

PISTI 2010-1 PLC

(incorporated in England and Wales with limited liability under registered number 07140938)

€602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes due February 2021

€353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021

Application has been made to the Irish Stock Exchange (the **Irish Stock Exchange**) for the €602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes due February 2021 (the **Series 2010-1 Class A Notes**) and the €353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021 (the **Series 2010-1 Class B Notes**, together with the Series 2010-1 Class A Notes, the **Notes**) of Pisti 2010-1 Plc (the **Issuer**) to be admitted to the Official List and trading on its regulated market.

This prospectus (the **Prospectus**) comprises a prospectus with regard to the Issuer and the Notes in the meaning of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the **Prospectus Directive**). This Prospectus has been approved by the Irish Financial Services Regulatory Authority, as competent authority under the Prospectus Directive 2003/71/EC. The Irish Financial Services Regulatory Authority only approves this Prospectus as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive 2003/71/EC. The Irish Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC). This Prospectus constitutes a prospectus for the purpose of the Prospectus Directive with respect only to the Notes.

The issue price of the Series 2010-1 Class A Notes will be 100 per cent. of their initial principal amount and the issue price of the Series 2010-1 Class B Notes will be 100 per cent. of their initial principal amount. Each class of Notes will be represented initially by a temporary global note in bearer form, without coupons or talons (each, a **Temporary Global Note**) issued and authenticated and effectuated (as the case may be), which will be deposited with a common safekeeper (the **Common Safekeeper**) for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**) and Euroclear Bank S.A./N.V. (**Euroclear**) on or about 25 February 2010 (or such later date as may be agreed between the Issuer, the Joint Arrangers and the Note Trustee) (the **Closing Date**). Interests in each Temporary Global Note will be exchangeable not earlier than 40 days after the Closing Date (**provided that** certification of non U.S. beneficial ownership has been received) for interests in a permanent global note in bearer form, without coupons or talons, for the relevant class (each, a **Permanent Global Note** and, together with each Temporary Global Note, the **Global Notes**). The Global Notes will be issued in new global note (**NGN**) form. The Series 2010-1 Class A Notes are intended to be eligible collateral for Eurosystem monetary policy and will be deposited on or prior to the Closing Date with one of the ICSDs as Common Safekeeper for Euroclear and Clearstream, Luxembourg. Whether NGNs are recognisable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria. Notes in definitive bearer form (**Definitive Notes**) will only be issued in the limited circumstances specified in the Permanent Global Notes.

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any other person. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, any of Alpha Bank AE or any company in the same group of companies as, or affiliated to, any Joint Arranger, the Transferor, the Servicer, the Security Trustee, the Note Trustee, the Cash Manager, the Account Bank, the Principal Paying Agent, the Agent Bank, Holdings or the Corporate Services Provider (each such party as defined below).

The Series 2010-1 Class A Notes are expected, on issue, to be assigned an AA rating by Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. (**S&P** and the **Rating Agency**). The Series 2010-1 Class B Notes are not expected to be assigned a rating. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to a revision, suspension or withdrawal at any time by the assigning rating organisation.

Interest in respect of the Notes will be payable in arrear in Euro on each Interest Payment Date in accordance with the terms and conditions of the Notes (the **Conditions**).

An **Interest Payment Date** will be the First Interest Payment Date and, thereafter, the 24th day of each month in each year, in each case subject to adjustment for non-Business Days in the manner set out in the Conditions. The **First Interest Payment Date** for the Notes will be 26 April 2010.

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

JOINT ARRANGERS



The date of this Prospectus is 25 February 2010

The Notes may be redeemed on each Interest Payment Date and will be subject to mandatory redemption in certain circumstances. The final payment of principal and interest on the Series 2010-1 Class A Notes and/or the Series 2010-1 Class B Notes, as the case may be, will be due and payable no later than the Interest Payment Date which falls in February 2021 (the **Series 2010-1 Final Maturity Date**) in the manner set out in the Conditions and the Notes shall continue to bear interest, payable monthly in arrear, up to the Series 2010-1 Final Maturity Date. The Series 2010-1 Class A Notes will be redeemed in priority to the Series 2010-1 Class B Notes. Notes of each Class will be redeemed *pro rata and pari passu* in the manner specified in Condition 5 (*Redemption of Notes and Cancellation of Notes*).

In the event that any withholding or deduction for or on account of any taxes, duties, assessments or government charges of whatsoever nature is imposed, levied, collected, withheld or assessed on payments of principal or interest in respect of the Notes by any jurisdiction or political subdivision or any authority in or of any jurisdiction having power to tax, neither the Issuer or the Paying Agent will be required to make any additional payments to holders of Notes in respect of such withholding or deduction.

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

No person is or has been authorised in connection with the issue or sale of the Notes to give any information or to make any representation not contained in this Prospectus and, if given or made, any such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer or any Joint Arranger. Neither the delivery of this Prospectus or any sale or allotment made in connection with the offering of the Notes or delivery of any Note shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Issuer since the date hereof or that the information contained herein is correct as at any time subsequent to the date hereof.

Each person contemplating making an investment in the Notes must make its own investigation and analysis of the creditworthiness of the Issuer and its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience and any other factors which may be relevant to it in connection with such investment. A prospective investor who is in any doubt whatsoever as to the risks involved in investing in the Notes should consult independent professional advisers.

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

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

Accordingly, the Notes may not be offered or sold directly or indirectly, and neither this Prospectus, nor any part hereof, nor any other prospectus, form of application, advertisement, other offering material or other information relating to the Issuer or the Notes may be issued, distributed or published, in any country or jurisdiction (including the United Kingdom), except under circumstances that will result in compliance with all applicable laws, orders, rules and regulations.

The Issuer does not intend to provide any post-issuance information, except if required by any applicable laws and regulations. For the avoidance of doubt, the Issuer will not provide any post-issuance transaction information regarding the Notes or the Receivables.

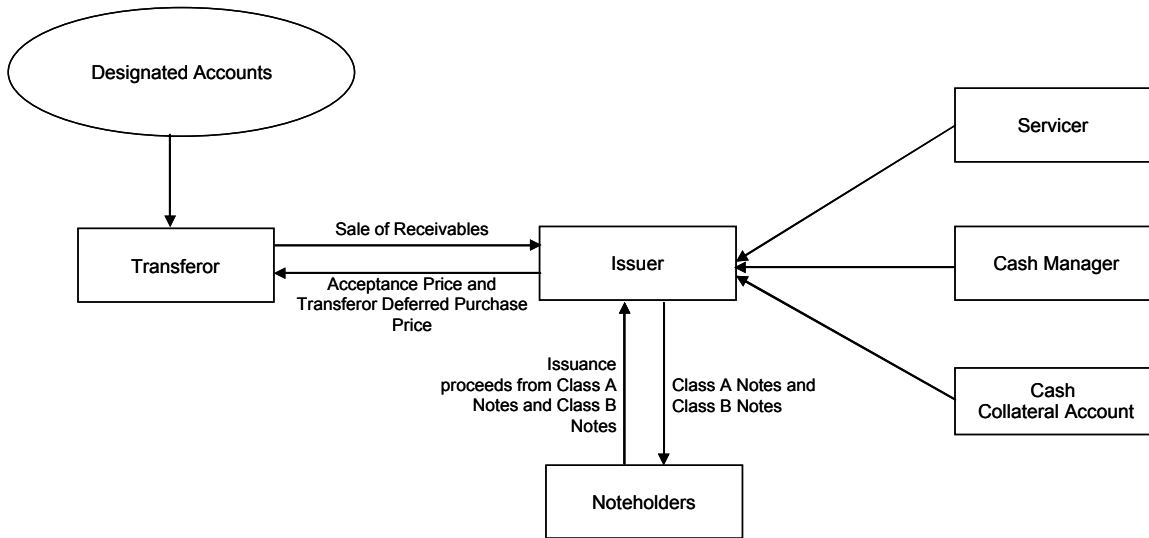
References in this Prospectus to **£, pounds, pounds sterling** or **sterling** are to the lawful currency of the United Kingdom of Great Britain and Northern Ireland. References in this Prospectus to **EUR, euro, eur** and **€** are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Communities, as amended by the Treaty on European Union.

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STRUCTURAL DIAGRAM OF THE SECURITISATION TRANSACTION



TRANSACTION OVERVIEW

The following overview does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus. Certain terms used in this overview are defined elsewhere in this Prospectus. A listing of the pages on which these terms are defined is found in the "Index of Terms in the Prospectus".

Summary of the Notes

	Initial Principal	% of Total Notes
Series 2010-1 Class A	€602,400,000	63%
Series 2010-1 Class B	€353,900,000	37%
	Series 2010-1 Class A Notes	Series 2010-1 Class B Notes
Anticipated Ratings	AA	Unrated
Rating Agency	S&P	N/A
Credit Enhancement	Subordination of the Series 2010-1 Class B Notes and Series 2010-1 Available Cash Collateral Amount	Series 2010-1 Available Cash Collateral Amount
Interest Rate	2.5 per cent. per annum	The one month EURIBOR rate for the relevant Note Interest Period
Interest Accrual Method	30/360	Actual/360
Interest Payment Dates	The 24th day of each month in each year, subject to adjustment for non-Business Days	The 24th day of each month in each year, subject to adjustment for non-Business Days
First Interest Payment Date	The Interest Payment Date falling in April 2010	The Interest Payment Date falling in April 2010
Start of Series 2010-1 Amortisation Period	The earlier of (a) the occurrence of a Series 2010-1 Early Amortisation Trigger Event and (b) the Interest Payment Date falling in February 2013.	The earlier of (a) the occurrence of a Series 2010-1 Early Amortisation Trigger Event and (b) the Interest Payment Date falling in February 2013.
Clearance/Settlement	Euroclear/Clearstream	Euroclear/Clearstream
Series 2010-1 Final Maturity Date	The Interest Payment Date falling in February 2021	The Interest Payment Date falling in February 2021
Minimum Denomination	€100,000	€100,000

Overview of the Securitisation Transaction

The Transferor

Alpha Bank AE (the **Transferor** or **Alpha**) will, on the Closing Date as well as from time to time, sell and assign to the Issuer (as defined below) all of the Transferor's present and future interests in and right and title to principal receivables and finance charge receivables (all such receivables, the **Receivables**) and the Ancillary Rights. The Receivables arise under open loan agreements and credit card agreements selected from the total portfolio of agreements entered into by the Transferor with obligors in Greece and originated by Alpha. Only the Receivables and the Ancillary Rights will be sold and assigned to the Issuer; the obligations of the Transferor under the designated open loan agreements and credit card agreements (for example, the obligation to make further advances) will be retained by the Transferor. The accounts on which present and future Receivables will be assigned will be designated in a transfer agreement (each, an **Assignment Agreement**) governed by Greek law. The Receivables sold and assigned to the Issuer and which are outstanding from time to time will comprise the **Receivables Portfolio**.

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

The Issuer

Pisti 2010-1 Plc (the **Issuer**), a newly incorporated special purpose company incorporated in England and Wales, will pay for the Receivables to be sold and assigned to it by the Transferor from the proceeds of the issuance on the Closing Date of the Series 2010-1 Class A Notes and the Series 2010-1 Class B Notes and by making payments of deferred purchase price from time to time to the Transferor.

The holder of any of the Series 2010-1 Class A Notes or the Series 2010-1 Class B Notes will be referred to as a **Noteholder**.

Ownership of Notes will entitle the relevant Noteholder to payments of interest and principal in respect of such Notes. These interest and principal payments will be funded from (a) a portion of the cashflows generated by the Receivables Portfolio, (b) certain other funds held by the Issuer from time to time and allocated to the Notes, and (c) the proceeds of the Call Option, if exercised by the Transferor. The limited recourse nature of each of the Notes means that whilst interest will accrue on the Notes, the Issuer is only liable to make payments of principal and interest on due dates to the Noteholder in respect of the Notes in amounts up to a maximum of the portion of the cash available to the Issuer for such purposes.

The Servicer

Alpha Bank AE (in such capacity, the **Servicer**) will be appointed by the Issuer as the Servicer under the terms of the servicing agreement to be entered into on or about the Closing Date between the Issuer, the Security Trustee, the Transferor and the Servicer (the **Servicing Agreement**). The Servicer will service the Receivables in the Receivables Portfolio and collect payments due in respect of such Receivables in accordance with its customary and usual servicing procedures for servicing accounts comparable to such Receivables. The Issuer will grant the Servicer full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing of the Receivables in the Receivables Portfolio, as it may deem necessary or desirable in order to perform its obligations under the Servicing Agreement.

The Servicing Agreement will specify a servicing fee (inclusive of VAT, if applicable) payable for the performance of the duties outlined in the agreement (the **Servicing Fee**).

Security Interests

The Securitisation Law provides that upon registration of each Assignment Agreement and the relevant Notification Form, a statutory pledge under Greek law over the Receivables the subject of such Assignment Agreement and the Deposit Account will be created in favour of the Noteholders, the Security Trustee and other Issuer Secured Parties, which will include Alpha in respect of amounts of deferred purchase price.

The obligations of the Issuer under the Notes will be secured in favour of the Security Trustee who will be granted first fixed and floating security under English law over the assets of the Issuer (other than those assets subject to the security created upon registration of each Assignment Agreement referred to above) for the benefit of the Noteholders and other secured creditors of the Issuer, including Alpha.

A Notification Form (**Notification Form**) is a form under the terms of Article 10, paragraphs 8 and 16 of Law 3156/2003 approved by the Greek Ministry of Justice (Ministerial Decisions nos. 161337 and 161338 of 30th October, 2003).

Governing Law

The Transaction Documents, other than each Assignment Agreement, each Reassignment Agreement and the Deposit Agreement, will be governed by English law. Each Assignment Agreement, each Reassignment Agreement and the Deposit Agreement will be governed by Greek law.

The Transaction Parties

<i>Issuer</i>	Pisti 2010-1 Plc, a public limited liability company incorporated under the laws of England and Wales on 29 January 2010, with company number 07140938, having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (the Issuer). All of the issued shares of the Issuer are held by Holdings.
<i>Holdings</i>	Pisti Holdings Limited, a limited liability company incorporated under the laws of England and Wales on 29 January 2010, with company number 07140949, and having its registered office at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (Holdings). All of the issued shares of Holdings are held by Wilmington Trust SP Services (London) Limited on trust for charitable purposes.
<i>Transferor, Servicer and Subordinated Loan Provider</i>	Alpha Bank AE a credit institution incorporated in the Hellenic Republic, having its registered office at 40 Stadiou Street, 105 52 Athens, Greece (in its capacity as transferor, the Transferor , in its capacity as servicer, the Servicer and in its capacity as subordinated loan provider, the Subordinated Loan Provider).
<i>Security Trustee</i>	<p>Citicorp Trustee Company Limited, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in such capacity, the Security Trustee). The Security Trustee will act as security trustee for the secured parties of the Issuer (which will include the Noteholders) under the terms of the Deed of Charge.</p> <p>The Deed of Charge means the deed of charge dated on or about the Closing Date between, <i>inter alios</i>, the Issuer, the Security Trustee and the Cash Manager, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time and each deed of accession or supplement entered into in connection therewith.</p>
<i>Note Trustee</i>	Citicorp Trustee Company Limited, acting through its registered office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in such capacity, the Note Trustee). The Note Trustee will act as note trustee for the Noteholders under the terms of the Trust Deed.
<i>Cash Manager</i>	Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as cash manager to the Issuer, the Cash Manager). The Cash Manager will provide cash management services to the Issuer under the terms of the Cash Management Agreement.
<i>Account Bank</i>	Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London, E14 5LB (in its capacity as account bank to the Issuer, the Account Bank). The Account Bank will act as account bank for the Issuer under the terms of the Account Bank Agreement.

<i>Principal Paying Agent and Agent Bank for the Notes</i>	Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (in its capacity as principal paying agent, the Principal Paying Agent and, in its capacity as agent bank, the Agent Bank). The Principal Paying Agent will make payments of interest and principal when due on the Notes. The Agent Bank will calculate the interest rates applicable to each class of Notes.
<i>Corporate Services Provider</i>	Wilmington Trust SP Services (London) Limited of Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom, a private limited liability company incorporated in England and Wales (registered number 02548079) (in such capacity, the Corporate Services Provider).
<i>Joint Arrangers</i>	Citigroup Global Markets Limited, HSBC Bank plc and Alpha Bank AE
<i>The Listing Agent</i>	A&L Listing Limited (in such capacity, the Listing Agent).
<i>Rating Agency</i>	Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

The Notes

The Notes

On the Closing Date the Issuer will issue €602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes due February 2021 (the **Series 2010-1 Class A Notes**) and €353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021 (the **Series 2010-1 Class B Notes** and, together with the Series 2010-1 Class A Notes, the **Notes**). The Notes will be redeemed in part on each Interest Payment Date during the Series 2010-1 Amortisation Period, should it have one, until such time as there has been either repayment in full of the Notes or the Series 2010-1 Final Maturity Date. The Notes may be subject to earlier mandatory redemption in certain circumstances.

The issuance proceeds of the Notes will be applied by the Issuer towards payment of the purchase price for Receivables to be sold and assigned by the Transferor to the Issuer on or about the Closing Date.

Closing Date

The Notes will be issued on or about 25 February 2010 (or such later date as may be agreed between the Issuer, the Joint Arrangers and the Note Trustee) (the **Closing Date**).

Form and Denominations

The Notes will be denominated in euro. Payments in respect of the Notes will be made in euro.

The Notes of each Class will initially be represented by a Temporary Global Note without coupons or talons, which will be deposited with the Common Safekeeper for Euroclear and Clearstream. Interests in each Temporary Global Note will be exchangeable, in whole and in part, for interests in a Permanent Global Note representing Notes of the same Class without coupons or talons, not earlier than 40 days after the Closing Date upon certification of non-U.S. beneficial ownership. In certain limited circumstances, Definitive Notes with Coupons and

Talons attached will be issued in exchange for a Permanent Global Note. The Notes will be issued in bearer form in the minimum denomination of €100,000. Upon such exchange, the Conditions and the Transaction Documents will be amended in such manner as the Note Trustee and the Security Trustee require to take account of the issue of Definitive Notes.

The Global Notes will be issued in NGN form. Notes in definitive bearer form will only be issued in the limited circumstances specified in the Permanent Global Notes.

The Series 2010-1 Class A Notes are intended to be held in a manner which will allow Eurosystem eligibility. This simply means that the Series 2010-1 Class A Notes are intended upon issue to be deposited with one of the ICSDs as Common Safekeeper and does not necessarily mean that the Series 2010-1 Class A Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

Status, Security and Priority of Payments

The Notes will be constituted by a trust deed to be entered into on or about the Closing Date between the Issuer and the Note Trustee (the **Trust Deed**).

As security for the Issuer Secured Amounts (including the payment of all monies payable in respect of the Notes), the Issuer will enter into a deed of charge on or about the Closing Date in favour of the Security Trustee (the **Deed of Charge**) which will create first fixed and floating security interests under English law over the assets of the Issuer, other than those assets subject to the statutory pledge created under Greek law upon registration of each Assignment Agreement and the relevant Notification Form, as summarised below. The Security Trustee will hold such security on trust for itself, any Receiver, any Appointee, the Note Trustee, the Noteholders, the Couponholders, the Corporate Services Provider, the Account Bank, the Cash Manager, the Principal Paying Agent, each Paying Agent, the Agent Bank, the Transferor, the Servicer, the Subordinated Loan Provider and each other secured party who accedes to the Deed of Charge from time to time (the **Issuer Secured Parties**).

The Securitisation Law provides that upon registration of each Assignment Agreement and the relevant Notification Form, a statutory pledge over the relevant Receivables and the Deposit Account will be created in favour of the Noteholders, the Security Trustee and other secured creditors of the Issuer, which will include Alpha, in respect of the deferred purchase price (such security, together with the security created by the Deed of Charge, the **Issuer Security**).

The Series 2010-1 Class A Notes will rank in point of payment and security ahead of the Series 2010-1 Class B Notes both prior to and upon enforcement of the Issuer Security. The Notes of each Class will rank, *pari passu* and rateably without preference or priority among themselves.

The Issuer Security will become enforceable upon delivery of a Note Enforcement Notice, which may be delivered upon the occurrence of a Note Event of Default (see Condition 9 (*Note Events of Default*) of the terms and conditions of the Notes).

The Issuer, on each Interest Payment Date, will fund its obligations to make payments of interest and other expenses then due in respect of the Notes from the Available Finance Charge Amount (see "*The Investor Interest and the Transferor Interest — Calculation of Available Finance Charge Amounts*"). The Available Finance Charge Amount will primarily constitute Finance Charge Collections allocated to the Notes (and calculated by reference to the Investor Interest (see "*— Cashflows backing the Notes*" and "*The Investor Interest and the Transferor Deferred Purchase Price*")).

The Issuer will, on each Interest Payment Date during the Series 2010-1 Amortisation Period fund its obligations to make repayments of principal then due in respect of the Notes from the Available Principal Amount (see "*The Investor Interest and the Transferor Deferred Purchase Price Calculation of Principal Amounts*"). The Available Principal Amount will primarily constitute the Principal Collections, which are standing to the credit of the Issuer Bank Accounts and/or the payment by the Transferor of the Call Option Price pursuant to the exercise of the Call Option (and calculated by reference to the Investor Interest (see "*— Cashflows backing the Notes*" and "*The Investor Interest and the Transferor Deferred Purchase Price*")).

Prior to the enforcement of the Issuer Security, the Issuer and, upon and following the enforcement of the Issuer Security, the Security Trustee or a Receiver, will make payments of interest, principal and other amounts in accordance with the 2010-1 Finance Charge Priority of Payments and the 2010-1 Principal Priority of Payments (together, the **Priority of Payments**), as further described in – "*Cashflows under the Cash Management Agreement – Finance Charge Priority of Payments*" and "*Cashflows under the Cash Management Agreement – Principal Priority of Payments*".

Interest on the Notes

The Notes will be interest bearing. The interest rate applicable to each class of Notes (as specified in "*— Summary of the Notes*") for each Note Interest Period will be determined by the Agent Bank in accordance with Condition 4 (*Interest*). Interest in respect of the Notes will be payable in arrear on each Interest Payment Date.

An **Interest Payment Date** will be the First Interest Payment Date and, thereafter, the 24th day of each month in each year, in each case subject to adjustment for non-Business Days in the manner set out in the Conditions. For a description of the Series 2010-1 Revolving Period and the Series 2010-1 Amortisation Period, see "*—Cashflows backing the Notes*" below.

The **First Interest Payment Date** for the Notes will be the Interest Payment Date which falls on 26 April 2010.

A **Note Interest Period** will be the period commencing on and

including an Interest Payment Date or, in the case of the first such period, the Closing Date, and ending on, but excluding, the next following, or (in the case of the first such period) the first, Interest Payment Date.

A **Monthly Period** means the period commencing on and including the first day of a calendar month or, in the case of the first such period, the Closing Date, and ending on, and including, the last day of that calendar month. In relation to an Interest Payment Date, the related Monthly Period will be the Monthly Period ending immediately prior to such Interest Payment Date.

Withholding or Deduction for Taxes

All payments of principal and interest in respect of the Notes will be made subject to any applicable withholding or deductions for or on account of any tax and neither the Issuer or any Paying Agent or any other person will be obliged to pay any additional amounts to Noteholders, or any other person, in respect of any amounts required to be withheld or deducted. The United Kingdom withholding tax position in relation to the Notes is described in "*Taxation Treatment of the Notes - United Kingdom Taxation*".

Redemption of the Notes

If not previously redeemed and repaid in full, the Notes will be redeemed in part on each Interest Payment Date during the Series 2010-1 Amortisation Period to the extent of the Available Principal Amount available for such purpose in accordance with the relevant Priority of Payments.

If the Notes have not been previously redeemed and repaid in full, the Series 2010-1 Amortisation Period will commence on the earlier of the occurrence of certain trigger events and the Interest Payment Date falling in February 2013 and will end on the earlier of, the repayment in full of the Notes, and the Series 2010-1 Final Maturity Date.

The Available Principal Amount will be applied on each Interest Payment Date during the Series 2010-1 Amortisation Period in the following order of priority:

- (a) in redemption of the Series 2010-1 Class A Notes until the earlier of (i) the redemption in full of the Series 2010-1 Class A Notes and (ii) the Series 2010-1 Final Maturity Date; and
- (b) following the redemption in full of the Series 2010-1 Class A Notes, in redemption of the Series 2010-1 Class B Notes until the earlier of (i) redemption in full of the Series 2010-1 Class B Notes, and (ii) the Series 2010-1 Final Maturity Date.

Optional Redemption for Tax Reasons

If, as a result of any change or amendment to any particular law after the Closing Date, the Issuer will be required to deduct or withhold from any payment of principal or interest or any other amount due and payable under any of the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature, and such obligation to make a deduction or withholding cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall use its reasonable endeavours to arrange the substitution of a company incorporated in

another jurisdiction approved by the Note Trustee as principal debtor under the Notes and the Trust Deed in accordance with Condition 15 (*Substitution*) of the terms and conditions of the Notes (the **Conditions**) and the provisions of the Trust Deed. If the Issuer is unable to arrange a substitution as described above, then the Issuer may, on the satisfaction of certain conditions (including that the Issuer will have the funds required to redeem the Notes and any amounts required to be paid in priority thereto or *pari passu* therewith), redeem the Notes in whole (but not in part) on the immediately succeeding Interest Payment Date (as further described in Condition 5(d) (*Optional Redemption for Tax and other Reasons*)).

Series 2010-1 Final Maturity Date If not previously redeemed in full as described above, the Series 2010-1 Class A Notes and the Series 2010-1 Class B Notes will be due and payable in full on the Series 2010-1 Final Maturity Date.

Rating of the Notes The Series 2010-1 Class A Notes are expected, on issue, to be assigned an AA rating by S&P. The Series 2010-1 Class B Notes are not expected to be assigned a rating.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if, in its judgment, circumstances in the future so warrant.

Sales Restrictions The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**), or any state securities law and unless so registered may not be offered or sold within the United States or to, or for the benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable state securities laws. Accordingly, the Notes are being offered and sold only to persons (other than U.S. persons) outside the United States pursuant to Regulation S under the Securities Act.

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

Cash Management Under the terms of the Cash Management Agreement, Citibank, N.A., London Branch, in its capacity as Cash Manager will, *inter alia*, manage the bank accounts of the Issuer and will determine the amount of and arrange payment of the payments to be made by the Issuer.

Transfer of the Receivables and Servicing Overview

Receivables

Under the terms and conditions of a securitisation deed to be entered into on or around the Closing Date between the Transferor, the Issuer and the Security Trustee (the **Receivables Securitisation Deed**) and under and in accordance with the provisions of the Securitisation Law, the Transferor may, on the Closing Date as well as from time to time, agree to sell and assign to the Issuer the Receivables arising under certain Open Loan Accounts and Credit Card Accounts (together, the **Accounts** and each an **Account**) selected from the total portfolio of consumer loan accounts (the **Alpha Consumer Loan Portfolio**) in relation to agreements entered into by the Transferor with accountholders. The Accounts are **Open Loan Accounts** and **Credit Card Accounts** depending on whether they relate to open loans or credit cards, respectively (see "*Alpha's Consumer Lending Business*").

Each sale and assignment of Receivables will be documented in an Assignment Agreement to be entered into between the Transferor and the Issuer and governed by Greek law.

On the execution of an Assignment Agreement by the Issuer and the Transferor, each Credit Card Account and Open Loan Account listed in such Assignment Agreement will become either a **Designated Credit Card Account** or a **Designated Open Loan Account** (each a **Designated Account**).

Credit Card Account means an account originated by the Transferor which is either:

- (a) a VISA revolving credit card account;
- (b) a Mastercard revolving credit card account; or
- (c) an American Express revolving credit card account.

Cardholders may use a credit card issued by the Transferor for purchases, cash advances and balance transfers. When making a purchase a cardholder may have the option to have its card account charged with the full amount immediately or in interest-free monthly instalments which will be billed to the card account as future instalments.

Open Loan Accounts are personal consumer revolving credit loans originated by the Transferor where the Accountholder (as defined below) can withdraw amounts up to a defined credit limit, repay the debt and make further withdrawals up to the agreed credit limit. Funds may be accessed through the Transferor's branch banking network, ATM machines, internet banking and phone banking, and either disbursed into the Accountholder's current account or directly disbursed to the Accountholder as cash. Open Loan Accounts accrue interest immediately on amounts drawn.

The details with respect to the consideration payable by the Issuer to the

Transferor for the purchase of the Receivables is detailed below (as to which, see "*The Receivables – Consideration*").

Each sale and assignment of Receivables arising under the Designated Accounts will comprise all of the present and future interests of the Transferor in, and title to, Receivables arising under the Designated Accounts listed in the Assignment Agreement. Any Receivables that the Transferor sells and assigns to the Issuer and the Designated Accounts on which those Receivables arise will be required to comply with certain eligibility criteria (see "*The Receivables – Representations by the Transferor*").

The Transferor will not be required to give a notice of assignment to each principal debtor under the Designated Accounts (together, the **Accountholders**), nor to any other obligor in respect of Receivables sold and assigned under Designated Account (such obligors, together with the Accountholders, the **Obligors**), including guarantors. Under the Securitisation Law the sale and assignment of Receivables which are the subject of an Assignment Agreement will be perfected upon registration of that Assignment Agreement and the relevant Notification Form with the Athens Pledge Registry, so that such registration will constitute deemed notice to the relevant Obligors (including guarantors) of the sale and assignment to the Issuer of such Receivables.

However, pursuant to the application of the Consumer Protection Directive (2008/48/EC), if a successor servicer is appointed, the Obligors and guarantors have to be formally notified.

As a consequence of certain provisions of the Greek Civil Code and the Securitisation Law, ancillary or accessory rights (which include guarantees and other security rights over the claim) and privileges (e.g. relating to the enforcement of the securitised Receivables) will also be transferred to the Issuer under the Assignment Agreement automatically, unless otherwise specified in the Assignment Agreement. Under the terms of the Receivables Securitisation Deed and the Assignment Agreements the Transferor will also sell and assign to the Issuer the formative rights that are connected with the assigned claim and which refer to the substance of the contractual relationship (such rights include the right to terminate the contract, the right to set interest rates, etc.) and also the rights of the Transferor to receive all Insurance Proceeds. All such rights, together with all other rights sold and assigned to the Issuer under the Receivables Securitisation Deed, will constitute the **Ancillary Rights**. The Ancillary Rights will not include the rights of the Transferor to amend the approved credit limit under any Designated Accounts or the rights of the Transferor in respect of the renewal of the credit limit (or the rights to any fees or commissions payable by the Accountholder relating thereto).

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

Receivables transferred to the Issuer will be treated by the Issuer as either Principal Receivables or Finance Charge Receivables. **Finance**

Charge Receivables comprise all Receivables arising on a Designated Account other than Principal Receivables and include, but are not limited to, amounts arising for payment by Obligors in respect of levies charged by the Hellenic Republic under Law 128/1975 of the Hellenic Republic (**Levy 128**) and the interest accruing and accrued due on Principal Receivables arising under Designated Accounts. For the avoidance of doubt, Finance Charge Receivables will not include any other ancillary fees, expenses and commissions charged to Obligors with respect to the Designated Accounts retained by the Transferor.

Under Levy 128, consumer loans and credit cards bear a 0.60 per cent. per annum levy charge (as at the date of this Prospectus). The levy charge is payable by lenders to the Bank of Greece.

Recoveries relate to all amounts received from Defaulted Accounts.

Principal Receivables are:

- (a) with respect to Designated Credit Card Accounts, amounts owed by Accountholders for the purchase of merchandise, services and from cash advances and, for the avoidance of doubt, former FIRs which are posted on a Credit Card Account; or
- (b) with respect to Designated Open Loan Accounts, amounts owed by Accountholders for direct cash advances or disbursements of funds into their current accounts.

Certain Receivables relate to purchases on Designated Credit Card Accounts that are billed to a Credit Card Account as future instalments (**Future Instalment Receivables** or **FIRs**). These receivables will not accrue interest until they are posted on the account, at which point they are treated as a new Principal Receivable. Even when a Credit Card Account with FIRs loses its charging privileges, any outstanding, unbilled FIRs will continue to be billed to the Credit Card Account as Principal Receivables as scheduled. Should a Credit Card Account still have outstanding unbilled FIRs at the time it becomes a new Defaulted Account, each maturing FIR will be treated as a Default Amount in the month that it matures.

Closing Date Assignment

Upon the terms of the Receivables Securitisation Deed, on or about the Closing Date, the Transferor will sell and assign the Initial Receivables Portfolio to the Issuer (as to which, see "*Summary of Receivables Portfolio*").

Statutory Pledge

The Securitisation Law provides that upon registration of an Assignment Agreement and the relevant Notification Form, a statutory pledge over the Receivables that are the subject of that Assignment Agreement and over the Deposit Account will be created by the Issuer in favour of the Security Trustee, the Noteholders and other Issuer Secured Parties, including the Transferor (in respect of Transferor Deferred Purchase Price). This statutory pledge will entitle the beneficiaries of the pledge to a preferential ranking over the proceeds of the relevant Issuer Property in the event of enforcement proceedings against the Issuer to the extent that the Issuer receives any collections in

connection with the Receivables in the Receivables Portfolio (see "*Summary of Greek Securitisation Law*").

Call Option

Under the terms of the Receivables Securitisation Deed, the Issuer will grant the Transferor 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 Notes remain outstanding.

The Call Option will only be exercisable by the Transferor if, following the exercise of such Call Option, the Call Option Price received from the Transferor 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 Notes in full.

If the Transferor exercises the Call Option, then the Transferor will be required to pay to the Issuer the Call Option Price.

The **Call Option Price** will be an amount equal to, on the Interest Payment Date immediately succeeding the exercise of the Call Option, the principal amount outstanding of the Notes plus accrued but unpaid interest thereon as of the relevant Interest Payment Date plus an amount equal to any amount ranking pari passu with or in priority to the Notes according to the Priority of Payments adjusted downwards by any amounts standing to the credit of the Cash Collateral Account which will be available to redeem the Notes on such Interest Payment Date.

For further information on the Call Option, see "*The Receivables –Call Option*".

Servicing

Under the terms of the Servicing Agreement, Alpha, in its capacity as Servicer, will, *inter alia*, service the Receivables and Accounts sold and assigned to the Issuer and collect payments due from Obligor in relation to such Receivables (and Accounts) and enforce the rights of the Issuer in relation to the Designated Accounts and in respect of any security relating thereto. In servicing the Receivables, the Servicer will be required to act in accordance with its customary and usual servicing procedures for servicing consumer loan and credit card receivables comparable to the Receivables and must act in accordance with its usual policies, procedures and practices relating to the operation of its general consumer loan business (the **Product Guidelines**). The Product Guidelines are a combination of the guidelines followed by the Servicer in connection with the servicing of the Open Loan Accounts and the servicing of the Credit Card Accounts. For the avoidance of doubt, the standard of servicing shall be without regard to whether the Receivables and Accounts have been sold and assigned to the Issuer or not. The Servicer will have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing of the Receivables and Accounts as it deems necessary or desirable in order to perform its obligations under the Servicing Agreement (this power and authority will not, however, enable it to vary the terms of the Servicing Agreement).

In certain circumstances (as to which see "*Servicing of Receivables – Effect of Servicer Termination Notice*") the appointment of the Servicer

may be terminated and a successor servicer appointed in its place.

Cashflows backing the Notes

Collections

Collections derived from Principal Receivables are referred to in this Prospectus as **Principal Collections** and collections derived from Finance Charge Receivables (and all amounts recovered in respect of Default Amounts) are referred to in this Prospectus as **Finance Charge Collections**. Principal Collections and Finance Charge Collections are together referred to in this Prospectus as **Collections**. For the avoidance of doubt, Collections will not include any fees collected by Alpha and payable to third party insurers.

Allocation of Collections

Under the terms of the Cash Management Agreement and the Account Bank Agreement, the Cash Manager will (on behalf of the Issuer) allocate the Collections on Receivables in the Receivables Portfolio towards payment of amounts due and payable to Noteholders in respect of the Notes issued by the Issuer (during the Series 2010-1 Revolving Period and, if applicable, the Series 2010-1 Amortisation Period) and towards payment to the Transferor of the Acceptance Price and the Transferor Deferred Purchase Price.

The amount of Collections on Receivables in the Receivables Portfolio that will be allocated to fund the payment of amounts due and payable to a Noteholder in respect of the Notes purchased by such Noteholder will be determined by reference to the Investor Interest for such Noteholder. The Investor Interest will represent the aggregate principal amount of the Principal Collections that may be allocated to fund principal payments on the Notes.

The expressions *Investor Interest* and *Transferor Interest* (and any similar expressions), as applied to the Issuer Property or any amounts received in connection therewith, are terms used for convenience of calculation only and should not be construed as creating or purporting to create any proprietary interest or right *in rem* in favour of any Noteholder or the Transferor in any of the Issuer Property.

The Investor Interest

The **Investor Interest** for a Noteholder means, on any date of determination, an amount equal to the subscription price paid by the Noteholder for the Notes to be purchased by the Noteholder as reduced by the aggregate of:

- (a) repayments of principal in respect of such Notes made on or prior to such date;
- (b) Series 2010-1 Reallocated Class B Principal Collections (as to which, see "*Allocation of Principal Collections to pay Finance Charge Shortfalls*") allocated to the Notes on or prior to such date (to the extent not reduced by Series 2010-1 Reallocated Principal Collection Covered Amounts); and
- (c) Uncovered Default Amounts,

provided that the Investor Interest may not be reduced below zero.

Following the purchase by the Issuer on or about the Closing Date of the Receivables from the Transferor, the Investor Interest will, on such date, be €956,300,000 (being an amount equal to the subscription price to be paid to the Issuer for the Notes).

The Transferor Deferred Purchase Price and the Transferor Interest

The entitlement of the Transferor to payment derived from Principal Receivables forming part of the Issuer Property (in respect of the Purchase Price for all Receivables sold and assigned to the Issuer and forming part of the Receivables Portfolio) in accordance with the Cash Management Agreement on any date of

determination will be the **Transferor Interest**, and the Transferor Interest together with other amounts to be paid to the Transferor as deferred purchase price on any date of determination will be the **Transferor Deferred Purchase Price**. See further "*The Receivables – Transferor Deferred Purchase Price*".

Variability of the Investor Interest and Transferor Interest

The amount of the Investor Interest on any day will (if there are no Uncovered Default Amounts or Series 2010-1 Reallocated Class B Principal Collections) remain stable during the Series 2010-1 Revolving Period (it being equal to the aggregate Principal Amount Outstanding of the Notes). The Investor Interest will be reduced during the Series 2010-1 Amortisation Period to the extent of principal amounts paid to the Noteholders in repayment of the Notes.

Principal Amount Outstanding means, for any Note, on any date of determination, the principal amount of that Note upon issue less the aggregate amount of any principal payments in respect of that Note which have become due and payable (and have been paid) on or prior to such date.

The amount of the Transferor Interest on any day will fluctuate. It will be increased by the sale and assignment of Existing Receivables to the Receivables Portfolio and Future Receivables as and when such Future Receivables arise on Designated Accounts and will be reduced by payments in respect of the Transferor Interest and the repurchase of Receivables by the Transferor.

Existing Receivables means the present Receivables as at the opening of business on the relevant Addition Date, in respect of the Accounts selected by the Transferor and listed in an Assignment Agreement.

