Company Registration Number: 07774382

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

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ANAPTYXI II HOLDINGS LIMITED
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OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr M H Filer Mr M McDermott Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	07774382
Registered office	c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

DIRECTORS' REPORT

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

The directors present their annual report and the audited financial statements of Anaptyxi II Holdings Limited (the "Company") for the period from incorporation on 15 September 2011 to 31 December 2012 In accordance with IFRSs, and particularly SIC 12 - Consolidation - Special purpose entities, the Company is considered to be controlled by Eurobank Ergasias S A (the "Transferor" or the "Originator" or the "Servicer"), a bank incorporated in Greece The Company was incorporated in England and Wales together with Anaptyxi II PLC (the "Issuer") to take part in the Anaptyxi II securitisation transaction (the "Securitisation Transaction") as described below In addition to the information below regarding the Securitisation Transaction the directors manage the Company's affairs in accordance with the Offering Circular dated 18 November 2011 (the "Offering Circular") which can be obtained from the Originator at www eurobank gr

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The Company was incorporated on 15 September 2011 as Jellygreen Limited and changed its name, by special resolution, to Anaptyxi II Holdings Limited on 7 October 2011

The principal activity of the Company is set by the Offering Circular and is that of a special purpose company to facilitate the securitisation of a portfolio of receivables (the "Receivables") The Receivables consist of revolving loan, amortising term loan and allilohreos agreements issued by sole proprietorships, partnerships and small businesses in Greece for the purpose of financing working capital requirements and/or acquisition of assets, which have been subscribed for by the Originator

The Offering Circular sets out the details of the Securitisation Transaction

On 21 November 2011 the Issuer issued €400,000,000 Asset Backed Floating Rate Notes due 2050 (the "Notes") and used the entire proceeds to purchase the Receivables The Notes are listed on the Irish Stock Exchange

Interest on the Notes is payable quarterly in arrears on the 20th day of each month subject to adjustment for non-business days The interest rate for the Notes is 1 00 per cent per annum above the one month EURIBOR rate The first Interest Payment Date was on 20 January 2012

The Notes amortisation period, prior to which no Notes capital repayments are made, will start on 20 January 2014 and their scheduled final maturity date is the interest payment date falling in November 2050

RESULTS AND DIVIDENDS
The Company's results for the period and the financial position at the end of the period are shown in the attached financial statements The directors have not recommended a dividend

FUTURE DEVELOPMENTS
The future performance of the Company depends on the performance of the Receivables Uncertainties around going concern are further detailed in note 1 to the financial statements

KEY PERFORMANCE INDICATORS
The carrying value of its investment in PLC is considered to be the key performance indicator for the Company The Directors have reviewed the investment for impairment and are satisfied that the investment is not impaired

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the Company's strategy are subject to a number of risks

The key business risks affecting the Company and its management are set out in Note 11 to the financial statements Market liquidity constraints, limited availability of credit and difficult trading conditions continue to pose significant challenges to the borrowers with whom the Issuer has exposure through the Deemed Loan to 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 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

DIRECTORS

The directors who served the Company during the period and up to the date of signing the financial statements were as follows

Mr A Levy – appointed on 15 September 2011 and resigned on 7 October 2011
Mr D J Pudge – appointed on 15 September 2011 and resigned on 7 October 2011
Mr M H Filer – appointed on 7 October 2011
Mr M McDermott – appointed on 7 October 2011
Wilmington Trust SP Services (London) Limited – appointed on 7 October 2011

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing 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 year Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union 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 International Financial reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 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

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

DIRECTORS' REPORT (continued)

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

DISCLOSURE OF INFORMATION TO AUDITORS
Each of the dırectors confirms that

- so far as the dırectors are aware, there ıs no relevant audıt ınformatıon of whıch the Company's audıtors are unaware, and
- they have taken all the steps that they ought to have taken as dırectors ın order to make themselves aware of any relevant audıt ınformatıon and to establısh that the Company's audıtors are aware of that ınformatıon

Sıgned on behalf of the Board

Martın McDermott for and on behalf of Wılmıngton Trust SP Servıces (London) Lımıted
Dırector
26 June 2013

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANAPTYXI II HOLDINGS LIMITED

We have audited the financial statements of Anaptyxi II Holdings Limited for the period from incorporation on 15 September 2011 to 31 December 2012 which comprises the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes 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

