measuring impairment

Deferred consideration

Deferred consideration represents further amounts payable on the acquisition of the initial portfolio of Receivables from the National Bank of Greece S A ("NBG") (the "Seller") The payment of these amounts is conditional on the performance of the Receivables

Under the terms of the securitisation the Company retains a semi-annual profit in an amount equal to €40,000 for the interest payment dates falling during 2012 and €3,000 for the interest payment dates falling thereafter These amounts are retained in the profit ledger as described in the prospectus

Profits in excess of these amounts on any interest payment date accrue to NBG as deferred consideration Accordingly, any such amounts owing to NBG are recognised as creditors in the balance sheet

Under the terms of the receivables securitisation deed, deferred consideration is paid on each interest payment date, but only if, and to the extent that, there are sufficient funds after paying or providing in full for the liabilities of the Company which are to be paid in priority to the deferred consideration, as set out in the priority of payments Deferred consideration is recognised on an accruals basis and included within operating expenses and long-term creditors

Notes

The Notes are classified as other financial liabilities and are initially recognised at fair value at the date of issuance of the liability, and are subsequently measured at amortised cost using the effective interest rate method

Segmental analysis

The principal assets of the Company are the Receivables which are originated in Greece and funded by Notes issued in the UK Except for a small amount of cash in the transaction account held in the UK, most of the cash and cash equivalents are held in Greece

1 Accounting policies (*Continued*)

Interest income and expense

The Company accounts for interest income and expense on an accruals basis Interest income on financial assets that are classified as loans and receivables and interest expense on financial liabilities other than those at fair value through profit or loss is determined using the effective interest rate method The effective interest rate method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the expected life of the asset or liability The effective interest rate is the rate that exactly discounts estimated future cash flows to the instrument's initial carrying amount

Administration expenses

Administration expenses are accounted for on an accruals basis

Taxation

The charge for taxation is calculated in accordance with "Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296)" and takes into account all deferred taxation adjustments arising from timing differences between the treatment of income and expenditure for taxation and accounting purposes which are likely to crystallise in the foreseeable future

2 Interest receivable and similar income

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
Loan interest	**68,590,504**	144,320,876
Bank interest	**94,146**	271,344
	68,684,650	144,592,220

3 Interest payable and similar charges

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
Interest expense on Notes	**56,633,897**	95,551,127

4 Other operating income

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
Recoveries on Loans previously written off	**112,129,729**	107,376,018

5 Operating expenses

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
Servicing fees	**1,475,934**	2,051,719
Levy under law 128/75 of the Hellenic Republic	**4,702,823**	9,055,546
Other fees	**98,495**	56,987
	6,277,252	11,164,252

6 Loss on ordinary activities before taxation

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
This has been arrived at after charging		
Auditor's remuneration Company'	**19,000**	19,000

7 Directors and employees

The Company has no employees and services required are contracted from third parties The directors received no remuneration from the Company in respect of qualifying services rendered to the Company during the period (2012 nil)

8 Taxation on loss on ordinary activities

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
a) Analysis of the Company tax (credit)/charge in the period		
UK corporation tax for the period	**1,395**	20,000
Prior year adjustment	**(4,537)**	-
	(3,142)	20,000

8 Taxation on loss on ordinary activities (*Continued*)

b) Factors affecting the Company current tax charge for the period:-

The current tax (credit)/charge for the period is lower than the standard rate of corporation tax in the UK of23 25% (2012 25%)

The difference is explained below -

	21 December 2012 to 31 December 2013 €	21 June 2011 to 31 December 2012 €
Loss on ordinary activities before tax	**(133,399,320)**	(390,236,088)
Current tax credit at 23 25% (2012 25%)	**(31,015,342)**	(97,559,022)
Effects of		
Adjustment in accordance with tax rules applicable to securitisation vehicles	**31,016,737**	97,579,022
Prior period adjustment	**(4,537)**	-
Total current tax (credit)/charge	**(3,142)**	20,000

For UK corporation tax purposes, the Company is a securitisation company under the 'Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296) Therefore, the Company is not required to pay corporation tax on its accounting profit or loss Instead, the Company is required to pay tax on its retained cash profits as specified in the documentation governing the issuance of the Notes

9 Loan

	2013 €	2012 €
Opening balance	**1,001,271,752**	1,614,531,987
Repayments	**(272,409,040)**	(502,754,440)
Additions	**85,060,798**	412,593,970
Capitalised interest	**(5,229,879)**	12,389,182
Defaulted Receivables written-off	**(170,757,587)**	(441,118,244)
Movement in impairment provisions	**(80,544,963)**	(94,370,703)
Closing balance	**557,391,081**	1,001,271,752