Amount referable to Finance Charge Collections

**Series 2010-1 Revolving Period,
Series 2010-1 Amortisation Period**

Notes

Interest on the Series 2010-1 Class A Notes and the Series 2010-1 Class B Notes	A one month EURIBOR rate of interest as determined by the Agent Bank under the Conditions plus a margin paid monthly
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Amounts referable to Principal Collections

**Series 2010-1
Revolving Period**

**Series 2010-1
Amortisation Period**

Notes

Principal on the Series 2010-1 Class A Notes and the Series 2010-1 Class B Notes	Nil	Monthly redemption
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Series 2010-1 Revolving Period

The **Series 2010-1 Revolving Period** will begin on the Closing Date and will end on (but exclude) the date on which the Series 2010-1 Amortisation Period commences. During the Series 2010-1 Revolving Period, Cash Available for Investment will be utilised by the Issuer (i) to make payments of the Acceptance Price to the Transferor should the Transferor and the Issuer agree to the sale and assignment of Receivables pursuant

to a new Assignment Agreement and the Receivables Securitisation Deed or (ii) in making payments to the Transferor in respect of Transferor Deferred Purchase Price.

Series 2010-1 Amortisation Period

The **Series 2010-1 Amortisation Period** will begin on the earlier to occur of:

- (a) the occurrence of any Series 2010-1 Early Amortisation Trigger Event; and
- (b) the Interest Payment Date falling in February 2013,

and will end on the earlier to occur of:

- (c) the repayment in full of the Notes; and
- (d) the Series 2010-1 Final Maturity Date.

During the Series 2010-1 Amortisation Period, Principal Collections will, to the extent they are available for distribution, be paid by the Issuer to the Noteholders on each Interest Payment Date in repayment of the Notes, in accordance with the relevant Priority of Payments.

The occurrence of any of the following events will, without any further notice or action, constitute a **Series 2010-1 Early Amortisation Trigger Event**:

- (a) over any period of thirty consecutive calendar days, the Transferor Interest is less than the Minimum Transferor Interest;
- (b) the Receivables Portfolio calculated on a three month rolling average basis does not satisfy the Collateral Test;
- (c) an Insolvency Event occurs in respect of Alpha or Alpha admits in writing that it is unable to pay its debts as they fall due;
- (d) the Transferor is unable for any reason to transfer Receivables arising under Designated Accounts in the manner contemplated in the Receivables Securitisation Deed;
- (e) any Servicer Default has occurred which would, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders or the delivery by the Issuer to the Servicer of a notice of termination, or the delivery by the Servicer to the Issuer of a notice of resignation;
- (f) a change in law or its interpretation or administration results in the Issuer becoming liable to deduct or withhold from any payment of any amount due any amount for or on account of tax;
- (g) the revocation or suspension of Alpha's banking licence by the Bank of Greece or demand being made by the Bank of Greece that Alpha cease its authorised operations in Greece;
- (h) the Portfolio Yield for the Notes is less than the Expense Rate for the Notes (in each case, calculated on a three month rolling average basis by reference to the Portfolio Yield or Expense Rate, as applicable, for each Monthly Period);
- (i) the exercise by the Transferor of the Call Option; or
- (j) the Notes must be redeemed in accordance with Condition 5(d) (*Optional Redemption for Tax and other Reasons*).

On each Interest Payment Date falling in the Series 2010-1 Amortisation Period, the Available Principal Amount as calculated by the Cash Manager in accordance with the provisions of the Cash Management Agreement will be applied in accordance with the Series 2010-1 Principal Priority of Payments.

Funding the repayment of the Notes

The repayment of the Notes following the commencement of the Series 2010-1 Amortisation Period will be funded by the Issuer by the allocation and application of:

- (a) Default Covered Amounts, Reinstatement Amounts, Series 2010-1 Reallocated Principal Collection Covered Amounts, Principal CCA Withdrawal Amounts and Principal Collections to the Notes (as to which, see "*The Investor Interest and the Transferor Deferred Purchase Price*"); or
- (b) if Alpha exercises a Call Option, the deposit of the Call Option Price in the Collection Account (as to which, see "*The Receivables – Call Option*"),

or by a combination of the above.

Subordination of the Series 2010-1 Class B Note

The Series 2010-1 Class A Notes will rank in point of payment and security ahead of the Series 2010-1 Class B Notes both prior to and upon enforcement of the Issuer Security.

Cash Collateral Account

An account will be established in the name of the Issuer at the Account Bank (the **Cash Collateral Account**) into which certain amounts will be deposited on the Closing Date and/or accumulated from Finance Charge Collections on Interest Payment Dates (to the extent that the Issuer has sufficient funds to provide for such amounts, subject to and in accordance with the Series 2010-1 Finance Charge Priority of Payments), in order to provide credit enhancement for the Notes. Under the terms of the Cash Management Agreement, the Cash Manager will open and maintain two ledgers (the **Series 2010-1 Cash Collateral Ledger** and the **Series 2010-1 Contingency Collateral Ledger**) to record the amounts deposited into and/or withdrawn from the Cash Collateral Account. Amounts standing to the credit of the Series 2010-1 Cash Collateral Ledger from time to time shall be referred to as the **Series 2010-1 Available Cash Collateral Amount**. For further detail, see "*The Account Bank Agreement – Cash Collateral Account*".

Subordinated Loan Agreement

On or about the Closing Date, the Issuer will enter into a loan agreement (the **Subordinated Loan Agreement**) with, *inter alia*, the Subordinated Loan Provider and the Security Trustee.

An amount equal to the Initial Accrued Interest will be advanced by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement on the Closing Date.

An amount equal to €19,126,000 will be advanced by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement on the Closing Date in order to fund the initial amount required to be deposited by the Issuer into the Cash Collateral Account.

On any date after the Closing Date, the Subordinated Loan Provider may make further advances to the Issuer under the Subordinated Loan Agreement where the Transferor Interest is less than the Minimum Transferor Interest, which advances will be deposited into the Collection Account and credited to the Set Off Reserve Ledger. For further detail, see "*Cash Management Agreement – Minimum Transferor Interest*".

Transaction Documents

References in this Prospectus to the **Transaction Documents** mean the Master Definitions Agreement, the Receivables Securitisation Deed, each Assignment Agreement, each Reassignment Agreement, the Servicing Agreement, the Account Bank Agreement, the Deposit Agreement, the Subordinated Loan Agreement, the Trust Deed (including the Conditions), the Notes, the Deed of Charge, the Agency Agreement, the Cash Management Agreement, the Issuer Corporate Services Agreement, the Holdings Corporate Services Agreement and any other document or agreement from time to time designated as such by the Issuer, Note Trustee and/or Security Trustee.

RISK FACTORS

Prospective investors should read this entire Prospectus. Words and expressions defined in the "Terms and Conditions of the Notes" or elsewhere in this Prospectus have the same meanings when used in this section. Investing in the Notes involves certain risks which are described below. However, the risks described below are not exhaustive and other considerations, some of which may not be presently known to the Issuer, or which the Issuer may currently deem immaterial, may impact on any investment in the Notes.

The Issuer's Ability to Meet its Obligations under the Notes

The Notes will be obligations of the Issuer only and will not be obligations or responsibilities of, or guaranteed by, any other person. In particular, the Notes will not be obligations or responsibilities of, or guaranteed by, Citigroup Global Markets Limited, HSBC Bank plc or Alpha Bank AE (the **Joint Arrangers**), any of Alpha or any company in the same group of companies as, or affiliated to Alpha, Holdings, the Transferor, the Servicer, the Security Trustee, the Note Trustee, the Cash Manager, the Account Bank, the Principal Paying Agent, the Agent Bank or the Corporate Services Provider.

The Issuer's ability to pay amounts due on the Notes will be dependent upon, *inter alia*: (a) payments actually being made by Obligor in respect of Receivables arising on Designated Accounts, (b) those payments referred to in item (a) being collected by the Servicer in accordance with the provisions of the Servicing Agreement and the Receivables Securitisation Deed and paid into the relevant Issuer Bank Account or the Deposit Account, (c) the amount of funds credited to the Cash Collateral Account (the existence of which funds are themselves dependent on the performance of the Receivables arising on the Designated Accounts and, therefore, the payments referred to in item (a) above (with the exception of the amount credited to the Cash Collateral Account on the Closing Date)), and (d) in certain circumstances (as to which, see "*The Receivables – Call Option*") the exercise by Alpha of the Call Option and the payment of the Call Option Price.

Shortfalls or defaults in payment of amounts due and payable by Obligor and the failure by the Servicer and/or the Transferor to transfer payments received from Obligor on or in respect of the Designated Accounts to the Issuer on a timely basis may reduce the funds available to the Issuer to pay amounts due on the Notes.

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

Subordination of the Series 2010-1 Class B Notes

The Series 2010-1 Class B Notes will be affected by considerations which do not affect the Series 2010-1 Class A Notes. In particular, the Series 2010-1 Class B Notes will rank in point of payment and security subsequent to the Series 2010-1 Class A Notes. Accordingly, any shortfall in the funds to make required payments on the Notes will be allocated first to the Series 2010-1 Class B Notes and then to the Series 2010-1 Class A Notes. Prior to enforcement of the Issuer Security, the Series 2010-1 Class B Notes will support the timely payment of interest on the Series 2010-1 Class A Notes because of the higher ranking of payments under the Series 2010-1 Class A Notes than those due under the Series 2010-1 Class B Notes. There can be no assurance that such subordination will protect the holders of Series 2010-1 Class A Notes from all risks of loss.

Enforcement of the Issuer Security

Upon enforcement of the Issuer Security, the Note Trustee will have recourse only to the Issuer Property to the extent such property is allocated by reference to the Investor Interest. Enforcement of the Issuer Security may not result in accelerated repayment of the Notes, except in the event where amounts otherwise become available for distribution as a result of the enforcement of the Issuer Security. The Issuer will not have recourse to Alpha other than the ability (in certain circumstances) to exercise the rights of the Issuer against Alpha as Transferor under the Receivables Securitisation Deed for any breach of certain representations in respect of the Receivables or to exercise the rights of the Issuer against Alpha as Servicer under the Servicing Agreement for any breach of its obligations thereunder.

If, on the enforcement of the Issuer Security, the enforcement proceeds are insufficient to pay all the amounts due, if any, to the Noteholders, the remaining shortfall will be extinguished, which may result in the Issuer not having sufficient funds, after making the payments ranking in priority thereto, to make payments of principal and/or interest in respect of one or more classes of the Notes.

Restrictions on exercise of certain rights by Issuer Secured Parties

The Deed of Charge will contain provisions to the effect that only the Security Trustee may enforce the Issuer Security and the other Issuer Secured Parties will be prohibited from taking any action (including the taking of any steps or legal proceedings for the winding up, liquidation or administration) against the Issuer for any amounts owed to them unless (a) the Note Trustee fails (when required to do so) to serve a Note Enforcement Notice and (b) the Security Trustee fails (when required to do so) to enforce the Issuer Security. Even in such circumstances, each Issuer Secured Party (including the Noteholders) will be prohibited from the taking of any steps or legal proceedings for the winding up, liquidation or administration of the Issuer, except as permitted by the terms and conditions of the Notes, the Trust Deed and the Deed of Charge.

Conflict between Classes of Noteholders

The Trust Deed will contain provisions requiring the Note Trustee to have regard to the interests of the Noteholders equally, as regards all powers, trusts, rights, authorities, duties and discretions of the Note Trustee (except where expressly provided otherwise), provided that the Note Trustee shall have regard only to the interests of the Series 2010-1 Class A Noteholders in the event of conflict between the interests of the Series 2010-1 Class A Noteholders, on the one hand, and the interests of the Series 2010-1 Class B Noteholders on the other hand. This proviso will not apply in the case of powers, trusts, rights, authorities, duties and discretions of the Note Trustee in relation to which it is expressly stated that they may be exercised by the Note Trustee only if in its opinion the interests of the Noteholders of each class would not be materially prejudiced thereby.

New Designated Accounts

The Designated Accounts from which the Receivables in the Initial Receivables Portfolio arose have been entered into in accordance with the origination and underwriting processes, at the time of the origination which were the same or substantially similar to the origination and underwriting processes described in "*Alpha's Consumer Lending Business*". The Transferor will retain the right to adjust its origination and underwriting processes from time to time and so the origination and underwriting processes applicable to any new Designated Account may not be the same as those described in "*Alpha's Consumer Lending Business*". There can be no assurance that the Receivables that arise from any newly Designated Accounts will be of the same credit quality as the Receivables in the Initial Receivables Portfolio that are expected to be assigned to the Issuer on or about the Closing Date or that the Receivables that arise after the Closing Date under Agreements which become Designated Accounts on the Closing Date will be of the same credit quality as the Receivables arising under those Designated Accounts and in existence on the Closing Date. The ultimate effect of this could be to reduce the funds available to make payments in respect of the Notes. However, the newly nominated Agreements and the Receivables arising therefrom will be required to meet the conditions described under "*The Receivables*".

No Independent Investigation

None of the Joint Arrangers, the Issuer, Holdings, the Transferor, the Servicer, the Security Trustee, the Note Trustee, the Cash Manager, the Account Bank, the Principal Paying Agent, the Agent Bank or the Corporate Services Provider has undertaken or will undertake any investigations, searches or other actions to verify the details of the Receivables arising on Designated Accounts (other than, in the case of the Issuer, steps to verify the details of the Receivables expected to be included in the Initial Receivables Portfolio which are presented in this Prospectus) or to establish the credit worthiness of any Accountholder or other Obligor.

Each of the Joint Arrangers, the Issuer, Holdings, the Transferor, the Servicer, the Security Trustee, the Note Trustee, the Cash Manager, the Account Bank, the Principal Paying Agent, the Agent Bank and the Corporate Services Provider will rely solely on representations given by the Transferor to the Issuer in respect of the Accountholders and other Obligors, the Designated Accounts, the Receivables arising on Designated Accounts and the effect of the assignment of such Receivables (as summarised in "*The Receivables*"). In respect of Designated Accounts and the Existing Receivables under such Designated Accounts, such representations will be given on each Addition Date. In respect of Future Receivables under such Designated Accounts, such representations have been and will be given as at the Date of Processing relating thereto (or if earlier, the time when the Issuer acquired such Receivables).

If any representation made by the Transferor in respect of any Receivable assigned to the Issuer proves to have been incorrect when made, the Transferor will be required to remedy the breach (if capable of remedy) within 21 days of the Transferor becoming aware of the same or of receipt by it of a notice by or on behalf of the Issuer. If the Transferor fails to remedy the breach within such 21 day period or such breach cannot be remedied, the Transferor will be required to repurchase the Receivable (together with all other Receivables arising on the same Designated Account and then outstanding) in each case at their current balance as at the date of repurchase together with (without double counting) all interest accrued thereon but not paid. There can be no assurance that the Transferor will have the financial resources to repurchase any such Receivables. The obligation of the Transferor to pay such repurchase price may also be satisfied (in whole or in part) by the sale and assignment of additional Receivables to the Issuer.

Other than as described above, the Issuer will not have any recourse to the Transferor in relation to any incorrect representation regarding a Receivable.

Payments and Maturity

Noteholders should be aware that the Transferor's ability to continue to compete in the market for consumer loan lending in the Hellenic Republic could affect the Transferor's ability to generate Receivables that may be assigned to the Issuer and may also affect payment patterns on the Receivables assigned or to be assigned. Receivables may be paid by the related Obligors at any time. There can be no assurance that there will be additional Receivables created on the Designated Accounts or that any particular pattern of Obligor repayments will occur. A significant decline in the amount of Receivables generated could result in the occurrence of a Series 2010-1 Early Amortisation Trigger Event and therefore the commencement of the Series 2010-1 Amortisation Period. If a Series 2010-1 Early Amortisation Trigger Event occurs, the average life and maturity of the Notes could be significantly altered. In addition, changes in periodic finance charges may alter the periodic payment rates of Obligors (see "*Ability to Change Terms of the Designated Accounts*"). A significant decrease in such periodic payment rates could slow the rate of amortisation of the Notes during the Series 2010-1 Amortisation Period (if it occurs). In addition, the effect on the Issuer resulting from the failure by the Servicer or the Transferor to comply with their respective obligations may be greater when there is a significant amount of accrued (but not yet due) interest on the Designated Accounts.

Set-Off

Deposit Accounts

Under Greek law, it is possible that an Obligor may set-off up to an amount that is held as a deposit with the Transferor as at the date on which an Account is designated as a Designated Account and is transferred to the Issuer (i.e., the Closing Date or each Addition Date, as appropriate) by the Transferor (the **Deposit Amount**) against all amounts of such Receivable, if the Transferor fails to satisfy the Obligor's claim in respect of the Deposit Amount. The total amount deposited by the relevant Obligor(s) as at the Closing Date or Relevant Addition Date, as the case may be, in relation to a Designated Account shall serve, at any time, as the upper limit of the set-off amount with respect to such Designated Account, unless the Designated Account value is less than the Deposit Amount, in which case the upper limit of the set-off amount with respect to such Designated Account will be the Designated Account value (the **Maximum Set Off Risk**). If the Deposit Amount is increased by further deposits after such date, the amount that can be set-off against the Issuer shall remain equal to the amount deposited as at the Closing Date or the Relevant Addition Date. If the Obligor makes partial withdrawals after the Closing Date or Relevant Addition Date, the Maximum Set Off Risk amount shall be reduced by the amount so withdrawn and any further deposits will not be taken into account for the determination of the amount that can be set-off against the Issuer, whereas subsequent full withdrawal of the amount deposited as at the Closing Date or the Relevant Addition Date shall preclude any right of the Obligor to set-off any claim arising from such deposit against the Issuer. The **Deposit Set Off Risk** shall on any day be an amount equal to the difference between (i) the aggregate of the Maximum Set Off Risk in relation to each Designated Account in the Receivables Portfolio and (ii) any amounts, (i.e. any deposit withdrawals after the Closing Date) which will reduce the Maximum Set Off Risk as described above.

Consumer Protection Litigation

The provisions of Law 2251/1994 on consumer protection, as in force, have triggered a number of class actions by consumer associations challenging the lawful character and the validity of general terms included in credit agreements entered into by Greek banks, as well as of such banks' associated practices. The most important Greek court rulings in this respect, which may constitute (today or once they become final in accordance with the Greek Code of Civil Procedure) legal grounds for invoking set-off on the part of the Obligors, including the following (the **Class Action Decisions**):

- (i) Supreme Court Decision No. 1219/2001, which dealt with the abusive and illegal character of a number of general terms found in credit card contracts. In accordance with such decision, the following terms, among others, were considered as abusive and illegal:
 - (A) Claims deriving from the use of the credit card in case of theft or loss (in case of theft or loss, improper or illegal use of the credit card, the holder shall be liable before the Bank for any damage suffered from the use of the card by any person and by any means, provided that he does not immediately notify the theft or loss to Bank);
 - (B) discretionary adjustment by the bank of the annual credit card fees;
 - (C) commissions payable on amounts withdrawn under the credit cards;
- (ii) Supreme Court Decision No. 430/2005, which dealt with the abusive and illegal character of a number of general terms of mortgage loan contracts, terms which are included in certain Open Loan Agreements and credit card agreements. The terms which were deemed abusive and against good faith are, among others, the following:
 - (A) retainer commissions computed proportionally on the principal amount of each loan;

- (B) interest calculated on the basis of a 360 days year and charged on the basis of actual days (365 days year).
- (iii) Athens Court of Appeal Decision No. 3499/2008, which dealt with the abusive and illegal character of general terms found in deposit account and credit card agreements. In accordance with such decision, the following terms, among others, were considered as being abusive and illegal:
 - (A) partial payment of the monthly statement amount or payment of the minimum amount triggers computation of contractual interest on the remaining amount of the monthly instalment, computed from the date of registration of each transaction in the bank's records and the debiting of the respective Credit Card Account, up to the date of payment;
 - (B) fixed expenses for reviewing a request for the issuance of a debt certification;
 - (C) the readjustment by the bank of its variable interest rate in credit card agreements up to 200 per cent., of the difference between the previous and the new one month EURIBOR Rate at the bank's discretion. The court considers as illegal the very wide (200 per cent.) discretion of the bank to adjust upwards the variable interest rate and to not adjust downwards the variable interest rate in case of decrease of the one month EURIBOR Rate.

The Athens Court of Appeal Decision No. 3499/2008 was challenged before the Supreme Court and the claimant bank obtained a suspension of enforceability up to the date of hearing of the petition on 5 October 2009 (Supreme Court act 241/2008). The hearing of the Supreme Court was held in November 2009 and the referring judge proposed that the decision of the Court of Appeals in relation to the clause described under item (C) above be overturned. The decision of the Supreme Court is pending.

In any case, the clause found to be abusive, as described under item (C) above, is materially different to that included in the open loan agreements and credit card agreements of the Transferor. In the open loan agreements and credit card agreements of the Transferor, the 200 per cent. readjustment is subject to the condition that in the preceding period the interest rate had either not been readjusted despite fluctuation in the reference rate, or it had been subject to readjustment but such readjustment was restricted to less than 100 per cent. of the reference rate's readjustment.

In any case, in full compliance with the Bank of Greece's regulation and legislation, the Transferor has never exercised (neither in relation to Open Loan Accounts nor in relation to Credit Card Accounts) the additional discretion permitted by the inclusion of the additional reference rates, and changes to the applicable base rate have only ever been made in accordance with changes to the ECB and three month EURIBOR reference rates. Therefore, the interest rates have been set in accordance with the Bank of Greece's rules.

Exceptionally, in July 2008 (at which time the reference rate for both consumer loans and credit cards was that of the ECB), the Transferor (in relation to Open Loan Accounts with an amount between €25,001 and €50,000 and for all ranges of Credit Card Accounts) proceeded with an increase of the interest rate equal to 200% of the reference rate's increase. This increase should not be deemed abusive, since (i) the interest rate had not been readjusted in the preceding periods and (ii) the aggregate amount of the increase is equal to the previous increases in the reference rate.

Under the general terms and conditions of the Credit Card Accounts, the Accountholder bears the operational costs regarding withdrawals from the bank, money supply and maintenance of ATMs, network development and maintenance as well as costs for inter-banking transactions and settlement of claims. A term providing for such payment is abusive pursuant to Ministerial Decision No. Z1-798/25.6.2008 (Government Gazette No.1353/11.07.2008). In addition, pursuant to decision 961/2007 of the Athens Multimember Court of First Instance and decision 3499/2008 of the Athens Court of Appeal, collection of such amounts by the

Transferor is not justified by the nature of the provided services. The Transferor has not, since April 2009, charged any such cash advance fees.

In the framework of the credit card agreement, until April 2009, the Transferor imposed charges payable on cash withdrawals, which were found abusive by Athens Court of Appeal Decision No. 3499/2008, and reference of such term was prohibited by virtue of Ministerial Decision Z1-798/2008. The Transferor confirmed that it has ceased to impose charges on cash withdrawals as of April 2009.

The credit card agreements used by the Transferor from 2003 and thereafter apply the Alpha Rate. There should not normally exist any interest payments to be claimed back by Obligors based on the grounds referred to above. Additionally, even if such amounts had been actually charged by the Transferor, once it is taken into account that the average size of the Credit Cards does not exceed €1,250 and such reclaimable amounts would therefore be negligible, it is not anticipated that a significant number of Obligors would reclaim such payments due to the high judicial costs that are likely to be incurred relative to the value of the alleged claim. To the extent that the Obligor has actually been charged with any of the amounts under (i) to (iii) (inclusive) above, then an Obligor may be permitted to claim back such amounts charged by the Transferor (the **Obligor Reclaimable Amounts**) and set-off any such Obligor Reclaimable Amounts against the Issuer's claims under the Receivables. The aggregate of all Obligor Reclaimable Amounts which may be set-off against the Issuer's claims under the Receivables on any day will be the **Reclaimable Set Off Risk**. The ultimate effect of this could be to reduce the Portfolio Yield and the funds available to make payments in respect of the Notes.

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

Set-off

An Obligor may exercise his set-off rights against the Issuer's claim to Receivables upon calculation of the exact size of the relevant Deposit Amount or Obligor Reclaimable Amounts. Such set-off rights may be exercised by the delivery by the Obligor of a written notice to the Issuer or the Servicer, following which, if the Servicer (on behalf of the Issuer) agrees with the calculation made by the Obligor, will set-off the relevant amount against subsequent payments in respect of the Receivables, when due and payable. If there are grounds to consider any purported set-off by an Obligor as unlawful and if, as a result of such purported set-off, the Obligor does not comply with his obligations under a loan agreement in respect of Receivables arising thereunder, the Servicer (on behalf of the Issuer) shall be entitled to dispute the set-off and terminate the respective loan agreement. In these circumstances, an Obligor may commence court proceedings for the acknowledgment of his set-off rights, or could wait and invoke such set-off rights during the enforcement proceedings that the Servicer (on behalf of the Issuer) may commence against him, in which case the relevant court shall decide on the merits of the set-off rights in the course of the overall enforcement procedure.

Mitigation

In order to mitigate the set-off risk to the Issuer in respect of the circumstances described in "*Set-Off – Deposit Amounts*" and "*Set-Off – Consumer Protection Litigation*", the Transferor will, under the terms of the Receivables Securitisation Deed, indemnify the Issuer in respect of any such set-off applied to a Receivable in the Receivables Portfolio.

The Hellenic Deposit and Investment Guarantee Fund

Pursuant to Law 3746/2009 the Hellenic Deposit and Investment Guarantee Fund (the **HDIGF**), as successor to the Hellenic Deposit Fund, has been established for the purpose of providing compensation to persons who have deposited funds in bank accounts with credit institutions in the Hellenic Republic. All credit

institutions established in the Hellenic Republic are obliged to participate in the compensation scheme available by virtue of the HDIGF. Compensation is available from the HDIGF in case a credit institution fails to pay an amount due to a depositor in respect of a deposit held with it as a result of its insolvency (subject to such financial position being confirmed by the Bank of Greece or by a court in Greece). Compensation is limited to a maximum of €20,000 per depositor, increased to €100,000 by virtue of law 3714/2008, until 31 December 2011; the period of the increased guarantee limit may be extended by a decision of the Minister of Economy and Finance. Accordingly, an Obligor can claim compensation from the HDIGF, up to the maximum amount per depositor, if the Transferor fails to pay such Obligor amounts due in respect of the deposit held with the Transferor. The right for compensation exists in parallel with any set-off right, meaning that the Obligor may opt either for compensation from the HDIGF or to exercise a set-off right for the satisfaction of its claim, and to the extent that the claim remains outstanding after the exercise of any of these options, the Obligor may pursue the other option for the remaining balance of the claim.

The Issuer would not be liable to make a payment to the HDIGF or to any other person in respect of any compensation amounts received by the Obligor from the HDIGF.

Consumer Protection Legislation

Ministerial Decision Z-1 798/2008

By virtue of article 13 paragraph 21 of Law 3587/2007, Ministerial Decision Z1 - 798/25.6.2008 was issued (the Ministerial Decision), addressing certain General Business Conditions found to be abusive by final court rulings (Supreme Court Decision. No. 430/2005, Athens Court of Appeal Decision. No. 5253/2003, Athens multi-member First Instance Court Decision No. 1119/2002 on loan agreements, Supreme Court Decision. No. 1219/2001, Athens Court of Appeal Decision No. 6291/2000, Athens multi-member First Instance Court Decisions. Nos. 1208/1998 and 961/2007 to the extent it has become final and irrevocable, (i.e. by virtue of the Athens Court of Appeal Decision No. 3499/2008)) and therefore forbidden to be used in consumer contracts.

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

In accordance with the Ministerial Decision the following terms – that may be found in agreements pertaining to Credit Card Accounts and Open Loan Accounts – are forbidden:

- (i) interest calculation on the basis of a 360 - day year basis;
- (ii) “commissions”, “file expenses”, “financing expenses”, “expenses for preliminary approval of the loan” or “examination of the application for granting the loan”, varying according to the loan amount;
- (iii) the waiver of guarantor’s rights provided in art. 862-868 of the Civil Code;
- (iv) the provision that in case of delay in payment of any instalment in whole or in part or the interest or the expenses the Bank shall have the right to terminate the loan agreement and claim any unpaid amounts and default interest rate;
- (v) in case of withdrawal of cash, the credit institution may charge a commission;
- (vi) the contractual interest rate by which the account of the credit card holder will be charged, in case of payments in instalments may be changed by the credit institution, without specifying a priori specific, definitive and reasonable criteria;

- (vii) the courts of a specific city shall be exclusively competent for the resolution of disputes raised from the agreement concluded between the credit institution and the consumer;
- (viii) if within a timeframe specified by the credit institution from the receipt of the Monthly Statement (or any similar notification for the payment of amounts due in respect of the credit card) the holder or the co-borrower do not challenge the total amount and do not raise their objections, they are considered to have accepted all the registrations made, as well as the debt balance, and there are no longer entitled to question such debt balance;
- (ix) the credit institution may terminate the credit agreement at any time, without a notification or justification, as well as to unilaterally amend any term of the agreement;
- (x) the charge of the consumer with a commission or an amount of expenses for the granting of a certification of debt; and
- (xi) the readjustment of the amount of the annual subscription fee of the credit card, without a prior notification to the credit card holder.

Pursuant to the Act of Legislative Content dated as of 16 September 2009 (Official Gazette 181A) all auctions for debts that do not exceed the amount of €200,000 which are initiated by banks and financial institutions are suspended until 31 December 2009. Pursuant to a draft law, which has recently been submitted to the Greek Parliament, this suspension is extended until 30 June 2010.

Pursuant to paragraph 14 of article 11 or law 2251/1994, as amended by article 18 of law 3587/2007 and law 3714/2008, credit institutions, financial institutions and assignees of their claims are prohibited from enforcing against a debtor's real estate property when such real estate property is the single residence of the debtor and when the debt arises from consumer loans or credit cards.

The pre-requirements for the law's application are that:

- (a) the debtor, within 15 days from service of the payment order, challenges the payment order pursuant to article 933 et seq.;
- (b) the debt does not exceed €20,000;
- (c) there is no mortgage or a pre-notation of mortgage in favour of the credit institution granted with the debtor's consent; and
- (d) the debtor is proven to be unable to fulfil his/her financial obligations.

If the challenge mentioned under item (a) is not exercised or if it is rejected by a final and non-appealable court decision, the enforcement is no longer prohibited.

Additionally, pursuant to law 3714/2008 the following consumer protection measures have been undertaken:

- (a) *Auction on land property and movables*: A public auction will occur at the District Court within the competent territory in which enforcement has occurred. During the first stage of the auction, bids are submitted in closed envelopes. The amount of the bid must be guaranteed either by a letter of credit of monthly duration or by a bank's cheque. At the second stage of the auction, the bids are oral.
- (b) *Land Property's first price at public auctions*: The first price of real estate property sold on a public auction must be at least equal to the price set by the Tax authorities criteria.

EU Consumer Protection Law

The European Union has adopted a number of directives aimed at the protection of consumers, which have been transposed into Greek law. These include Directive 87/102/EEC on consumer credit (transposed through ministerial decision 983/1991, as in force), Directive 93/12/EEC on unfair terms in consumer contracts (transposed through Law 2251/1994, as in force), Directive 2005/29/EC on unfair commercial practices (transposed through Law 2251/1994, as amended by Law 3587/2007), Directive 85/577/EEC on contracts negotiated away from business premises (transposed through Law 2251/1994, as in force), Directive 2002/65/EC on distance marketing of consumer financial services (transposed through Law 2251/1994) and Directive 2000/31/EC on e-commerce (transposed through presidential decree 131/2003). On the basis of the above directives and their transposition into Greek law a number of consumer contract terms previously used by banks have been considered void and a number of banking practices have been considered abusive (see "*Risk Factors - Set-Off*"). In view of the fact that a number of the provisions of the directives and the Greek transposition rules are phrased in a general manner, it is possible that further terms of the open loan agreements and the credit card agreements or of the banking practices of the Transferor could, in the future, be found to be illegal.

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

Social, Legal, Political and Economic Factors

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

Alpha Collection Account

Collections from Obligors will be initially paid to one or more accounts of the Transferor which are collectively designated, the **Alpha Collection Account**.

On each day, the Servicer will allocate collections between the collections it identifies as Collections arising under Eligible Receivables from Designated Accounts (such Collections relating to Finance Charge Collections, **Processed Finance Charge Collections**, such Collections relating to Principal Collections, **Processed Principal Collections**, and together, **Processed Collections**) and collections received in respect of Ineligible Receivables or receivables from accounts which are not Designated Accounts. The Servicer will be required to ensure that Processed Collections will be transferred, within one Business Day following the Date of Processing, to an account in the name of the Issuer, held with Alpha (the **Deposit Account**).

The Servicer will also be required to ensure that certain Processed Collections deposited into the Deposit Account will be transferred, within the Required Timeframe, to a collection account in the name of the Issuer held with the Account Bank as required by the transaction documentation (the **Collection Account**).

Required Timeframe means, with respect to Processed Collections:

- (a) one Business Day from the Date of Processing thereof; or
- (b) any such timeframe acceptable to S&P according to its most recent publicly available criteria.

If there is an interruption in the transfer of funds to the Issuer due to operational reasons (including as a result of identifying the funds to transfer following the appointment of a liquidator or administrator of the Transferor), then possible reductions in amounts received by the Issuer may affect payments to the Noteholders.

Enforcement Proceedings

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

Following the default and termination of an Agreement (and provided the outstanding amount is not then paid by the relevant Obligor), a petition for the issuance of an order for payment will be filed with the competent court of first instance. Following the issuance of the order for payment, enforcement proceedings will be commenced by the service of such order, along with a demand for payment, on the Obligor. These proceedings, which in the case of any Receivables in the Receivables Portfolio, will be commenced and pursued by the Servicer acting in the name and on behalf of the Issuer, have as their ultimate purpose the collection of the Obligor's due and payable obligations from the proceeds of an auction involving all of the Obligor's assets.

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

An Obligor can file with the relevant court of first instance a petition of annulment against the order for payment pursuant to Articles 632-633 of the Greek Civil Code (an **Article 632-633 Annulment Petition**) within 15 business days following the service of the order for payment contesting the substantive and/or procedural validity of the order of payment. If the Obligor fails to contest the order for payment within this period, the order may be served again on the Obligor who has another 10 business days to file another Article 632-633 Annulment Petition.

The order for payment will become final (a) where an Article 632-633 Annulment Petition has not been filed with the relevant court, upon the expiry of the relevant periods of 15 business days and 10 business days or (b) where an Article 632-633 Annulment Petition has been filed with the relevant court, and it is dismissed by the Court of Appeals.

The filing of an Article 632-633 Annulment Petition entitles the Obligor to file with the relevant court of first instance a petition for the suspension of the enforcement proceedings against the relevant property pursuant to Article 632 of the Greek Civil Code (an **Article 632 Suspension Petition**). Upon the filing of an Article 632 Suspension Petition, enforcement proceedings are, in most cases, suspended until the hearing of the Article 632 Suspension Petition, which generally take place approximately one to two months after its filing.

Following the issue by the relevant court of first instance of its decision on the Article 632 Suspension Petition (which may take up to two months from the hearing date to be issued), enforcement proceedings remain suspended until the court of first instance issues an official decision in respect of the Article 632-633 Annulment Petition. This may take up to 20 months after the issuance of the decision on the Article 632 Suspension Petition. In some cases enforcement proceedings may remain suspended until the Court of Appeals issues a final decision, which can take up to another 12 months.

The above described procedure may take up to approximately four and a half years from the issuance of the decision on the Article 632 Suspension Petition if the Obligor requests adjournments of the hearings for the Article 632-633 Annulment Petition before the relevant court of first instance and the Court of Appeals.

The Obligor may also file with the relevant court of first instance a petition for the annulment of certain actions of the foreclosure proceedings based on reasons pertaining to both the validity of the order of payment and to procedural irregularities (an **Article 933 Annulment Petition**) pursuant to Article 933 of the Greek Civil Code. The Article 632-633 Annulment Petition and the Article 933 Annulment Petition may be filed concurrently or consecutively. The Article 933 Annulment Petition cannot be based on reasons pertaining to the validity of the order for payment, once the order for payment becomes final as mentioned above. The time for the filing of an Article 933 Annulment Petition varies depending on the foreclosure action that is being contested.

The filing of an Article 933 Annulment Petition entitles the Obligor to file with the relevant court of first instance a petition for the suspension of the foreclosure proceedings until the relevant decision of the court of first instance on the annulment motion is issued (an **Article 938 Suspension Petition**). As for the suspension of enforcement proceedings, foreclosure proceedings may be suspended until the hearing of the Article 938 Suspension Petition, which, in the normal case where the Obligor seeks a suspension of the auction, will take place five days before the scheduled auction date with the relevant decision regarding suspension being issued two days before the scheduled auction date. It should be noted that a ruling in favour of such suspension is more difficult to obtain than a ruling on a suspension sought under an Article 632 Suspension Petition, since the relevant court of first instance must assess not only the likelihood of success of the corresponding Article 933 Annulment Petition, but also whether the continuation of the enforcement proceedings would create an irreversible damage to the Obligor.

The Obligor may seek the postponement of the auction by alleging that the value of the property has been underestimated by the enforcing party or that the fixed first bid offer is low under the new law 3714/2008, the first bid cannot be lower than the "objective" value of the property where such "objective" values are applicable, i.e. for properties within city planning. Furthermore, suspension of the auction for up to six months may be sought by the Obligor, on the grounds that the Obligor will be able to satisfy the amount owed to the enforcing party or that, following the suspension period, a better bid offer would be achieved at auction.

Once the allocation of proceeds amongst the creditors of the Obligor has been determined pursuant to a deed issued by a notary public, the creditors of the Obligor may dispute the allocation and file a petition contesting the deed. The relevant court of first instance will adjudicate the matter but any creditor is entitled to appeal against the decision to the Court of Appeals. This procedure may delay the collection of proceeds for up to two and a half years. However, the law provides that a bank (which, under the Securitisation Law, would include the Issuer) is entitled to the payment of its claim even if its allocation priority is subject to a challenge, provided that the bank provides a guarantee securing repayment of the money in the event that such challenge is successful. However, there can be no assurance that the public notary will accept any such guarantee given by the Issuer or by the Servicer on its behalf or that the Issuer would be able to give any such guarantee.

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

Pursuant to Greek law 3714/2008, enforcement against residential property that is the only residential asset of a borrower for claims arising from credit cards and/or consumer loans and not exceeding Euro 20,000 is prohibited subject to the following conditions:

- (a) no pre-notation or mortgage has been granted on the property by the borrower; and
- (b) the borrower is in default as regards moneys due under the respective loan. Such default should not be due to the fault of the borrower and should be corroborated; and
- (c) the borrower has filed an Article 933 Annulment Petition.

Finally, pursuant to the Act of Legislative Content dated as of 16 September 2009 (Official Gazette 181A) all auctions for debts that do not exceed €200,000 which are initiated by banks and financial institutions are suspended until 31 September 2009. Pursuant to a draft law, which has recently been submitted to the Greek Parliament, this prohibition is extended until 30 June 2010.

Auction Proceeds

The proceeds of an auction following the enforcement over all the relevant assets of an Obligor have to be allocated in accordance with Articles 975 and 976 of the Greek Civil Code. Articles 975 and 976 require the notary public who acted as the auction clerk to deduct from the proceeds (and in priority to other claims), first, the expenses (including legal, bailiff and notarial fees) incurred in connection with the enforcement, and second, amounts required to satisfy the claims against the Obligor pursuant to employment relationships and contracts for legal and educational services arising in the previous two years. Up to one third of the remaining amount of proceeds are allocated to the following claims against the Obligor, to the extent applicable, in the following order:

- (a) claims for hospitalisation and funeral costs of the Obligor and his family which have arisen in the 12 months preceding the auction date;
- (b) costs of nourishment of the Obligor and his family which have arisen in the six months preceding the auction date;
- (c) claims by farmers or farming partnerships arising from the sale of agricultural goods which have arisen in the two years preceding the auction date;
- (d) claims of the Greek state and municipal authorities that were due and payable prior to the auction;
- (e) claims of social security funds which arose prior to the day of the auction; and
- (f) claims by the collective guarantee fund (if the Obligor is or was an investment firm in the meaning of Greek Law 2396/1996, as replaced by Greek law 3606/2007) which have arisen in the previous two years (this should not be relevant for any Obligor).