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing

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 In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements 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 2012 and of its loss and cash flows for the period then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Emphasis of matter – going concern
In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosure in note 1 regarding the Company's ability to continue as a going concern The current conditions in Greece and in the wider Eurozone, the adverse impact on the Originator's regulatory capital following the change in the Greek regulatory framework and the existing uncertainties arising from the expected completion of the planned actions by the Originator to fully restore its capital adequacy may impact the quality of the underlying Receivables and their servicing, raising material uncertainties as to the future timing and levels of collections There is therefore material uncertainty about the Issuer's ability to fully repay the Notes The carrying value of the Company's investment in the Issuer could thus become impaired with a negative impact on the Company's ability to repay its creditors Along with the other matters as set forth in note 1, these conditions indicate the existence of a material uncertainty that may cast significant doubt about 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

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

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ANAPTYXI II HOLDINGS LIMITED (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

John Hitchins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 June 2013

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

CONTINUING OPERATIONS	**Note**	**€**
Interest expense	3	**(1,467)**
Administrative expenses	4	**(933)**
Loss before tax		**(2,400)**
Income tax charge	5	-
Loss for the period and total comprehensive income		**(2,400)**

There is no comprehensive income other than the loss for the period All the Company's income is derived from continuing activities

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

	Share Capital	**Accumulated losses**	**Total**
	€	**€**	**€**
At 15 September 2011	-	-	-
Shares issued	1	-	1
Loss for the period and total comprehensive income	-	(2,400)	(2,400)
At 31 December 2012	**1**	**(2,400)**	**(2,399)**

The notes on pages 10 to 16 form part of these financial statements

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2012

	Note	€
Assets		
Investments	6	14,384
Cash and cash equivalents	7	1
Total assets		14,385
Equity		
Share capital	8	1
Accumulated losses		(2,400)
Total equity		(2,399)
Liabilities		
Other loans	9	16,784
Total liabilities		16,784
Total equity and liabilities		14,385

These financial statements of Anaptyxi II Holdings Limited, company registration number 07774382, were approved by the board of directors on 26 June 2013 and are signed on their behalf by

Martin McDermott for and on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 10 to 16 form part of these financial statements

ANAPTYXI II HOLDINGS LIMITED
(FORMERLY JELLYGREEN LIMITED)

STATEMENT OF CASH FLOWS

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

	€
Cash flows from operating activities	
Loss before tax for the period	(2 400)
Net cash used in from operating activities	(2,400)
Cash flows from investing activities	
Investment in subsidiary	(14,384)
	(14,384)
Cash flows from financing activities	
Issue of other loans	16,784
Share capital issued	1
Net cash generated from financing activities	16,785
Net increase in cash and cash equivalents	1
Cash and cash equivalents at start of period	-
Cash and cash equivalents at end of period	1

The notes on pages 10 to 16 form part of these financial statements

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

1. PRINCIPAL ACCOUNTING POLICIES

General information

Anaptyxi II Holdings Limited (the "Company") is a limited liability company incorporated and domiciled in the United Kingdom with registered number 07774382

The principal activity of the Company is set by the Offering Circular and is that of the securitisation of a portfolio of Receivables The Receivables consist of revolving loan, amortising term loan and allilohreos agreements issued by sole proprietorships, partnerships and small businesses in Greece for the purpose of financing working capital requirements and/or acquisition of assets, which have been subscribed for by the Originator

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the Companies Act, 2006 applicable to companies reporting under IFRS The financial statements have been prepared under the historical cost convention As explained in the directors' report, the directors consider it appropriate for the financial statements to be prepared on a going concern basis

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates It also requires management to exercise its judgement in the process of applying the Company's accounting policies The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2 The Company mainly transacts in Euros ("€"), therefore, the Euro is its functional and presentational currency

Going concern

The directors have undertaken a detailed assessment of the Company's ongoing business model and have made extensive enquiries of the management of Eurobank Ergasias S A Given the details set out below, which are also referred to in the basis of preparation of the Eurobank Ergasias S A 's 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

As noted in its financial statements which can be found at www eurobank gr, Eurobank Ergasias S A has incurred substantial impairment losses as a result of the Hellenic Republic's debt restructuring (PSI+) Such losses had a respective impact on the accounting and regulatory capital of Eurobank Ergasias S A as of 31 December 2011, which fell below the minimum capital requirements as determined by the Bank of Greece (BoG)