The maturity profile of the Loan was as follows

In one year or less (see note 10)	**13,693,125**	553,105,181
In more than one year	**543,697,956**	448,166,571
	557,391,081	1,001,271,752

9 Loan (*Continued*)

Movement in impairment provisions included in the above	2013 €	2012 €
Impairment provisions 1 January	**(94,370,703)**	-
Write-offs included in impairment provisions	**94,370,703**	-
Impairment charge during the year	**(80,544,963)**	(94,370,703)
Impairment provisions at 31 December	**(80,544,963)**	(94,370,703)

10 Debtors due within one year

	2013 €	2012 €
Loan due within one year (see note 9)	**13,693,125**	553,105,181
Prepayments and accrued income	**2,154,052**	2,756,349
Other debtors	**1,493,694**	61,381
	17,340,871	555,922,911

11 Creditors

	2013 €	2012 €
Amounts falling due within one year		
Notes	**13,693,125**	553,105,181
Accruals and deferred income	**15,638,024**	18,996,732
Other creditors	**88,455,505**	366,738,710
Tax provision	**1,395**	20,000
	117,788,049	938,860,623

	2013 €	2012 €
Amounts falling due after one year:		
Notes	**1,236,083,828**	1,051,393,569

The Notes are secured over the Receivables and the security related thereto

Other creditors represent amounts owed to the Seller in respect of additions to the Loan (see note 9)

12 Share capital

	2013 €	**2012** €
Called up, allotted and issued		
50,000 ordinary shares of £1 each – fully paid	**57,451**	57,451

13 Profit and loss account

	2013	2012
	€	€
At start of period	**(390,256,088)**	-
Loss for the period	**(133,396,178)**	(390,256,088)
At 31 December	**(523,652,266)**	(390,256,088)

14 Equity shareholders' deficit

	2013	2012
	€	€
Opening equity shareholders' deficit	**(390,198,637)**	-
Issue of shares	-	57,451
Loss for the period	**(133,396,178)**	(390,256,088)
Closing equity shareholders' deficit	**(523,594,815)**	(390,198,637)

15 Financial instruments

The narrative disclosure required by Financial Reporting Standard 29 in relation to the nature of the financial instruments used during the period to mitigate credit, interest rate and liquidity exposure is shown in the Strategic report under the heading 'Financial instruments'

It is, and has been throughout the period under review, the Company's policy that no trading in financial instruments shall be undertaken

The Company's exposure to risk on its financial instruments and the management of such risk is largely determined from inception of the securitisation transaction The Company's activities and the role of each party to the transaction is clearly defined and documented Cash flow modelling, including multiple stress scenarios, was carried out as part of the structuring of the transaction, and as such was required by the rating agencies to establish the appropriate level for the Notes

Following initial set-up, the directors monitor the Company's performance, reviewing semi-annual reports on the performance of the Receivables Such review is designed to ensure that the terms of the documentation have been met, that no unforeseen risks have arisen and that the noteholders have been paid on a timely basis

15 Financial instruments *(Continued)*

The table below shows the classification of the financial instruments of the Company at the period end and the previous period

2013	**Loans and receivables**	**Financial liabilities at amortised cost**	**Total carrying value**
	€	**€**	**€**
Assets			
Loans	**557,391,081**	**-**	**557,391,081**
Cash at bank and in hand	**269,238,235**	**-**	**269,238,235**
Other debtors	**3,647,746**	**-**	**3,647,746**
	830,277,062	**-**	**830,277,062**
Liabilities			
Notes	**-**	**1,249,776,953**	**1,249,776,953**
Accruals and deferred income	**-**	**15,638,024**	**15,638,024**
Other creditors	**-**	**88,455,505**	**88,455,505**
	-	**1,353,870,482**	**1,353,870,482**

2012	**Loans and receivables**	**Financial liabilities at amortised cost**	**Total carrying value**
	€	**€**	**€**
Assets			
Loans	**1,001,271,752**	**-**	**1,001,271,752**
Cash at bank and in hand	**595,966,073**	**-**	**595,966,073**
Other debtors	**2,817,730**	**-**	**2,817,730**
	1,600,055,555	**-**	**1,600,055,555**
Liabilities			
Notes	**-**	**1,604,498,750**	**1,604,498,750**
Accruals and deferred income	**-**	**18,996,732**	**18,996,732**
Other creditors	**-**	**366,758,710**	**366,758,710**
	-	**1,990,254,192**	**1,990,254,192**