The remaining two thirds of the proceeds are firstly allocated to secured creditors in order of class and the date of creation of security and, following the satisfaction in full of such claims, any remaining amounts are allocated to unsecured creditors.

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

Legal Protection for Guarantors

- (a) A guarantor may raise the following defences to any claim made against them by any creditor:
 - (i) a guarantor may raise the non personal defences of (i.e. those not personal to) the principal debtor, even if the principal debtor had waived such defences after the provision of the guarantee (article 853 of the Greek Civil Code);
 - (ii) a guarantor is no longer liable under his guarantee if the debt cannot be satisfied by the principal debtor due to the fault of the lender (article 862 of the Greek Civil Code);

- (iii) a guarantor is no longer liable under his guarantee if the lender has waived or released any securities established exclusively as security for such lender's claim (article 863 of the Greek Civil Code);
 - (iv) a guarantor is no longer liable under his guarantee if the debt is discharged, unless such discharge is due to the guarantor's default (article 864 of the Greek Civil Code);
 - (v) a guarantor who has provided a personal guarantee of a debt for an unlimited period of time (this is the case with respect to all guarantors under revolving loans originated by Alpha) may claim that, once the debt has become due, if the lender does not enforce its claim against the principal debtor within one month of the relevant default, then the guarantor should be discharged from all liability to the lender under his guarantee (articles 867 and 868 of the Greek Civil Code),
- (b) In accordance with the Securitisation Law, upon the registration of the summary of the receivables transfer agreement with the competent Greek Land Registry and the relevant Notification Form, the underlying principal debtors will be deemed to have received notice on the transfer of receivables. Alpha have advised that they will include the personal data of guarantors in the Annex of the Receivables Notification Form submitted with the competent Greek Pledge Registry; therefore guarantors will be deemed to have received the respective notice and, in case the guarantors pay the debt of the principal debtors to the Servicer, and the latter fails to transfer such amounts to the Issuer, the Issuer will be entitled to claim against the guarantors.

Interest Rate Risk

The interest rates on the Designated Accounts (which form the basis of the calculation of the Finance Charge Receivables on such Designated Accounts) will not necessarily match the rate of interest payable by the Issuer to the Noteholders under the Notes (which will be calculated by reference to a margin over one month EURIBOR).

The Servicer, acting on behalf of the Issuer, can adjust the interest rate on the Designated Accounts which are linked to the Alpha Rate which shall be determined by Alpha from time to time.

Servicing of the Receivables

The terms of the Servicing Agreement and the Cash Management Agreement will set out the circumstances in which the appointment of the Servicer and the Cash Manager, as applicable, may be terminated. If the appointment of the Servicer or the Cash Manager is terminated, it will be necessary for the Issuer to appoint a replacement Servicer or Cash Manager (as applicable) to undertake the obligations and to perform the services which Alpha as servicer will undertake and perform under the terms of the Servicing Agreement or which Citibank, N.A., London Branch as Cash Manager will undertake and perform under the terms of the Cash Management Agreement.

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

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

Any delay or inability to appoint a replacement servicer or cash manager may affect the receipt of payments from Obligor on the Receivables in the Receivables Portfolio, the identification (as between Principal Collections and Finance Charge Collections) of Collections received, the transfer of Collections into and out of the Alpha Collection Account, the Deposit Account and the other Issuer Bank Accounts, the allocation of Collections and Default Amounts to the Investor Interest, the ability of the Issuer to make timely payments on the Notes.

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

Ability to Change Terms of the Designated Accounts

Under the terms of the Servicing Agreement, the Servicer will, on behalf of the Issuer, have the authority to agree, subject to certain restrictions, to the amendment of certain terms of the Designated Accounts. The terms which may be subject to amendment include those relating to the rate of interest, the introduction of a fixed interest or discounted interest period, the instalment periodicity and the application of grace periods for payments of interest and principal.

The Transferor may, subject to restrictions set by law, amend the terms and conditions of the Designated Accounts relating to the approved credit limit specified thereunder and exercise the rights granted to it in relation to the renewal of the credit limit. The Servicer will not have the authority to amend the credit limit or exercise the rights of the Transferor in relation to the renewal of the credit limit.

In addition, the Transferor may change the terms of its standard form documents and the Transferor and the Servicer may amend the Product Guidelines, if such change is required by law or such change (i) would not, in the reasonable belief of the Transferor or the Servicer, as applicable, cause a Series 2010-1 Early Amortisation Trigger Event to occur, (ii) where the Servicer is Alpha, is made applicable to the comparable segment of open loan agreements or credit card agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

Any such amendments may result in a change in the payment characteristics of the relevant Receivables and could result in a decrease the Portfolio Yield (potentially increasing the likelihood of the occurrence of a Series 2010-1 Early Amortisation Trigger Event).

Each of the Servicer and the Transferor will agree that no amendments will be made to an agreement in relation to a Designated Account if such amendments:

- (a) would result in the creation of a new agreement with the Obligor; and/or
- (b) would make the Designated Account not compliant with all the criteria set out in the definition of Eligible Account; and/or
- (c) would change the currency in which Receivables arising on a Designated Account are denominated, or their currency of payment, to a currency other than euro; and/or
- (d) would result in the representations and warranties made by the Transferor in respect of the Receivables arising on such Designated Account to be untrue if given on the effective date of such amendment; and/or
- (e) would result in a breach of the Collateral Test, if determined on the date of such amendment,

unless the Transferor has agreed to repurchase the Receivables arising on such Designated Account in accordance with the terms of the Receivables Securitisation Deed before such amendment is made.

There can be no assurance that changes in applicable law, changes in the marketplace or prudent business practice might not result in the Transferor or the Servicer seeking to make changes to the terms of the Designated Accounts as referred to above.

Greek Insolvency Proceedings

The effect of Regulation 1346/2000 of the EU Council on Bankruptcy Proceedings (the **EU Insolvency Regulation**) has not yet been tested since the legislation and its implementation across the various European Union member states is very recent. It therefore cannot be excluded that insolvency proceedings may be commenced against the Issuer in Greece, under the EU Insolvency Regulation notwithstanding that the Issuer is incorporated in England and does not have an establishment in Greece. If such an event was to occur in respect of the Issuer, a receiver would be appointed over the Issuer in Greece, and the Servicer might cease to be capable of servicing the Receivables in the Receivables Portfolio on behalf of the Issuer in Greece. However, this would not affect the ability of the Security Trustee (on behalf of the other Issuer Secured Parties) to enforce the rights and claims of the Issuer Secured Parties as holders of the statutory pledge under Paragraph 18 of Article 10 of the Securitisation Law, since in accordance with Greek law, the pledges under Paragraph 18 of Article 10 of the Securitisation Law, would be entitled to receive any claims out of the Receivables in the Receivables Portfolio in accordance with Article 39 of legislative decree 17.7/13.8.1923.

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

In addition, under the Credit Institutions Insolvency Directive, a decision to open winding up proceedings taken by the administrative or judicial authority of the home member state is required to be recognised, without further formality, within the territory of all other member states of the European Union and to be effective there when the decision is effective in the member state in which the proceedings are opened. A credit institution is required to be wound up in accordance with the laws, regulations and procedures applicable in its home member state insofar as the Credit Institutions Insolvency Directive does not provide otherwise. Any insolvency proceedings commenced against Alpha would therefore (insofar as it concerns the jurisdiction of courts of the member states of the European Union) have to be commenced in Greece, and would be subject to the substantive provisions of Greek insolvency law, including any provisions contained in Greek legislation pertaining to the right of an insolvency official to challenge contracts entered into before insolvency or to terminate contracts subsisting at the time of the insolvency of a Greek credit institution. It will be a condition precedent to the issuance of the Notes that Greek counsel provide an opinion that the sale and assignment by the Transferor to the Issuer of Receivables and Ancillary Rights under the terms of the Receivables Securitisation Deed and any Assignment Agreement will constitute a true and unconditional sale of such Receivables and Ancillary Rights and may not be contested or challenged under Greek insolvency law.

Insolvency Act 2000

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

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

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

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

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

The Enterprise Act 2002

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

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

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

there is as yet no case law on how this exception will be interpreted, the Issuer considers that the exemption will be applicable to the transactions described in this Prospectus.

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

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

Reliance and Conflicts of Interest

On or around the Closing Date, pursuant to the terms of the Servicing Agreement, Alpha will be appointed as the Servicer of the Designated Accounts. Alpha will also be the Transferor and the Subordinated Loan Provider and will hold the Deposit Account. Certain of the duties and determinations that Alpha will be required to carry out in its capacity as Servicer may have adverse consequences for Alpha in its other capacities. So long as Alpha is the Servicer, it will, in the performance of its duties, be in its interests, subject to and in accordance with the terms of the Servicing Agreement, to minimise any adverse impact or potential adverse impact on itself in its other capacities.

On the Closing Date, Alpha will subscribe for 100 per cent. of the Notes to be issued by the Issuer and the Notes have been priced accordingly. For so long as these Notes are held by Alpha, it will be entitled to all of the rights to which the holders of such Notes are entitled (including, without limitation, voting rights). So long as Alpha continues to hold the Notes, in the exercise of the rights to which it is entitled under the Notes, it will be in its interests to minimise any adverse impact or potential adverse impact on itself in its other capacities.

Conflicts of Interest

The Joint Arrangers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, Alpha and its affiliates in the ordinary course of business. In addition, Citibank, N.A., London Branch, will act as Cash Manager, Account Bank, Principal Paying Agent and Agent Bank.

As a result, certain conflicts of interest may exist or may arise as a result of parties to the transaction described in this Prospectus having previously engaged or to the future engaging in other transactions with other parties hereto, or by undertaking multiple roles in this transaction and/or by carrying on transactions for third parties.

Rating Agency Confirmation

Notwithstanding that none of the Note Trustee, Security Trustee and the Noteholders may have any right of recourse against the Rating Agency in respect of any confirmation given by it and relied upon by the Note Trustee or Security Trustee pursuant to the Deed of Charge and the Trust Deed, the Note Trustee and the Security Trustee shall be entitled to assume, for the purposes of exercising any power, trust, authority, duty or discretion under or in relation to the Notes or any of the Transaction Documents, that such exercise will not be materially prejudicial to the interests of the Noteholders if the Rating Agency has confirmed that the then current rating of the Notes would not be adversely affected by such exercise. It is agreed and

acknowledged by the Note Trustee and the Security Trustee that, notwithstanding the foregoing, a credit rating is an assessment of credit and does not address other matters that may be of relevance to Noteholders. In being entitled to rely on the fact that the Rating Agency has confirmed that the then current rating of the Notes would not be adversely affected, it is expressly agreed and acknowledged by the Note Trustee and the Security Trustee that such reliance does not impose or extend any actual or contingent liability for the Rating Agency to the Note Trustee, Security Trustee, the Noteholders or any other person or create any legal relations between the Rating Agency and the Note Trustee, Security Trustee, the Noteholders or any other person whether by way of contract or otherwise.

Risks relating to Taxation

Withholding Tax

In the event that any withholding or deduction for or on account of tax is required to be made from payments due under the Notes (as to which, in relation to United Kingdom tax, see "*Taxation Treatment of the Notes – United Kingdom Taxation*" below), none of the Issuer, the Paying Agent or any other person will be required to make any additional payments to Noteholders, or to otherwise compensate Noteholders for the reduction in the amounts that they will receive as a result of such withholding or deduction. The United Kingdom withholding tax position in respect of the Notes is summarised in the section entitled "*Taxation Treatment of the Notes - United Kingdom Taxation*".

EU Savings Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income (the **Directive**) Member States are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-European Union countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, none of the Issuer, any Paying Agent or any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. However, the Issuer is required to maintain a Paying Agent in a Member State that is not obliged to withhold or deduct tax pursuant to the Directive.

On 15 September 2008 the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008 the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

Greece implemented the Directive by virtue of Law 3312/2005 (Gov. Gazette No A 35/2005). Under the aforesaid implementing Greek Law 3312/2005, Greek paying agents paying interest, payable under the Notes, to or securing the payment of interest for the benefit of any individual Noteholder (natural person), who is not a resident of Greece for tax purposes, shall be required to report to the Greek competent authority, being the Directorate of International Financial Affairs of the Ministry of Economy and Finance, certain information, consisting of, at least, the identity and residence of such individual Noteholder, the name and address of the Paying Agent, the account number of such individual Noteholder and information concerning such interest payment. The Directorate of International Financial Affairs of the Ministry of Economy and

Finance shall in turn communicate the above information to the respective competent authority of the Member State in which such Noteholder retains its residence for tax purposes.

A reporting process is established in certain cases also where the Paying Agent is paying interest, payable under the Notes, to or securing the payment of interest for the benefit of certain categories of EU based entities (other than Greek), as defined in Law 3312/2005, which interest is secured or collected for the benefit of the ultimate individual Noteholder. Also, specific obligations are imposed on Greek entities, collecting or receiving interest for the benefit of the ultimate individual Noteholder.

Securitisation Company Regime

There may be adverse consequences for Noteholders if the UK special regime for the taxation of securitisation companies does not apply to the Issuer.

The Taxation of Securitisation Companies Regulations 2006 (S.I. 2006/3296) as amended (the **Regulations**) were made under section 84 of the Finance Act 2005 to deal with the corporation tax position of securitisation companies such as the Issuer with effect for periods of account beginning on or after 1 January 2007. If the Regulations apply to a company, then, broadly, it will be subject to corporation tax on the cash profit retained by it for each accounting period in accordance with the transaction documents. The Issuer understands that it will be taxed under the special taxation regime for which provision is made by the Regulations. Investors should note, however, that such advice relied significantly upon (a) certain factual assumptions, and (b) guidance from the United Kingdom tax authorities. Investors should note that if the Issuer is not taxed under the special regime then its profits or losses for tax purposes might be different from its cash position. Any unforeseen taxable profits in the Issuer could have an adverse affect on the Issuer's ability to make payments to Noteholders.

Ratings of the Notes

The rating of each class of the Notes addresses the timely payment of interest and ultimate payment of principal on or before the Series 2010-1 Final Maturity Date in respect of that class of Notes.

A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation if in its judgment, circumstances in the future so warrant.

Limited Liquidity

There is currently no secondary market for the Notes. If a secondary market does develop, it may not continue for the life of the Notes or it may not provide holders of the Notes with liquidity of investment with the result that a holder of the Notes may not be able to find a buyer to buy its Notes readily or at prices that will enable the holder of the Notes to realise a desired yield.

In addition, Noteholders should be aware of the prevailing and widely reported global credit market conditions (which continue at the date hereof), whereby there is a general lack of liquidity in the secondary market for instruments similar to the Notes. The Issuer cannot predict when these circumstances will change or, if and when they do, whether conditions of general market liquidity for the Notes and instruments similar to the Notes will return in the future.

Levy 128

Levy 128 is a form of tax imposed upon a bank as lender and collected by the Bank of Greece on a monthly basis. Banks are allowed to pass on to their customers Levy 128 payments and the validity of such a provision has been confirmed by the Supreme Court of Greece in its Final Class Action Decision (Supreme Court No. 130/2005). Levy 128 is paid together with the interest payment under the Designated Accounts.

In the case of securitisations, Levy 128 is still imposed and the Issuer and the Servicer are jointly and severally liable for the payment thereof under Ministerial Decision issued as of 2003.

The data system used by Alpha is capable of segregating from the payments under each Designated Account the amount corresponding to the interest payment and the Levy 128 payment to be paid to the Bank of Greece.

Greek Securitisation Law

The Securitisation Law came into force in June 2003. The transactions contemplated in this Prospectus are based, in part, on the provisions of the Securitisation Law. So far as the Issuer is aware, as at the date of this Prospectus there has been no judicial authority as to the interpretation of any of the provisions of the Securitisation Law. For further information on the Securitisation Law, see "*Summary of Greek Securitisation Law*".

English Law Security

Certain assets of the Issuer, which are subject to the Issuer Security created under English law in favour of the Security Trustee, are located or may be deemed to be located outside England. There can be no assurance that such Issuer Security will be enforceable by the Security Trustee over such assets.

Although certain of the Issuer Security created under English law in favour of the Security Trustee will be expressed to take effect as fixed security, such security interests may (as a consequence of any rights or interests deemed to be retained by the Issuer, with respect to the assets subject to such security interests) only take effect as floating charges, rather than as fixed security interests and, as a result, would become subject to the matters which are given priority over a floating charge by law including, *inter alia*, prior security interests, certain subsequent security interests and the payment of certain expenses if the Issuer were to become subject to insolvency proceedings in England and Wales or to a receivership conducted under English law). The Issuer will covenant not to create any subsequent security interests over any of its assets or undertaking without the prior written consent of the Security Trustee.

Change of Law

The structure of the assignment and servicing of the Receivables, the issue of the Notes and the security interests granted in respect thereof is based on English law and (in the case of the assignment and servicing of the Receivables and the statutory pledge granted by the Issuer in respect of the Receivables pursuant to the Securitisation Law) the law of the Hellenic Republic in effect as at the date of this Prospectus. No assurance can be given as to the impact on the interests of the Noteholders of any possible change to English law or the law of the Hellenic Republic (or the laws of any other jurisdiction) or change in administrative practice in the United Kingdom or the Hellenic Republic after the date of this Prospectus.

SUMMARY OF THE GREEK SECURITISATION LAW

The following summary is of a general nature and is included herein solely for information purposes. It is not intended to be, nor should it be construed to be, advice. Prospective investors in the Notes should therefore consult their own professional advisers in relation to the information that follows.

The transactions described in this Prospectus are the subject of specific legislation enacted by the Government of the Hellenic Republic, namely Law 3156/2003 (published in Government Gazette issue no. 157/A/25.06.03) (the **Securitisation Law**). Article 10 of the Securitisation Law contains express provisions for the framework and the securitisation of receivables originated by a commercial entity resident in Greece (a **transferor**) resulting from its business activity.

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

- (a) the sale of the receivables is to be governed by assignment provisions of the Greek Civil Code which provide that additional rights relating to the receivables, including guarantees, mortgages, mortgage pre-notations and other security interests, will be transferred by the transferor to the SPV along with the transfer of the receivables;
- (b) the transfer of the receivables pursuant to the Securitisation Law does not change the nature of the receivables, and all privileges which are attached to the receivables for the benefit of the transferor are also transferred to the SPV;
- (c) a summary of the receivables transfer agreement must be registered with the competent Greek pledge registry, in accordance with the procedure set out under article 3 of the Greek law 2844/2000 on registered pledge, and upon such registration the sale of the receivables is effected and perfected and the underlying obligors of the receivables will be deemed to have received notice that there has been a transfer of the receivables;
- (d) following the registration of the summary of the receivables transfer agreement, the validity of the sale of the receivables and ancillary rights is not affected by any subsequent insolvency proceedings concerning the transferor or the SPV;
- (e) following the transfer of the receivables and the registration of the summary of the receivables transfer agreement, no security interest or encumbrance can be created over the receivables other than the interest that is created pursuant to the Securitisation Law which comprises a pledge operating by law over the receivables in favour of the holders of the notes issued in connection with the Securitisation of the receivables and of the other creditors of the SPV in the context of the Securitisation;
- (f) as a matter of Greek law, the claims of the holders of the notes issued in connection with the securitisation of the receivables and of the other creditors of the SPV from the enforcement of the pledge operating by law will rank ahead of the claims of any statutory preferential creditors in the event of an insolvency proceeding of the SPV conducted under Greek law;
- (g) the servicing and receipt of collections with respect to the receivables can be carried out by:
 - (i) a credit institution or financial institution which is licensed to provide services in accordance with its scope of business in the European Economic Area;
 - (ii) the transferor; or

- (iii) a third party that had guaranteed or serviced the receivables prior to the time of their transfer to the SPV;
- (h) if the SPV is not resident in Greece, the person responsible for servicing and receiving collections under the receivables must be resident in Greece if the receivables are payable by consumers in Greece;
- (i) amounts collected in respect of the receivables and security for such receivables are not available to the creditors of the person receiving such collections and will not form part of its bankruptcy estate;
- (j) the proceeds of the collections in respect of the receivables must immediately upon receipt be deposited by the servicer in a separate bank account held with a credit institution or financial institution incorporated in the European Economic Area or with such servicer, if it is a credit institution;
- (k) amounts standing to the credit of the separate bank account into which collections are deposited are also secured in favour of the holders of the notes issued in connection with the securitisation of the receivables and the other creditors of the SPV by virtue of a pledge operating by law;
- (l) Greek laws relating to bank confidentiality do not apply for the purposes of the transfer of the receivables by the transferor to the SPV or for the purposes of the agreements between the SPV and its creditors in the context of the securitisation, but the SPV and its creditors are obliged to comply with the provisions of Greek law relating to bank confidentiality as these apply with respect to such receivables; and
- (m) the transferor can make available data relating to the obligors under the receivables to the SPV and the SPV can make such data available to its creditors, to the extent that it is necessary for the purposes of the securitisation, without having to obtain the consent of the obligors or of the Data Protection Authority of Law 2472/1997.

The Bank of Greece, the Greek banking regulator, has issued its act No 2593/2007 and its circular No. 9/30.10.2003 (the **Securitisation Secondary Legislation**) on the weighting of securitisation notes held by a banking institution and establishing rules on the regulatory supervision of securitisations by local banks. The Securitisation Secondary Legislation provides that each securitisation programme must be notified to the Bank of Greece at least 30 days prior to the commencement of its implementation. It is not required under the Securitisation Law or the Securitisation Secondary Legislation that the Bank of Greece confirms in writing that the transactions contemplated in each securitisation are in compliance with the Securitisation Law.

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

THE ISSUER

The Issuer was incorporated in England and Wales on 29 January 2010 with company number 07140938 as a public company with limited liability under the Companies Act 2006. The registered office of the Issuer is located at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (tel: + 44 20 7614 1111). The Issuer is a special purpose company and has no subsidiaries.

The authorised share capital of the Issuer is £50,000 consisting of 50,000 ordinary shares of £1 each. The issued share capital of the Issuer is £12,501.50, consisting of two shares, each of which are fully paid up and 49,998 shares, each of which is paid up as to 25 pence. The entire issued share capital of the Issuer is owned by Holdings (save that one share of the Issuer is held by Martin McDermott on trust for Holdings).

The accounting reference date of the Issuer is 31 December.

Administrative, Management and Supervisory Bodies

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

Name	Business Address	Principal Activities
Mark Howard Filer	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Ruth Louise Samson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Sunil Masson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	N/A

The directors of Wilmington Trust SP Services (London) Limited and their principal activities as at the date of this Prospectus are:

Name	Function	Principal Activities
Martin McDermott	Executive Director	Company Director
Jean-Christophe Schroeder	Executive Director	Company Director
Nic Patch	Executive Director	Company Director
William Farrell	Non-executive Director	Banker
John Beeson	Non-executive Director	Banker
Mark Filer	Executive Director	Company Director

The business address of the directors of Wilmington Trust SP Services (London) Limited is Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom.

In accordance with a corporate services agreement (the **Issuer Corporate Services Agreement**) to be dated the Closing Date between the Issuer and Wilmington Trust SP Services (London) Limited, incorporated under the laws of England and Wales and having its registered office at Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (the **Issuer Corporate Services Provider**), the Issuer Corporate Services Provider will provide the Issuer with general secretarial, registrar and company administration services. The fees for providing such services are included in the Senior Costs Amount.

The Secretary of the Issuer is:

Secretary's Name	Business Address
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom

Management and Principal Activities

The Issuer has been established specifically to issue the Notes and to purchase the Receivables from the Transferor and to enter into certain incidental transactions in connection with such activities. Its activities are restricted by the terms of the Trust Deed, the Deed of Charge and other related documents.

Since its incorporation, the Issuer has not engaged in any material activities other than those incidental to its registration as a public limited company under the Companies Act 2006 (as amended), the authorisation of the issue of the Notes, the acquisition of the Receivables from the Transferor and the entry into of the other documents and matters referred to or contemplated in this Prospectus and matters incidental to the foregoing.

Capitalisation and Indebtedness

The capitalisation and indebtedness of the Issuer as at the date of this Prospectus, adjusted for the Notes to be issued, is as follows:

Share Capital

Total Authorised Share Capital	£50,000
Total Issued Share Capital (50,000 ordinary shares of £1 each, 2 of which are fully paid up and 49,998 of which are paid up as to £0.25 each)	£12,501.50

Loan Capital

€602,400,000 Series 2010-1 Class A Notes due February 2021 (now being issued)	€602,400,000
€353,900,000 Series 2010-1 Class B Notes due February 2021 (now being issued)	€353,900,000

There are no other outstanding loans or subscriptions, allotments or options in respect of the Issuer.

There is no goodwill in the balance sheet of the Issuer, nor will any goodwill need to be written off upon the issue of the Notes.

Alpha does not own, directly or indirectly, any of the share capital of the Issuer.

Operations

Since the date of incorporation, the Issuer has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Auditors

KPMG Audit Plc has been appointed to act as auditors for the Issuer.

HOLDINGS

Holdings was incorporated in England and Wales on 29 January 2010 with company number 07140949 as a private company with limited liability under the Companies Act 2006, as amended. The registered office of Holdings is located at c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (tel: + 44 (0) 20 7614 1111). Holdings is a special purpose company that holds shares in the Issuer.

The issued share capital of Holdings is £1, consisting of one share which is fully paid up. The entire issued share capital of Holdings is owned by Wilmington Trust SP Services (London) Limited and is held on trust for charitable purposes.

The accounting reference date of Holdings is 31 December.

Administrative, Management and Supervisory Bodies

The Directors of Holdings and their respective business addresses and other principal activities as at the date of this Prospectus are:

Name	Business Address	Principal Activities
Mark Howard Filer	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Ruth Louise Samson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Sunil Masson	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	Company Director
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom	N/A

The directors of Wilmington Trust SP Services (London) Limited and their principal activities as at the date of this Prospectus are:

Name	Function	Principal Activities
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Martin McDermott	Executive Director	Company Director
Jean-Christophe Schroeder	Executive Director	Company Director
Nic Patch	Executive Director	Company Director
William Farrell	Non-executive Director	Banker
John Beeson	Non-executive Director	Banker
Mark Filer	Executive Director	Company Director

The business address of the directors of Wilmington Trust SP Services (London) Limited is Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom.

The directors of Holdings are also the directors of the Issuer. There may be a potential conflict of interest between the persons acting in their capacity as directors of Holdings and those same persons acting in their capacity as directors of the Issuer.

In accordance with a corporate services agreement (the **Holdings Corporate Services Agreement** and together with the Issuer Corporate Services Agreement, the **Corporate Services Agreements**) to be dated the Closing Date between Holdings and Wilmington Trust SP Services (London) Limited, incorporated under the laws of England and Wales and having its registered office at Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom (the **Holdings Corporate Services Provider** and together with the Issuer Corporate Services Provider, the **Corporate Services Providers**), the Holdings Corporate Services Provider will provide the Holdings with general secretarial, registrar and company administration services. The fees for providing such services are included in the Senior Costs Amount.

The Secretary of Holdings at the date of this Prospectus is:

Secretary's Name	Business Address
Wilmington Trust SP Services (London) Limited	Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH United Kingdom

Management and Activities

Holdings has been established specifically to hold shares in the Issuer and to enter into certain incidental transactions in connection with such activities. Its activities are restricted by the terms of Holdings Corporate Services Agreement and other related documents.

Since its incorporation, Holdings has not engaged in any material activities other than those incidental to its registration as a private limited company under the Companies Act 2006, as amended, its holding of shares in the Issuer and the entry into of the other documents and matters referred to or contemplated in this Prospectus and matters incidental to the foregoing.

Capitalisation and Indebtedness

The capitalisation of Holdings as at the date of this Prospectus is as follows:

Share Capital

Total Issued Share Capital (ordinary shares of £1 each, fully paid up).....	£1
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There are no other outstanding loans or subscriptions, allotments or options in respect of Holdings.

There is no goodwill in the balance sheet of Holdings.

Alpha does not own, directly or indirectly, any of the share capital of Holdings.

Operations

Since the date of incorporation, Holdings has not commenced operations and no financial statements have been made up as at the date of this Prospectus.

Auditors

KPMG Audit Plc has been appointed to act as auditors for Holdings.

ALPHA BANK AE AND ITS BUSINESS

Introduction

The Alpha banking group (the **Group**) is one of the leading banking and financial services groups in Greece, offering a wide range of services including retail banking, corporate banking, asset management and private banking, insurance distribution, investment banking and brokerage and real estate management and brokerage services. The Group is active in Greece, its principal market, and in most markets of South-eastern Europe (Romania, Cyprus, Serbia, Bulgaria, Former Yugoslav Republic of Macedonia, Albania and, since April 2008, Ukraine). The Group also maintains a presence in London, the Channel Islands and New York. Alpha Bank AE is the parent company of the Group and its principal bank.

According to estimates on the basis of data published by the Bank of Greece, the Group enjoys a strong market share in each of its four domestic lines of business (retail banking, corporate banking, asset management and investment banking/treasury). Its client base comprises retail clients, small and medium sized enterprises, self-employed professionals, large corporations, high-net worth individuals, private and institutional investors and the Greek government.

The Group's extensive national and international branch and ATM network, in combination with advanced online and telephone channels offering banking and brokerage services, is used to service approximately four million customers, most commonly in retail and corporate deposits, loans and fund management accounts. These features extend the Group's presence in the domestic Greek market as well as in the international markets in which it operates.

The Group had consolidated profit before tax from continuing operations of €625.6 million for the year ended 31 December 2008 as compared to €985.3 million for the year ended 31 December 2007. As at 31 December 2008, the Group had total assets of €65.3 billion, total deposits of €42.5 billion and total net loans of €50.7 billion. The Group had consolidated profit before tax of €435.2 million for the nine-month period ended 30 September 2009 as compared to €711.7 million for the nine-month period ended 30 September 2008. As at 30 September 2009 the Group had total assets of €68.8 billion, total deposits of €41.9 billion and total net loans of €51.0 billion

As at 31 December 2009, Alpha Bank's equity was held by approximately 125,000 shareholders. On the same date, the shareholder base comprised:

- institutional shareholders representing approximately 51 per cent. of the shareholder base (of which approximately 40 per cent. are foreign institutional investors and 11 per cent. are Greek institutional investors);
- Mr Y.S. Costopoulos, chairman of Alpha Bank, who together with other members of the founding family represents 9 per cent. of the shareholder base; and
- private shareholders who represent approximately 40 per cent of the shareholder base.

The Board of Directors of Alpha Bank, on 19 October 2009 resolved upon a €986 million rights issue that was well received by the market. The rights issue was oversubscribed by 1.52 times its value and was successfully completed in late November 2009. Pro-forma for the rights issue the core T1 ratio of 30 September 2009 rose to 9.3%.

Structure and principal activities of the Group

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

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

Alpha Bank is the parent company of the Group and its principal bank. Under the current organisational structure, implemented in 2006 and updated in October 2009, all of the activities of each of the Group's companies are divided into five business units, with enhanced management and administrative responsibilities, as well as a sixth category for other activities. The management of the Group's overall strategy and the coordination of activities between business units is undertaken by the executive committee. Further to changes in the management structure in October 2009, Alpha Bank has strengthened the distinction between retail and wholesale banking and has extended this organisational principle across the Group to apply to its operations in South-eastern Europe.

At the income-generating level, it is possible to distinguish between the following business units:

- **Retail Banking**, which includes all of the Group's individual banking customers in Greece, including professionals and small businesses. Through its Greek branch network, the Group offers products such as savings accounts, current accounts, investment facilities, term deposits, repos, swaps, loan facilities (housing consumer and corporate loans and letters of guarantee) and debit and credit cards to customers.
- **Corporate Banking**, which includes all medium and large sized corporate clients, including corporations with international activities and shipping corporations. To these corporate customers the Group offers a full range of working capital facilities, corporate loans and letters of guarantee, and a variety of primarily short-term investment options to cover clients' excess liquidity placement requirements.
- **Asset Management**, which offers a range of asset management services through the Group's private banking business and the subsidiary Alpha Asset Management. In addition, a range of insurance products is also distributed by Alpha Bank to individuals and corporations.
- **Investment Banking and Treasury** which offers stock exchange, advisory and brokerage services relating to capital markets, investment banking facilities and treasury services, and also includes an interbank dealing room for bonds, futures, interest rate swaps, foreign exchange swaps, interbank placements and borrowings. These services are provided by Alpha Bank directly or through its dedicated subsidiaries Alpha Finance A.E.P.E.Y. and Alpha Ventures A.E.
- **South Eastern Europe**, which consists of branches and subsidiaries that operate in Romania, Cyprus, Serbia, Bulgaria, Albania and Former Yugoslav Republic of Macedonia, as well as Ukraine, which is considered internally and for purposes of financial reporting and disclosure to be a part of the South-eastern Europe unit. Following the recent restructuring exercise, foreign operations are organised primarily around the distinction between retail and corporate banking, as is the case with the Greek banking operations.
- **Other activities**, which consist of activities relating to the administration of Alpha Bank and non-financial subsidiaries and participations. Such activities consist of custody services, the management of the Hilton hotel property, real estate management and advisory services carried out by Alpha Astika Akinita.

The Greek Consumer Lending Market

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

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

However, credit expansion to businesses and households decelerated significantly to 4.2 per cent. at the end of December 2009, from 15.9 per cent. at the end of December 2008. As of December 2009, consumer credit reached 16.3 per cent. of Greek GDP, which is comparable with average Eurozone levels (which stands at 16.5 per cent. of GDP). Consumer credit outstanding balances reached €36 billion, while total household credit reached 49.8 per cent. of Greek GDP, which is still below the 61 per cent. of Eurozone GDP in December 2009. Overall, credit expansion to the private sector is expected to recover slightly in 2010, notwithstanding the substantial negative effects of the over-indebtedness of Greece's public sector. The substantial improvement of the international economic environment from the third quarter in 2009 onwards and in particular of the main financial markets, and the relatively-quick progress in achieving domestic fiscal adjustment in 2010, may lead to an eventual revival of the demand for credit by the private sector, both in Greece and in other European countries. This again may, to a certain extent, be constrained by the continued implementation of tight credit rules by banks. The improvement of liquidity and capital adequacy structures of banks in recent months should help to sustain credit expansion at modest levels given the expected low pace of activity in the Greek economy.

Alpha Bank in the Greek Card Market

Alpha Bank is one of the leading banks in the card issuing business with more than 1 million active credit cards and 1.8 million debit cards. Alpha is also the largest acquirer in the country with more than 120,000 merchant's locations. Since 1995 is the exclusive issuer and acquirer of American Express cards in Greece.

Cards Portfolio

Alpha Bank holds a comprehensive portfolio covering all market segments. There are premium products addressing the higher segment of the clientele such as Gold & Green American Express charge cards and Gold Visa. In the mass segment, there are the Bonus credit cards and Dynamic American Express, whereas in the entry level there are Visa and Maestro debit cards.

Alpha Bank has outstanding partnerships with big merchants and issues several co-branded card products such as with Wind Hellas, Aegean Airlines, Notos Galleries, Fokas Dpt Stores and Kalogirou. The co-branded products cover approximately 10 per cent. of the whole portfolio.

Alpha Bank is a pioneer in the card loyalty programs. There are loyalty programs for premium cards (Membership Rewards for the American Express charge cards and the Gold Visa reward program), the Dynamic cash back scheme and the Bonus Program which is arguably the most successful card loyalty scheme in the Greek market. Bonus is a coalition scheme between Alpha Bank and some of the biggest Greek retailers.

Distribution Channels

The distribution channels include:

- Branch Network: the main distribution channel, selling 43 per cent. of new cards acquired
- Direct Marketing: Telemarketing, Direct Sales and Internet, selling 36 per cent. of new cards acquired
- Partners' Network: Leading Greek companies issuing mainly co-branded cards, selling 21 per cent. of new cards acquired

Alpha Bank in the Greek Consumer Loans Market

The Alpha Consumer Loan Division was established in 2005 as an independent division. The division's main aim is to target the consumer loans market comprising 25-54 year old consumers, who have a stable annual income and need a loan either to cover their personal consumer, household, car purchase or student tuition needs or to consolidate multiple monthly instalments from credit cards and other loans to one single loan, by using balance transfer programs. At the end of 2009, the consumer lending market share was approaching 14 per cent.

Product Distribution

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

- Branch network consisting of 430 bank branches
- Direct marketing approach via telephone, SMS and email
- Internet
- Mobile sales force (financial promoters)

Products

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

Revolving Loans

Alpha Bank's first consumer revolving loan product was A700. The basic product was developed further, and a new and improved revolving product was launched in 2007 called Alpha Epilogi (which means Alpha Choice).

Alpha Epilogi is designed to follow the client's lifecycle path by offering unique customisation features, namely:

- Floating or fixed interest rate (in instalments)
- Payment holiday up to twice a year (subject to criteria)
- Level of minimum monthly instalment (1.5% or 2.5% or 3.5%) or fixed amount
- Payment date choice

All revolving loans require a monthly payment which includes both interest and principal.

Underwriting

The approval process is centralised and supported by an application processing system in which the applications are received and processed electronically. All distribution channels operate under the same underwriting policy and use the same guidelines. The majority of applications are made through an Alpha branch. All applications made through other distribution channels follow a similar process. The officer located at such branch is responsible for collecting the applicant's required personal and financial

information and inputting the relevant data in the application system. Once the application has been entered into the system, the officer is also responsible for sending the original documents to the Alpha Bank Underwriting Department of the Retail Credit and Collections Division (the **RCC Division**).

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

- The application score (for new customers): The customer's age, profession, address, phone number, citizenship, marital status, etc.;
- Behavioural score (for existing customers): where the applicant is already an Alpha customer certain behavioural data is assessed, including, but not limited to, the following:
 - time on books;
 - payment behaviour;
 - delinquencies observed over the last months;
 - amount of delinquencies;
 - certain demographic data;
 - negative branch recommendations, double pending applications, existing product exposures;
 - recently rejected applications due to specific reasons (e.g. fraud or a customer with poor behaviour in other products); and
 - applicants on the internal watch list.
- Fraud Checks: An automated algorithm has been developed, which in combination with the application fraud detection scorecard, tries to identify likely fraud alerts based on the application data provided;
- Credit Bureau verification: information on the customer provided by the Greek banking sector credit performance database;
- Debt burden computation, which is based on the declared income and the exposure the applicant may have on the market, based on the credit bureau information;
- Product minimum criteria verification:
 - Minimum annual income per product
 - Minimum-Maximum age per product
- The same checks are also performed on any potential guarantors (where applicable).

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

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

No loan/card may be offered to a customer unless and until final approval has been granted by Alpha's respective division. Following final approval (if applicable), the application is returned to the branch for signing of the contract. Notification of rejections are made to the bank branch, or through the respective channel, which in turn notifies the applicant.

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

Arrears and Default Procedures

The NPL Division is in charge of collection strategy and implementation. Collection activity that is 1 to 360 days past due is outsourced with the exception of VIP, staff, fraudulent and disputed accounts. The bank sets targets to the collection agencies according to seasonality and current market conditions. There is a service level agreement period of 60 days and in the case of no payment within this period, the customer is reallocated to another agent. A bank representative visits the companies once a week to discuss the outcomes and agree corrective actions for the rest of the month, if needed. There is also a monthly meeting with all collection agencies to discuss monthly performance, set new targets and adjust agency capacity according to the Alpha's needs.