The continued deterioration of the Greek economy has adversely affected Eurobank Ergasias S A 's operations and presents significant risks and challenges for the years ahead Currently, there are a number of material economic, and market risks and uncertainties that impact the Greek banking system The main risks stem from the adverse macroeconomic environment, the developments on the eurozone sovereign debt crisis and the success, or otherwise, of the significant fiscal adjustment efforts and their impact on the Greek economy The significant progress made to date could be compromised by external shocks from the global economy as well as implementation risks, political instability and reform fatigue in Greece The attraction of new investments and the revival of economic growth remain the key challenges of the Greek economy On the other hand, as Greece has taken effective action towards fiscal consolidation, has made progress in the budgetary area and with reforms in other key sectors of the economy (as also noted in the latest Troika's progress report on the second macroeconomic adjustment program for Greece), upside risks also exist Particularly if, first privatisation efforts, associated with the rapid improvement of the investment climate and the restoration of confidence, show resilience and are accompanied by sustained strong policy implementation Continuation of the recession could adversely affect the region and could lead to lower profitability, deterioration of asset quality and a further reduction of deposits

In addition, increased funding cost remains a significant risk, as it is dependent on both the level of sovereign spreads as well as on foreign exchange rate risk, due to the unstable nature of some currencies

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Going concern (continued)
Capital needs of Eurobank Ergasias S A were assessed by BoG at the level of €5,839 million, in order to be able to achieve the level of Core Tier I capital of 9% throughout the period to end of 2014 The Hellenic Financial Stability Fund ("HFSF") has already advanced to Eurobank Ergasias S A EFSF notes of total €5,839 million as advance payment of its participation in the share capital increase of the Bank, which qualifies as Tier I capital The capital increase was certified on 31 May

On 28 March 2013, the BoG issued an Executive Committee Act (13/28 03 2013) bringing the limit for the Core Tier I capital to 9% of Risk Weighted Assets and for Equity Core Tier I to 6%, effective from 31 March 2013 According to the new definition of Core Tier I capital, AFS reserve is fully recognised, while the deferred tax asset's recognition is limited to 20% of Core Tier I capital According to the Originator's capital adequacy figures at 31 March 2013, and taking into consideration the total level of the share capital increase in the context of recapitalization, the minimum ratio of 9%, pursuant to the new definition, is not met The Originator has examined and is implementing alternative ways of complying with the new regulation, such as the redemption of preferred securities and subordinated debt securities at par, with an equivalent increase in the Bank's share capital (Liability management exercise), which is expected to have a positive impact on its capital and/or its risk weighted assets The tender period for the repurchase of preferred securities and subordinated debt mentioned above expired in June 2013 and the total amount accepted was €317 1 million These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern

Notwithstanding the conditions and uncertainties mentioned above, the Directors, having considered the mitigating factors set out below, the successful completion of the Bank's recapitalization, and the outcome of Liability Management Exercise, have a reasonable expectation that the Originator will complete within a reasonable timeframe the additional actions and initiatives scheduled to bring regulatory capital above minimum required Hence they are satisfied that the financial statements of Eurobank Ergasias S A and therefore the Company can be prepared on a going concern basis

(a) that the Originator continues the implementation of its medium term internal capital generating plan, which includes initiatives generating or releasing Core Tier I capital and/or reducing Risk Weighted Assets, such as the redemption of preferred securities and subordinated debt securities, which is expected to have a positive impact on the Core Tier I ratio,

(b) should they become necessary, the availability of additional recapitalisation funds from the official sector that can support any capital needs on top of the amounts already committed by HFSF,

(c) the existence of the comprehensive financial support program of the EC/ECB/IMF (including the €50 billion recapitalisation facility), aiming to correct Greece's competitiveness gap and restore growth, employment and public debt sustainability and secure the banking system stability,

(d) the Greek authorities' commitment to support the banking system and create a viable and well capitalised private banking sector, and

(e) Eurobank Ergasias S A 's continued access to Eurosystem funding (ECB and ELA liquidity facilities) over the foreseeable future

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Early adoption of standards
The directors consider that there are no new standards, amendments and interpretations issued and available for early adoption for the financial period beginning 15 September 2011 that are relevant to the Company

A summary of the more important accounting policies which have been used for the preparation of these financial statements is set out below