15 Financial instruments *(Continued)*

Credit risk

The Company is primarily exposed to credit risk on the Loan, which in turn is dependent on the performance of the Receivables

The maximum exposure to credit risk arising on the Company's financial assets at the reporting date is disclosed in the table below

	Carrying value 2013 €	**Maximum exposure 2013 €**	Carrying value 2012 €	Maximum exposure 2012 €
Assets·				
Loan	**557,391,081**	**557,391,081**	1,001,271,752	1,001,271,752
Other receivables	**3,647,746**	**3,647,746**	2,817,730	2,817,730
Cash and cash equivalents	**269,238,235**	**269,238,235**	595,966,073	595,966,073
	830,277,062	**830,277,062**	1,600,055,555	1,600,055,555

The table below shows the arrears analysis of the Receivables as to interest and/or principal

	Carrying value 2013 €	Carrying value 2012 €
Current	**351,052,124**	566,212,776
Past due but not impaired	**-**	-
Past due and impaired	**286,883,920**	529,429,679
	637,936,044	1,095,642,455
Impairment	**(80,544,963)**	(94,370,703)
	557,391,081	1,001,271,752

The directors have assessed the latest information provided by the servicer and concluded that impairment provisions of €80,544,963 (2012 €94,370,703) should be recognised at the period-end

Market risk

Market risk is defined as the potential loss in value or earnings of an organisation arising from changes in external market factors

The Company is exposed to market risk in the form of interest rate risk

15 Financial instruments *(Continued)*

Market risk *(Continued)*

Interest rate risk

Interest rate risk exists where interest rates on assets and liabilities are set on different bases or reset at different times Interest rates on the Notes are set semi-annually using EURIBOR for six month Euro deposits Whereas interest rates on the underlying Receivables are set on a monthly basis Therefore the Company is exposed to interest rate movements

At the period end €338m (2012 €596m) of the Receivables were at a fixed rate If EURIBOR for six month Euro deposits at that date had been 25 basis point higher, with all other variables held constant, the net effect on the Company's net margin would be a €845,265 (2012 €1,897,548) decrease and vice versa if EURIBOR decreased by 25 basis points

Interest on the floating rate liabilities is determined and payable semi-annually in arrears at the following rates above EURIBOR for six-month Euro deposits

Notes	€	Interest rate	€	Interest rate
Class A	**836,976,953**	EURIBOR + 2%	1,191,698,750	EURIBOR + 2%
Class B	**412,800,000**	EURIBOR + 3%	412,800,000	EURIBOR + 3%
	1,249,776,953		1,604,498,750	

Currency profile
The majority of the Company's financial assets and liabilities are denominated in Euros and therefore the Company has limited net exposure to currency risk

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due or can do so only at an unacceptably high cost The Company's ability to meet payments on the Notes as they fall due is dependent on timely receipt of funds which may be delayed due to slow repayment on the Receivables

The table below reflects the undiscounted contractual cash flows of financial liabilities at the balance sheet date of non-derivative financial instruments These cash flows are linked to the estimated repayment profile of the Receivables

As at 31 December 2013	Carrying value	Gross cash flows	In less than 1 month	After 1 month but within 3 months	After 3 months but within one year	After 1 year but within 5 years	After 5 years
	€	€	€	€	€	€	€
Notes	1,249,776,953	1,249,776,953	-	2,238,141	11,454,984	215,882,357	1,020,201,471
Interest payable on Notes	14,117,742	708,782,610	-	24,106,710	24,468,050	181,837,208	478,370,642
Other creditors	89,975,787	89,975,786	-	89,975,786	-	-	-
	1,353,870,482	2,048,535,349	-	116,320,637	35,923,034	397,719,565	1,498,572,113

15 Financial instruments *(Continued)*

Liquidity risk *(Continued)*

As at 20 December 2012	Carrying value	Gross cash flows	In less than 1 month	After 1 month but within 3 months	After 3 months but within one year	After 1 year but within 5 years	After 5 years
	€	€	€	€	€	€	€
Notes	1,604,498,750	1,604,498,750	-	276,552,591	276,552,590	203,726,274	847,667,295
Interest payable on Notes	16,250,809	1,273,570,390	-	31,291,452	26,872,770	162,126,502	603,254,898
Other creditors	369,504,633	369,504,633	-	369,504,633	-	-	-
	1,990,254,192	3,247,573,773	-	677,348,676	303,425,360	366,852,776	1,450,922,193

Fair value of financial assets and liabilities

The following table shows the book value and fair value of the Company's financial assets and liabilities