Alpha Bank has introduced a new framework for the evaluation of agencies' performance. Every 6 months each agency's performance is evaluated based on monthly collections and Alpha proceeds to make recommendations for corrective actions.

Alpha Bank, at the end of each year, terminates its cooperation with the collection agency which has had the poorest performance.

Agency capacity is reviewed based on the following:

Bucket 1-3: 500-700 accounts/customers correspond to such agent per month

Bucket 4-6: 400-600 accounts/customers correspond to such agent per month

Bucket 7: + 300 accounts/customers correspond to such agent per month

Agencies use dialler systems and diary entries, in relation to which the bank receives updates. Within the period of 1 to 179 past due, there are at least two different agency assignments (unless the first assignment is successful). The division monitors agency performance via daily, weekly and monthly reports that are extracted by delinquency area and by agency by the MIS Department of the division. The full balance of the account becomes due at 180 days past due and frozen interest is posted at 180 days past due. There is a review for starting legal actions at over 180 days past due and depending on the customer's total delinquency balance and behavioural score. Once it is decided to proceed with legal action, there is an internal team that

prepares the case to be sent to one of the external legal offices assigned by the Bank's Legal Services Division. At over 360 days past due, all balances are written off.

THE RECEIVABLES

Receivables Securitisation Deed

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

Under the Receivables Securitisation Deed, the Transferor may, at any time and subject to certain eligibility criteria, select open loan accounts and credit card accounts from the Alpha Consumer Loan Portfolio and, pursuant to the terms of an Assignment Agreement and the Receivables Securitisation Deed, sell and assign the Receivables then existing and generated thereafter on such accounts to the Issuer. On the execution of the Assignment Agreement by the Issuer and the Transferor, each account listed therein will become a **Designated Account**. Each Assignment Agreement will be registered with the Athens Pledge Registry.

In order to identify all Receivables which have been assigned to the Issuer, the Servicer will maintain a computer system which will identify the ownership of the Receivables arising on Designated Accounts.

Offers of Receivables

The Receivables Securitisation Deed and each Assignment Agreement will provide that sale and assignment of Receivables to the Issuer (an **Offer**) will comprise:

- (a) an offer of the Existing Receivables as at the opening of business on the relevant Addition Date in respect of the Designated Accounts;
- (b) an offer of all Future Receivables on the Designated Accounts referred to in (a) above which are not Finance Charge Receivables in respect of Principal Receivables and which arise before the earliest of (i) such time if any as such Designated Accounts become Redesignated Accounts, (ii) the redemption of all outstanding Notes, (iii) the occurrence of an Insolvency Event in relation to the Transferor, or (iv) the occurrence of a Series 2010-1 Early Amortisation Trigger Event;
- (c) an offer of all Future Receivables on the Designated Accounts referred to in (a) above which are Finance Charge Receivables in respect of Receivables which are offered to the Issuer pursuant to (a) and (b) above; and
- (d) (to the extent such are capable of assignment) an offer of the benefit of, and any proceeds arising from, each guarantee or insurance policy (if any) obtained by the Transferor in respect of the obligations of an Obligor to make payments on such Accounts, including all Insurance Proceeds.

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

The **Insurance Proceeds Payment Amount**, on any Interest Payment Date, will be an amount equal to the product of (a) any amounts recovered by the Servicer pursuant to any credit insurance policies covering any Obligor with respect to Receivables under that Obligor's Account for such Monthly Period (to the extent paid to the Issuer) and (b) the Investor Interest Percentage for the related Monthly Period.

Future Receivables arising on a Designated Account will automatically belong to the Issuer, as they will be transferred (ahead of time) from the Transferor to the Issuer at the same time as the Existing Receivables are assigned and transferred to the Issuer. **Future Receivables** means all Receivables arising on a Designated Account which are not Existing Receivables. The automatic transfer of the Future Receivables which are Principal Receivables may terminate upon the occurrence of any of the following events:

- (a) the redesignation of a Designated Account as a Redesignated Account;
- (b) the redemption in full of all Notes;
- (c) the occurrence of an Insolvency Event in relation to the Transferor; or
- (d) the occurrence of a Series 2010-1 Early Amortisation Trigger Event.

The sale and assignment of Receivables and the Ancillary Rights will not include the rights of the Transferor to amend the approved credit limit under any Designated Accounts and the rights of the Transferor in respect of the renewal of the credit limit (and the rights to any fees or commissions payable by the Accountholder relating thereto).

Accrued Interest

Initial Accrued Interest

The aggregate of all finance charge and fee amounts accrued but unpaid on all Designated Accounts as at the Initial Addition Date (the **Initial Accrued Interest**) will be funded by a subordinated loan advanced to the Issuer by the Subordinated Loan Provider under the Subordinated Loan Agreement. The Transferor's share of the Initial Accrued Interest will be the **Initial Accrued Interest Transferor Amount**, which will be an amount equal to the product of: (i) the Initial Accrued Interest; and (ii) one minus the Investor Interest Percentage expressed as a decimal number, as at the Closing Date. The Initial Accrued Interest Transferor Amount will be paid to the Transferor by the Cash Manager pursuant to the daily application of collections and the Series 2010-1 Finance Charge Priority of Payments (see "*Cashflows under the Cash Management Agreement - Daily Application of Collections by the Issuer*" and "*Cashflows under the Cash Management Agreement - Series 2010-1 Finance Charge Priority of Payments*"). The Noteholders' share of the Initial Accrued Interest will be the **Initial Accrued Interest Investor Amount**, which will be an amount equal to the product of: (i) the Initial Accrued Interest; and (ii) the Investor Interest Percentage expressed as a decimal number, as at the Closing Date. The Subordinated Loan Provider will be repaid in respect of the portion of the subordinated loan representing the Initial Accrued Interest Investor Amount pursuant to the Series 2010-1 Finance Charge Priority of Payments (see "*Cashflows under the Cash Management Agreement - Series 2010-1 Finance Charge Priority of Payments*").

Offered Accrued Interest

Offered Accrued Interest means the aggregate of all finance charge and fee amounts accrued but unpaid on all Designated Accounts specified in an Offer as at each relevant Addition Date (excluding the Initial Addition Date). The Transferor will be entitled to the **Offered Accrued Interest Transferor Amount**, which will be an amount equal to, on any Addition Date, the product of: (i) the aggregate of all amounts of the Offered Accrued Interest on such Addition Date; and (ii) one minus the Investor Interest Percentage expressed as a decimal number as at such Addition Date. The Offered Accrued Interest Transferor Amount will be paid to the Transferor by the Cash Manager pursuant to the daily application of collections and the Series 2010-1 Finance Charge Priority of Payments (see "*Cashflows under the Cash Management Agreement - Daily Application of Collections by the Issuer*" and "*Cashflows under the Cash Management Agreement - Series 2010-1 Finance Charge Priority of Payments*"). The Noteholders' share of the Offered Accrued Interest will be the **Offered Accrued Interest Investor Amount**, which will be an amount equal to, on any Addition Date, the product of: (i) the aggregate of all amounts of the Offered Accrued Interest on such Addition Date; and (ii) the Investor Interest Percentage expressed as a decimal number as at such Addition

Date. The Offered Accrued Interest Investor Amount will be paid to the Transferor by the Cash Manager pursuant to the Series 2010-1 Finance Charge Priority of Payments (see "*Cashflows under the Cash Management Agreement – Series 2010-1 Finance Charge Priority of Payments*").

Consideration

Acceptance Price and Purchase Price

Under the terms of the Receivables Securitisation Deed the Issuer will be required on the Initial Addition Date and on any Addition Date, to pay the Acceptance Price and/or pay by way of adjustment of the Transferor Interest due to the Transferor on such Initial Addition Date or Addition Date such that the amount of the Transferor Interest is increased by an amount equivalent to any otherwise unpaid Purchase Price in respect of the Existing Receivables arising on the Designated Accounts listed in the Assignment Agreement.

On any Addition Date the **Acceptance Price** will be equal to the lesser of (i) the amount of Cash Available for Investment available to the Issuer on an Addition Date and (ii) the Purchase Price.

The **Addition Date** means, in respect of an Offer, the date specified in such Offer as the date upon which such Offer may be accepted, such date being so specified in accordance with the Receivables Securitisation Deed.

The **Initial Addition Date** means 25 February 2010, the date on which an initial Offer of Receivables will be made by the Transferor to the Issuer.

If an Offer is not accepted on the relevant Addition Date, it shall lapse at the close of business on such date and shall not be capable of acceptance thereafter.

The **Purchase Price** in respect of Designated Accounts listed in any Assignment Agreement will be an amount equal to the sum of:

- (a) the outstanding principal balance of the Existing Receivables listed in such Assignment Agreement on the Initial Addition Date or the relevant Addition Date as applicable;
- (b) any Principal Receivables comprised in Future Receivables arising on the Designated Accounts listed in such Assignment Agreement; and
- (c) any Initial Accrued Interest or Offered Accrued Interest, as applicable arising on the Designated Accounts listed in such Assignment Agreement.

Payment for Future Receivables and Transferor Deferred Purchase Price

In consideration of the assignment by the Transferor to the Issuer of Future Receivables coming into existence on any day, the Issuer will be required to:

- (a) pay to the Transferor an amount equal to all or part of the Purchase Price using Cash Available for Investment available to the Issuer on such date; and/or
- (b) pay the Transferor, by way of adjustment of the Transferor Interest due to the Transferor on such date such that the amount of the Transferor Interest is increased by an amount equal to the difference between the Purchase Price and the amounts paid in accordance with (a) above (if any),

as calculated by the Cash Manager and notified to the Issuer in the next monthly cash management report.

Under the terms of the Receivables Securitisation Deed, on each Interest Payment Date after the Closing Date, the Issuer will make payments to the Transferor as deferred purchase price (the **Transferor Deferred Purchase Price**) as further consideration for the Receivables that have been sold and assigned to the Issuer.

Transferor Deferred Purchase Price means the Transferor Interest together with other amounts to be paid to the Transferor as deferred purchase price on any date of determination. The Transferor Deferred Purchase Price will consist of an amount equal to:

- (a) the Transferor Interest; and
- (b) deferred cash payments to be made on each Interest Payment Date equal to any remaining Cash Available for Investment not otherwise utilised in reduction of the Transferor Interest.

The **Transferor Interest** will consist of an amount equal to the aggregate amount of:

- (a) all Existing Receivables which are Principal Receivables transferred to the Issuer on any Addition Date; *plus*
- (b) the outstanding principal amount of all Future Receivables which are Principal Receivables transferred to the Issuer during any Monthly Period,

less
- (d) all payments of Acceptance Price made on any Addition Date;
- (e) all payments of Cash Available for Investment, Default Covered Amounts and Reinstatement Amounts and Series 2010-1 Reallocated Principal Collections Covered Amounts, as applicable;
- (f) any Default Amounts allocated to the Transferor Interest in accordance with the Cash Management Agreement; and
- (g) any other reductions to the entitlement of the Transferor to Principal Receivables forming part of Issuer Property by way of Reductions or Credit Adjustments (as to which see "*The Receivables – Reductions in Receivables, Early Collections and Credit Adjustments*").

The Issuer is entitled to utilise Cash Available for Investment towards reducing the Transferor Interest provided that such reduction does not cause the Transferor Interest to be reduced below the Minimum Transferor Interest.

Initial Receivables Portfolio

Pursuant to an Assignment Agreement to be entered into on or about the Closing Date, the Transferor will sell and assign the Existing Receivables and any Future Receivables arising on Accounts in the Initial Receivables Portfolio to the Issuer. The Addition Date in respect of the Initial Receivables Portfolio will be the Closing Date.

The Acceptance Price in respect of the Initial Receivables Portfolio to be paid by the Issuer to the Transferor on or about the Closing Date will be an amount equal to the proceeds of the issuance by the Issuer of the Notes.

Representations by the Transferor

Under the terms of the Receivables Securitisation Deed, the Transferor will represent, in respect of any Assignment Agreement, certain matters in relation to the Existing Receivables arising on the Accounts listed in such Assignment Agreement which are Principal Receivables, such representation to be given to the Issuer as of the Addition Date relating thereto (other than such Existing Receivables which have been notified to the Issuer as being Ineligible Receivables). The Transferor will also represent certain matters as to any Future Receivable unless such Principal Receivable is specified by the Transferor as being an Ineligible Receivable, such representations to be given to the Issuer in respect of (a) to (c), (e) and (f) below on the day

such Future Receivable comes into existence, and, in relation to (g) below only, on each Business Day that such Receivable forms part of the Receivables Portfolio.

The representations by the Transferor will include:

- (a) that each Existing Receivable which is a Principal Receivable offered to the Issuer thereunder is, on the Addition Date relating thereto, an Eligible Receivable and has arisen on an Eligible Account in the amount specified in the Assignment Agreement and each Future Receivable which is a Principal Receivable is, on the date such Future Receivable comes into existence, an Eligible Receivable and has arisen on an Eligible Account in the amount specified in the monthly Servicer Report;
- (b) the assignment of each Receivable the subject of the relevant Assignment Agreement will be effective to pass to the Issuer legal title thereto and the benefit thereof (including a right to any Collections and other rights in connection therewith such as related guarantees and security interests) free of any encumbrances in favour of any person claiming through or under the Transferor or any of its affiliates to the Issuer and, subject to any limitations arising on enforcement in the jurisdiction of the relevant Obligor, no further act, condition or thing will be required to be done in connection therewith (other than the registration of the relevant Assignment Agreement and Notification Form with the relevant Greek Pledge Registry and the fulfilment of any other requirements set out in the Securitisation Law) to enable the Issuer to require payment of any such Receivable or to enforce any such right in the courts of Greece without the participation of the Transferor;
- (c) that the assignment of each Receivable the subject of the relevant Assignment Agreement is in compliance with requirements of law applicable to the Transferor on the date of such assignment;
- (d) that no procedures adverse to the Noteholders were used by the Transferor in selecting the Accounts listed in the relevant Assignment Agreement from the Eligible Accounts in the Alpha Consumer Loan Portfolio;
- (e) the Transferor is the person in whom the legal title to the Accounts listed in the relevant Assignment Agreement is held, immediately prior to the assignment of the Receivables arising thereunder to the Issuer;
- (f) in relation to the Initial Receivables Portfolio, the interest rates of all Designated Accounts have an Alpha Rate; and
- (g) in relation to each Account that is co-branded with any other company, institution, bank or any other third party (such party, the **Co-Branding Party** and each such Account, a **Co-Branded Account**), each of the representations made by Alpha to any Co-Branding Party in relation to their agreement to offer Co-Branded Accounts remain entirely true and accurate.

The representation referred to in (d) above is given only on each Addition Date.

The Transferor and the Servicer may amend the Product Guidelines, if such change is required by law or such change, (i) would not, in the reasonable belief of the Transferor or the Servicer, as applicable, cause a Series 2010-1 Early Amortisation Trigger Event to occur, (ii) where the Servicer is Alpha, is made applicable to the comparable segment of open loan agreements and credit card agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

The **Date of Processing** means, in respect of any transaction relating to an Account (including receipt of any Collections), the Business Day on which an accountholder makes a payment to an Account which results in that transaction being first recorded on the computer master file of Accounts used by the Servicer or, as the case may be, the Transferor (without regard to the effective date of such recording). Any reference to the

date on which any Collections or transactions are processed will be taken, for the purposes of the Receivables Portfolio and the Issuer Property, as referring to the Date of Processing relative to such Collections or (as the case may be) transactions.

Repurchase by the Transferor

If any representation made by the Transferor in respect of any Principal Receivable assigned to the Issuer proves to have been incorrect when made, the Transferor will be required to remedy the breach (if capable of remedy) within 21 days of the Transferor becoming aware of the same or receipt by it of a notice by or on behalf of the Issuer. If the Transferor fails to remedy the breach within such 21 day period (or such longer period as may be agreed between the Issuer, the Security Trustee and the Transferor) or such breach cannot be remedied, the Transferor will be required to repurchase for cash the Principal Receivable (together with any other Principal Receivable arising on the same Designated Account) in each case at their current balance as of the date of repurchase together with all Finance Charge Receivables accrued thereon and the amount (if any) standing to the credit of the Transferor Ineligible Receivables Ledger constituting Collections in respect of such Designated Account.

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

If the Principal Receivables (or any of them) are not capable of being repurchased, the Transferor will be required to indemnify the Issuer and the Security Trustee against any loss or liability (excluding consequential and indirect losses) which the Issuer or the Security Trustee may suffer or incur by reason of the breach of the relevant representation or by its holding of the relevant Principal Receivable. The Transferor may also satisfy its obligation to pay such repurchase price (in whole or in part) by the sale and assignment of additional Receivables to the Issuer or it may discharge such obligation by the Issuer reducing the Transferor Interest payable to the Transferor.

Fulfilment of any such payment obligation by the Transferor whether by payment in cash or discharged through any such reduction of the Transferor Interest will be in full satisfaction of any rights or remedies which the Issuer may have as a result of the representation concerned being incorrect. However, in certain circumstances, a breach of a representation made by the Transferor under the Receivables Securitisation Deed may lead to the occurrence of a Series 2010-1 Early Amortisation Trigger Event.

On any date on which a Principal Receivable is required to be repurchased or on any date on which the Transferor is required to make an indemnity payment, the Transferor may, pursuant to an Assignment Agreement, assign Eligible Accounts to the Issuer with an aggregate balance of Existing Receivables equal to or less than the repurchase price or indemnity payment that is payable by the Transferor. The Acceptance Price in respect of the Existing Receivables on Accounts in such Assignment Agreement will be the aggregate balance of such Existing Receivables. The sale and assignment of Receivables on such Accounts will satisfy the obligation of the Transferor to make payment of that part of a repurchase price and/or an indemnity payment equal to the aggregate balance of the Existing Receivables on the Accounts in the Assignment Agreement.

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

Eligibility Criteria

Eligible Accounts

An Account, as determined in connection with a proposed Addition Date, will be an **Eligible Account** if it complies with the following criteria:

- (a) it relates to either an Open Loan Account or a Credit Card Account;
- (b) the accountholder of such Account is an individual and is not a company, other incorporated entity or partnership;
- (c) it was in existence and maintained with the Transferor prior to or at the time of its designation as a Designated Account;
- (d) it is payable in euro;
- (e) the credit limit does not exceed €60,000;
- (f) it is subject to an Alpha Rate interest rate;
- (g) the accountholder of such Account is a resident of Greece and his or her most recent billing address is located in Greece;
- (h) it has been originated by the Transferor;
- (i) it has been operated by the Transferor in all material respects in accordance with the Transferor's credit card guidelines or open loan guidelines;
- (j) it is not in respect of an account issued to Alpha group staff (including staff of subsidiaries and associated companies);
- (k) it is not dormant (a dormant account is defined as not having performed a single transaction) over the last six months before the Cut Off Date;
- (l) it has not been classified by the Transferor as counterfeit, cancelled, fraudulent, stolen or lost, or under investigation for fraudulent activity;
- (m) it is not more than 60 days delinquent;
- (n) the Accountholder of such Account has made at least one payment in respect of the relevant Account to the Transferor,

provided, however, that notwithstanding the above, an Account will be an Eligible Account if the Rating Agency has affirmed to the Transferor and the Issuer that the acquisition of such Account (or each Account with such characteristics) by the Issuer will not lead to a downgrading or withdrawal of the then current ratings of any class of Notes then outstanding.

Cancelled Account means a Designated Account that has had its charging privileges permanently withdrawn.

Default Amount means the outstanding amount owed on any Defaulted Account that relates to Principal Receivables on the date such account became a Defaulted Account and any FIRs charged on a Defaulted Account which mature after such account became a Defaulted Account.

Defaulted Account means a Designated Account which has been classified as non-performing according to the Servicer's guidelines, or is 180 days past due.

Defaulted Receivables mean with respect to any Defaulted Account, the outstanding amount owed on such account on the day such account became a Defaulted Account.

Zero Balance Account means a Designated Account that has had a nil balance of Receivables for a period of time and has been identified by the Servicer as a Zero Balance Account under the Product Guidelines.

Eligible Receivables

A Receivable will be an **Eligible Receivable** if, at the time of sale and assignment from the Transferor to the Issuer, it complies with the following criteria:

- (a) the respective Account on which the receivable arises is not more than 90 days past due, and in the case of FIRs, is not a Defaulted Account;
- (b) all consents, licences, approvals, authorisations, registrations or declarations required to be obtained, effected or given by the Transferor or the Servicer in connection with the creation and assignment of Receivables have been obtained, effected or given, and are in full force and effect as of the date of creation;
- (c) it arises under a credit card agreement or open loan agreement the material terms of which are legal, valid and binding obligations of the relevant Accountholder enforceable against such Accountholder in accordance with the terms of the relevant credit card agreement or open loan agreement in relation to such matters and applicable Greek legislation, subject only to (i) applicable bankruptcy, insolvency, reorganisation, moratorium or other similar laws affecting the enforcement of the rights of creditors generally and (ii) the effect of general principles of equity, and is not currently subject to any defence, dispute, set-off or counterclaim or enforcement order and (iii) the Consumer Protection legislation (e.g. the Ministerial Decision Z1 – 798/2008) and the Class Action Decisions;
- (d) it has arisen under an Eligible Account;
- (e) it is free and clear of any encumbrances exercisable against the Transferor or the Issuer arising under or through the Transferor (or any of its affiliates) and at the time of creation of such Receivable (or at the time of acquisition of such Receivable by the Transferor if such Receivable was originated by any person other than the Transferor) and at all times thereafter, the Transferor or the Issuer had good title thereto; and
- (f) at the time of transfer to the Issuer, it has not been waived or modified except as permitted in accordance with the terms of the Receivables Securitisation Deed,

(together with the criteria described in the definition of Eligible Account, the **Eligibility Criteria**).

Ineligible Receivables means Receivables which arise on a Designated Account but which do not comply with all of the criteria set out in the definition of Eligible Receivables at the time the relevant representation as to eligibility is made.

Pool Revolving Criteria

With respect to any Addition Date other than the Addition Date in respect of the Initial Receivables Portfolio, the sale and assignment of Receivables by the Transferor to the Issuer is not permitted unless, *inter alia*, (a) on such Addition Date, the aggregate of the maximum balance of the Principal Receivables on the Accounts listed in the Assignment Agreement do not exceed the Maximum Addition Amount, or (b) in circumstances where the Maximum Addition Amount would be so exceeded, the Issuer has received written confirmation from S&P that such sale and assignment will not result in S&P reducing, qualifying or withdrawing its then current rating on any outstanding Notes.

The **Maximum Addition Amount** means for any Addition Date, the number of Additional Accounts nominated by the Transferor as Additional Accounts (without confirmation from the Rating Agency) which would:

- (a) for the three consecutive Monthly Periods starting with the Monthly Period in which the most recent Addition Date where the Rating Agency has confirmed that the ratings of the then outstanding Notes, be equal to 15 per cent. of the number of Designated Accounts as of such Addition Date; or
- (b) for any twelve-month period, be equal to 20 per cent. of the Designated Accounts as of the later of the first day of such twelve-month period, or an Addition Date where the Rating Agency has confirmed the ratings of the outstanding Notes.

Additional Accounts are accounts which become Designated Accounts after the Initial Addition Date.

The Receivables Portfolio will be managed with the objective of satisfying the Collateral Test if the Notes are in the Series 2010-1 Revolving Period. On each Interest Payment Date and each Addition Date (and following the completion of the sale and assignment of any Existing Receivables on new Designated Accounts on such date), the Servicer shall test whether the composition of the Eligible Receivables in the Receivables Portfolio is consistent with the requirements of the Collateral Test.

The Issuer shall satisfy the **Collateral Test** if not more than 50 per cent. of the aggregate outstanding balance of Eligible Receivables in the Receivables Portfolio on such date arise on Open Loan Accounts. The Cash Manager will be responsible for running the Collateral Test under the terms of the Cash Management Agreement.

If the Receivables Portfolio calculated on a three month rolling average basis does not satisfy the Collateral Test, then a Series 2010-1 Early Amortisation Trigger Event will occur (see further "*The Cash Management Agreement – Scheduled Redemption of the Notes – Series 2010-1 Early Amortisation Trigger Events*").

Amendments to Eligible Accounts

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

The Transferor will agree that no amendments will be made to a Designated Account if such amendments:

- (a) would result in the creation of a new agreement with any Obligor;
- (b) would make the Designated Account not compliant with any of the criteria set out in the definition of Eligible Account;
- (c) would change the currency in which Receivables under a Designated Account are denominated or their currency of payment, to a currency other than Euro;
- (d) would result in the representations and warranties made by the Transferor in respect of the Receivables arising under such Designated Account to be untrue if given on the effective date of such amendment; and/or
- (e) would result in a breach of the Collateral Test, if determined on the date of such amendment,

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

The Transferor may amend the terms and conditions of the standard form agreements and the Product Guidelines, if such change is required by law or such change (i) would not result in the occurrence of a Series 2010-1 Early Amortisation Trigger Event (ii) in relation to any amendment to the Product Guidelines, is made applicable to the comparable segment of resulting open loan agreements and credit card agreements, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially

similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

Redesignation and Removal of Accounts

On the execution of the Assignment Agreement by the Issuer and the Transferor, each Credit Card Account and Open Loan Account listed therein will become either a **Designated Credit Card Account** or **Designated Open Loan Account** (each a **Designated Account**), as the case may be.

Each Designated Account will remain a Designated Account until such time as such Account is no longer classified as being a Designated Account in accordance with the terms of the Receivables Securitisation Deed (each such Account being a **Redesignated Account**). A Redesignated Account will be repurchased by the Transferor pursuant to a Greek law assignment agreement (each, a **Reassignment Agreement**).

Under the terms of the Receivables Securitisation Deed, a Designated Account may be reclassified as a Redesignated Account if:

- (a) all of the Receivables arising on such Account and then outstanding have been repurchased by the Transferor pursuant to the terms of the Receivables Securitisation Deed; or
- (b) with respect to a Designated Account which has become a Zero Balance Account, Defaulted Account or a Cancelled Account, the Transferor has specified in writing to the Issuer that such Designated Account should be redesignated as a Redesignated Account.

The Date on which a Designated Account becomes a Redesignated Account is referred to as a **Removal Date**. All Principal Receivables in respect of a Designated Account which come into existence after the Removal Date (and all Finance Charge Receivables in respect of such Principal Receivables) will not be sold and assigned to the Issuer under the Receivables Securitisation Deed.

On any Removal Date on which a Designated Account that is a Defaulted Account is redesignated as a Redesignated Account, the Purchaser shall pay the Repurchase Price to the Issuer by:

- (a) full or partial payment in cash to the Issuer; and/or
- (b) payment by way of adjustment of the Transferor Interest such that the amount of the Transferor Interest is decreased by an amount equivalent to any otherwise unpaid Repurchase Price, provided that such reduction does not cause the Transferor Interest to be reduced below the Minimum Transferor Interest.

The Repurchase Price in respect of Defaulted Accounts listed in a Reassignment Agreement, will be an amount equal to the Principal Receivables which were in existence prior to the Removal Date (and all Finance Charge Receivables in respect of such Principal Receivables).

Reductions in Receivables, Early Collections and Credit Adjustments

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

If, in respect of any Existing Receivable which the Transferor has purported to assign to the Issuer, the Transferor has received a partial or full collection from the date upon which said Account was designated (such date a **Nomination Date**) until the Addition Date, the Transferor will be deemed to have received any

such Collections in the name of the Issuer and will pay to the Issuer an amount equal to the amount of that early collection.

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

The obligations of the Transferor to make payments in respect of such reductions, early collections and Credit Adjustments may be satisfied in whole or in part by a reduction in the amount of Transferor Deferred Purchase Price provided that such decrease does not cause the Transferor Deferred Purchase Price to be decreased to an amount of less than zero.

Credit Adjustment means that amount of the amount of any Principal Receivable (i) which was created in respect of any merchandise refused or returned by the Accountholder or as to which the Accountholder has asserted any defence, dispute, set-off or counterclaim or (ii) which is reduced by the Transferor or the Servicer, by any rebate, refund, charge-back or adjustment (including Servicer errors) or (iii) which was created as a result of a fraudulent or counterfeit charge.

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

Purchase of Receivables by the Transferor

Under the terms of the Receivables Securitisation Deed, from time to time and at any time, the Transferor will be permitted to purchase for cash from the Issuer, and the Issuer will be permitted to sell and assign to the Transferor, Principal Receivables provided that it shall be a condition to the sale of any Principal Receivable to the Transferor that the Collateral Test shall not be breached as a result of such sale.

All Future Receivables which are Finance Charge Receivables (in respect of Principal Receivables which were in existence prior to the date of such purchase) and which come into existence on or after the date of such purchase shall continue to be automatically sold and assigned by the Issuer to the Transferor under the Receivables Securitisation Deed.

Call Option

Under the terms of the Receivables Securitisation Deed, the Issuer will grant the Transferor a call option (the **Call Option**) in respect of the Receivables. The Call Option will be exercisable by the Transferor at any time whilst any Notes remain outstanding.

Exercise of the Call Option

The Call Option will only be exercisable by the Transferor if, following the exercise of such Call Option, the Call Option Price received from the Transferor 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 Notes in full.

If the Transferor exercises the Call Option, then the Transferor will be required to pay to the Issuer the Call Option Price.

The **Call Option Price** will be an amount equal to, on the Interest Payment Date immediately succeeding the exercise of the Call Option, the principal amount outstanding of the Notes plus accrued but unpaid interest thereon as of the relevant Interest Payment Date plus an amount equal to any amount ranking pari passu with or in priority to the Notes according to the Priority of Payments adjusted downwards by any amounts

standing to the credit of the Cash Collateral Account which will be available to redeem the Notes on such Interest Payment Date.

Ineligible Receivables, Ineligible Collections, Incorrect Payments

Under the terms of the Cash Management Agreement, all Processed Collections paid into the Collection Account will be deemed to be Collections in respect of Receivables in the Receivables Portfolio unless the Servicer has determined that part or all of such monies have been incorrectly paid into such account (**Incorrect Payments**).

If, from time to time, Processed Collections paid into the Collection Account representing Collections in respect of Ineligible Receivables and which have been initially considered to be Principal Collections or Finance Charge Collections in respect of Eligible Receivables (**Ineligible Collections**) and credited to the Series 2010-1 Required Retained Principal Collections Ledger, the Series 2010-1 Principal Collections Ledger or the Series 2010-1 Finance Charge Collections Ledger in accordance with the terms of the Cash Management Agreement then, upon determination by the Servicer of any Ineligible Collections, the Cash Manager shall credit the amount of such Ineligible Collections to a separate ledger of the Collection Account (the **Transferor Ineligible Receivables Ledger**).

Additional Rights Upon the Occurrence of an Insolvency Event

If an Insolvency Event occurs in respect of the Transferor then, on such day on which such Insolvency Event occurs:

- (a) the Transferor shall immediately give notice to the Issuer of the occurrence of such Insolvency Event; and
- (b) the Issuer shall not be entitled to acquire any further Principal Receivables from the Transferor.

Finance Charge Receivables accruing in respect of Principal Receivables which have been assigned to the Issuer prior to the relevant Insolvency Event shall form part of the Issuer Property and Finance Charge Collections, whenever created, relating thereto shall continue to be allocated and applied in accordance with the relevant Priority of Payments.

SUMMARY OF RECEIVABLES PORTFOLIO

Summary of Receivables Portfolio

The statistical and other information contained in this section "*Summary of the Receivables Portfolio*" has been compiled by reference to Receivables (the **Provisional Portfolio**) as at 31 January 2010 (the **Cut Off Date**) that the Transferor anticipates that it will sell to the Issuer on or about the Closing Date (the **Initial Receivables Portfolio**). Accounts in the Initial Receivables Portfolio will be deemed Eligible Accounts based on information as of the Cut Off Date. Because the future composition of the Initial Receivables Portfolio will change over time, the statistical and other information provided is not necessarily indicative of the composition of the Initial Receivables Portfolio at any time subsequent to the Cut Off Date. All tables are denominated in euro.

Initial Receivables Portfolio

1. Summary of the Credit Card Receivables Portfolio

Composition of Credit Card Receivables as of the Cut Off Date

Total Receivables Outstanding at Cut Off Date: 874,417,878.41

Number of Accounts: 469,447

Number of Borrowers: 349,175

<u>Card Type</u>	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
ALPHA BANK BONUS VISA	274,417,349.93	31.38	156,903	33.42
ALPHA BANK BONUS AMEX CARD	187,393,310.65	21.43	100,097	21.32
XPYÓH ALPHA BANK VISA	158,153,986.07	18.09	41,560	8.85
ALPHABANK BONUS MASTERCARD	109,004,096.25	12.47	61,504	13.10
DYNAMIC AMERICAN EXPRESS	89,003,840.84	10.18	61,773	13.16
WIND BONUS AMEX	23,991,392.82	2.74	23,216	4.95
BLUE AMERICAN EXPRESS	15,314,699.79	1.75	6,392	1.36
DYNAMIC VISA	5,407,815.49	0.62	4,052	0.86
AEGEAN BONUS VISA	4,502,705.33	0.51	4,321	0.92
WIND BONUS VISA	3,887,903.58	0.44	5,155	1.10
ALPHA 1/2/3 VISA	1,384,073.24	0.16	2,009	0.43
FOKAS BONUS AMEX	1,313,133.07	0.15	2,107	0.45
ARTION VISA	466,672.51	0.05	225	0.05
XPYÓH WIND BONUS AMEX	176,898.84	0.02	133	0.03
Total:	874,417,878.41	100.00	469,447	100.00

<u>Account Age Range</u>	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
1987	1,018,036.44	0.12	472	0.10
1988	4,648,923.85	0.53	2,406	0.51
1989	5,965,299.93	0.68	3,454	0.74
1990	3,144,045.52	0.36	1,750	0.37
1991	4,130,978.81	0.47	2,325	0.50

Account Age Range

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
1992	4,421,062.55	0.51	2,577	0.55
1993	6,124,508.15	0.70	3,722	0.79
1994	6,266,955.29	0.72	3,649	0.78
1995	5,208,749.72	0.60	2,920	0.62
1996	18,358,536.09	2.10	9,868	2.10
1997	20,654,242.18	2.36	11,121	2.37
1998	10,993,900.62	1.26	5,774	1.23
1999	16,327,848.51	1.87	8,508	1.81
2000	23,343,337.61	2.67	12,001	2.56
2001	44,348,950.87	5.07	17,142	3.65
2002	41,228,197.26	4.71	17,024	3.63
2003	95,792,147.39	10.95	45,873	9.77
2004	92,573,811.42	10.59	44,268	9.43
2005	110,113,043.62	12.59	51,145	10.89
2006	97,580,022.57	11.16	47,293	10.07
2007	116,503,023.87	13.32	66,498	14.17
2008	98,460,457.94	11.26	69,248	14.75
2009	47,211,798.20	5.40	40,409	8.61
Total:	874,417,878.41	100.00	469,447	100.00

Earliest: 15-10-1987

Latest: 18-12-2009

Weighted Average Seasoning: 67.20

Credit Limit

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
<= 0.00	6,682.48	0.00	13	0.00
0.01 - 1,000.00	16,735,422.04	1.91	35,236	7.51
1,000.01 - 2,000.00	96,709,529.30	11.06	108,833	23.18
2,000.01 - 3,000.00	122,978,233.24	14.06	99,842	21.27
3,000.01 - 4,000.00	88,298,787.43	10.10	50,070	10.67
4,000.01 - 5,000.00	136,541,193.24	15.62	65,353	13.92
5,000.01 - 6,000.00	40,953,068.39	4.68	14,308	3.05
6,000.01 - 7,000.00	88,099,816.90	10.08	36,364	7.75
7,000.01 - 8,000.00	25,332,044.52	2.90	7,803	1.66
8,000.01 - 9,000.00	48,891,064.45	5.59	13,910	2.96
9,000.01 - 10,000.00	34,220,673.03	3.91	9,274	1.98
10,000.01 - 15,000.00	145,339,744.02	16.62	25,559	5.44
15,000.01 - 20,000.00	17,537,638.08	2.01	1,883	0.40
20,000.01 - 30,000.00	9,456,031.37	1.08	789	0.17
30,000.01 - 40,000.00	1,867,639.32	0.21	108	0.02
40,000.01 - 50,000.00	1,308,186.47	0.15	99	0.02
50,000.01 - 60,000.00	142,124.13	0.02	3	0.00
Total:	874,417,878.41	100.00	469,447	100.00

Min: 0.00

Max: 55,000.00

Weighted Average: 6,616.39

Account Balance Range

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
0.01 – 1,000.00	82,545,041.64	9.44	226,989	48.35
1,000.01 – 2,000.00	141,864,783.34	16.22	96,885	20.64
2,000.01 – 3,000.00	130,013,036.82	14.87	52,497	11.18
3,000.01 – 4,000.00	113,111,437.61	12.94	32,738	6.97
4,000.01 – 5,000.00	101,915,497.12	11.66	22,747	4.85
5,000.01 – 6,000.00	58,170,860.95	6.65	10,675	2.27
6,000.01 – 7,000.00	49,490,235.01	5.66	7,646	1.63
7,000.01 – 8,000.00	34,847,357.88	3.99	4,673	1.00
8,000.01 – 9,000.00	30,626,891.68	3.50	3,603	0.77
9,000.01 – 10,000.00	28,018,737.35	3.20	2,954	0.63
10,000.01 – 15,000.00	82,498,359.54	9.43	6,978	1.49
15,000.01 – 20,000.00	11,598,510.50	1.33	689	0.15
20,000.01 – 30,000.00	7,088,247.55	0.81	300	0.06
30,000.01 – 40,000.00	1,797,435.61	0.21	55	0.01
40,000.01 – 50,000.00	730,374.74	0.08	16	0.00
50,000.01 – 60,000.00	101,071.07	0.01	2	0.00
Total:	874,417,878.41	100.00	469,447	100.00

Min: 0.01

Max: 50,777.11

Average: 1,862.66

Last Statement Interest Rate on Sales Drafts

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
6.01 - 7.00	445.97	0.00	1	0.00
11.01 - 12.00	158,153,986.07	18.09	41,560	8.85
14.01 - 15.00	486,100.60	0.06	423	0.09
16.01 - 17.00	139,930.61	0.02	95	0.02
17.01 - 18.00	715,637,415.16	81.84	427,368	91.04
Total:	874,417,878.41	100.00	469,447	100.00

Min: 6.60

Max: 17.60

Weighted Average: 16.41

Months Delinquent

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
0	784,551,606.76	89.72	440,963	93.93
1	89,866,271.65	10.28	28,484	6.07
Total:	874,417,878.41	100.00	469,447	100.00

Weighted Average: 0.10

Convenience Users

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
N	789,818,466.99	90.33	321,723	68.53
Y	84,599,411.42	9.67	147,724	31.47

Convenience Users

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
Total:	874,417,878.41	100.00	469,447	100.00

Region (Billing Address)

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
Attica	495,589,217.19	56.68	252,926	53.88
Central Macedonia	118,814,698.84	13.59	74,396	15.85
Crete	39,575,251.87	4.53	22,220	4.73
South Aegean	39,320,613.56	4.50	19,024	4.05
Thessaly	31,283,557.59	3.58	17,615	3.75
West Greece	28,818,984.39	3.30	15,469	3.30
Peloponnese	28,603,812.46	3.27	14,539	3.10
East Macedonia and Thrace	24,151,388.43	2.76	14,678	3.13
Central Greece	21,876,475.29	2.50	11,265	2.40
Ionian Islands	16,589,127.77	1.90	9,383	2.00
West Macedonia	10,922,542.29	1.25	6,524	1.39
Epirus	10,104,464.85	1.16	6,323	1.35
North Aegean	8,559,023.64	0.98	4,982	1.06
Other	208,720.24	0.02	103	0.02
Total:	874,417,878.41	100.00	469,447	100.00