Investments
Investments are stated in the statement of financial position at cost, less any provision for impairment The Originator is deemed to be the parent of the group undertakings in which the Company has share holdings The Company therefore does not prepare consolidated financial statements

Other loans
Other loans comprise of a loan granted by Eurobank Ergasias S A The loan was initially recognised at fair value and subsequently stated at amortised cost using the effective interest method

Cash and cash equivalents
Cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition

Interest income and interest expense
Interest income and expense for all interest-bearing financial instruments are recognised on an accruals basis within 'interest income' and 'interest expense' in the statement of comprehensive income using the effective interest rate method

Foreign currencies
Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the reporting date Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income

Effective interest rates
The effective interest rate method calculates the amortised cost of a financial asset or financial liability (or a group of financial assets or liabilities) and allocates 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 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 Calculation of the effective interest rate takes into account early redemption fees and transaction costs All contractual terms of a financial instrument are considered when estimating future cash flows

In order to determine the effective interest rate applicable to loans an estimate must be made of the expected life of the loans and hence the cash flows relating to them These estimates are based on historical data from historical patterns and are updated regularly The accuracy of the effective interest rate would therefore be affected by any differences between the actual borrower behaviour and that predicted

Income tax
Income tax on the profit or loss for the year comprises current tax The current income charge tax is calculated on the basis of the tax laws enacted at the end of the reporting period in the country where the company operates and generates taxable income

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

1. PRINCIPAL ACCOUNTING POLICIES (continued)

Share capital
Ordinary shares are classified as equity

2. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Certain estimates in the financial statements are based wholly or in part on estimates or assumptions made by the directors There is, therefore, a potential risk that they may be subject to change in future periods

3. INTEREST EXPENSE

	€
Interest on other loans	1,467

4. LOSS BEFORE TAX

Loss before tax is stated after charging

	€
Exchange losses recognised	933

Apart from the directors, the Company has no employees and, other than the fees paid to Wilmington Trust SP Services (London) Limited as set out in note 10, the directors received no remuneration during the period

The auditors' remuneration for the period ended 31 December 2012 of €8,400 was borne by the Issuer

5. INCOME TAX CHARGE

(a) Analysis of tax charge in the period

	€
Current tax:	
Corporation tax charge for the period	-
Total income tax charge in the statement of comprehensive Income	-

(b) Reconciliation of effective tax rate
The tax on the Company's loss before tax is higher than the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows

	€
Loss before tax	(2,400)
Loss before tax multiplied by the standard rate of corporation tax in the UK of 24 5%	(588)
Non -allowable items	588
Total income tax charge	-

The standard rate of Corporation Tax in the UK changed from 26% to 24% with effect from 1 April 2012 Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 24 5%

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

6 INVESTMENTS

	€
At 15 September 2011	-
Additions during the period	14,384
Share in group under-taking	14,384

The directors believe that the carrying value of the investments is supported by their underlying net assets

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows

Name of company	Country of incorporation	Details of investments and proportion held by country	Nature of business
Anaptyxi II PLC	England and Wales	100% of ordinary shares	Special purpose entity which was established for the purpose of facilitating the securitisation of a portfolio of Receivables originated by Eurobank Ergasias S A through the issue of Asset-Backed Floating Rate Loan Notes

7. 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

	€
Bank deposit accounts	1

8. SHARE CAPITAL

Authorised share capital
100 ordinary shares at £1 each

	€
1 fully paid ordinary shares at £1 each	1

There are 100 authorised ordinary shares of £1 each The issued share capital of the Company consists of 1 fully paid ordinary share The issued share capital is reflected in the financial statements as €1 based on the prevailing exchange rate at 21 October 2011 (€/£0 869) on the date the Company changed its functional and presentational currency from sterling to Euros The holders of ordinary shares as entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

9. OTHER LOANS

	€
Other Loan	16,784

The other loan was made available to the Company by Eurobank Ergasias S A to provide for the investment in group undertakings Interest is fixed at 8% p a and is repayable on demand The Originator will not seek repayment of the loan until the Company is back in net assets position

10. RELATED PARTY TRANSACTIONS

During the period administration and accounting services were provided to the Anaptyxi II Plc and Anaptyxi II Holdings by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €20,253 including irrecoverable value added tax Mr M H Filer and Mr M McDermott, directors of the Company, are also directors of Wilmington Trust SP Services (London) Limited