	2013 Book value	2013 Fair value	2012 Book value	2012 Fair value
	€	€	€	€
Assets				
Loan	**557,391,081**	**331,118,329**	1,001,271,752	412,520,330
Cash	**269,238,235**	**269,238,235**	595,966,073	595,966,073
Other debtors	**3,647,746**	**3,647,746**	2,817,730	2,817,730
	830,277,062	**604,004,310**	1,600,055,555	1,011,304,133
Liabilities				
Notes				
Class A	**836,976,953**	**334,790,781**	1,191,698,750	476,679,500
Class B	**412,800,000**	**165,120,000**	412,800,000	165,120,000
Accruals and deferred income	**15,638,024**	**15,638,024**	18,996,732	18,996,732
Other creditors	**88,455,505**	**88,455,505**	366,758,710	366,758,710
	1,353,870,482	**604,004,310**	1,990,254,192	1,027,554,942

The Notes are listed on the Irish Stock Exchange, however the Notes are not traded therefore the fair value has been based on the cash value that the National Bank of Greece S A, the noteholder, obtains from the Greek Central Bank when the National Bank of Greece S A pledges for Emergency Liquidity Assistance Prices of the Notes depend on the performance of the underlying Loans, therefore the fair value of the Loan has been calculated as being in line with the total fair value of the Notes

There are no financial instruments included in the Company's balance sheet that are measured at fair value

15 Financial instruments *(Continued)*

Capital risk management

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 The capital structure is shown on the balance sheet

16 Reconciliation of loss on ordinary activities before taxation to net cash (outflow)/inflow from operating activities

	2013	2012
	€	€
Loss on ordinary activities before taxation	**(133,399,320)**	(390,236,088)
Interest receivable on the Loan	**(68,590,504)**	(144,320,876)
Interest receivable on bank balances	**(94,146)**	(271,344)
Increase in debtors	**(1,432,312)**	(61,381)
Interest payable	**56,633,897**	95,551,127
Movement in impairment provisions (including write offs)	**251,302,550**	535,488,947
(Decrease)/increase in creditors	**(279,508,846)**	369,484,633
Net cash (outflow)/inflow from operating activities	**(175,088,681)**	465,635,018

17 Reconciliation of net cash flow to movement in net debt

	2013	2012
	€	€
(Decrease)/increase in cash for the period	**(326,727,838)**	595,966,073
Issue of Notes	**-**	(1,662,800,000)
Amount redeemed on Notes	**354,721,797**	58,301,250
Change in net debt resulting from cash flows	**27,993,959**	(1,008,532,677)
Net debt at start of period	**(1,008,532,677)**	-
Net debt at 31 December	**(980,538,718)**	(1,008,532,677)

18 Analysis of changes in net debt

	At 1 January 2013	**Cash flow**	**At 31 December 2013**
	€	**€**	**€**
Cash at bank and in hand	**595,966,073**	**(326,727,838)**	**269,238,235**
Debt due	**(1,604,498,750)**	**354,721,797**	**(1,249,776,953)**
	(1,008,532,677)	**27,993,959**	**(980,538,718)**

19 Controlling party

The Company's immediate parent company is Agorazo Holdings Limited, a company incorporated in the United Kingdom

The entire issued share capital of Agorazo Holdings Limited is held by the legal parent company, SFM Corporate Services Limited on a discretionary trust basis for the benefit of certain charities

Although National Bank of Greece S A has no direct ownership interest in the Company, it is considered to benefit from the risk and rewards of its activities and the results of the Company are therefore included in the consolidated financial statements of National Bank of Greece S A, the smallest and largest group into which the Company is consolidated Copies of the financial statements of National Bank of Greece S A , a credit institution incorporated under the laws of the Hellenic Republic, can be obtained from its registered office at 86 Eolou Street, Athens, Greece

20 Related party transactions

During the period fees of €28,624 (2012 €14,753) were paid to Structured Finance Management Limited in respect of corporate services fees which included the provision of directors to the Company

SFM Corporate Services Limited is a wholly owned subsidiary of Structured Finance Management Limited

The table below details related party transactions the Company has with National Bank of Greece S A

	2013	2012
	€	€
Assets:		
Loan	**557,391,081**	1,001,271,752
Other debtor	**3,587,864**	2,756,349
Cash at bank	**269,238,235**	595,886,067
Liabilities:		
Notes	**1,249,776,953**	1,604,498,750
Accruals and deferred income	**14,117,742**	16,250,809
Other creditors	**88,455,505**	366,738,710
Profit and loss		
Interest receivable	**68,684,650**	144,592,220
Interest payable	**56,633,897**	95,551,127
Servicing fees	**1,475,934**	2,051,719