2. Summary of the Open Loan Receivables Portfolio**Composition of Open Loan Receivables as of the Cut Off Date**

Total Receivables Outstanding at Cut Off Date: 515,859,953.39

Number of Accounts: 60,231

Number of Borrowers: 59,868

Account Age Range

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
1999	6,188,435.14	1.20	2,392	3.97
2000	6,538,326.26	1.27	2,374	3.94
2001	3,376,871.13	0.65	1,134	1.88
2002	3,011,597.23	0.58	904	1.50
2003	14,431,287.35	2.80	1,684	2.80
2004	28,987,011.39	5.62	2,897	4.81
2005	34,658,131.00	6.72	3,417	5.67
2006	62,984,675.19	12.21	5,113	8.49
2007	144,561,176.29	28.02	14,102	23.41
2008	142,232,799.65	27.57	17,712	29.41
2009	68,889,642.76	13.35	8,502	14.12
Total:	515,859,953.39	100.00	60,231	100.00

Earliest: 31-03-1999

Latest: 22-12-2009

Weighted Average Seasoning: 33.20

Credit Limit

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
<= 0.00	4,841.16	0.00	2	0.00
0.01 – 1,000.00	5,661.69	0.00	3	0.00
1,000.01 – 2,000.00	1,509,949.02	0.29	1,555	2.58
2,000.01 – 3,000.00	15,806,467.47	3.06	8,167	13.56
3,000.01 – 4,000.00	4,668,361.34	0.90	2,245	3.73
4,000.01 – 5,000.00	17,364,993.47	3.37	6,484	10.77
5,000.01 – 6,000.00	14,348,012.96	2.78	4,232	7.03
6,000.01 – 7,000.00	8,061,260.48	1.56	2,063	3.43
7,000.01 – 8,000.00	10,844,540.99	2.10	2,648	4.40
8,000.01 – 9,000.00	9,008,584.68	1.75	2,062	3.42
9,000.01 – 10,000.00	33,768,861.80	6.55	4,941	8.20
10,000.01 – 15,000.00	80,247,733.13	15.56	9,844	16.34
15,000.01 – 20,000.00	87,558,034.74	16.97	6,962	11.56
20,000.01 – 30,000.00	113,205,805.85	21.95	5,541	9.20
30,000.01 – 40,000.00	37,684,223.56	7.31	1,331	2.21
40,000.01 – 50,000.00	81,759,480.17	15.85	2,150	3.57
50,000.01 – 60,000.00	13,140.88	0.00	1	0.00
Total:	515,859,953.39	100.00	60,231	100.00

Min: 0.00

Max: 55,000.00

Weighted Average: 23,787.33

Account Balance Range

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
0.01 - 1,000.00	4,509,427.95	0.87	14,321	23.78
1,000.01 - 2,000.00	5,730,429.91	1.11	3,812	6.33
2,000.01 - 3,000.00	17,144,383.51	3.32	6,525	10.83
3,000.01 - 4,000.00	10,698,764.67	2.07	3,059	5.08
4,000.01 - 5,000.00	17,625,082.58	3.42	3,908	6.49
5,000.01 - 6,000.00	15,901,107.38	3.08	2,872	4.77
6,000.01 - 7,000.00	12,316,503.23	2.39	1,901	3.16
7,000.01 - 8,000.00	13,167,433.97	2.55	1,755	2.91
8,000.01 - 9,000.00	16,303,119.98	3.16	1,907	3.17
9,000.01 - 10,000.00	25,098,379.46	4.87	2,625	4.36
10,000.01 - 15,000.00	79,416,298.72	15.39	6,275	10.42
15,000.01 - 20,000.00	75,974,587.99	14.73	4,302	7.14
20,000.01 - 30,000.00	103,444,124.08	20.05	4,078	6.77
30,000.01 - 40,000.00	46,328,782.62	8.98	1,352	2.24
40,000.01 - 50,000.00	61,413,374.38	11.91	1,325	2.20
50,000.01 - 60,000.00	10,788,152.96	2.09	214	0.36
Total:	515,859,953.39	100.00	60,231	100.00

Min: 0.01

Max: 51,509.85

Average: 8,564.69

Last Statement Interest Rate on Cash Advances

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
8.01 – 9.00	53,799,596.06	10.43	6,750	11.21
9.01 – 10.00	39,568.05	0.01	5	0.01
11.01 – 12.00	21,165,393.10	4.10	2,650	4.40
12.01 – 13.00	250,826,966.14	48.62	25,422	42.21
14.01 – 15.00	190,028,430.04	36.84	25,404	42.18
Total:	515,859,953.39	100.00	60,231	100.00
Min: 8.35				
Max: 14.10				
Weighted Average: 12.65				

Months Delinquent

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
0	419,938,067.98	81.41	51,569	85.62
1	95,921,885.41	18.59	8,662	14.38
Total:	515,859,953.39	100.00	60,231	100.00
Weighted Average: 0.19				

Fixed Instalment Payment Plan

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
N	498,075,496.88	96.55	46,127	76.58
Y	17,784,456.51	3.45	14,104	23.42
Total:	515,859,953.39	100.00	60,231	100.00

Payment Holiday

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
N	508,384,232.16	98.55	59,628	99.00
Y	7,475,721.23	1.45	603	1.00
Total:	515,859,953.39	100.00	60,231	100.00

Convenience User

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
N	507,950,217.25	98.47	49,560	82.28
Y	7,909,736.14	1.53	10,671	17.72
Total:	515,859,953.39	100.00	60,231	100.00

Region (Billing Address)

	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
Attica	258,590,945.06	50.13	29,233	48.53

Region (Billing Address)	Total Receivables Outstanding	% of Total Receivables Outstanding	Number of Accounts	% of Total Number of Accounts
Central Macedonia	67,442,873.03	13.07	8,553	14.20
South Aegean	36,673,809.97	7.11	3,164	5.25
Crete	24,054,107.05	4.66	2,615	4.34
Thessaly	22,064,334.48	4.28	2,687	4.46
Peloponnese	19,613,449.64	3.80	3,024	5.02
West Greece	18,624,838.48	3.61	2,478	4.11
East Macedonia and Thrace	16,912,225.00	3.28	2,285	3.79
Central Greece	15,813,319.58	3.07	2,111	3.50
Ionian Islands	15,090,059.54	2.93	1,587	2.63
West Macedonia	9,341,583.01	1.81	1,162	1.93
Epirus	5,893,847.45	1.14	846	1.40
North Aegean	5,736,520.48	1.11	485	0.81
Other	8,040.62	0.00	1	0.00
Total:	515,859,953.39	100.00	60,231	100.00

3. Historical Data: Open Loans¹

Payment Rates

The following table sets forth the highest and lowest monthly payment rates for Alpha's open loan portfolio during any month in the period shown and the average monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly receivables balances for all accounts less than 180 days past due during the periods shown. Payment rates shown in the table are based on collected Principal Receivables and Finance Charge Receivables with respect to the related Accounts.

Monthly Payment Rate

	2005	2006	2007	2008	2009
Highest Month	7.29%	7.14%	7.86%	7.06%	7.05%
Lowest Month	4.75%	5.75%	6.02%	5.13%	4.66%
Monthly Average	6.14%	6.54%	6.84%	5.92%	5.55%

Accountholders of Open Loan Accounts have a minimum monthly payment equal to 1.5%. There can be no assurance that the payment rates on Designated Open Loan Accounts will be similar to the historical experience set forth above.

Receivable Yield Considerations

Revenues from Finance Charges and fees for the years 2005, 2006, 2007, 2008 and 2009 are set forth in the following table. Figures for Finance Charges and fees have been calculated on a billed basis. Reported balance and number of account information is derived on a month-end basis. Collections of Finance Charge Receivables from Designated Accounts will be on a cash basis and may not reflect the historical yield experience shown in this table.

¹ The historical data shown not only includes data from Alpha's revolving loans Alpha Epilogi and Alpha 700, but also from ineligible revolving loans such as Alpha Natural Gas and Maintenance Loan, Alpha Portfolio Utilization & Alpha House Expenses. These ineligible revolving loans account for a negligible percentage of the Receivables during the entire period.

Portfolio Yield

Year	2005	2006	2007	2008	2009
Average Receivables Balance (€) ²	219,845,086	287,741,713	426,499,092	662,955,460	773,054,713
Finance Charges (€)	27,055,045	36,210,535	53,250,109	79,561,924	90,485,912
Fees (€)	1,985,719	2,705,655	4,358,642	5,437,265	5,596,461
Yield from Finance Charges in per cent ³	12.31%	12.58%	12.49%	12.00%	11.70%
Yield From Fees ³	0.90%	0.94%	1.02%	0.82%	0.72%
Total Yield from Finance Charges and Fees	13.21%	13.52%	13.51%	12.82%	12.43%

Delinquency and Loss Experience

Net Loss Experience⁴

The following table sets forth the loss experience for each of the periods shown. Gross losses are shown in this table by utilising the balance of accounts which became 180 days past due for the first time in a given month within each period shown.

	2005	2006	2007	2008	2009
Gross Losses (€) ⁴	6,807,943	10,993,640	15,065,439	32,399,128	53,319,000
Average Receivables Balance (€) ⁴	169,422,657	248,253,782	366,549,949	535,953,586	648,185,202
% Gross Losses ⁵	4.02%	4.43%	4.11%	6.05%	8.23%

Delinquency by Receivables Outstanding

The following table sets forth the delinquency experience for each of the periods shown. The figures within each delinquency bucket are calculated as an average of the month end balance for the relevant period.

	2005		2006		2007		2008		2009	
Bucket	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding
current	190,533,746	86.67%	244,580,355	85.00%	342,142,490	83.74%	453,589,863	78.17%	527,183,840	76.56%
1 - 29 days	18,238,075	8.30%	28,052,596	9.75%	43,460,478	10.64%	89,522,187	15.43%	101,941,070	14.81%
30 - 59 days	5,449,252	2.48%	7,699,026	2.68%	12,289,306	3.01%	16,675,371	2.87%	23,388,149	3.40%
60 - 89 days	2,470,770	1.12%	3,335,339	1.16%	5,079,294	1.24%	9,401,413	1.62%	17,989,315	2.61%
90 - 119 days	1,288,378	0.59%	1,657,673	0.58%	2,453,906	0.60%	4,978,335	0.86%	7,932,921	1.15%
120 - 149 days	1,000,656	0.46%	1,288,820	0.45%	1,660,088	0.41%	3,385,650	0.58%	5,254,812	0.76%
150 - 179 days	864,209	0.39%	1,127,904	0.39%	1,496,509	0.37%	2,728,709	0.47%	4,862,248	0.71%
Totals	219,845,086	100.00%	287,741,713	100.00%	408,582,071	100.00%	580,281,527	100.00%	688,552,355	100.00%

² 12 months average Receivables on a month-end basis for all accounts less than 180 days past due.

³ All percentages are shown on an annual basis.

⁴ Figures for 2009 are calculated for the first three quarters only, as data on losses for 4Q09 are not available.

⁵ All percentages are shown on an annual basis, except for 2009 where have been calculated for the first three quarters only, as data on losses for 4Q09 are not available.

4. Historical Data: Credit Cards⁶

Payment Rates

The following table sets forth the highest and lowest monthly payment rates for Alpha's credit card portfolio during any month in the period shown and the average monthly payment rates for all months during the periods shown, in each case calculated as a percentage of total opening monthly receivables balances for all accounts less than 180 days past due during the periods shown. Payment rates shown in the table are based on collected Principal Receivables and Finance Charge Receivables with respect to the related Accounts.

Monthly Payment Rate

	2005	2006	2007	2008	2009
Highest Month	20.43%	19.50%	20.41%	19.52%	17.37%
Lowest Month	15.84%	15.51%	14.99%	15.08%	14.17%
Monthly Average	18.08%	17.69%	17.99%	16.94%	15.24%

Currently, Accountholders of Visa®, MasterCard® and American Express® Credit Card Accounts must make a minimum payment of 2% of the principal balance plus amounts in arrears, interest and fees. There can be no assurance that the payment rates on Designated Credit Card Accounts will be similar to the historical experience set forth above.

Receivable Yield Considerations

Revenues from Finance Charges and fees for the years 2005, 2006, 2007, 2008 and 2009 are set forth in the following table. Figures for Finance Charges and fees have been calculated on a billed basis. Collections of Finance Charge Receivables from Designated Accounts will be on a cash basis and may not reflect the historical yield experience shown in this table.

Portfolio Yield

Year	2005	2006	2007	2008	2009
Average Receivables Balance (€) ⁷	709,886,446	814,204,141	903,317,083	1,104,872,631	1,181,714,657
Finance Charges (€)	95,147,100	113,116,603	129,063,965	148,390,162	157,378,140
Fees (€)	13,325,846	18,907,515	42,535,132	22,952,979	13,040,641
Yield from Finance Charges in per cent ⁸	13.40%	13.89%	14.29%	13.43%	13.32%
Yield From Fees ⁸	1.88%	2.32%	4.71%	2.08%	1.10%
Total Yield from Finance Charges and Fees	15.28%	16.22%	19.00%	15.51%	14.42%

Delinquency and Loss Experience

Loss Experience⁹

⁶ The historical data shown not only includes data from Alpha's Visa®, MasterCard® and American Express®, but also from ineligible card types such as private label store credit cards and credit cards to corporate entities. Receivables owed on Alpha's general Visa®, MasterCard® and American Express® credit cards accounted for at least 95% of Receivables during the entire period shown in these tables.

⁷ 12 months average Receivables on a month-end basis for all accounts less than 180 days past due.

⁸ All percentages are shown on an annual basis.

⁹ Figures for 2009 are calculated for only the first three quarters, as data on losses for 4Q09 are not available.

The following table sets forth the loss experience for each of the periods shown. Gross losses are shown in this table by utilising the balance of accounts which became 180 days past due for the first time in a given month within each period shown.

	2005	2006	2007	2008	2009
Gross Losses (€) ¹⁰	30,037,257	35,723,123	37,293,578	62,052,332	87,291,808
Average Receivables Balance (€) ¹⁰	347,013,176	469,941,659	551,219,397	744,377,232	862,779,066
% Gross Losses ¹¹	8.66%	7.60%	6.77%	8.34%	10.12%

Delinquency by Receivables Outstanding

The following table sets forth the delinquency experience for each of the periods shown. The figures within each delinquency bucket are calculated as an average of the month end balance for the relevant period.

Bucket	2005		2006		2007		2008		2009	
	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding	Receivables Outstanding (€)	% of Total Receivables Outstanding
current	591,078,461	83.26%	693,229,165	85.14%	783,050,652	86.69%	911,565,789	82.50%	924,199,390	78.21%
1 - 29 days	69,519,380	9.79%	73,646,026	9.05%	70,692,050	7.83%	113,214,953	10.25%	127,615,453	10.80%
30 - 59 days	23,227,407	3.27%	21,402,441	2.63%	22,735,207	2.52%	35,513,822	3.21%	55,129,615	4.67%
60 - 89 days	10,306,194	1.45%	9,927,634	1.22%	10,357,299	1.15%	19,013,111	1.72%	35,809,652	3.03%
90 - 119 days	6,092,056	0.86%	5,960,327	0.73%	6,419,022	0.71%	10,748,750	0.97%	16,672,098	1.41%
120 - 149 days	5,127,830	0.72%	5,181,229	0.64%	5,267,151	0.58%	8,080,702	0.73%	11,697,903	0.99%
150 - 179 days	4,535,118	0.64%	4,857,319	0.60%	4,795,702	0.53%	6,735,505	0.61%	10,590,547	0.90%
Totals	709,886,446	100.00%	814,204,141	100.00%	903,317,083	100.00%	1,104,872,631	100.00%	1,181,714,657	100.00%

¹⁰ Figures for 2009 are calculated for only the first three quarters, as data on losses for 4Q09 are not available.

¹¹ All percentages are shown on an annual basis, except for 2009 where have been calculated for the first three quarters only, as data on losses for 4Q09 are not available.

SERVICING OF RECEIVABLES

Alpha Bank AE (in such capacity, the **Servicer**) will be appointed by the Issuer as the Servicer under the terms of the servicing agreement to be entered into on or about the Closing Date between the Issuer, the Security Trustee, the Transferor and the Servicer (the **Servicing Agreement**). The Servicer will service the Receivables in the Receivables Portfolio and collect payments due in respect of such Receivables in accordance with its customary and usual servicing procedures for servicing consumer loans comparable to such Receivables and in accordance with the Product Guidelines. The Servicer will have full power and authority, acting alone or through any party properly designated by it, to do any and all things in connection with the servicing of the Receivables in the Receivables Portfolio, as it may deem necessary or desirable.

The Servicer's duties will include:

- (a) servicing the Receivables in the Receivables Portfolio, collecting payments due from such Receivables and the implementation of arrears management procedures in relation to delinquent receivables and Defaulted Receivables, in each case in accordance with:
 - (i) the terms of the Designated Accounts;
 - (ii) the customary and usual servicing procedures of the Servicer for servicing comparable consumer loan and credit card receivables and the policies and procedures of the Servicer relating to its consumer loan business (the **Product Guidelines**); and
 - (iii) the terms of the Servicing Agreement;
- (b) providing cash management services including, in particular, the allocation of funds within the Alpha Collection Account and the making of deposits in the Deposit Account and the Collection Account (as to which, see "*Cashflows under the Cash Management Agreement - Receipt of Collections*");
- (c) arranging the payment of any levy under Law 128/1975 of the Hellenic Republic which is due and payable by the Issuer;
- (d) determining the periodic finance charges applicable to the Designated Accounts and taking all steps necessary in relation to agreements governing the Designated Accounts and applicable law to notify the Obligors of each change in the rates of interest;
- (e) providing ongoing administrative assistance to Obligors during the term of the Designated Accounts including provision of information and explanations and forwarding of their requests to the relevant departments of Alpha;
- (f) making calculations necessary for payments of fees and expenses of the Issuer, and managing the Deposit Account;
- (g) preparing a monthly Servicer Report in an agreed form (such report to provide, among other information, information with respect to cashflows and the performance of the Receivables), and providing such Servicer Report to the various parties in the transaction; and
- (h) managing the Deposit Account.

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

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

Data Files

Pursuant to the Servicing Agreement, the Servicer will declare that it is and shall always be in compliance with the applicable data protection legislation then in force.

The files of personal, financial and other data that will be created in relation to the Receivables in the Receivables Portfolio will belong exclusively to the Issuer and under the terms of the Servicing Agreement, the Servicer will process them exclusively on behalf of the Issuer.

The data on the Receivables arising on the Designated Accounts will be updated daily. The Servicer will be required to maintain back up and disaster recovery facilities in relation to the data.

At the termination of the Servicing Agreement, the Servicer will be required to hand over all files to the Issuer and the confidentiality restrictions shall apply even after the end of the Servicing Agreement. Following its appointment and subject to its compliance with the applicable data protection legislation then in force, the successor servicer will process the data under the terms of the Servicing Agreement.

Representations and Warranties of the Servicer

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

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

- (a) it is a credit institution (as defined under Law 3601/2007 of the Hellenic Republic) duly incorporated and validly existing under the laws of Greece and is operating in Greece through a permanent establishment;
- (b) it is solely resident in Greece for tax purposes (including, without limitation, for Greek tax purposes and for the purposes of the UK/Greece Double Tax Treaty) and it is not acting through any branch, business establishment or other fixed establishment or permanent establishment outside Greece in connection with any of the Transaction Documents to which it is a party or any of the transactions envisaged therein;
- (c) it has full power and all necessary authority has been obtained and action taken for it to perform its obligations hereunder and to execute, sign, deliver, and perform the transactions contemplated in the Transaction Documents to which it is a party and the Transaction Documents to which it is a party constitute legal, valid, binding and enforceable obligations of it;
- (d) neither the signing and delivery of the Servicing Agreement nor any other Transaction Document to which it is a party contravenes or constitutes a default under, or causes to be exceeded any limitation on it contained in, (i) its organisational documents, (ii) any law (including without limitation any Greek legislation or case law by which it is bound or affected), (iii) any agreement to which it is a party or by which any of its assets are bound, or (iv) any agreement pursuant to which any intellectual property rights are supplied to it in connection with the performance of its obligations under the Servicing Agreement;

- (e) it has duly obtained or made each authorisation, approval, consent, licence, exemption, notice, filing or registration required on its part for or in connection with the execution and performance of each of the Transaction Documents to which it is a party and any matters contemplated thereby have been unconditionally obtained and are in full force and effect;
- (f) no step has been taken or is intended by it or, so far as it is aware, by any other person for the winding up, liquidation, dissolution, administration, or for the appointment of a receiver or administrator or liquidator or administrative receiver of the Servicer or any action or step has been taken which has a similar effect to the foregoing;
- (g) it has not been declared bankrupt, no petition has been served on it for a declaration that it is bankrupt or to place it under mandatory management and no action or step has been taken by any creditor or any other person to initiate any creditors' collective enforcement procedure including any procedure pursuant to Law 3458/2006, Law 3588/2007, or Law 3601/2007 of the Hellenic Republic;
- (h) it is not necessary for the legality, validity, enforceability or admissibility in evidence of the Servicing Agreement that it or any other document be filed or recorded with any court or other authority in Greece or that any stamp or similar tax be paid or in respect of the Servicing Agreement, save for registering a summary of the Servicing Agreement with the Athens Pledge Registry;
- (i) no outstanding or (so far as it is aware) threatened litigation or execution exists against it which, if adversely determined, might reasonably be expected materially and adversely to affect its ability to perform its obligations under the Servicing Agreement or the other Transaction Documents to which it is or will be a party;
- (j) no Servicer Default (or event which would, with the lapse of time, the making of any determination or the giving of any notice, constitute a Servicer Default) has occurred;
- (k) there has been no material adverse change in its financial condition since the date to which its most recent annual audited financial statements were prepared which could be expected materially and adversely to affect its ability to perform its obligations under the Servicing Agreement or the Transaction Documents; and
- (l) the Deposit Account at Alpha is designated as a Paragraph 15, Article 10, Law 3156/03 "collections account separate from Alpha " in the internal records of the Servicer.

Covenants of the Servicer

Under the terms of the Servicing Agreement, the Servicer will covenant with the Issuer and the Security Trustee that, *inter alia*:

- (a) the Servicer shall duly satisfy all obligations on its part to be fulfilled under each Transaction Document in connection with each Receivable and each Designated Account and any Redesignated Account, will maintain in effect all licences, approvals, authorisations and other qualifications required under all applicable laws in order to service properly each Receivable and each Designated Account and any Redesignated Account and will comply in all material respects with its obligations under all Transaction Documents to which it is a party and all other applicable laws in connection with servicing each Receivable and each Designated Account and any Redesignated Account the failure to comply with which would have a material adverse effect on the Issuer or be materially prejudicial to the interests of any Noteholder;
- (b) it will comply with any direction, order and instruction which the Issuer (or any person acting on its behalf) may from time to time give to it and which is not inconsistent with the terms upon which it has been appointed under the Servicing Agreement nor with any applicable legal or regulatory requirements;

- (c) it will use its best endeavours to keep in force all licences, approvals, authorisations and consents which may be necessary in connection with the performance of the Services and will prepare and submit all necessary applications and requests for any approval, authorisation, consent or licence required by Greek law or regulation in connection with the business of the Issuer;
- (d) it will pay, on behalf of the Issuer, any amounts payable by the Issuer under Law 128/1975 of the Hellenic Republic, and will make all other payments required to be made by it pursuant to the Servicing Agreement on the due date for payment thereof in the currency in which such payment is due for value on such day without set-off or counterclaim;
- (e) it will service the Receivables and Ancillary Rights with due and proper regard to the principles and procedures set out in all applicable laws and regulations of the Hellenic Republic from time to time, the Product Guidelines and the Servicing Agreement;
- (f) it will make all notifications and filings in respect of the Designated Accounts, the Receivables arising thereunder and Ancillary Rights thereto that may be necessary or desirable, from time to time, to maintain the rights of the Issuer to the Receivables in the Receivables Portfolio and the Ancillary Rights thereto;
- (g) in accordance with its customary and usual servicing procedures and in accordance with the Product Guidelines, determine and set the periodic finance charges applicable to the Designated Accounts;
- (h) it shall maintain insurance coverage against losses through wrongdoing of its officers and employees who are involved in the servicing of Receivables and Ancillary Rights covering such actions and in such amounts as it believes to be reasonable from time to time;
- (i) it will supply details to the Issuer, the Security Trustee, the Note Trustee, the Rating Agency and each Noteholder (or any person acting on its behalf) of any amendments to Greek law and regulations materially affecting the Receivables and Ancillary Rights as soon as the same take effect;
- (j) it shall at all times take all practicable steps to:
 - (i) ensure that payments made by Obligor are received by the Transferor into the Alpha Collection Account;
 - (ii) identify any funds in the Alpha Collection Account which are required to be transferred to the Deposit Account for the benefit of the Issuer; and
 - (iii) ensure that such funds are so transferred when required;
- (k) it shall not consolidate with or merge into any other corporation or convey or transfer its properties and assets substantially as an entirety to any person;
- (l) it will maintain its corporate existence as a credit institution and all applicable approvals, authorisations, consents and licences necessary to continue the Services;
- (m) it will promptly notify the Issuer, the Note Trustee and the Security Trustee (and, in relation to item (iii), the Rating Agency) in writing upon it becoming aware of:
 - (i) the commencement of any negotiation with its creditors generally for the rescheduling of all or substantially all of its debts;
 - (ii) any pending or threatened legal procedures which, if adversely determined, might reasonably be expected materially and adversely to affect the ability of it to perform its obligations under the Servicing Agreement;

- (iii) any material litigation/regulatory action with respect to its consumer loan business, that has been initiated and which can reasonably be expected to have a Material Adverse Effect on the consumer loan business of the Transferor;
 - (iv) any circumstances which could reasonably be expected materially and adversely to affect its ability to perform its obligations under the Servicing Agreement or the Transaction Documents; and
- (n) it will ensure that it is at all times solely resident in Greece for tax purposes (including, without limitation, for Greek tax purposes and for the purposes of the UK/Greece Double Tax Treaty) and that it does not act through any branch, business establishment or other fixed establishment or permanent establishment outside Greece in connection with any of the Transaction Documents to which it is a party or any of the transactions envisaged therein.

Ability to Change Terms of the Designated Accounts

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

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

- (a) would result in the creation of a new agreement with the customer;
- (b) would make the Designated Account not compliant with all the criteria set out in the definition of Eligible Account;
- (c) would change the currency in which Receivables arising on a Designated Account are denominated or their currency of payment, to a currency other than Euro;
- (d) would result in the representations and warranties made by the Transferor in respect of the Receivables arising on such Designated Accounts to be untrue if given on the effective date of such amendment; and/or
- (e) would result in a breach of the Collateral Test, if determined on the date of such amendment,

unless the Transferor has agreed to repurchase the Receivables arising on such Designated Account in accordance with the terms of the Receivables Securitisation Deed before such amendment is made.

The Transferor and the Servicer may amend the Product Guidelines, if such change is required by law or such change (i) would not, in the reasonable belief of the Transferor or the Servicer, as applicable, cause a Series 2010-1 Early Amortisation Trigger Event to occur (ii) where the Servicer is Alpha, is made applicable to the comparable segment of open loan accounts and credit card accounts, as applicable, owned and serviced by the Transferor which have characteristics the same as or substantially similar to the Designated Accounts which are subject to such change and (iii) would be applied by a prudent consumer lender in Greece acting reasonably.

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

Ability to Change Alpha Rate

Alpha Rate means (i) with respect to Credit Card Accounts, the variable base rate on Credit Card Accounts granted by Alpha and (ii) with respect to Open Loan Accounts, the variable base rate on Open Loan Accounts granted by Alpha.

After any amendment to the Alpha Rate the new Alpha Rate will be published in the daily press, will appear in the statements sent to Accountholders and shall apply from the date of the issuance of the first statement that follows such publication. If the Obligor refuses such readjustment, he shall have the right to terminate the relevant agreement.

Pursuant to the terms of the Servicing Agreement, the Servicer, acting on behalf of the Issuer, can adjust the interest rate on the Designated Accounts which are linked to the Alpha Rate which shall be determined by Alpha from time to time

Servicing Fee

The Servicer will receive a fee, inclusive of VAT, from the Issuer (the **Servicing Fee**), which will be paid out of Finance Charge Collections.

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

Termination of Appointment of Servicer

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

- (a) where the Issuer is instructed to do so by the Security Trustee (acting on the instructions of the Note Trustee acting on the instructions of a two-thirds majority of the Noteholders); or
- (b) upon the occurrence of a Servicer Default provided that the Issuer has been instructed to do so by the Security Trustee (acting on the instructions of the Note Trustee acting pursuant to an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding).

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

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

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

continuation and/or notice as is hereinafter mentioned shall be required) for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied shall have been given to the Servicer and continues to have a material adverse effect on the interests of the Issuer or to be (in the opinion of the Note Trustee) materially prejudicial to the interests of the Noteholders for such period;

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

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

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

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

Effect of Servicer Termination Notice

Following the receipt of a Servicer Termination Notice by the Servicer or the resignation by the Servicer of its appointment, it shall continue to perform the servicing functions under the Servicing Agreement until the later to occur of (a) the date specified in the Servicer Termination Notice (or such other date specified by the Issuer or as agreed between the Issuer, the Security Trustee and the Servicer) and (b) the appointment of a successor servicer in accordance with the terms of the Servicing Agreement. The Servicer shall use its best endeavours to mitigate any Servicer Defaults and resignation of the Servicer by finding a successor servicer which is a credit or financing institution operating in Greece through a permanent establishment.

On the date that a successor servicer is appointed by the Issuer, all authority and power of the Servicer shall pass to and be vested in a successor servicer and the Issuer is authorised (upon the failure of the Servicer to cooperate in a timely manner) in order to secure the performance of the Servicer in so doing to execute and deliver, on behalf of the Servicer, as its attorney, all documents, records and other instruments upon the failure of the Servicer to execute or deliver such documents, records or instruments, and to do and accomplish all other acts or things necessary or appropriate to effect the purposes of such transfer of such Servicer's rights and obligations.

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

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

CASH MANAGEMENT

General

Description of Cash Manager

Citibank, N.A., London Branch will be appointed (in such capacity, the **Cash Manager**) under the Cash Management Agreement by the Issuer to act as its cash manager under the terms of the Cash Management Agreement.

Cash Manager Duties and Functions

The Cash Manager will be required to undertake certain other cash management and related functions to assist the Issuer to exercise its rights and perform its duties and obligations under the Receivables Securitisation Deed and/or the Cash Management Agreement. In carrying out its duties and obligations under the Transaction Documents, the Cash Manager will, prior to the delivery of a Note Enforcement Notice to the Issuer, be required to follow any instructions, relating to the exercise of its power and authority, as the Issuer may give from time to time (provided that such instructions do not conflict with the provisions of the Transaction Documents).

The Cash Manager's functions include the transfer of moneys between the Issuer Bank Accounts, the maintenance of the various ledgers to the Issuer Bank Accounts, the determination of the Transferor Interest and the Investor Interest, the making of withdrawals and payments from the Issuer Bank Accounts as required by the Receivables Securitisation Deed, the Cash Management Agreement and any relevant swap documents to which the Issuer is a party and producing the various reports required by the Cash Management Agreement.

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

- (a) the Servicer Report to be delivered monthly on the Servicer Report Date; and
- (b) a report in the English language from the Account Bank, on or before the Servicer Report Date, as to the interest accrued on the Issuer Bank Accounts and income received in respect of Permitted Investments, pertaining to the immediately preceding Monthly Period.

Servicer Report Date means the 5th Business Day prior to each Interest Payment Date (or if such date is not a Business Day, then on the immediately succeeding Business Day).

The Cash Manager will be required to indemnify the Issuer against all reasonable loss, liability, expense, damage or injury (including any part thereof which represents irrecoverable VAT) caused by its wilful default, fraud or gross negligence in performing or not performing its cash management functions.

Any person into which the Cash Manager may be merged or consolidated, or any person succeeding to or acquiring the business of the Cash Manager in whole or in part, after executing a supplemental agreement to the Receivables Securitisation Deed or the Cash Management Agreement and the delivery of a legal opinion, will become the successor to the Cash Manager under the Cash Management Agreement.

Collections applied to the Collection Account during a Monthly Period are held by the Issuer until distributed on the Interest Payment Date in the following Monthly Period in accordance with the Series 2010-1 Finance Charge Priority of Payments and Series 2010-1 Principal Priority of Payments, respectively. For the avoidance of doubt, the daily application of Collections by the Issuer in any Monthly Period will be determined to be occurring in the Series 2010-1 Revolving Period or Series 2010-1 Amortisation Period if

the Interest Payment Date which falls in the following Monthly Period is deemed to fall in the Series 2010-1 Revolving Period or Series 2010-1 Amortisation Period according to the Transaction Documents.

Minimum Transferor Interest

The **Minimum Transferor Interest**, on each date of calculation, shall be calculated in accordance with the following formula:

$$A + B - C$$

where:

- A = (1) for so long as the Transferor (i) is also the Servicer and (ii) has a long term rating of or below BBB+ by S&P, an amount equal to 16 per cent. of the aggregate outstanding principal balance, at the end of such date of calculation, of Principal Receivables in the Receivables Portfolio which are Eligible Receivables; or
- (2) in any other case, an amount equal to 7 per cent. of the aggregate outstanding principal balance, at the end of such date of calculation, of Principal Receivables in the Receivables Portfolio which are Eligible Receivables;
- B = (1) following the earlier to occur of (i) a downgrade of Alpha's rating to below a short term rating of A-2 by S&P or (ii) the withdrawal of a credit rating of Alpha by the Rating Agency (each of the events listed in items (i) to (ii) above being a **Set Off Trigger Event**), an amount equal to the sum of the Set Off Amount; or
- (2) for so long as Alpha's rating is at or above a short term rating of A-2 by S&P, following the determination that the sum of the Set Off Amount, as most recently calculated by the Servicer, exceeds an amount equal to 10 per cent. of the aggregate outstanding balance, at the end of such date of calculation, of Principal Receivables in the Receivables Portfolio which are Eligible Receivables and provided that a Set Off Trigger Event listed in (1) above has not occurred, the amount by which the sum of the Set Off Amount exceeds an amount equal to 10 per cent. of the aggregate outstanding balance, at the end of such date of calculation, of Principal Receivables in the Receivables Portfolio which are Eligible Receivables;
- C = the aggregate amount of any Set Off Reserve Advances standing to the credit of the Collection Account and recorded in the Set Off Reserve Ledger from time to time that has not been utilised to fund the exercise by any Obligor of a right of set-off.

The **Set Off Amount** is the amount, on any date of determination, equal to the sum of the Deposit Set Off Risk and the Reclaimable Set Off Risk on such date. The Set Off Amount is calculated by the Servicer at the end of each Monthly Period and on each date on which a Set Off Trigger Event occurs.

If, at any time, the Transferor Interest is less than the Minimum Transferor Interest, then the Subordinated Loan Provider, pursuant to the terms of the Subordinated Loan Agreement, may make an advance to the Issuer of an amount (a **Set Off Reserve Advance**) which will be deposited into the Collection Account and recorded in the relevant ledger of the Collection Account (the **Set Off Reserve Ledger**), provided that, if a Set Off Trigger Event has occurred and the Minimum Transferor Interest exceeds the Transferor Interest, then the Subordinated Loan Provider must advance the Set Off Amount within 10 Business Days of the occurrence of such Set Off Trigger Event. If, at any time, any Obligor exercises a right of set-off so that the amount of Principal Receivables and/or Finance Charge Receivables owing on a Designated Account is reduced but no corresponding payment is received by the Issuer from the Transferor, then an amount equal to the amount of such set-off may be debited to the Set Off Reserve Ledger and credited to the Series 2010-1

Principal Collections Ledger and/or the Series 2010-1 Finance Charge Collections Ledger (as applicable) as if such amount were a Principal Collection and/or a Finance Charge Collection.

Upon giving not less than thirty days prior written notice to the Issuer and the Rating Agency, the Transferor may, provided that it has received confirmation from the Rating Agency that the then current rating of any applicable debt will not be reduced, qualified or withdrawn, reduce the Minimum Transferor Interest to the amount specified in such notice or adjust the calculation of the Minimum Transferor Interest as specified in such notice.

If, over any period of thirty consecutive days, the Transferor Interest is less than the Minimum Transferor Interest, then a 2010-1 Early Amortisation Trigger Event will occur.

Portfolio Yield and Expenses Rate

The **Portfolio Yield** for the Notes, with respect to any Monthly Period will be the annualised percentage equivalent of a fraction (calculated on the basis of the actual number of days in the relevant Monthly Period and divided by 360):

- (a) the numerator of which is an amount equal to the sum of:
 - (i) the amount of Finance Charge Collections credited to the Series 2010-1 Finance Charge Collections Ledger for such Monthly Period; and
 - (ii) the income (net of expenses) of Permitted Investments for the related Monthly Period allocated to the Notes, being an amount equal to the product of (a) the Investor Interest Percentage and (b) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period; and
- (b) the denominator of which is the Investor Interest as at the end of the preceding Monthly Period.

The **Expense Rate** for the Notes, with respect to any Monthly Period will be the annualised percentage equivalent of a fraction (calculated on the basis of the actual number of days in the relevant Monthly Period and divided by 360):

- (a) the numerator of which is an amount equal to the sum of:
 - (i) the Levy 128 Payment Amount for the related Monthly Period;
 - (ii) the Insurance Proceeds Payment Amount for the related Monthly Period;
 - (iii) the Senior Costs Amount for the related Monthly Period;
 - (iv) the Servicing Amount for the related Monthly Period;
 - (v) the Class A Monthly Distribution Amount for the related Monthly Period;
 - (vi) the Series 2010-1 Class A Default Amount for the related Monthly Period;
 - (vii) the Class B Monthly Distribution Amount for the related Monthly Period; and
 - (viii) the Series 2010-1 Class B Default Amount for the related Monthly Period; and
- (b) the denominator of which is the Investor Interest as at the end of the preceding Monthly Period.

Cash Management Fee

The Cash Manager will be entitled to receive a fee from the Issuer for each Monthly Period (the **Cash Management Fee**) which will be payable in equal monthly instalments on each Interest Payment Date as part of the Senior Costs Amount, to the extent that the Issuer has sufficient funds. The Cash Management Fee will be equal to the aggregate of the annual fees specified in the Cash Management Agreement. The Cash Management Fee will be exclusive of VAT, if any.

Termination of Appointment of Cash Manager

The appointment of the Cash Manager under the Cash Management Agreement may be terminated by the Issuer (with the prior approval of the Note Trustee (acting on the instructions of a two-thirds majority of the Noteholders)) upon the occurrence of a Cash Manager Default.

Under the terms of the Cash Management Agreement, such termination will be effected by the service by the Issuer on the Cash Manager of a notice in writing (a **Cash Manager Termination Notice**). Neither the Note Trustee nor the Security Trustee will be responsible or liable in relation to the appointment or termination of the Cash Manager.