11 FINANCIAL RISK MANAGEMENT

Going concern risk
The Company's financial risk management objectives and policies could be severely affected by the material uncertainties regarding its going concern as described in detail in note 1

Interest rate risk
The Company's financial instruments comprise an investment, cash and liquid resources and various receivables and payables are non interest bearing and therefore there is no interest rate risk

Liquidity risk
The Company's responsibility to make cash payments is limited to the funds available and accordingly, the Company is insulated from liquidity risk as experienced in the financial markets during the period

Currency risk
With the minor exception of the Company's UK domiciled sterling cash deposit accounts, the remainder of the Company's assets and liabilities are denominated in Euros ("€"), and therefore currently there is no foreign currency risk

Financial instruments
The Company's financial instruments comprise an investment, cash and cash equivalents and various receivables and payables that arise directly from its operations

Fair value
There is no significant difference between the carrying amount and the fair value of the Company's financial instruments

Interest rate risk
The Company's financial instruments comprise an investment, cash and liquid resources and various receivables and payables are non interest bearing and therefore there is no interest rate risk

12. SEGMENTAL REPORTING

Having considered the Company's activities the directors have not identified any reportable segments

FOR THE PERIOD FROM INCORPORATION ON 15 SEPTEMBER 2011 TO 31 DECEMBER 2012

13. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The shares in the Company are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes Eurobank Ergasias S A has no direct ownership interest in the Company However, in accordance with IFRS, and particularly SIC 12, the Originator considers itself to be the controlling party of the Company and the results of the Company are included in the consolidated financial statements of the Eurobank Ergasias S A , which are available online at www eurobank gr

Until 23 July 2012, Eurobank Ergasias S A was a member of the EFG Group, which held 44 70% of the Bank's ordinary shares and voting rights, through wholly owned subsidiaries of the ultimate parent company

On 23 July 2012, 43 55% of the ordinary shares and voting rights held by EFG Group were transferred to ten legal entities, each of which acquired approximately 4 4%, while the EFG Group retained the remaining 1 15% These entities have formally stated they are independent from each other As a result, from 23 July 2012, onwards, Eurobank ceased to be under EFG Group's control and will no longer be consolidated in the financial statements of the EFG Group In addition, the Bank's corporate and trade name have already been amended in order to no longer include the "EFG" suffix

On 5 October 2012, the National Bank of Greece (NBG) announced its intention to launch a voluntary exchange offer to acquire all Eurobank's shares offering 58 new shares of NBG for every 100 shares of Eurobank tendered NBG also stated that, Eurobank shareholders holding 43 6% of Eurobank's ordinary share capital have committed to tender their shares in the tender offer

The offer was formally launched on 11 January 2013 On the same date, the Board of Directors of Eurobank Ergasias S A , having considered the content of the Voluntary Tender Offer ("VTO") information memorandum and the reports provided by the Bank's financial advisors, concluded in summary that the Offer Consideration satisfies the requirements of the Law and is fair from a financial point of view

On 15 February 2013, NBG announced that all necessary regulatory approvals have been obtained

On 18 February 2013, NBG announced that during the offering's acceptance period for Eurobank's shareholders, 84 35% of Eurobank's shareholders have accepted legally the VTO, thus NBG holds 84 38% of Eurobank's paid in Share Capital

The VTO would have been followed by the merger of the two banks, the process of which initiated on 19 March 2013

On 7 April 2013, the relevant regulatory authorities with the consent of the management of both banks decided that the Bank and NBG will be independently recapitalised in full As a consequence, the merger process of the two banks was suspended

In this respect, the Extraordinary General Meeting of shareholders of the Bank, convened on 30 April 2013, decided the increase of the Bank's ordinary share capital, in order to raise € 5,839 million, subscribed by way of contribution in kind from HFSF, in accordance with Law 3864/2010 and Act of Cabinet 38/9 11 2012

Following the successful completion of Eurobank's recapitalization from the HFSF and the listing of the new shares on the Athens Exchange, the HFSF acquired, on June 19, 2013, 3,789,317,358 ordinary shares with voting rights, issued by Eurobank, representing 98 56% of its ordinary shares with voting rights As a result of this transaction, the percentage of the voting rights held in total in Eurobank by HFSF stands, as of June 19, 2013, from 0 00% to 98 56%