Cash Manager Default means any one of the following events:

- (a) any failure by the Cash Manager to give instructions or notice pursuant to an agreed schedule of collections and allocations or to instruct the making of any required drawing, withdrawal, or payment pursuant to the Transaction Documents on or before the date occurring five Business Days after the date of such payment, transfer, deposit, withdrawal or drawing or such instructions or notice is required to be made or given, as the case may be, under the terms of the Cash Management Agreement or any Transaction Document to which it is a party;
- (b) failure on the part of the Cash Manager duly to observe or perform in any respect any other covenants or agreements of the Cash Manager set forth in the Cash Management Agreement or any other Transaction Document to which it is a party, which is in the opinion of the Note Trustee, materially prejudicial to the interests of the Most Senior Class of Notes Outstanding and which continues unremedied for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Cash Manager and continues to be, in the opinion of the Note Trustee, materially prejudicial to the interests of the Most Senior Class of Notes Outstanding for such period;
- (c) delegation by the Cash Manager of its duties under the Cash Management Agreement to any other entity, except as permitted by the Cash Management Agreement;
- (d) any relevant representation, warranty or certification made by the Cash Manager in the Cash Management Agreement or in any certificate delivered pursuant to the Cash Management Agreement proves to have been incorrect when made which is, in the opinion of the Note Trustee, materially prejudicial to the interests of the Most Senior Class of Notes Outstanding and which continues to be incorrect in any material respect for a period of 60 days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Cash Manager and continues to be, in the opinion of the Note Trustee, materially prejudicial to the interest of the Most Senior Class of Notes Outstanding for such period; and/or
- (e) the Cash Manager ceases to be a Banking Institution; and/or
- (f) any of the following:

- (i) the Cash Manager agrees to or takes any corporate action to appoint a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of it or of all of its revenues and assets; or
- (ii) an order of the court is made for the Cash Manager's winding up, dissolution, administration or re organisation that has remained in force undischarged or unstayed for 60 days; or
- (iii) a receiver, administrator, administrative receiver, liquidator, trustee or similar officer of the Cash Manager or all of the Cash Manager's revenues and assets is appointed; or
- (iv) the Cash Manager becomes or is, or could be deemed by law or a court to be, insolvent or bankrupt or unable to pay its debts, or initiates or consents to judicial proceedings relating to itself; or
- (v) the Cash Manager makes a general assignment for the benefit of or a composition with its creditors or it voluntarily suspends payment of its obligations with a view to the general readjustment or rescheduling of its indebtedness,

in each case, under any applicable liquidation, insolvency, bankruptcy, composition, reorganisation or other similar laws.

Banking Institution means an institution which is a bank for the purposes of section 878 of the ITA that is acting (including in relation to making any relevant payment) in the ordinary course of its business for the purposes of that section.

Most Senior Class of Notes Outstanding means the Series 2010-1 Class A Notes whilst they remain outstanding and thereafter the Series 2010-1 Class B Notes whilst they remain outstanding.

If any of the events referred to above could not have been prevented by the exercise of reasonable diligence by the Cash Manager and such delay or failure was caused by an act of God, acts of declared or undeclared war, public disorder, rebellion, riot or sabotage, epidemics, landslides, lightning, fire, hurricanes, tornadoes, earthquakes, nuclear disasters or meltdowns, floods, power cuts or similar causes, then such event will not, with the lapse of time or otherwise, be a Cash Manager Default.

If the Issuer becomes entitled to terminate the appointment of the Cash Manager, then it shall do so on the request of the Note Trustee (acting on the instructions of a two-thirds majority of the Noteholders) and shall not take any such action without the prior written consent of the Note Trustee (acting on the instructions of a two-thirds majority of the Noteholders).

The Note Trustee (if so instructed by a two-thirds majority of the Noteholders) shall instruct the Issuer to waive a Cash Manager Default unless such default is a failure to make any required deposits, or payments of interest or principal in respect of the Notes.

Following the receipt of a Cash Manager Termination Notice by the Cash Manager, it shall continue to perform the servicing functions under the Cash Management Agreement until the later to occur of (a) the date specified in the Cash Manager Termination Notice (or such other date specified by the Issuer or as agreed between the Issuer and the Cash Manager) and (b) the appointment by the Issuer of a successor Cash Manager (a **Successor Cash Manager**) in accordance with the terms of the Cash Management Agreement.

The Cash Management Agreement contains the requirements for the transfer of the cash management role, including the transfer of authority over Collections, the transfer of electronic records and the disclosure of information.

Any Successor Cash Manager must, on its appointment:

- (a) be legally qualified and have the capacity to carry out the cash management functions as set forth in the Cash Management Agreement;
- (b) be qualified or licensed to use the software that the Cash Manager is then currently using to carry out cash management of the Receivables or obtains the right to use, or has its own, software that is adequate to perform its duties under the Cash Management Agreement.

Issuer Bank Accounts and Deposit Account

On or about the Closing Date, the Issuer will enter into an account bank agreement (the **Account Bank Agreement**) with, *inter alios*, Citibank, N.A., London Branch (the **Account Bank**) and the Security Trustee. Under the terms of the Account Bank Agreement, the Account Bank will establish and maintain the following bank accounts on behalf of the Issuer (other than the Deposit Account, which will be established by the Issuer in accordance with the terms of a further account bank agreement (the **Deposit Agreement**) to be entered into between the Issuer and Alpha on or about the Closing Date) and in accordance with the instructions and directions of the Issuer (or the Cash Manager on its behalf).

Deposit Account

The Deposit Account to be held with Alpha is the account into which Processed Collections will be transferred from the Alpha Collection Account within one Business Day of the Date of Processing. Amounts standing to the credit of the Deposit Account will, within the Required Timeframe, be transferred to the Collection Account at the Account Bank.

Collection Account

The account (the **Collection Account**) to be held with the Account Bank into which certain Processed Collections will be transferred within the Required Timeframe following their deposit into the Deposit Account. There will be eleven ledgers in the Collection Account:

- (a) the **Series 2010-1 Finance Charge Collections Ledger**, which will record Finance Charge Collections allocated to provide for payments due under the Notes;
- (b) the **Series 2010-1 Principal Collections Ledger**, which will record Principal Collections allocated to provide for payments due under the Notes;
- (c) the **Series 2010-1 Required Retained Principal Collections Ledger** - where Series 2010-1 Required Retained Principal Collections are either held until they are applied as Series 2010-1 Reallocated Class B Principal Collections, distributed on an Interest Payment Date or paid to Alpha as Transferor Deferred Purchase Price;
- (d) the **Series 2010-1 Reallocated Principal Collections Ledger** – where the amount of any Reallocated Class B Principal Collections shall be debited and where Series 2010-1 Reallocated Principal Collection Covered Amounts shall be credited from time to time;
- (e) the **Transferor Ineligible Receivables Ledger** - to which Ineligible Collections are credited;
- (f) the **Set Off Reserve Ledger** - where amounts may be deposited from time to time by the Issuer from Set Off Reserve Advances made to the Issuer under the Subordinated Loan Agreement;
- (g) the **Issuer Profit Ledger** - where the Issuer Profit Amount is retained;

- (h) the **Initial Accrued Interest Investor Amount Ledger** – where the amount of any Initial Accrued Interest Investor Amount in respect of the Initial Addition Date shall be debited and where any payments made pursuant to the Series 2010-1 Finance Charge Priority of Payments in respect of such amounts shall be credited from time to time;
- (i) the **Initial Accrued Interest Transferor Amount Ledger** – where the amount of any Initial Accrued Interest Transferor Amount in respect of the Initial Addition Date shall be debited and where any payments made pursuant to the Cash Management Agreement by the Cash Manager on behalf of the Issuer or the Series 2010-1 Finance Charge Priority of Payments in respect of such amounts shall be credited from time to time;
- (j) the **Offered Accrued Interest Investor Amount Ledger** – where the amount of any Offered Accrued Interest Investor Amount in respect of each Addition Date shall be debited and where any payments made pursuant to the Series 2010-1 Finance Charge Priority of Payments in respect of such amounts shall be credited from time to time; and
- (k) the **Offered Accrued Interest Transferor Amount Ledger** – where the amount of any Offered Accrued Interest Transferor Amount in respect of each Addition Date shall be debited and where any payments made pursuant to the Cash Management Agreement by the Cash Manager on behalf of Issuer or the Series 2010-1 Finance Charge Priority of Payments in respect of such amounts shall be credited from time to time.

Cash Collateral Account

The account (the **Cash Collateral Account**) to be held with the Account Bank in which certain amounts will be deposited on the Closing Date and/or accumulated from Finance Charge Collections on Interest Payment Dates, in order to provide credit enhancement for the Notes (the terms of which require the provision of such credit enhancement).

The Issuer will be required to maintain the following amounts (which shall be recorded in ledgers to the Cash Collateral Account (the **Series 2010-1 Cash Collateral Ledger** and the **Series 2010-1 Contingency Collateral Ledger**)):

- (a) on or about the Closing Date, an amount equal to 2 per cent. of the initial principal amount of the Notes will be drawn by the Issuer under the terms of the Subordinated Loan Agreement (the **Cash Reserve Advance**);
- (b) 7.5 per cent. of the Cash Reserve Advance will be credited to the Series 2010-1 Contingency Collateral Ledger, and the remainder will be credited to the Series 2010-1 Cash Collateral Ledger; and
- (c) to the extent that the Issuer has sufficient funds to provide for such amounts and subject to the Series 2010-1 Finance Charge Priority of Payments, on each Interest Payment Date, certain amounts will be deposited into the Cash Collateral Account and credited to the Series 2010-1 Cash Collateral Ledger until the sum of the amounts credited to the Series 2010-1 Cash Collateral Ledger and the Series 2010-1 Contingency Collateral Ledger are equal to 2 per cent. of the initial principal amount of the Notes (the **Series 2010-1 Required Cash Collateral Amount**).

Under the terms of the Cash Management Agreement, amounts credited to the Series 2010-1 Cash Collateral Ledger and (following a Servicer Bankruptcy Event) amounts credited to the Series 2010-1 Contingency Collateral Ledger will, when necessary, be utilised as Finance Charge CCA Withdrawal Amounts. Amounts credited to the Series 2010-1 Cash Collateral Ledger and the Series 2010-1 Contingency Collateral Ledger will, when necessary, be utilised as Principal CCA Withdrawal Amounts.

A **Finance Charge CCA Withdrawal Amount** will be equal, on any Interest Payment Date, to the amount by which the sum of:

- (a) the Levy 128 Payment Amount for the related Monthly Period;
- (b) the Insurance Proceeds Payment Amount for the related Monthly Period;
- (c) the Senior Costs Amount for the related Monthly Period;
- (d) the Servicing Amount for the related Monthly Period;
- (e) the Class A Monthly Distribution Amount for the related Monthly Period; and
- (f) the Series 2010-1 Class A Default Amount for the related Monthly Period,

exceeds the sum of:

- (g) the Processed Finance Charge Collections credited to the Series 2010-1 Finance Charge Collections Ledger for the related Monthly Period; and
- (h) the income (net of expenses) of Permitted Investments for the related Monthly Period allocated to the Notes, being an amount equal to the product of (i) the Investor Interest Percentage and (ii) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period,

provided that such amount will not exceed the amount standing to the credit of the Series 2010-1 Cash Collateral Ledger, or, following a Servicer Bankruptcy Event, the aggregate of the amounts standing to the credit of (i) the Series 2010-1 Cash Collateral Ledger and (ii) the Series 2010-1 Contingency Collateral Ledger.

If, on any Interest Payment Date prior to the Series 2010-1 Final Maturity Date, the amount standing to the credit of the Cash Collateral Account after the withdrawal of any Finance Charge CCA Withdrawal Amounts would be equal to or would exceed the total principal amount outstanding on the Notes if items (a) through (e) of the Available Principal Amount were applied, the amount standing to the credit of the Series 2010-1 Cash Collateral Ledger after the withdrawal of any Finance Charge CCA Withdrawal Amounts will constitute a **Principal CCA Withdrawal Amount**. On the Series 2010-1 Final Maturity Date, the Principal CCA Withdrawal Amount will be the amount standing to the credit of the Series 2010-1 Cash Collateral Ledger after the withdrawal of any Finance Charge CCA Withdrawal Amounts.

Additional Issuer Bank Accounts

Subject to the terms of the Deed of Charge, the Issuer may also open other additional accounts from time to time at a Qualified Institution (the **Additional Issuer Bank Accounts**).

The Collection Account, the Cash Collateral Account and any Additional Issuer Bank Accounts are collectively referred to as the **Issuer Bank Accounts** and **Issuer Bank Account** means any one thereof as the context requires.

In the event that the Account Bank ceases to be a Qualified Institution, the Account Bank Agreement will provide that the Issuer shall replace the Account Bank within 30 days of the occurrence of such event with a replacement bank that is a Qualified Institution.

Qualified Institution means an institution which:

- (a) is a bank for the purposes of section 878 of the Income Tax Act 2007 that is acting (including in relation to making any relevant payment) in the ordinary course of its business for the purposes of that section; and
- (b) has at all times a short-term unsecured, unguaranteed and unsubordinated debt rating of at least A-1 by S&P (or, if no short-term unsecured, unguaranteed and unsubordinated debt rating is available, a long-term debt rating of at least A+ by S&P), or such other rating or ratings as may be agreed by the Rating Agency from time to time as would maintain the then current rating of the Notes.

Investment in Permitted Investments

Funds on deposit in the Issuer Bank Accounts may be invested, if applicable, until on or before the following Interest Payment Date by or on behalf of the Issuer in Permitted Investments. The investment proceeds (net of expenses) on funds on deposit in the Issuer Bank Accounts will be paid to the Collection Account, to be allocated as Available Finance Charge Amounts.

Subordinated Loan Agreement

On or about the Closing Date, the Issuer will enter into the Subordinated Loan Agreement with, *inter alia*, the Subordinated Loan Provider and the Security Trustee.

An amount equal to the Initial Accrued Interest will be advanced by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement on the Closing Date.

An amount equal to €19,126,000 will be advanced by the Subordinated Loan Provider to the Issuer under the Subordinated Loan Agreement on the Closing Date in order to fund the initial amount required to be deposited by the Issuer into the Cash Collateral Account and credited to the Series 2010-1 Cash Collateral Ledger and the Series 2010-1 Contingency Collateral Ledger, in accordance with the Cash Management Agreement.

On any date after the Closing Date, the Subordinated Loan Provider may make further advances to the Issuer under the Subordinated Loan Agreement in order to fund any Set Off Amount that the Issuer may, where the Transferor Interest is less than the Minimum Transferor Interest, be required to deposit into the Collection Account and credit to the Set Off Reserve Ledger.

Interest on the Subordinated Loan

The advances made by the Subordinated Loan Provider to the Issuer will bear interest at the rate of one-month EURIBOR plus 1 per cent. per annum until repaid. Any unpaid interest will be added to the principal amount owed and will bear interest. Interest is payable by the Issuer on each Interest Payment Date.

Repayment of Subordinated Loan

On any Interest Payment Date, at the option of the Subordinated Loan Provider, the Issuer may apply funds standing to the credit of the Set Off Reserve Ledger in repayment, in whole or in part, of the Set Off Reserve Advances so long as such application would not cause the Transferor Interest to be lower than the Minimum Transferor Interest.

The Issuer will repay the remaining principal amount outstanding under the Subordinated Loan Agreement together with interest accrued thereon only to the extent that it has Available Finance Charge Amounts after making payments ranking in priority to payments to the Subordinated Loan Provider as described under "*Cashflows under the Cash Management Agreement – Series 2010-1 Finance Charge Priority of Payments*".

Acceleration

Subject to the Deed of Charge, the amounts outstanding under the Subordinated Loan Agreement will become immediately due and payable upon service of a Note Enforcement Notice.

THE INVESTOR INTEREST AND THE TRANSFEROR DEFERRED PURCHASE PRICE

Pursuant to the terms of the Cash Management Agreement, the Cash Manager will, on behalf of the Issuer, allocate the Collections on Receivables in the Receivables Portfolio towards payment of amounts due and payable to Noteholders in respect of the Notes issued by it by reference to the Investor Interest.

The Processed Collections on Receivables in the Receivables Portfolio that will be allocated to fund the payment of amounts due and payable to a Noteholder will be determined by reference to the Investor Interest for such Noteholder. Each Investor Interest will represent the aggregate amount of the Processed Principal Collections that may be allocated to fund principal payments on the Notes.

The Transferor Interest will represent the aggregate amount of the Principal Collections which may be allocated to fund part of the Transferor Deferred Purchase Price.

The expressions "*Investor Interest*", "*Transferor Interest*" and any similar expressions, as applied to the Issuer Property or any amounts received in connection therewith are terms used for convenience of calculation only and will not be construed as creating or purporting to create any proprietary interest or right *in rem* of either the Transferor or any Noteholder in any of the Issuer Property.

Composition of Issuer Property

The **Issuer Property** will, until such time as the applicable funds have been applied in accordance with the terms of the Transaction Documents, comprise:

- (a) the Receivables in the Receivables Portfolio (which, on or around the Closing Date, and following the sale and assignment thereof to the Issuer, will comprise the Receivables Portfolio), together with all Collections in respect thereof and any other property acquired by the Issuer pursuant to the terms and subject to the conditions of the Receivables Securitisation Deed;
 - (b) the proceeds of the issuance of the Notes for application in accordance with the terms of the Cash Management Agreement, but only up to the time of such application;
 - (c) the proceeds of payments made by the Transferor to the Issuer, pursuant to the Receivables Securitisation Deed, in respect of Ineligible Receivables;
 - (d) the proceeds of any insurance policy relating to an Obligor or a Receivable;
 - (e) the aggregate amount of any Set Off Reserve Advances made by the Transferor to the Issuer;
 - (f) amounts on deposit (and interest earned on such amounts) in the Issuer Bank Accounts and Permitted Investments (and interest or other income earned on such amounts), in each case, to the extent not included in any of the above; and
 - (g) any other property identified as such in the Transaction Documents,
- less*
- (h) Ineligible Receivables and Ineligible Collections related to such Ineligible Receivables;
 - (i) Defaulted Receivables and Receivables arising under Redesignated Accounts;
 - (j) the amount of any set-off or counterclaim exercised by an Obligor so that the amount of any Receivable in the Receivables Portfolio is reduced but no corresponding amount is received by the Issuer or where no corresponding adjustment has been made to the Transferor Interest payable to the Transferor; and

- (k) principal payments made by the Issuer to the Noteholders in repayment of Notes and payments by the Issuer in relation to the Transferor Interest to the Transferor.

The Investor Interest

The **Investor Interest** for a Noteholder means, an amount equal to the subscription price for the Notes as reduced by the aggregate of:

- (a) repayments of principal in respect of the Notes made on or prior to such date;
- (b) Series 2010-1 Reallocated Class B Principal Collections (as to which, see "*Allocation of Principal Collections to pay Finance Charge Shortfalls*") on or prior to such date (to the extent not reduced by Series 2010-1 Reallocated Principal Collection Covered Amounts); and
- (c) Uncovered Default Amounts,

provided that the Investor Interest may not be reduced below zero.

The Investor Interest expressed as a percentage (the **Investor Interest Percentage**) on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, will be the proportion, expressed as a percentage, that the Investor Interest bears to the aggregate amount of the Issuer Property (excluding Finance Charge Collections and any interest or other income earned on amounts standing to the credit of the Issuer Bank Accounts and Permitted Investments), such figure never to exceed 100 per cent.

Following the commencement of the Series 2010-1 Amortisation Period, the allocation of Principal Collections in respect of the Notes will be calculated by reference to the Fixed Investor Percentage (see "*Calculation of Principal Amounts*").

Following the purchase by the Issuer on or about the Closing Date of the Initial Receivables Portfolio from the Transferor, the Investor Interest will, on such date, be €956,300,000 (being an amount equal to the subscription price to be paid for the Notes).

For the purposes of the allocation of Collections in respect of the Investor Interest, the Cash Manager will, from time to time and pursuant to the provisions of the Cash Management Agreement, make the following calculations and determinations, as further set out below.

The Series 2010-1 Class A Investor Interest

The **Series 2010-1 Class A Investor Interest** means, on any date of determination, an amount equal to the subscription price for the Series 2010-1 Class A Notes as reduced by the aggregate of:

- (a) repayments of principal in respect of the Series 2010-1 Class A Notes made on or prior to such date; and
- (b) Series 2010-1 Class A Default Amounts (to the extent not reduced by the payment of Class A Default Covered Amount and/or Series 2010-1 Class A Reinstatement Amounts to the Transferor (as part of Transferor Deferred Purchase Price) during the Series 2010-1 Revolving Period or to the Noteholders during the Series 2010-1 Amortisation Period, in each case, on or prior to such date (see "*Use of Excess Spread to cover Default Amounts*" and "*Calculation of Available Finance Charge Amounts - The Class A Default Covered Amount*")),

provided that the Series 2010-1 Class A Investor Interest may not be reduced below zero.

The Series 2010-1 Class A Investor Interest on the Closing Date will be referred to as the **Initial Series 2010-1 Class A Investor Interest**.

Following the purchase by the Issuer on or about the Closing Date of the Initial Receivables Portfolio from the Transferor, the Series 2010-1 Class A Investor Interest will, on such date, be an amount equal to €602,400,000 (being an amount equal to the subscription price for the Series 2010-1 Class A Notes).

The Series 2010-1 Class B Investor Interest

The **Series 2010-1 Class B Investor Interest** means, on any date of determination, an amount equal to the subscription price for the Series 2010-1 Class B Notes as reduced by the aggregate of:

- (a) repayments of principal in respect of the Class B Notes made on or prior to such date;
- (b) the Series 2010-1 Reallocated Class B Principal Collections on or prior to such date (to the extent not reduced by Series 2010-1 Reallocated Principal Collection Covered Amounts (see "*Allocation of Principal Collections to pay Finance Charge Shortfalls*")); and
- (c) the Series 2010-1 Class B Default Amounts (to the extent not reduced by the payment of the Series 2010-1 Class B Default Covered Amounts and/or Series 2010-1 Class B Reinstatement Amounts to the Transferor (as part of Transferor Deferred Purchase Price) during the Series 2010-1 Revolving Period or to the Noteholders during the Series 2010-1 Amortisation Period, in each case, on or prior to such date (see "*Use of Excess Spread to cover Default Amounts*" and "*Calculation of Available Finance Charge Amounts - The Class B Default Covered Amount*")),

provided that the Series 2010-1 Class B Investor Interest may not be reduced below zero.

The Series 2010-1 Class B Investor Interest on the Closing Date will be referred to as the **Initial Series 2010-1 Class B Investor Interest**.

Following the purchase by the Issuer on or about the Closing Date of the Initial Receivables Portfolio from the Transferor, the Series 2010-1 Class B Investor Interest will, on such date, be an amount equal to €353,900,000 (being an amount equal to the subscription price to be paid by the Issuer for the Series 2010-1 Class B Notes).

The **Series 2010-1 Class A Investor Percentage** will, on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, be the proportion, expressed as a percentage, that the Series 2010-1 Class A Investor Interest bears to the Investor Interest.

The **Series 2010-1 Class B Investor Percentage** will, on any date of determination, such date to be the close of business on the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period, the Closing Date, be the proportion, expressed as a percentage, that the Series 2010-1 Class B Investor Interest bears to the Investor Interest.

Calculation of Investor Interests and Transferor Interest

The Cash Manager will calculate the Investor Interest, the Transferor Interest and the Minimum Transferor Interest on the last day of each Monthly Period, on each Addition Date and on each Removal Date.

The calculation of the Investor Interest, the Transferor Interest and the Minimum Transferor Interest on the last day of each Monthly Period will apply for the next following Monthly Period. If, however, an Addition Date or Removal Date occurs during such next following Monthly Period, the calculation made by the Cash Manager on the last day of a Monthly Period will only apply from (and including) the first day of such next following Monthly Period to (but excluding) the Addition Date or Removal Date, as applicable. The new

calculation on the relevant Addition Date or Removal Date will apply from (and including) such Addition Date or Removal Date, as applicable, to (but excluding) the earlier to occur of (a) the next following Addition Date, Removal Date, and (b) the last day of the Monthly Period.

Use of Excess Spread to cover Default Amounts

Under the terms of the Cash Management Agreement, Receivables which become Default Amounts during a Monthly Period will be allocated (on a proportional basis) between the Investor Interest and the Transferor Interest at the end of the Monthly Period. The respective amounts of the Investor Interest and the Transferor Interest will be reduced by the allocations made.

In order to provide credit enhancement to the Notes and under the terms of the Cash Management Agreement, the Issuer will, on each Interest Payment Date, and subject to the Series 2010-1 Finance Charge Priority of Payments, use Processed Finance Charge Collections to recover the reduction in the amount of the Investor Interest caused by the allocation of Default Amounts (see "*Calculation of Available Finance Charge Amounts - The Class A Default Covered Amount*" and "*Calculation of Available Finance Charge Amounts - The Class B Default Covered Amount*").

This will be effected by the Issuer using, in accordance with the Series 2010-1 Finance Charge Priority of Payments, such Finance Charge Collections to:

- (a) where the Notes are not in the Series 2010-1 Amortisation Period, make payments to the Transferor of Default Covered Amounts and Reinstatement Amounts as Transferor Deferred Purchase Price (on the making of such payments, the Investor Interest for the Notes will be increased and the Transferor Interest will be decreased by an equivalent amount); or
- (b) where the Notes are in the Series 2010-1 Amortisation Period, apply such Default Covered Amounts and Reinstatement Amounts in repayment of the Notes until the Notes have been repaid in full (and until the Notes has been repaid in full, no Default Covered Amount or Reinstatement Amount will be paid to the Transferor).

The **Default Covered Amount**, on any Interest Payment Date, will be equal to the lesser of (a) the amount of the Available Finance Charge Amounts allocated to pay such amounts pursuant to the Series 2010-1 Finance Charge Priority of Payments and (b) the Investor Interest Default Amount for the relevant Monthly Period.

The **Reinstatement Amount** on any Interest Payment Date will be equal to the lesser of (a) the amount of the Available Finance Charge Amounts allocated to pay such amounts pursuant to the Series 2010-1 Finance Charge Priority of Payments and (b) the Uncovered Default Amount.

On any Interest Payment Date, the **Uncovered Default Amount** shall be equal to the aggregate amount of Investor Interest Default Amounts allocated to the Investor Interest from the Closing Date up to and including the previous Interest Payment Date minus the sum of:

- (a) the aggregate of all Series 2010-1 Class A Default Covered Amounts (if any) paid in previous Monthly Periods by the Issuer to the Transferor during the Series 2010-1 Revolving Period or to the Noteholders during the Series 2010-1 Amortisation Period;
- (b) the aggregate Series 2010-1 Class B Default Covered Amounts (if any) paid in previous Monthly Periods by the Issuer to the Transferor during the Series 2010-1 Revolving Period or to the Noteholders during the Series 2010-1 Amortisation Period;
- (c) the aggregate of all Series 2010-1 Class A Reinstatement Amounts (if any) paid in previous Monthly Periods by the Issuer to the Transferor during the Series 2010-1 Revolving Period or to the Noteholders during the Series 2010-1 Amortisation Period; and

- (d) the aggregate Series 2010-1 Class B Reinstatement Amounts (if any) paid in previous Monthly Periods by the Issuer to the Transferor during the Series 2010-1 Revolving Period or to the Noteholders during the Series 2010-1 Amortisation Period.

The **Investor Interest Default Amount**, during any Monthly Period, will be equal to the product of (i) the aggregate amount of Default Amounts on Designated Accounts arising during that month and (ii) the Investor Interest Percentage for the related Monthly Period.

The Default Covered Amount will be allocated to the Investor Interest in the manner set out in "*Calculation of Available Finance Charge Amounts*".

All amounts recovered in respect of Default Amounts will be included in Finance Charge Collections.

Calculation of Available Finance Charge Amounts

Prior to each Interest Payment Date, and for the purposes of the Series 2010-1 Finance Charge Priority of Payments, the Cash Manager, on behalf of the Issuer, will calculate the following amounts, in respect of the Notes.

The Available Finance Charge Amount

The **Available Finance Charge Amount** for the Notes, on any Interest Payment Date, will be an amount equal to:

- (a) the Processed Finance Charge Collections credited to the Series 2010-1 Finance Charge Collections Ledger for the related Monthly Period (see "*Cashflows under the Cash Management Agreement - Daily Allocation of Cashflows in Respect of the Notes*"); *plus*
- (b) the income (net of expenses) of Permitted Investments for the related Monthly Period allocated to the Notes, being an amount equal to the product of (i) the Investor Interest Percentage and (ii) the aggregate income (net of expenses) of permitted investments for the related Monthly Period; *plus*
- (c) any Finance Charge CCA Withdrawal Amount; *plus*
- (d) any Series 2010-1 Reallocated Class B Principal Collections available to mitigate a Series 2010-1 Class A Finance Charge Shortfall (see "*Allocation of Principal Collections to pay Finance Charge Shortfalls*").

The Levy 128 Payment Amount

The **Levy 128 Payment Amount** for the Notes, on any Interest Payment Date, will be an amount equal to the product of (a) the amount payable by the Issuer in respect of the levy charged by the Bank of Greece under Law 128/75 of the Hellenic Republic for such Monthly Period and (b) the Investor Interest Percentage for the related Monthly Period.

Under Law 128/75 of the Hellenic Republic, consumer loans bear a 0.60 per cent. per annum levy charge. The levy charge is payable to the Bank of Greece.

The Senior Costs Amount

The **Senior Costs Amount** for the Notes (the **Senior Costs Amount**), on any Interest Payment Date, will be an amount equal to the aggregate of: (i) any remuneration and other amounts then due to the Security Trustee, any Receiver and/or any Appointee of the Security Trustee under the Deed of Charge or any other Transaction Document, (ii) any remuneration and other amounts then due to the Note Trustee and/or any

Appointee of the Note Trustee under the Trust Deed or any other Transaction Document, (iii) any amounts due and owing by the Issuer to the Account Bank, the Cash Manager, the Corporate Services Provider, the Principal Paying Agent, any other Paying Agent, and/or the Agent Bank, (iv) Issuer Profit Amount, (v) Rating Agency monitoring fees for the Notes, (vi) any sums due from (or required to be provided for by) the Issuer to meet its liabilities to any taxation authority including in respect of United Kingdom corporation tax to the extent that amounts standing to the credit of the Issuer Profit Ledger are not sufficient to cover such liabilities and (vii) any other amounts identified as a Senior Costs Amount by the Issuer.

The Issuer Profit Amount

Issuer Profit Amount means in respect of the Issuer and for any Interest Payment Date, €400.

The Servicing Amount

The **Servicing Amount** for the Notes, on any Interest Payment Date will be (a) where Alpha or any of its affiliates perform the role of Servicer, an amount equal to zero, or (b) where an entity other than Alpha or any of its affiliates perform the role of Servicer, an amount equal to the aggregate of (i) all amounts payable by the Issuer to the Servicer incurred in respect of or are directly referable to, the Notes only and (ii) the product of (A) the Servicing Fee and (B) the Investor Interest Percentage for the related Monthly Period.

The Class A Monthly Distribution Amount

The **Class A Monthly Distribution Amount** for the Notes, on any Interest Payment Date, will be an amount equal to the interest amount payable in respect of the Series 2010-1 Class A Notes on such Interest Payment Date (as to which, see "*The Cash Management Agreement - Interest and Principal Payments on the Notes – Interest Amount Calculations*").

The Class B Monthly Distribution Amount

The **Class B Monthly Distribution Amount** for the Notes, on any Interest Payment Date, will be an amount equal to the interest amount payable in respect of the Series 2010-1 Class B Notes on such Interest Payment Date (as to which, see "*The Cash Management Agreement – Interest and Principal Payments on the Notes – Interest Amount Calculations*").

The Class A Default Covered Amount

The Default Covered Amount for the Series 2010-1 Class A Notes (the **Series 2010-1 Class A Default Covered Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2010-1 Class A Default Available Amount; and
- (b) the Series 2010-1 Class A Default Amount as at the end of the related Monthly Period,

but in any event shall not be less than zero.

The Class B Default Covered Amount

The Default Covered Amount for the Series 2010-1 Class B Notes (the **Series 2010-1 Class B Default Covered Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2010-1 Class B Default Available Amount; and
- (b) the Series 2010-1 Class B Default Amount as at the end of the related Monthly Period,

but in any event shall not be less than zero.

The Reinstatement Amount for the Series 2010-1 Class B Notes (the **Series 2010-1 Class B Reinstatement Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2010-1 Class B Reinstatement Available Amount; and
- (b) the Uncovered Default Amount,

provided that the Series 2010-1 Class B Reinstatement Amount shall not be less than zero.

The Reinstatement Amount for the Series 2010-1 Class A Notes (the **Series 2010-1 Class A Reinstatement Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Series 2010-1 Class A Reinstatement Available Amount; and
- (b) the amount by which the Uncovered Default Amount exceeds the Initial Series 2010-1 Class B Investor Interest,

provided that:

- (c) the Series 2010-1 Class A Reinstatement Amount shall not be greater than the initial Series 2010-1 Class A Investor Interest as reduced on previous Interest Payment dates by repayments of principal in respect of the Series 2010-1 Class A Note; and
- (d) the Series 2010-1 Class A Reinstatement Amount shall not be less than zero.

The **Series 2010-1 Class A Default Available Amount** will, on any Interest Payment Date, be equal to the Available Finance Charge Amount less:

- (a) the Levy 128 Payment Amount for the related Monthly Period;
- (b) the Insurance Proceeds Payment Amount for the related Monthly Period;
- (c) the Senior Costs Amount for the related Monthly Period;
- (d) the Servicing Amount for the related Monthly Period; and
- (e) the Class A Monthly Distribution Amount for the related Monthly Period,

provided that the Series 2010-1 Class A Default Available Amount shall not be less than zero.

The **Series 2010-1 Class B Default Available Amount** will, on any Interest Payment Date, be equal to the Available Finance Charge Amount less:

- (a) the Levy 128 Payment Amount for the related Monthly Period;
- (b) the Insurance Proceeds Payment Amount for the related Monthly Period;
- (c) the Senior Costs Amount for the related Monthly Period;
- (d) the Servicing Amount for the related Monthly Period for the related Monthly Period;
- (e) the Class A Monthly Distribution Amount for the related Monthly Period;
- (f) the Series 2010-1 Class A Default Covered Amount for the related Monthly Period;
- (g) the Series 2010-1 Class A Reinstatement Amount for the related Monthly Period; and

- (h) an amount equal to the excess of the Series 2010-1 Required Cash Collateral Amount over the amounts standing to the credit of the Series 2010-1 Cash Collateral Ledger,

provided that the Series 2010-1 Class B Default Available Amount shall not be less than zero.

The **Series 2010-1 Class A Reinstatement Available Amount** will, on any Interest Payment Date, be equal to the Series 2010-1 Class A Default Available Amount less the Series 2010-1 Class A Default Covered Amount for the related Monthly Period, provided that the Series 2010-1 Class A Reinstatement Available Amount shall not be less than zero.

The **Series 2010-1 Class B Reinstatement Available Amount** will, on any Interest Payment Date, be equal to the Series 2010-1 Class B Default Available Amount less the Series 2010-1 Class B Default Covered Amount for the related Monthly Period, provided that the Series 2010-1 Class B Reinstatement Available Amount shall not be less than zero.

The Subordinated Loan Amount

The **Subordinated Loan Amount** on any Interest Payment Date, will be an amount equal to the aggregate of (a) the monthly interest accrual and principal repayments due in respect of any advances made to the Issuer pursuant to the Subordinated Loan Agreement, the proceeds of which have been deposited into the Cash Collateral Account and credited to the Series 2010-1 Cash Collateral Ledger and the Series 2010-1 Contingency Collateral Ledger in accordance with the Cash Management Agreement, and (b) the product of the monthly interest accrual and principal repayments due in respect of any advances made to the Issuer pursuant to the Subordinated Loan Agreement, the proceeds of which have been deposited into the Collection Account and credited to the Set Off Reserve Ledger, the Investor Interest and the Investor Interest Percentage for the related Monthly Period.

The Junior Costs Amount

The **Junior Costs Amount** on any Interest Payment Date will be (a) where an entity other than Alpha or any of its affiliates perform the role of Servicer, an amount equal to zero, or (b) where Alpha or any of its affiliates perform the role of Servicer, an amount equal to the aggregate of (i) all amounts payable by the Issuer to the Servicer incurred in respect of, or are directly referable to, the Notes only and (ii) the product of (A) the Servicing Fee and (B) the Investor Interest Percentage for the related Monthly Period.

Calculation of Principal Amounts

On each day during the Series 2010-1 Amortisation Period, an amount, equal to (i) the product of, (a) the aggregate of the Processed Principal Collections multiplied by (b) the Fixed Investor Percentage, minus, (ii) the Series 2010-1 Required Retained Principal Collections will be retained in the Collection Account and credited to the Series 2010-1 Principal Collections Ledger (to be utilised in repayment of the Notes on the next Interest Payment Date).

The **Fixed Investor Percentage** during the Series 2010-1 Amortisation Period will, at the close of business on any date of determination equal the proportion (expressed as a percentage) that the Investor Interest as at the close of business on the final day of the Series 2010-1 Revolving Period bears to the sum of (i) the Investor Interest as at the close of business on the final day of the Series 2010-1 Revolving Period and (ii) the Transferor Interest as at the close of business on the final day of the previous Monthly Period.

Prior to each Interest Payment Date, and for the purposes of the Series 2010-1 Finance Charge Priority of Payments, the Cash Manager, on behalf of the Issuer, will also calculate, for the purposes of allocating the Principal Collections on each Interest Payment Date, the following amounts in respect of the Notes.

The **Series 2010-1 Class A Fixed Investor Percentage** during the Series 2010-1 Amortisation Period will, at the close of business on any date of determination (such date to be the final day of the previous Monthly

Period or, in connection with determinations made for the first Monthly Period in which the Series 2010-1 Amortisation Period commences, the close of business on the final day of the Series 2010-1 Revolving Period), equal the Series 2010-1 Class A Investor Percentage at the close of business on the final day of the Series 2010-1 Revolving Period.

The **Series 2010-1 Class B Fixed Investor Percentage** during the 2010-1 Amortisation Period will, at the close of business on any date of determination (such date to be the final day of the previous Monthly Period or, in connection with determinations made for the first Monthly Period in which the 2010-1 Amortisation Period commences, the close of business on the final day of the Series 2010-1 Revolving Period), equal the Series 2010-1 Class B Investor Percentage at the close of business on the final day of the Series 2010-1 Revolving Period.

The Available Principal Amount

The available principal amount available to be utilised in repayment of the Notes on an Interest Payment Date during the Series 2010-1 Amortisation Period is referred to as the **Available Principal Amount**.

The Available Principal Amount on any Interest Payment Date during the Series 2010-1 Amortisation Period will be an amount equal to:

- (a) the Series 2010-1 Principal Retained Amount credited to the Series 2010-1 Principal Collections Ledger for the related Monthly Period (see "*Cashflows under the Cash Management Agreement – Daily Allocation of Cashflows in Respect of the Notes*"); *plus*
- (b) the Series 2010-1 Required Retained Principal Collections less the Series 2010-1 Reallocated Class B Principal Collections; *plus*
- (c) any Call Option Price received by the Issuer from the Transferor on or before such Interest Payment Date (to the extent not already applied in repayment of the Notes) (see "*The Receivables – Call Option*"); *plus*
- (d) on any Interest Payment Date which falls in the Series 2010-1 Amortisation Period, the amount of any Default Covered Amounts and/or Reinstatement Amounts calculated and applied on such Interest Payment Date in accordance with the Series 2010-1 Finance Charge Priority of Payments; *plus*
- (e) on any Interest Payment Date which falls in the Series 2010-1 Amortisation Period, the amount of any Series 2010-1 Reallocated Principal Collection Covered Amounts; *plus*
- (f) the Principal CCA Withdrawal Amount (see - "*Allocation of Principal Collections to pay Finance Charge Shortfalls*").

The Series 2010-1 Class A Principal Amount

The **Series 2010-1 Class A Principal Amount**, on any Interest Payment Date, will be an amount equal to:

- (a) on any Interest Payment Date falling in the Series 2010-1 Revolving Period, zero;
- (b) on any Interest Payment Date falling in the Series 2010-1 Amortisation Period, the amount equal to the Series 2010-1 Class A Investor Interest.

The Series 2010-1 Class B Principal Amount

The **Series 2010-1 Class B Principal Amount** on any Interest Payment Date, will be an amount equal to:

- (a) on any Interest Payment Date falling in the Series 2010-1 Revolving Period, zero;

- (b) on any Interest Payment Date falling in the Series 2010-1 Amortisation Period, the amount equal to the Series 2010-1 Class B Investor Interest.

The Series 2010-1 Class B Default Amount

The Default Amount to be allocated to the Series 2010-1 Class B Notes (the **Series 2010-1 Class B Default Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the Investor Interest Default Amount; and
- (b) the Series 2010-1 Class B Investor Interest as at the end of the related Monthly Period.

The Series 2010-1 Class A Default Amount

The Default Amount to be allocated to the Series 2010-1 Class A Notes (the **Series 2010-1 Class A Default Amount**), on any Interest Payment Date, will be an amount equal to the lesser of:

- (a) the difference between (i) the Investor Interest Default Amount during the relevant Monthly Period and (ii) the amounts allocated as the Series 2010-1 Class B Default Amount; and
- (b) the Series 2010-1 Class A Investor Interest as at the end of the related Monthly Period.

Allocation of Principal Collections to pay Finance Charge Shortfalls

Prior to each Interest Payment Date, and for the purposes of the Series 2010-1 Finance Charge Priority of Payments, the Cash Manager, on behalf of the Issuer, will determine whether a Series 2010-1 Class A Finance Charge Shortfall will arise.

The **Series 2010-1 Class A Finance Charge Shortfall** means, in respect of any Interest Payment Date, the amount (if any) by which the sum of:

- (a) the Levy 128 Payment Amount for the related Monthly Period
- (b) the Insurance Proceeds Payment Amount for the related Monthly Period;
- (c) the Senior Costs Amount for the related Monthly Period;
- (d) the Servicing Amount for the related Monthly Period;
- (e) the Class A Monthly Distribution Amount for the related Monthly Period;
- (f) the Series 2010-1 Class A Default Amount for the related Monthly Period; and

exceeds the sum of:

- (a) the Processed Finance Charge Collections credited to the Series 2010-1 Finance Charge Collections Ledger for the related Monthly Period;
- (b) the income (net of expenses) of Permitted Investments for the related Monthly Period allocated to the Notes, being an amount equal to the product of (i) the Investor Interest Percentage and (ii) the aggregate income (net of expenses) of Permitted Investments for the related Monthly Period; and
- (c) the Finance Charge CCA Withdrawal Amount, if any.

Series 2010-1 Reallocated Class B Principal Collections

If, on any Interest Payment Date, there will be an insufficiency in the Available Finance Charge Amount (excluding any Series 2010-1 Reallocated Class B Principal Collections available to satisfy such amounts), so that there is a Series 2010-1 Class A Finance Charge Shortfall, then the amount of the shortfall will be met, to the extent of available funds, from Series 2010-1 Reallocated Class B Principal Collections.

Series 2010-1 Reallocated Class B Principal Collections means, with respect to any Interest Payment Date, the lesser of:

- (a) the Series 2010-1 Required Retained Principal Collections credited to the Series 2010-1 Required Retained Principal Collections Ledger; and
- (b) the Series 2010-1 Class A Finance Charge Shortfall relating to such Interest Payment Date,

provided, however, that such amount shall not exceed the Series 2010-1 Class B Investor Interest as of such Interest Payment Date.

The amount of any Series 2010-1 Reallocated Class B Principal Collections calculated in respect of any Interest Payment Date shall be debited to a ledger (the **Series 2010-1 Reallocated Principal Collections Ledger**).

To the extent of available funds, amounts may be subsequently paid to cover Series 2010-1 Reallocated Class B Principal Collections for the Notes. Amounts credited to the Series 2010-1 Reallocated Principal Collections Ledger pursuant to item (g) of the Series 2010-1 Finance Charge Priority of Payments will be referred to as **Series 2010-1 Reallocated Principal Collection Covered Amounts**.

CASHFLOWS UNDER THE CASH MANAGEMENT AGREEMENT

The Cash Management Agreement will set out the manner in which Principal Collections and Finance Charge Collections received by the Issuer are to be allocated and the order of priority of payments to be made by the Issuer on each Interest Payment Date.

Receipt of Collections

Collections from Obligor will be initially paid to one or more accounts of the Transferor (together, the **Alpha Collection Account**).

On each day, the Servicer will allocate collections between the collections it identifies as Processed Collections arising under Eligible Receivables from Designated Accounts and collections received in respect of Ineligible Receivables or receivables from accounts which are not Designated Accounts. The Servicer will be required to ensure that Processed Collections will be transferred, within one Business Day following the Date of Processing, to the Deposit Account.

The Servicer will also be required to ensure that certain Processed Collections deposited into the Deposit Account will be transferred, within the Required Timeframe, to the Collection Account.

Required Timeframe means, with respect to Processed Collections:

- (a) one Business Day from the Date of Processing thereof; or
- (b) any such timeframe acceptable to S&P according to its most recent publicly available criteria.

If a successor servicer which is not a credit institution for the purposes of Law 3601/2007 is appointed, such successor servicer will be required to appoint an eligible bank in a jurisdiction in which such bank needs to be located for the purposes of paragraph 15, article 10 of the Securitisation Law to open and operate the Deposit Account pursuant to an account agreement to be entered at the relevant time between the Issuer, the Cash Manager and such bank.

Principal Collections and Finance Charge Collections

Collections in respect of Receivables in the Receivables Portfolio will be allocated as Principal Collections, Finance Charge Collections or Ineligible Collections.

Collections in respect of Finance Charge Receivables and all amounts recovered in respect of Default Amounts (**Finance Charge Collections**) transferred from the Deposit Account and deposited into the Collection Account will be recorded in the Series 2010-1 Finance Charge Collections Ledger. Collections in respect of Principal Receivables which are Eligible Receivables (**Principal Collections**) transferred from the Deposit Account and deposited into the Collection Account will be recorded in the Series 2010-1 Principal Collections Ledger. Principal Collections and Finance Charge Collections are together referred to in this Prospectus as **Collections**. For the avoidance of doubt, Collections will not include any fees collected by Alpha and payable to third party insurers.

The Servicer will identify Finance Charge Collections and Principal Collections on the Receivables and record or procure that the Cash Manager records them in the appropriate ledger to the Collection Account.

Daily Application of Collections by the Issuer

If agreed to by the Cash Manager and the Servicer, the Cash Manager shall (acting on the instructions of the Servicer) apply the monies standing to the credit of the Collection Account on each Business Day in the following manner (and in the following priority):

- (a) an amount equal to the amount of any Incorrect Payments notified to the Issuer shall be transferred to an account in the name of the Transferor utilised to receive amounts owing to Alpha from the Issuer, from time to time (the **Alpha Payment Account**);
- (b) provided that the Transferor has repurchased any relevant Receivables in accordance with the Receivables Securitisation Deed, the amount of Ineligible Collections credited to the Transferor Ineligible Receivables Ledger shall be transferred to the Alpha Payment Account;
- (c) an amount equal to the product of (i) the aggregate of the Processed Finance Charge Collections available on such day and (ii) the Investor Interest Percentage at the start of the relevant Monthly Period will be credited to the Series 2010-1 Finance Charge Collections Ledger (the **Finance Charge Retained Amount**);
- (d) an amount equal to the Series 2010-1 Required Retained Principal Collections on such day will be credited to the Series 2010-1 Required Retained Principal Collections Ledger;
- (e) on each day during the Series 2010-1 Amortisation Period the Series 2010-1 Principal Retained Amount will be retained from Processed Principal Collections in such Monthly Period in the relevant sub-ledger of the Series 2010-1 Principal Collections Ledger of the Collection Account to be utilised in repayment of the Notes on the next Interest Payment Date;
- (f) if needed and if the Transferor is not the Servicer, Processed Finance Charge Collections remaining after applying (c) above will be credited to the Series 2010-1 Finance Charge Collections Ledger up until the point it has retained an amount equal to the product of: (A) one minus the Investor Interest Percentage expressed as a decimal number and (B) the Servicing Fee ;
- (g) Processed Finance Charge Collections remaining after applying (f) above up to the balance of the Offered Accrued Interest Transferor Amount Ledger shall be transferred to the Alpha Payment Account;
- (h) Processed Finance Charge Collections remaining after applying (g) above up to the balance of the Initial Accrued Interest Transferor Amount Ledger shall be transferred to the Alpha Payment Account in repayment of the Subordinated Loan Provider for the portion of the Subordinated Loan advanced in respect of the Initial Accrued Interest Transferor Amount;
- (i) any Processed Collections remaining after allocation of amounts in items (a) to (h) will be utilised as Cash Available for Investment; and
- (j) if on any day (i) the sum of the Investor Interest and the Transferor Interest is zero, and (ii) Principal Collections are deposited into the Collection Account (such Principal Collections being the **Unavailable Principal Collections**) an amount equal to such Unavailable Principal Collections shall be utilised as Cash Available for Investment.

With respect to any Monthly Period in which an Addition Date or a Removal Date occurs, the Investor Interest and the Investor Interest Percentage will be recalculated.

During a Monthly Period the Issuer will be required to retain a portion of Processed Principal Collections and potentially reallocate such Collections to cover shortfalls in Finance Charge Collections for the Notes (the **Series 2010-1 Required Retained Principal Collections**) on the terms set out in the Cash Management Agreement.

Series 2010-1 Required Retained Principal Collections will, on any given day during a Monthly Period, be equal to:

- (a) during the Series 2010-1 Revolving Period, the product of (i) the Series 2010-1 Class B Investor Percentage, (ii) the Investor Interest Percentage and (iii) the aggregate of the Processed Principal Collections on such day; or
- (b) during the Series 2010-1 Amortisation Period:
 - (i) if the Series 2010-1 Class A Investor Interest is greater than zero, the product of (A) Series 2010-1 Class B Fixed Investor Percentage, (B) the Fixed Investor Percentage and (C) the aggregate of the Processed Principal Collections on such day.
 - (ii) Series 2010-1 Class A Investor Interest is equal to zero, zero.

The **Series 2010-1 Principal Retained Amount** on any day will be calculated in accordance with the following formula:

$$(A \times B) - C$$

where:

A is equal to the aggregate of the Processed Principal Collections on such date;

B is equal to the Fixed Investor Percentage; and

C is equal to the Series 2010-1 Required Retained Principal Collections.

Application of Cash Available for Investment by the Issuer

During the Series 2010-1 Revolving Period or the Series 2010-1 Amortisation Period, the Issuer will utilise the amounts specified in item (i) and (j) under "- *Daily Application of Collections by the Issuer*" (**Cash Available for Investment**) to fund the following payment obligations in respect of the Issuer then due and payable:

- (a) the Acceptance Price, if applicable, in respect of any Assignment Agreement (pursuant to the terms of the Receivables Securitisation Deed);
- (b) the amount payable in consideration of the assignment by the Transferor to the Issuer of Future Receivables coming into existence on any day (pursuant to the terms of the Receivables Securitisation Deed);
- (c) the amount applied to reduce the Transferor Interest pursuant to the terms of the Receivables Securitisation Deed. No payment in respect of the Transferor Interest shall be made from Cash Available for Investment if the application of such payment would cause the Transferor Interest to be reduced below the Minimum Transferor Interest after such application; and
- (d) the amount payable as Transferor Deferred Purchase Price to the extent of Cash Available for Investment not utilised in payment of the Transferor Interest pursuant to the terms of the Receivables Securitisation Deed .

Daily Allocation of Cashflows in Respect of the Notes

If agreed to by the Cash Manager and the Servicer, the Cash Manager shall (acting on the instructions of the Servicer), on behalf of the Issuer, prior to the close of business on each Business Day (the **Relevant Date**)

that Collections or other amounts are retained in the Collection Account (as set out in "*Daily Application of Collections by the Issuer*"), effect the transfers detailed below.

- (a) On each Relevant Date that Processed Finance Charge Collections are deposited into the Collections Account, an amount equal to the Finance Charge Retained Amount shall be credited to the Series 2010-1 Finance Charge Collections Ledger;
- (b) on each Relevant Date on which Processed Principal Collections are deposited into the Collections Account, and amount equal to the Series 2010-1 Required Retained Principal Collections on such day will be credited to the Series 2010-1 Required Retained Principal Collections Ledger; and
- (c) on each Relevant Date which falls during the Series 2010-1 Amortisation Period and on which Processed Principal Collections are deposited into the Collections Account, the Series 2010-1 Principal Retained Amount shall be credited to the Series 2010-1 Principal Collections Ledger.

Option to Defer Daily Application of Collections and Cash Available for Investment by the Issuer

For so long as Alpha remains the Servicer, it may choose to defer the calculation of amounts listed under "*Daily Application of Collections by the Issuer*", "*Application of Cash Available for Investment by the Issuer*" and "*Daily Allocation of Cashflows in Respect of the Notes*" (the **Daily Amounts**), so long as:

- (a) If, prior to commencement of the Series 2010-1 Amortisation Period, the Investor Interest, the Transferor Interest and the Minimum Transferor Interest have not yet been calculated (because the principal balances of the Designated Accounts as at close of business on the last day of the previous month are not yet known), all Processed Collections must be sent to the Collection Account *provided that* once such percentages have been calculated (and prior to commencement of the Series 2010-1 Amortisation Period) such amounts transferred pursuant to this part (a) which are subsequently determined to be Provisional Transferor Amounts (as described below) may be returned to the Transferor immediately;
- (b) if, prior to commencement of the Series 2010-1 Amortisation Period, the Investor Interest, the Transferor Interest and the Minimum Transferor Interest have been calculated, then:
 - (i) each day, Alpha must transfer an amount equal to the product of (a) the Investor Interest Percentage and (b) the Processed Collections (the **Provisional Investor Amount**) received to the Collection Account one Business Day from the Date of Processing thereof; and
 - (ii) Alpha may retain an amount equal to the amount of Processed Collections received each day less the amounts sent to the Collection Account pursuant to (b)(i) (the **Provisional Transferor Amount**),
- (c) following commencement of the Series 2010-1 Amortisation Period, then all Processed Collections must be transferred to the Deposit Account one Business Day from the Date of Processing thereof.

Such calculation of the Daily Amounts may be deferred each month as described above until a date after the first day of the subsequent calendar month but not past the date which is three business days before the Servicer Report is due (the **Daily Cashflow Calculation Date**). Once the Daily Amounts are calculated, they will be applied (in the case of any amounts transferred pursuant to point (c) above or in the case of any Provisional Investor Amount) or deemed to have been applied (in the case of any Provisional Transferor Amount) immediately in the same manner which would have applied had the actions described in "*Daily Application of Collections by the Issuer*", "*Application of Cash Available for Investment by the Issuer*" and "*Daily Allocation of Cashflows in Respect of the Notes*" occurred.

Finance Charge Priority of Payments

Series 2010-1 Finance Charge Priority of Payments

On each Interest Payment Date, the Cash Manager, on behalf of the Issuer, will make payments from the Available Finance Charge Amount to the Noteholders and all other Issuer Secured Parties calculated in respect of the Notes in the following order of priority (the **Series 2010-1 Finance Charge Priority of Payments**):

- (a) an amount equal to the following (in the order set out below):
 - (i) prior to enforcement of the Issuer Security only, the Levy 128 Payment Amount;
 - (ii) prior to enforcement of the Issuer Security only, the Insurance Proceeds Payment Amount, to be paid to the Transferor;
 - (iii) the Senior Costs Amount paid in the following order of priority:
 - (A) *pro rata* and *pari passu*, (i) any remuneration and any other amounts then due to the Security Trustee, any Receiver and/or any Appointee of the Security Trustee under or in connection with the Deed of Charge or any other Transaction Document and (ii) any remuneration and any other amounts then due to the Note Trustee, any Receiver and/or any Appointee of the Note Trustee under or in connection with the Trust Deed or any other Transaction Document;
 - (B) any amounts payable *pro rata* and *pari passu* to the Cash Manager, the Account Bank, the Principal Paying Agent, the Agent Bank and the Corporate Services Provider;
 - (C) Rating Agency monitoring fees for the Notes;
 - (D) any sums due from (or required to be provided for by) the Issuer to meet its liabilities to any taxation authority including in respect of United Kingdom corporation tax to the extent that amounts standing to the credit of the Issuer Profit Ledger are not sufficient to cover such liabilities;
 - (E) any other amounts identified as a Senior Costs Amount by the Issuer; and
 - (F) any Issuer Profit Amount to be retained by the Issuer; and
 - (iv) following enforcement of the Issuer Security only, the Levy 128 Payment Amount;
 - (v) following enforcement of the Issuer Security only, the Insurance Proceeds Payment Amount, to be paid to the Transferor;
- (b) an amount equal to the Servicing Amount due and payable to the Servicer in respect of the related Monthly Period to be utilised by the Issuer towards payment of the Servicing Fee and expenses due and payable to the Servicer, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under item (a) above;
- (c) an amount equal to the Class A Monthly Distribution Amount for the related Monthly Period to be utilised to pay *pro rata* and *pari passu* interest due and payable on the Series 2010-1 Class A Notes, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) and (b) above;

- (d) an amount equal to the Series 2010-1 Class A Default Covered Amount plus the Series 2010-1 Class A Reinstatement Amount to (i) be paid in the Series 2010-1 Revolving Period to the Transferor as Transferor Deferred Purchase Price, or (ii) be applied in the Series 2010-1 Amortisation Period (in accordance with the Series 2010-1 Principal Priority of Payments) in repayment of the Notes until the Notes have been redeemed in full, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (c) (inclusive) above;
- (e) an amount equal to the excess of the Series 2010-1 Required Cash Collateral Amount over the sum of the amounts standing to the credit of the Series 2010-1 Cash Collateral Ledger and the Series 2010-1 Contingency Collateral Ledger shall be deposited in the Cash Collateral Account and credited to the Series 2010-1 Cash Collateral Ledger, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (d) (inclusive) above;
- (f) an amount equal to the Series 2010-1 Class B Default Covered Amount plus the Series 2010-1 Class B Reinstatement Amount to (i) be paid in the Series 2010-1 Revolving Period to the Transferor as Transferor Deferred Purchase Price, or (ii) be applied in the Series 2010-1 Amortisation Period (in accordance with the Series 2010-1 Principal Priority of Payments) in repayment of the Notes until the Notes have been redeemed in full, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (e) (inclusive) above;
- (g) an amount equal to the balance of the Series 2010-1 Reallocated Principal Collections Ledger, to be applied (i) during the Series 2010-1 Revolving Period to the Transferor as Transferor Deferred Purchase Price and (ii) during the Series 2010-1 Amortisation Period (in accordance with the Series 2010-1 Principal Priority of Payments) in repayment of the Principal Amount Outstanding of the Notes until it has been repaid in full, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (f) (inclusive) above
- (h) an amount equal to the Class B Monthly Distribution Amount for the related Monthly Period to be utilised to pay *pro rata* and *pari passu* interest due and payable on the Series 2010-1 Class B Notes, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (g) (inclusive) above;
- (i) an amount equal to the Junior Costs Amount for the related Monthly Period to be utilised by the Issuer to meet its obligations to make such payment, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (h) (inclusive) above;
- (j) an amount equal to the balance of the Offered Accrued Interest Investor Amount Ledger to be utilised by the Issuer to pay the Transferor, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (i) (inclusive) above;
- (k) an amount equal to the balance of the Offered Accrued Interest Transferor Amount Ledger to be utilised by the Issuer to pay the Transferor, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (j) (inclusive) above;
- (l) an amount equal to the aggregate balance of the Initial Accrued Interest Investor Amount Ledger and the Initial Accrued Interest Transferor Amount Ledger to be utilised by the Issuer to repay to the Subordinated Loan Provider the portion of the Subordinated Loan advanced in respect of the Initial Accrued Interest, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (k) (inclusive) above;
- (m) an amount equal to the Subordinated Loan Amount for the related Monthly Period to be utilised by the Issuer to meet its obligations to make payment of any amounts of interest and principal due and payable in respect of the Subordinated Loan Agreement, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (l) (inclusive) above;

- (n) an amount equal to the remaining Available Finance Charge Amount to be utilised as Cash Available for Investment in making payment of Transferor Deferred Purchase Price to the Transferor, such amount not to exceed the Available Finance Charge Amount less the aggregate amount paid under items (a) to (m) (inclusive) above.

Principal Priority of Payments

Series 2010-1 Principal Priority of Payments

The **Series 2010-1 Principal Priority of Payments** means the payment of the Available Principal Amount to be applied to each Noteholder and all other Issuer Secured Parties in the following order of priority:

- (a) following enforcement of the Issuer Security only, *first*, any remuneration and any other amounts then due to the Security Trustee, the Note Trustee, any Receiver and/or any Appointee of the Security Trustee or the Note Trustee but only to the extent that such amounts have not been satisfied in full from the application of the Available Finance Charge Amount pursuant to the Series 2010-1 Finance Charge Priority of Payments;
- (b) *first* (except following enforcement of the Issuer Security, in which case *second*), during the Series 2010-1 Amortisation Period:
 - (A) an amount equal to the Series 2010-1 Class A Principal Amount, to be utilised by the Issuer to repay principal on the Series 2010-1 Class A Notes;
 - (B) following the repayment in full of the Series 2010-1 Class A Notes, an amount equal to the Series 2010-1 Class B Principal Amount to be utilised by the Issuer to repay principal on the Series 2010-1 Class B Notes;
 - (C) following the repayment in full of the Notes an amount equal to the remaining Available Principal Amount will be utilised by the Issuer in making payment of the Transferor Interest to the Transferor as Cash Available for Investment, and
- (c) during the Series 2010-1 Revolving Period, any amounts of Series 2010-1 Required Retained Principal Collections not utilised as Series 2010-1 Reallocated Class B Principal Collections will be utilised by the Issuer as Cash Available for Investment.

WEIGHTED AVERAGE LIVES OF THE NOTES

Weighted Average Lives of the Notes refers to the average amount of time that will elapse from the date of issuance of a security to the date of distribution to the investor of all amounts to be distributed in repayment of principal of such security (assuming no losses). The weighted average lives of the Series 2010-1 Class A Notes will be influenced by, amongst other things, the rate at which the Principal Receivables are paid, which may be in the form of scheduled amortisation or liquidations. The model used to determine the weighted average lives of the Series 2010-1 Class A Notes assumes a constant monthly principal payment rate (**PPR**) relative to the then outstanding principal balance of the pool of Receivables. The PPR does not purport to be either an historical description of the principal payment experience of any pool of Receivables or a prediction of the expected PPR of any Credit Card Accounts or Open Loan Accounts, including the Receivables to be included in the Initial Portfolio. The weighted average lives of the Series 2010-1 Class A Notes cannot be predicted as the rate at which the Receivables will be repaid and a number of relevant factors are unknown.

The following table is prepared on the basis of certain assumptions, as described below, regarding the weighted average characteristics of the Receivables and the performance thereof. The table assumes, among other things, that:

- (a) the Receivables Portfolio outstanding amount is €1,310,000,000 as at Closing Date and the portfolio is assumed to amortise over time;
- (b) the principal amount of the Series 2010-1 Class A Notes at the Closing Date is €602,400,000 and the principal amount of the Series 2010-1 Class B Notes at the Closing Date is €353,900,000;
- (c) the Receivables Portfolio is subject to the PPR as defined above;
- (d) no Receivables are repurchased by the Transferor;
- (e) no Receivables are sold by the Issuer;
- (f) the representations made by the Transferor are not breached;
- (g) there are no arrears or defaults on the Receivables;
- (h) no Series 2010-1 Early Amortisation Trigger Event occurs;
- (i) the Credit Card Accounts and Open Loan Accounts are fully performing at all times;
- (j) the interest rates in respect of the Receivables remain at levels similar to current levels;
- (k) all receivables comprised in the portfolio will, on and after the closing date, have the same payment profile, life and duration;
- (l) the Closing Date is on 25 February 2010;
- (m) each Interest Payment Date will fall on the 24th of each month, with the first Interest Payment Date falling in April 2010;
- (n) the Series 2010-1 Revolving Period will end on 24 February 2013;
- (o) the rate at which the Issuer will acquire new Receivables will match the PPR;
- (p) the Transferor Interest is at least equal to the Minimum Transferor Interest; and

(q) a Call Option has not been exercised.

Please note the following:

- (i) assumption (d) above relates to circumstances which are not predictable; and
- (ii) assumption (g) above assumes no default in payments in relation to the Receivables occurs, but no assurance can be made that payments in relation to the Receivables will always be made.

The actual characteristics and performance of the Receivables will differ from the assumptions used in constructing the table set forth below. The table is hypothetical in nature and is provided only to give a general sense of how the principal cash flows might behave under varying PPR scenarios. For example, in reality, it is unlikely that the Receivables will pay principal at a constant PPR rate until maturity, that all of the Receivables will pay at the same rate or that there will be no delinquencies or losses on the Receivables. Any difference between such assumptions and, inter alia, the actual characteristics and performance of the Receivables, or actual PPR or loss experience, will affect the percentages of the initial amount outstanding over time and the weighted average life of the Notes. Subject to the foregoing discussion and assumptions, the following table indicates that the approximate weighted average life and the percentages of the Series 2010-1 Class A Notes would be as follows:

Percentage of Initial Principal Amount Outstanding of the Series 2010-1 Class A Notes

Date	2% PPR	7% PPR	12% PPR	17% PPR	22% PPR
25/02/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/04/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/05/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/06/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/07/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/08/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/09/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/10/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/11/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/12/2010	100.0%	100.0%	100.0%	100.0%	100.0%
24/01/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/02/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/03/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/04/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/05/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/06/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/07/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/08/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/09/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/10/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/11/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/12/2011	100.0%	100.0%	100.0%	100.0%	100.0%
24/01/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/02/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/03/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/04/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/05/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/06/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/07/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/08/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/09/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/10/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/11/2012	100.0%	100.0%	100.0%	100.0%	100.0%

24/12/2012	100.0%	100.0%	100.0%	100.0%	100.0%
24/01/2013	100.0%	100.0%	100.0%	100.0%	100.0%
24/02/2013	96.8%	88.9%	81.0%	73.0%	65.1%
24/03/2013	93.9%	79.0%	64.6%	50.6%	37.0%
24/04/2013	90.8%	68.9%	48.2%	28.6%	9.9%
24/05/2013	87.8%	59.2%	32.8%	8.3%	0.0%
24/06/2013	84.8%	49.8%	18.3%	0.0%	0.0%
24/07/2013	81.8%	40.8%	4.4%	0.0%	0.0%
24/08/2013	78.9%	32.0%	0.0%	0.0%	0.0%
24/09/2013	76.0%	23.6%	0.0%	0.0%	0.0%
24/10/2013	73.1%	15.4%	0.0%	0.0%	0.0%
24/11/2013	70.3%	7.4%	0.0%	0.0%	0.0%
24/12/2013	67.5%	0.0%	0.0%	0.0%	0.0%
24/01/2014	64.7%	0.0%	0.0%	0.0%	0.0%
24/02/2014	62.0%	0.0%	0.0%	0.0%	0.0%
24/03/2014	59.5%	0.0%	0.0%	0.0%	0.0%
24/04/2014	56.8%	0.0%	0.0%	0.0%	0.0%
24/05/2014	54.2%	0.0%	0.0%	0.0%	0.0%
24/06/2014	51.5%	0.0%	0.0%	0.0%	0.0%
24/07/2014	48.9%	0.0%	0.0%	0.0%	0.0%
24/08/2014	46.4%	0.0%	0.0%	0.0%	0.0%
24/09/2014	43.8%	0.0%	0.0%	0.0%	0.0%
24/10/2014	41.3%	0.0%	0.0%	0.0%	0.0%
24/11/2014	38.8%	0.0%	0.0%	0.0%	0.0%
24/12/2014	36.3%	0.0%	0.0%	0.0%	0.0%
24/01/2015	33.9%	0.0%	0.0%	0.0%	0.0%
24/02/2015	31.4%	0.0%	0.0%	0.0%	0.0%
24/03/2015	29.2%	0.0%	0.0%	0.0%	0.0%
24/04/2015	26.8%	0.0%	0.0%	0.0%	0.0%
24/05/2015	24.4%	0.0%	0.0%	0.0%	0.0%
24/06/2015	22.0%	0.0%	0.0%	0.0%	0.0%
24/07/2015	19.7%	0.0%	0.0%	0.0%	0.0%
24/08/2015	17.4%	0.0%	0.0%	0.0%	0.0%
24/09/2015	15.1%	0.0%	0.0%	0.0%	0.0%
24/10/2015	12.8%	0.0%	0.0%	0.0%	0.0%
24/11/2015	10.5%	0.0%	0.0%	0.0%	0.0%
24/12/2015	8.3%	0.0%	0.0%	0.0%	0.0%
24/01/2016	6.1%	0.0%	0.0%	0.0%	0.0%
24/02/2016	3.8%	0.0%	0.0%	0.0%	0.0%
24/03/2016	1.7%	0.0%	0.0%	0.0%	0.0%
24/04/2016	0.0%	0.0%	0.0%	0.0%	0.0%

Weighted Average Life (years)	4.47	3.38	3.20	3.13	3.09
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The weighted average life of the Series 2010 Class A Notes cannot be predicted as the actual PPR of the Receivables and a number of other relevant factors are unknown. The weighted average life of the Series 2010-1 Class A Notes is subject to factors largely outside the control of the Issuer and consequently no assurance can be given that the assumptions and the estimates above will prove in any way to be realistic and they must therefore be viewed with considerable caution.

MATURITY ASSUMPTIONS

The Issuer will not apply distributions of Principal Collections in payment of principal on the Series 2010-1 Class A Notes until the Series 2010-1 Amortisation Period. The Transferor will have the option to exercise the Call Option on any Interest Payment Date and may, but for the avoidance of doubt is under no obligation whatsoever, exercise the Call Option immediately upon the occurrence of the Series 2010-1 Final Maturity Date.

The Issuer will also not begin to apply distributions of Principal Collections in payment of principal on the Series 2010-1 Class B Notes until the Series 2010-1 Class A Notes have been repaid in full.

THE DEED OF CHARGE

To provide security for its obligations under the Notes and the other Transaction Documents (the **Issuer Secured Amounts**), the Issuer will, on or about the Closing Date, enter into the Deed of Charge with the Security Trustee on behalf of the Issuer Secured Parties (which will include the Noteholders) and certain of the other Issuer Secured Parties.

Issuer Security

Subject as provided in the following paragraph, the Deed of Charge will create the following security interests over the assets of the Issuer for the Issuer Secured Amounts in favour of the Security Trustee, who will hold such security on trust for itself and the other Issuer Secured Parties:

- (a) an assignment by way of first fixed security under English law of all of the Issuer's right, title, interest and benefit in the Transaction Documents (including for the avoidance of doubt rights against the Transferor under the Receivables Securitisation Deed) to which the Issuer is a party from time to time;
- (b) an assignment by way of first fixed security under English law of the Issuer's right, title, interest and benefit in the Issuer Bank Accounts and each other account (if any) of the Issuer and all amounts standing to the credit of those accounts (including all interest accrued on such amounts);
- (c) a first fixed charge under English law of the Issuer's right, title, interest and benefit in and to all Permitted Investments made by or on behalf of the Issuer (including all interest or other income or distributions earned on such Permitted Investments); and
- (d) a first floating charge under English law over all of the Issuer's undertaking and assets which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in items (a) to (c) (inclusive) above.

The security which is expressed to be fixed in nature may take effect as floating security depending on the degree of control which the secured party is given over the relevant assets and the degree to which the secured party actually exercises such control.

The security interests created under the Deed of Charge and the security interests created by Paragraph 18 of Article 10 of the Securitisation Law (see "*Summary of Greek Securitisation Law*") are, together, referred to as the **Issuer Security**.

The Issuer Security constituted by the Deed of Charge will be held by the Security Trustee on trust for itself and the other Issuer Secured Parties (which will include the Noteholders). Under the terms of the Deed of Charge, the Issuer Secured Parties party thereto will agree, as between themselves, that only the Security Trustee will be entitled to enforce the security interests created by the Deed of Charge and Paragraph 18, of Article 10 of the Securitisation Law, save in limited circumstances.

Enforcement

The Deed of Charge will set out the circumstances upon which and the procedures by which the Security Trustee may take steps to enforce the Issuer Security. The Issuer Security will become enforceable upon delivery of a Note Enforcement Notice (see Condition 9 (*Note Events of Default*) of the terms and conditions of the Notes).

Each of the Issuer Secured Parties party to the Deed of Charge (other than the Security Trustee and any receiver appointed by the Security Trustee) will agree under the Deed of Charge that only the Security Trustee may enforce the Issuer Security.

Modification and Waiver

The Security Trustee may agree, at any time and from time to time:

- (a) whilst the Notes are outstanding, on the written directions of the Note Trustee; and
- (b) at any time when all Notes have been redeemed in full and/or there is no further claim outstanding under the Notes, at the request or in accordance with the directions in writing of all other Issuer Secured Parties,

to concur with the Issuer and any other relevant parties in making any amendments or modifications to the Deed of Charge or the other Transaction Documents or authorise or waive, on such terms and subject to such conditions (if any) as shall seem fit and proper to the Note Trustee, or, as the case may be, the Security Trustee, any proposed breach or breach of any of the covenants or provisions contained in the Deed of Charge or any of the other Transaction Documents.

Exercise of Powers and Duties

The Deed of Charge will provide that, when exercising its discretion and/or when exercising the rights, benefits, powers, trusts, authorities, directions and obligations expressed to be granted by the Deed of Charge, the Security Trustee shall act only:

- (a) whilst the Notes are outstanding, as directed by the Note Trustee; and
- (b) at any time when all Notes have been redeemed in full and/or there is no further claim outstanding under the Notes, at the request or direction of the Issuer Secured Party or Parties which ranks highest in the relevant Priority of Payments.

Governing Law

The Deed of Charge will be governed by English law.

TERMS AND CONDITIONS OF THE NOTES

*The following are the terms and conditions (the **Conditions**, and any reference to a **Condition** shall be construed accordingly) of the Notes in the form (subject to completion and amendment) in which they will be set out in the Trust Deed. A glossary of definitions appears in Condition 18 (Definitions) of these Conditions.*

The €602,400,000 Series 2010-1 Class A Asset Backed Fixed Rate Notes due February 2021 (the **Series 2010-1 Class A Notes**) and the €353,900,000 Series 2010-1 Class B Asset Backed Floating Rate Notes due February 2021 (the **Series 2010-1 Class B Notes** and, together with the Series 2010-1 Class A Notes, the **Notes**) of Pisti 2010-1 Plc (the **Issuer**) are constituted pursuant to a trust deed (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Trust Deed**) dated on or about 25 February 2010 (the **Closing Date**) and made between the Issuer and Citicorp Trustee Company Limited (in such capacity, the **Note Trustee**, which expression includes its successors or any other trustee appointed under the Trust Deed) as trustee for the persons who for the time being are holders of the Notes (the **Noteholders**).

The security for the Notes is created pursuant to, and on the terms set out in, a deed of charge and assignment (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Deed of Charge**) dated the Closing Date and made between the Issuer and Citicorp Trustee Company Limited (in such capacity, the **Security Trustee**, which expression includes its successors or any further or other trustee appointed under the Deed of Charge) for itself and as security trustee for itself, the Noteholders and the other Issuer Secured Parties.

By an agency agreement dated the Closing Date (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Agency Agreement**) and made among the Issuer, the Note Trustee, the Security Trustee, Citibank, N.A., London Branch, acting through its office at Citigroup Centre, Canada Square, London E14 5LB, United Kingdom as principal paying agent (in such capacity, the **Principal Paying Agent** and, together with any further or other paying agent for the time being appointed under the Agency Agreement, the **Paying Agents**) and as agent bank (in such capacity, the **Agent Bank** and, together with the Paying Agents, the **Agents**), provision is made for, *inter alia*, the payment of principal and interest in respect of the Notes. These Conditions include summaries of, and are subject to, the detailed provisions of the Trust Deed, the Deed of Charge, the Agency Agreement and each other Transaction Document and the terms applicable thereto contained in the Master Definitions Agreement.

Certain terms in these Conditions, the Trust Deed, the Deed of Charge, the Agency Agreement and the other Transaction Documents are defined in an incorporated terms memorandum (as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time, the **Master Definitions Agreement**) signed for the purposes of identification on the Closing Date by, *inter alios*, the Issuer, the Security Trustee and the Note Trustee. In the event of a conflict between the terms defined in these Conditions and the Master Definitions Agreement, these Conditions will prevail.

Copies of the Trust Deed, the Deed of Charge, the Agency Agreement, the Master Definitions Agreement and each of the other Transaction Documents are available for inspection at the London office for the time being of the Issuer, being at the date hereof c/o Wilmington Trust SP Services (London) Limited, Fifth Floor, 6 Broad Street Place, London EC2M 7JH, United Kingdom and the specified office for the time being of the Principal Paying Agent, being at the date hereof Citigroup Centre, Canada Square, London E14 5LB, United Kingdom. Copies of future annual financial statements of the Issuer will be available upon request from the Issuer. The Noteholders are entitled to the benefit of, are bound by, and are deemed to have notice of all the provisions, and definitions contained or incorporated in, the Trust Deed, the Deed of Charge, the Agency Agreement and each other Transaction Document.

The issue of the Notes was authorised by a resolution of the board of directors of the Issuer passed on or about 24 February 2010.

1. Form, Denomination and Title

The Series 2010-1 Class A Notes are initially represented by a single temporary global note (the **Class A Temporary Global Note**) in bearer form without coupons or talons attached in the aggregate principal amount of €602,400,000. The Series 2010-1 Class B Notes are initially represented by a single temporary global note (the **Class B Temporary Global Note** and, together with the Class A Temporary Global Note, the **Temporary Global Notes**) in bearer form without coupons or talons attached in the aggregate principal amount of €353,900,000. The Temporary Global Notes are issued and authenticated and effectuated (as the case may be) on or about the Closing Date.

The Temporary Global Notes will be deposited on behalf of the subscribers of the Notes with a common safekeeper (the **Common Safekeeper**) for Euroclear and Clearstream, Luxembourg on the Closing Date.

Interests in each Temporary Global Note will be exchangeable not earlier than 40 days after the Closing Date (the **Exchange Date**), provided certification of non U.S. beneficial ownership by the relevant Noteholders has been received, for interests in a permanent global note in bearer form representing the same Class of Notes (each a **Permanent Global Note** and together the **Permanent Global Notes** and, together with the Temporary Global Notes, the **Global Notes**). The Global Notes will be issued in new global note (NGN) form. The Global Notes are intended to be eligible collateral for Eurosystems monetary policy and will be deposited on or prior to the Closing Date with the ICSD's as Common Safekeeper for Euroclear and Clearstream. Whether NGNs are recognisable as eligible collateral for Eurosystem monetary policy and intra-day credit operations will depend upon satisfaction of the Eurosystem eligibility criteria. On the exchange of the Temporary Global Note for the Permanent Global Note of the relevant Class, that Permanent Global Note will remain deposited with the Common Safekeeper. The Permanent Global Notes will only be exchangeable for Notes in definitive form (the **Definitive Notes**) in certain limited circumstances described below. Upon such exchange, the Conditions and the Transaction Documents will be amended in such manner as the Note Trustee requires to take account of the issue of Definitive Notes.

Title to the Notes will pass by delivery. For so long as any Notes are represented by a Global Note, such Notes are transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg as appropriate.

For so long as any Notes are represented by a Global Note, each person who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg, as the case may be, as the holder of such Notes shall be treated by the Issuer and the Note Trustee as the holder of such Notes for all purposes other than with respect to the payment of principal and interest on the relevant Global Note, the right to which shall be vested, as against the Issuer and the Note Trustee, solely in the bearer thereof in accordance with and subject to its terms (and the expression **Noteholder** and related expressions shall be construed accordingly).

If, after the Exchange Date, Euroclear or Clearstream, Luxembourg is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so, then the Issuer will issue Definitive Notes in exchange for the whole outstanding interest in the Permanent Global Note of each Class within 30 days of the occurrence of the holder requesting such exchange. The Permanent Global Notes will not be exchangeable for Definitive Notes in any other circumstances. If the Issuer fails to meet its obligations to issue Definitive Notes then the Permanent Global Note in respect of which Definitive Notes have not (but should have) been issued will remain in full force and effect.

Definitive Notes (which, if issued, will be issued in the minimum denomination of €100,000) will be serially numbered and will be issued in bearer form with (at the date of issue) interest coupons

(**Coupons**) and talons for further Coupons (each, a **Talon**) attached at the time of issue. Title to the Definitive Notes, Coupons and Talons shall pass by delivery.

2. **Status, Priority and Security**

(a) **Status**

The Notes are direct and secured obligations of the Issuer. All of the Notes are secured by the same security. The Series 2010-1 Class A Notes rank *pari passu* without preference or priority amongst themselves. The Series 2010-1 Class B Notes rank *pari passu* without preference or priority amongst themselves but subordinate to the Series 2010-1 Class A Notes as provided in these Conditions and in the Transaction Documents. Payments of both principal and interest on each Class of Notes will be made equally amongst all Notes of that Class.

(b) **Conflict between the Classes of Notes**

In the exercise of its rights, powers, trusts, authorities, duties and discretions under these Conditions, the Trust Deed and the other Transaction Documents, the Note Trustee will, except where expressly provided otherwise, have regard to the interests of all the Noteholders equally.

Where, in the opinion of the Note Trustee, there is a conflict between the interests of:

- (i) the Series 2010-1 Class A Noteholders; and
- (ii) the Series 2010-1 Class B Noteholders,

the Note Trustee shall give priority to the interests of the Series 2010-1 Class A Noteholders whose interests shall prevail.

In determining whether a proposed action may be materially prejudicial to the interests of Noteholders of a Class of Notes that is rated, the Note Trustee may, along with any other relevant factors, have regard to whether the Rating Agency has confirmed in writing to the Issuer or to the Note Trustee that any proposed action will not result in the withdrawal, reduction or entail any other adverse action with respect to the current rating of such Class of Notes.

(c) **Security**

As security for, *inter alia*, the payment of all monies payable in respect of the Notes, the Issuer has entered into the Deed of Charge creating the following security (together with the security interests created by Paragraph 18 of Article 10 of the Law 3156/2003 (published in Government Gazette issue no. 157/A/25.06.03) of the Hellenic Republic, the **Issuer Security**) in favour of the Security Trustee for itself and on trust for the other Issuer Secured Parties:

- (i) an assignment by way of first fixed security under English law of all of the Issuer's right, title, interest and benefit in the Transaction Documents (including for the avoidance of doubt rights against the Transferor under the Receivables Securitisation Deed) to which the Issuer is a party from time to time;
- (ii) an assignment by way of first fixed security under English law of the Issuer's right, title, interest and benefit in the Issuer Bank Accounts and each other account (if any) of the Issuer and all amounts standing to the credit of those accounts (including all interest accrued on such amounts);

- (iii) a first fixed charge under English law of the Issuer's right, title, interest and benefit in and to all Permitted Investments made by or on behalf of the Issuer (including all interest or other income or distributions earned on such Permitted Investments); and
- (iv) a first floating charge under English law over all of the Issuer's undertaking and assets which are not otherwise effectively subject to a fixed charge or assignment by way of security as described in items (i) to (iii) (inclusive) above,

all as more particularly described in the Deed of Charge.

3. Covenants

Save with the prior written consent of the Note Trustee (which may be given if in its sole opinion the interests of the Noteholders of each Class will not be materially prejudiced thereby) or unless provided in or contemplated under these Conditions or any of the Transaction Documents to which the Issuer is a party, the Issuer shall not, so long as any Note remains outstanding:

(a) **Negative Pledge**

create or permit to subsist any mortgage, security, standard security, pledge, lien, charge or other Encumbrance whatsoever (unless arising by operation of law), upon the whole or any part of its assets or its undertakings, present or future;

(b) **Disposal of Assets**

sell, assign, transfer, convey, lease or otherwise dispose of, or deal with, or grant any option or present or future right to acquire all or any of its properties, assets, or undertakings or any interest, estate, right, title or benefit therein or thereto or agree or attempt or purport to do any of the foregoing;

(c) **Equitable Interest**

permit any person other than itself and the Security Trustee (as to itself and on behalf of the other Issuer Secured Parties) to have any equitable or beneficial interest in any of its assets or undertakings or any interest, estate, right, title or benefit therein;

(d) **Issuer Bank Accounts**

have an interest in any bank account, other than the Issuer Bank Accounts and the Deposit Account;

(e) **Restrictions on Activities**

carry on any business other than as described in the Prospectus relating to the issue of the Notes and the incidental activities described therein or as contemplated in the Transaction Documents;

(f) **Borrowings**

incur any indebtedness whatsoever or give any guarantee or indemnity in respect of any indebtedness or obligation of any person other than under the Notes, the Subordinated Loan Agreement or any of the other Transaction Documents;

(g) **Merger**

consolidate or merge with any other person or convey or transfer substantially all of its properties or assets to any other person;

(h) **Waiver or Consent**

permit the validity or effectiveness of any of the Trust Deed or the Deed of Charge or the priority of the security interests created thereby to be amended, terminated, postponed, waived or discharged, or permit any other person whose obligations form part of the Issuer Security to be released from such obligations;

(i) **Employees or Premises**

have any employees or premises or subsidiaries;

(j) **Dividends and Distributions**

pay any dividend or make any other distribution to its shareholders (other than out of the amount standing to the credit of the Issuer Profit Ledger not required to meet any liability of the Issuer to tax) or issue any further shares or alter any rights attaching to its shares existing as at the date of the Deed of Charge;

(k) **Tax Grouping**

become a member of a group of companies for the purposes of VAT; and

(l) **Independent Director**

at any time have fewer than one Independent Director.

4. Interest

(a) Period of Accrual

Each Note bears interest on its Principal Amount Outstanding from (and including) the Closing Date. Each Note (or, in the case of redemption in part only of a Note, that part only of such Note) shall cease to bear interest from its due date for redemption unless, upon due presentation, payment of the relevant amount of principal or any part thereof is improperly withheld or refused. In such event, interest will continue to accrue on such unpaid amount (before as well as after any judgment) at the rate applicable to such Note up to (but excluding) the date on which, on presentation of such Note, payment in full of the relevant amount is made, or (if earlier) the seventh day after notice is duly given by the Principal Paying Agent to the holder thereof (either in accordance with Condition 14 (*Notice to Noteholders*) or individually) that, upon presentation thereof being duly made, such payment will be made, **provided that** upon presentation thereof being duly made, payment is in fact made.

Whenever it is necessary to compute an amount of interest in respect of the Series 2010-1 Class B Notes for any period (including any Note Interest Period), such interest shall be calculated on the basis of the number of actual days elapsed in a 360 day year.

Whenever it is necessary to compute an amount of interest in respect of the Series 2010-1 Class A Notes for any period (including any Note Interest Period), such interest shall be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed on the basis of a month of 30 days.

(b) Interest Payment Dates and Interest Periods

Subject to Condition 6 (*Payments*), interest on the Notes is payable monthly in arrear, on the 24th day of each month, or if such day is not a Business Day, the next succeeding Business Day (each an **Interest Payment Date**), the first Interest Payment Date being the Interest Payment Date which falls on 26 April 2010 in respect of the Note Interest Period commencing on the Closing Date.

(c) Class A Rate of Interest

The Series 2010-1 Class A Notes bear interest on their respective Principal Amounts Outstanding from and including the Closing Date at the rate of 2.5 per cent. per annum (the **Fixed Interest Rate**).

(d) Calculation of Class A Interest

Interest in respect of the Series 2010-1 Class A Notes shall be calculated by applying the Fixed Interest Rate to the aggregate Principal Amount Outstanding of the Series 2010-1 Class A Notes, multiplying the product by the applicable day count fraction described in Condition 4(a) (Period of Accrual) and rounding the resultant figure down to the nearest cent.

(e) Class B Rate of Interest

The rate of interest payable in respect of the Series 2010-1 Class B Notes (the **Class B Rate of Interest** and together with the Fixed Interest Rate, the **Rates of Interest** and each a **Rate of Interest**) and the Note Interest Amount for the Class B Notes shall be determined on the basis of the provisions set out below.

- (i) On each Interest Determination Date, the Agent Bank will determine the Relevant Screen Rate in respect of the Class B Notes as at or about 11.00 a.m. (Brussels time) on that date. If the Relevant Screen Rate is unavailable, the Agent Bank will request the principal Eurozone office of each of the Reference Banks to provide the Agent Bank with its offered quotation to leading banks for the relevant Quotation Period in the Eurozone inter bank market (**EURIBOR**) as at or about 11.00 a.m. (Brussels time) on such Interest Determination Date. The Rate of Interest for the Class B Notes for the relevant Note Interest Period shall be the Relevant Screen Rate in respect of the Class B Notes or, if the Relevant Screen Rate is unavailable, the arithmetic mean (or, in the case of the first Interest Determination Date, the linear interpolation of the arithmetic mean) of such offered quotations by the Reference Banks for the Quotation Period (rounded upwards, if necessary, to five decimal places).
- (ii) If, on any Interest Determination Date, the Relevant Screen Rate is unavailable and only two or three of the Reference Banks provide the Agent Bank with offered quotations, the Rate of Interest for the Class B Notes for the relevant Note Interest Period shall be determined in accordance with the provisions of sub paragraph (i) above on the basis of the offered quotations of those Reference Banks providing such quotations. If, on any such Interest Determination Date, only one or none of the Reference Banks provides the Agent Bank with such an offered quotation, the Agent Bank shall forthwith consult with the Note Trustee for the purposes of agreeing two banks (or, where one only of the Reference Banks provided such a quotation, one additional bank) to provide such a quotation or quotations to the Agent Bank (which bank or banks are in the opinion of the Note Trustee suitable for such purpose) and the Rate of Interest for the Note Interest Period in question shall be determined, as aforesaid, on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the relevant Reference Bank). If no such bank or banks is or are so agreed or such bank or banks as so agreed does or do not provide such a quotation or quotations, then the Rate of Interest for the Class B Notes for the relevant Note Interest Period shall be the Rate of Interest for the Class B Notes in effect

for the immediately preceding Note Interest Period to which sub paragraph (i) shall have applied.

(f) Determination of Rate of Interest and Calculation of Note Interest Amounts

- (i) The Agent Bank shall, as soon as practicable after 11.00 a.m. (Brussels time), on each Interest Determination Date, determine (A) the Rate of Interest for the Class B Notes for the Note Interest Period starting on such Interest Determination Date and (B) the euro amount of interest (the **Note Interest Amount**) payable in respect of the Notes for the relevant Note Interest Period.
- (ii) Subject to Condition 4(k) (*Deferral of Interest*), the Note Interest Amount in respect of the Class B Notes in respect of a Note Interest Period shall be determined by applying the relevant Rate of Interest to the aggregate Principal Amount Outstanding of the Class B Notes, multiplying the product by the applicable day count fraction described in Condition 4(a) (*Period of Accrual*) and rounding the resultant figure down to the nearest cent.
- (iii) Subject to Condition 4(k) (*Deferral of Interest*), the Note Interest Amount in respect of each Note of a Class of Notes in respect of a Note Interest Period shall be the proportion of the relevant Note Interest Amount in relation to such Class of Notes equal to the proportion that the Principal Amount Outstanding of such relevant Note bears to the aggregate Principal Amount Outstanding of the Class of Notes, rounded down to the nearest cent.

(g) Publication of Class B Rate of Interest, Note Interest Amounts and other Notices

As soon as possible after their determination, the Agent Bank will cause the Class B Rate of Interest and the Note Interest Amount applicable to each Class of Notes for each Note Interest Period and the Interest Payment Date falling at the end of such Note Interest Period to be notified to the Issuer, the Cash Manager, the Note Trustee, the Paying Agent and to each stock exchange, competent listing authority and/or quotation system (if any) on or by which the Notes are then listed, quoted and/or traded, and will cause notice thereof to be given to the relevant Noteholders in accordance with Condition 14 (*Notice to Noteholders*). The Note Interest Amounts and Interest Payment Dates so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of any extension or shortening of the relevant Note Interest Period.

(h) Determination and/or Calculation by Note Trustee

If the Agent Bank does not at any time for any reason determine the Rate of Interest and/or calculate the Note Interest Amount for any Class of Notes in accordance with the foregoing paragraphs, the Note Trustee shall (i) determine the Class B Rate of Interest at such rate as (having such regard as it shall think fit to the procedure described above) it shall in its sole discretion deem fair and reasonable in all the circumstances and/or (as the case may be) (ii) calculate the Note Interest Amount for such Class of Notes in the manner specified in Condition 4(d) (*Calculation of Class A Interest*) Condition 4(f) (*Determination of Rate of Interest and Calculation of Note Interest Amounts*), as applicable, and any such determination and/or calculation shall be deemed to have been made by the Agent Bank.

(i) Notifications to be Final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 4 (*Interest*), whether by the Reference Banks (or any of them) or by the Note Trustee or the Agent Bank or any other bank shall (in the absence of manifest error) be binding on the Issuer, the Cash Manager, the Reference Banks,

the Agent Bank, such other bank, the Note Trustee and all Noteholders and no liability to the Noteholders or any other person shall attach to the Issuer, the Reference Banks, the Agent Bank, such other bank, the Note Trustee or the Cash Manager in connection with the exercise or non exercise by them or any of them of their powers, duties and discretions hereunder other than as set out in the relevant Transaction Document.

(j) Reference Banks and Agent Bank

The Issuer shall ensure that, so long as any of the Notes remains outstanding, there shall at all times be four Reference Banks with offices in London and an Agent Bank.

Under the Agency Agreement, the Issuer appoints Citibank, N.A., London Branch as Agent Bank for the purpose of determining the interest payable in respect of the Notes. In the event of any Reference Bank being unwilling or unable to continue to act as a Reference Bank, the Issuer shall, with the prior written approval of the Note Trustee, appoint a successor Reference Bank to act in its place. In the event of the then Agent Bank being unwilling to act as the Agent Bank, or resigning pursuant to the Agency Agreement, the Issuer shall, with the prior written approval of the Note Trustee, appoint a successor Agent Bank. If the Issuer shall fail to appoint a successor Reference Bank or successor Agent Bank (as the case may be), the Agent Bank shall appoint such other bank as may be previously approved in writing by the Note Trustee to act as the Reference Bank or Agent Bank (as the case may be). The resignation of the Agent Bank will not take effect until a successor Agent Bank, approved in writing by the Note Trustee has been appointed. The Issuer may terminate the appointment of the Agent Bank at any time by giving it at least 90 days' notice. No notice is required for termination in the event of various insolvency scenarios or if the Agent Bank fails to determine the interest payable in respect of the Notes. The Agent Bank may resign upon giving the Issuer, the Note Trustee and the Principal Paying Agent 90 days' notice, as further set out in the terms of the Agency Agreement.

(k) Deferral of Interest

In the event that, subject to and in accordance with the relevant Priority of Payments, the aggregate funds (if any) available to the Issuer on any Interest Payment Date for application in or towards the payment of the Note Interest Amount which is due on the Series 2010-1 Class B Notes on such Interest Payment Date (after discharging the Issuer's liabilities of a higher priority) are not sufficient to satisfy in full such Note Interest Amount, payment of the shortfall attributable to the Series 2010-1 Class B Notes (**Deferred Interest**) will not then fall due.

Such Deferred Interest shall accrue interest (**Additional Interest**) at a rate for each day for which it is outstanding equal to the Class B Rate of Interest for the Series 2010-1 Class B Notes for such Note Interest Period applicable from time to time. The Deferred Interest plus any Additional Interest accrued thereon shall be aggregated with the amount of, and treated for the purpose of this Condition as if it were, interest due on the Series 2010-1 Class B Notes on the next succeeding Interest Payment Date, when payment of such amounts shall be made in accordance with the provisions of this Condition.

Payment by the Issuer of any amounts of Deferred Interest and Additional Interest shall not be deferred beyond, and shall become due and payable on, the Series 2010-1 Final Maturity Date or on such earlier date as the Notes become immediately due and payable.

Payments of interest due on an Interest Payment Date in respect of the Most Senior Class of Notes Outstanding will not be deferred. In the event of the delivery of a Note Enforcement Notice (as described in Condition 9 (*Note Events of Default*)), the amount of interest that was due but not paid on such Interest Payment Date will itself bear interest at a rate for each day for which it is outstanding equal to the Class B Rate of Interest for the Series 2010-1 Class B Notes applicable from time to time until both the unpaid interest and the interest on that unpaid interest are paid in full.

5. Redemption of Notes and Cancellation of Notes

(a) Final Redemption

Unless previously redeemed in full as provided in this Condition, the Issuer shall redeem each Class of Notes at their then Principal Amount Outstanding together with all accrued interest on the Series 2010-1 Final Maturity Date.

The Issuer may not redeem the Notes in whole or in part prior to the Series 2010-1 Final Maturity Date except as provided in Condition 5(b) (*Mandatory Redemption of the Notes*) or 5(d) (*Optional Redemption for Tax and other Reasons*), but without prejudice to Condition 9 (*Note Events of Default*).

(b) Mandatory Redemption of the Notes

Subject as provided below, on each Interest Payment Date during the Series 2010-1 Amortisation Period, other than an Interest Payment Date on which a Class of Notes is to be redeemed under Condition 5(d) (*Optional Redemption for Tax and other Reasons*), the Issuer shall repay principal in respect of such Class of Notes in an amount equal to:

- (i) in the case of the Series 2010-1 Class A Notes, the Series 2010-1 Class A Principal Amount, to be utilised by the Issuer to repay principal on the Series 2010-1 Class A Notes; and
- (ii) in the case of the Series 2010-1 Class B Notes, the Series 2010-1 Class B Principal Amount to be utilised by the Issuer to repay principal on the Series 2010-1 Class B Notes,

in accordance with the Series 2010-1 Principal Priority of Payments.

Subject as provided below, the principal amount redeemable in respect of each Note of each Class on an Interest Payment Date (the **Actual Redemption Amount**) shall be the amount available for the redemption of all Notes of such Class on such date, in accordance with funds available for such purpose under the Series 2010-1 Principal Priority of Payments, multiplied by the fraction of the Principal Amount Outstanding of the relevant Note divided by the Principal Amount Outstanding of all of the Notes of such Class outstanding on the relevant Interest Payment Date (rounded down to the nearest cent); **provided always** that no such Actual Redemption Amount may exceed the Principal Amount Outstanding of the relevant Note.

Following the occurrence of a Note Event of Default, no repayment of principal may be made on the Series 2010-1 Class B Notes until the Series 2010-1 Class A Notes have been repaid in full.

Principal Amount Outstanding means, for any Note or Class of Notes, on any day:

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

(c) Actual Redemption Amounts, Principal Amount Outstanding and Pool Factor

On (or as soon as practicable after) each Interest Determination Date, the Issuer shall determine (or cause the Cash Manager to determine) (i) the amount of any Actual Redemption Amount due in respect of each Note of each Class on the Interest Payment Date next following such Interest Determination Date, (ii) the Principal Amount Outstanding of each Note of each Class on the Interest Payment Date next following such Interest Determination Date (after deducting any Actual Redemption Amount due to be made on that Interest Payment Date), and (iii) the fraction expressed as a decimal to the sixth point (the **Pool Factor**), of which the numerator is the Principal Amount Outstanding of a Class of Notes (as referred to in (ii) above) and the denominator is the Principal Amount Outstanding of that Class of Notes on the Closing Date. Each determination by or on behalf of the Issuer of any Actual Redemption Amount, the Principal Amount Outstanding of a Note and the Pool Factor shall in each case (in the absence of manifest error) be final and binding on all persons.

With respect to each Class of Notes, the Issuer will cause each determination of an Actual Redemption Amount, Principal Amount Outstanding and Pool Factor to be notified forthwith to the Note Trustee, the Paying Agent, the Agent Bank and (for so long as the Notes are listed on one or more stock exchanges) the relevant stock exchanges, and will cause notice of each determination of an Actual Redemption Amount of each Class of Notes, Principal Amount Outstanding and Pool Factor to be given to Noteholders in accordance with Condition 14 (*Notice to Noteholders*) by not later than two Business Days prior to the relevant Interest Payment Date. If no Actual Redemption Amount is due to be made on the Notes of any Class on any Interest Payment Date a notice to this effect will be given by or on behalf of the Issuer to the Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

If the Issuer does not at any time for any reason determine (or cause the Cash Manager to determine) with respect to each Class of Notes an Actual Redemption Amount, the Principal Amount Outstanding or the Pool Factor in accordance with the preceding provisions of this Condition such Actual Redemption Amount, Principal Amount Outstanding and Pool Factor may be determined by or on behalf of the Note Trustee in accordance with this Condition and each such determination or calculation shall be deemed to have been made by the Issuer. Any such determination shall (in the absence of manifest error) be binding on the Issuer, the Cash Manager, the Noteholders and the Couponholders and no liability to the Cash Manager, the Noteholders or Couponholders or any other person shall attach to the Note Trustee in connection with the exercise or non exercise by it of its powers, duties and discretions hereunder.

(d) Optional Redemption for Tax and other Reasons

If the Issuer at any time satisfies the Note Trustee immediately prior to the giving of the notice referred to below that on the next Interest Payment Date, as a result of any change or amendment to any applicable law since the Closing Date:

- (i) the Issuer would be required to deduct or withhold from any payment of principal or interest or any other amount under any of the Notes, any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature; or
- (ii) the Issuer suffers a deduction or withholding in respect of any Collections received by it of any amount for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature,

and the relevant obligation to make a deduction or withholding or the suffering of a deduction or withholding cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall, subject as follows, use its reasonable endeavours to arrange the substitution of a company incorporated in another jurisdiction approved by the Note Trustee as principal debtor under

the Notes and the Trust Deed in accordance with Condition 15 (*Substitution*) and Clause 18 (*Substitution*) of the Trust Deed.

Subject to the proviso below, if the Issuer is unable effectively to mitigate or arrange a substitution as described above or to do so would not avoid the relevant circumstances and, as a result, one or more of the events described in paragraphs (i) or (ii) above is or are continuing, then the Issuer may, having given not more than 60 nor less than 30 days' notice to the Note Trustee and the Noteholders (which notice shall be irrevocable) in accordance with Condition 14 (*Notice to Noteholders*), redeem all (but not some only) of the Notes on the immediately succeeding Interest Payment Date at their aggregate Principal Amount Outstanding together with any interest accrued and unpaid thereon **provided that**, prior to giving any such notice, the Issuer shall have provided to the Note Trustee (A) a certificate signed by two directors of the Issuer stating that the circumstances referred to in paragraph (i) or (ii) above prevail and setting out details of such circumstances and (B) an opinion in form and substance satisfactory to the Note Trustee of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to make such withholding or deduction on the next Interest Payment Date (or in the case of paragraph (ii) above the Issuer suffers or will suffer such a deduction or withholding as referred to in that paragraph) as a result of such change or amendment. The Note Trustee shall be entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the circumstances set out in the previous paragraph, in which event they shall be conclusive and binding on the Noteholders and all other persons. The Issuer may redeem the Notes on the relevant Interest Payment Date as aforesaid only if the Issuer shall have provided to the Note Trustee a certificate signed by two directors of the Issuer to the effect that it will have the funds, not subject to the interest of any other person, required to redeem the Notes as aforesaid and any amounts required under the relevant Priority of Payments to be paid in priority to or *pari passu* with the Notes outstanding in accordance with the terms and conditions thereof.

(e) Cancellation of redeemed Notes

All Notes redeemed in full will be cancelled forthwith by the Issuer, together with all unmatured Coupons appertaining thereto or surrendered therewith, and no such Notes or Coupons may be reissued or resold.

(f) No purchase by the Issuer

The Issuer will not be permitted to purchase any of the Notes.

6. Payments

(a) Global Notes

On and after the Exchange Date, no payments will be made on a Temporary Global Note unless exchange for an interest in the corresponding Permanent Global Note is improperly withheld or refused. A record of each payment so made, distinguishing between payments of principal and payments of interest and, in the case of partial payments, of the amount of each partial payment will be endorsed on the schedule to the relevant Global Note by or on behalf of the Principal Paying Agent, which endorsement shall be *prima facie* evidence that such payment has been made.

Payments in respect of the Global Notes will be made in euro to or to the order of the Principal Paying Agent by transfer to a euro account maintained by the payee with a bank in London. On each occasion on which payment of principal or interest is made in respect of the Global Note, the Issuer is required to procure that the payment is entered pro rata in the records of Euroclear and Clearstream, Luxembourg.

(b) Definitive Notes

- (i) *Principal*: Payments of principal in respect of Definitive Notes shall, subject to Condition 6(f) (*No payment on non Payment Business Day*), be made only against presentation and (in the case of final redemption, **provided that** payment is made in full) surrender of the relevant Note at the specified office of the Principal Paying Agent by euro cheque drawn on or, at the option of the holder, by transfer to a euro account maintained by the payee with, a bank in London.
- (ii) *Interest*: Payments of interest in respect of Definitive Notes shall, subject to Condition 6(f) (*No payment on non Payment Business Day*), be made only against presentation and (**provided that** payment is made in full) surrender of the appropriate Coupon at the specified office of the Principal Paying Agent in the manner described in paragraph (i) above.

(c) Laws and Regulations

Payments of principal and interest in respect of the Notes are subject in all cases to any fiscal or other laws and regulations applicable thereto. Noteholders will not be charged commissions or expenses on payments.

(d) Payment of Interest following a failure to pay Principal

If payment of principal is improperly withheld or refused on or in respect of any Note or part thereof, the interest which continues to accrue in respect of such Note in accordance with Condition 4(a) (*Period of Accrual*) will be paid in accordance with these Conditions.

(e) Change of Agents

The initial Principal Paying Agent and its initial specified office are listed in these Conditions. The Issuer reserves the right, subject to the prior written approval of the Note Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or other Paying Agents. The Issuer will at all times maintain a Paying Agent with a specified office in London. Except where otherwise provided in the Trust Deed, the Issuer will cause at least 30 days' notice of any change in or addition to the Paying Agents or their specified offices to be given to Noteholders in accordance with Condition 14 (*Notice to Noteholders*) and will notify the Rating Agency of such change or addition. For so long as any Note is outstanding, the Issuer will be required to maintain at all times a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Commission Council Directive 2003/48/EC (the **Directive**) or any law implementing or complying with, or introduced in order to conform to, the Directive.

(f) No payment on non Payment Business Day

Where payment is to be made by transfer to a euro account, payment instructions (for value the due date or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated (i) (in the case of payments of principal and interest payable on redemption in full) on the later of the due date for payment and the day on which the relevant Note is surrendered (or, in the case of part payment only, endorsed) at the specified office of the Principal Paying Agent and (ii) (in the case of payments of interest and principal payable other than on redemption in full) on the due date for payment. A holder of a Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from the due date for a payment not being a Payment Business Day. **Payment Business Day** means a day which is a Business Day and, in the case of surrender (or, in the case of part payment only, endorsement) of the Global Note or Definitive Note, any day on which banks are open for business in the place in which such Note is surrendered (or, as the case may be, endorsed).

(g) Payment of Interest

Subject as provided otherwise in these Conditions, if interest is not paid in respect of a Note of any Class on the date when due and payable (other than because the due date is not a Payment Business Day (as defined in Condition 6(f) (*No payment on non Payment Business Day*) or by reason of non compliance with Condition 6(a) (*Global Notes*) or Condition 6(b) (*Definitive Notes*), then such unpaid interest shall itself bear interest at the Rate of Interest applicable from time to time to such Note until such interest and interest thereon are available for payment and notice thereof has been duly given to Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

7. Prescription

Claims against the Issuer for payment of interest and principal shall be prescribed and become void if the relevant Note or Coupon is not surrendered for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the relevant date in respect thereof. After the date on which a payment under a Note becomes void in its entirety, no claim may be made in respect thereof. In this Condition, the **relevant date**, in respect of a payment under a Note, is the date on which the payment in respect thereof first becomes due or (if the full amount of the monies payable in respect of that payment has not been duly received by the Principal Paying Agent or the Note Trustee on or prior to such date) the date on which, the full amount of such monies having been so received, notice to that effect is duly given to Noteholders in accordance with Condition 14 (*Notice to Noteholders*).

8. Taxation

All payments in respect of the Notes (including, without limitation, payments of principal and interest) will be made without withholding or deduction for, or on account of, any present or future taxes, duties or charges of whatsoever nature unless such withholding or deduction is required by law. In that event, the Issuer or any Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. None of the Paying Agent, the Issuer or any other person will be obliged to make any additional payments to Noteholders in respect of such withholding or deduction or otherwise to compensate the Noteholders for the reduction in the amounts they will receive as a result of such withholding or deduction.

9. Note Events of Default

(a) Note Events of Default

The Note Trustee (i) may in its absolute discretion give notice (a **Note Enforcement Notice**) to the Issuer and (ii) shall give a Note Enforcement Notice to the Issuer if (a) so requested in writing by the holders of not less than 25 per cent. in aggregate Principal Amount Outstanding of the Most Senior Class of Notes Outstanding or (b) so directed by or pursuant to an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding, **provided that**, in each case, the Note Trustee is indemnified and/or secured and/or pre-funded to its satisfaction against any Liability which it may incur or in respect of which it may become liable, declaring (in writing) the Notes to be due and repayable (and they shall forthwith become due and repayable) at any time on or after the happening of any of the following events which is continuing or unwaived (each, a **Note Event of Default**):

- (i) default being made for a period of seven Business Days in the payment of any amount of principal of, or interest on, the Most Senior Class of Notes Outstanding when and as the same is due to be paid in accordance with these Conditions (for the avoidance of doubt, deferral of interest on the Series 2010-1 Class B Notes will not constitute a Note Event of Default); or

- (ii) the Issuer failing duly to perform or observe any other obligation binding upon it under these Conditions, the Trust Deed, the Deed of Charge or any other Transaction Document and, in any such case (except where the Note Trustee or, in the case of the Deed or Charge, the Security Trustee certifies that, in its sole opinion, such failure is incapable of remedy, in which case no notice will be required), such failure is continuing unremedied for a period of 30 days following the service by the Note Trustee on the Issuer of notice requiring the same to be remedied and the Note Trustee has confirmed that the failure to perform or observe is in its sole opinion materially prejudicial to the interests of the Most Senior Class of Notes Outstanding; or
- (iii) the Issuer, otherwise than for the purposes of such amalgamation, restructuring or merger as is referred to in sub paragraph (iv) below, ceasing to carry on its business or a substantial part of its business or the Issuer being or being deemed unable to pay its debts within the meaning of section 123(1) (a), (b), (c) or (d) of the Insolvency Act 1986 (as that section may be amended, modified or re enacted) or becoming unable to pay its debts within the meaning of section 123(2) of the Insolvency Act 1986 (as that section may be amended, modified or re enacted); or
- (iv) an order being made or an effective resolution being passed for the winding up of the Issuer except a winding up for the purposes of or pursuant to an amalgamation, restructuring or merger the terms of which have previously been approved by the Note Trustee in writing or by an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding; or
- (v) proceedings being otherwise initiated against the Issuer under any applicable liquidation, insolvency, composition, reorganisation or other similar laws (including, but not limited to, presentation of a petition for the appointment of an administrator or liquidator, the filing of documents with the court for administration or the service of a notice of intention to appoint an administrator) and such proceedings are not, in the opinion of the Note Trustee, being disputed in good faith with a reasonable prospect of success, or an administrator being appointed or the appointment of an administrator takes effect or a receiver, liquidator or other similar official being appointed in relation to the Issuer or in relation to the whole or, in the sole opinion of the Note Trustee, any substantial part of the undertaking or assets of the Issuer, or an encumbrancer taking possession of the whole or, in the sole opinion of the Note Trustee, any substantial part of the undertaking or assets of the Issuer, or a distress, execution, diligence or other process being levied or enforced upon or sued out against the whole or, in the sole opinion of the Note Trustee, any substantial part of the undertaking or assets of the Issuer and (other than in relation to the presentation of a petition for the appointment or the appointment of an administrator or receiver) such possession or process (as the case may be) not being discharged or not otherwise ceasing to apply within 30 days, or the Issuer initiating or consenting to judicial proceedings relating to itself under applicable liquidation, insolvency, composition, reorganisation or other similar laws or making a conveyance or assignment for the benefit of its creditors generally or taking steps with a view to obtaining a moratorium in respect of its indebtedness.

(b) Following Service of a Note Enforcement Notice

For the avoidance of doubt, upon any Note Enforcement Notice being given by the Note Trustee in accordance with Condition 9(a) (*Note Events of Default*) above, all Classes of the Notes then outstanding shall immediately become due and repayable, without further action or formality, at their respective Principal Amount Outstanding together with accrued interest as provided in the Trust Deed. The Issuer Security constituted by the Deed of Charge will become enforceable upon delivery of a Note Enforcement Notice.

10. Enforcement of Notes

The Note Trustee may at any time and from time to time, at its discretion and without notice, subject to the provisions of the Trust Deed, (i) take such steps or institute such proceedings or take action against the Issuer or any other person as it may think fit to enforce its rights under the Notes, these Conditions, the Trust Deed or any of the other Transaction Documents (including, without limitation, directing the Security Trustee to take any action under or in connection with any of the Transaction Documents or, after the occurrence of a Note Event of Default, to take steps to enforce or realise the security constituted by the Deed of Charge). The Note Trustee shall not be bound to take any such steps, proceedings or action unless:

- (i) it shall have been so directed by an Extraordinary Resolution of the holders of the Most Senior Class of Notes Outstanding or so requested in writing by the holders of at least 25 per cent. in aggregate of the Principal Amount Outstanding of the Most Senior Class of Notes Outstanding or, but only to the extent that none of the Notes remains outstanding, has been requested in writing by any other Issuer Secured Party; and
- (ii) it has been indemnified and/or secured and/or pre-funded to its satisfaction against any Liability which it may incur or in respect of which it may become liable.

The Security Trustee shall not be bound to take any action under or in connection with any of the Transaction Documents or, after the occurrence of a Note Event of Default, to take steps to enforce or realise the security constituted by the Deed of Charge, unless it shall have been indemnified and/or secured and/or pre-funded to its satisfaction, and it shall have been so directed by (i) the Note Trustee or (ii) if there are no Notes outstanding, all of the other Issuer Secured Creditors.

No Noteholder may take any steps or proceedings against the Issuer to enforce its rights under or in respect of the Notes, the Trust Deed or the Deed of Charge unless the Note Trustee has become bound to institute proceedings and has failed to do so within a reasonable period of becoming so bound and such failure is continuing.

Any amounts available as a result of the enforcement of the Issuer Security shall be distributed in accordance with the terms of the relevant Priority of Payments.

Notwithstanding any other Condition or any provision of any Transaction Document, all obligations of the Issuer to the Noteholders are limited in recourse to the Issuer Charged Property. If:

- (i) there is no Issuer Charged Property remaining which is capable of being realised or otherwise converted into cash;
- (ii) all amounts available from the Issuer Charged Property have been applied to meet or provide for the relevant obligations specified in, and in accordance with, the provisions of the Transaction Documents; and
- (iii) there are insufficient amounts available from the Issuer Charged Property to pay in full, in accordance with the provisions of the Transaction Documents, amounts outstanding under the Notes (including payments of principal and interest),

then the Noteholders shall have no further claim against the Issuer in respect of any amounts owing to them which remain unpaid (including, for the avoidance of doubt, payments of principal and/or interest in respect of the Notes) and such unpaid amounts shall be deemed to be discharged in full and any relevant payment rights shall be deemed to cease.

Issuer Charged Property means the whole of the right, title, interest and benefit of the Issuer in the property, assets and rights of the Issuer charged by or pursuant to the Deed of Charge or by operation of the Securitisation Law.

11. Meetings of Noteholders, Modifications and Waiver

(a) Meetings of Noteholders

The Trust Deed contains provisions for convening meetings of a Class of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any provision of the Notes (including these Conditions) or the provisions of any of the other Transaction Documents.

Subject as provided in the following paragraph, the quorum at any meeting of the Noteholders of any Class convened to consider an Extraordinary Resolution will be two or more persons (or if the Notes are in global form, one or more persons) holding or representing more than half of the aggregate Principal Amount Outstanding of the Notes of that Class then outstanding or, at any adjourned meeting, two or more persons (or, if the Notes are in global form, one or more persons) being or representing Noteholders of that Class then outstanding, whatever the aggregate Principal Amount Outstanding of the Notes then outstanding so held or represented.

The quorum at any meeting of the Noteholders of any Class for passing an Extraordinary Resolution to sanction any of the following matters (each a **Basic Terms Modification**), namely:

- (i) any reduction, increase or cancellation of the amount payable or, where applicable, any modification of the method of calculating the amount payable or any modification of any date of payment or, where applicable, of the method of calculating the date for payment in respect of any payment of principal or interest in respect of any Class of Notes;
- (ii) any alteration of the quorum or majority required to pass an Extraordinary Resolution;
- (iii) any alteration of the order of priority of the Issuer Secured Parties in any of the Priority of Payments;
- (iv) any alteration of the currency in which amounts due in respect of the Notes are payable; and
- (v) any alteration of this definition in any Transaction Document,

shall be two or more persons (or if the Notes are in global form, one or more persons) holding or representing not less than three quarters or, at any adjourned meeting, not less than one quarter of the aggregate Principal Amount Outstanding of the Notes then outstanding of such Class.

Without limitation to Condition 11(b), an Extraordinary Resolution passed at any meeting of the Series 2010-1 Class A Noteholders shall be binding on the Series 2010-1 Class B Noteholders irrespective of the effect upon them, except that an Extraordinary Resolution to sanction a modification of these Conditions or the provisions of any of the Transaction Documents or a waiver or authorisation of any breach or proposed breach thereof or certain other matters specified in the Trust Deed will not take effect unless either the Note Trustee is of the opinion that it would not be materially prejudicial to the interests of the Series 2010-1 Class B Noteholders or it shall have been sanctioned by an Extraordinary Resolution of the Series 2010-1 Class B Noteholders.

An Extraordinary Resolution (other than a Extraordinary Resolution referred to in the preceding paragraph) passed at any meeting of the Series 2010-1 Class B Noteholders shall not be effective for any purpose unless either the Note Trustee is of the opinion that it would not be materially

prejudicial to the interests of the Series 2010-1 Class A Noteholders or it is sanctioned by an Extraordinary Resolution of the Series 2010-1 Class A Noteholders.

Any resolution passed at a Meeting of the Noteholders of a Class of Notes duly convened and held in accordance with the Trust Deed shall be binding upon all Noteholders of such Class, whether or not present at such Meeting and whether or not voting.

A written resolution signed by or on behalf of not less than 75 per cent. of the Noteholders of a Class who for the time being are entitled to receive notice of a meeting under the Trust Deed shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of such Class of Noteholders.

(b) Basic Terms Modification

To the extent that any Extraordinary Resolution involving a Basic Terms Modification passed by the holders of one Class of Notes is (in the opinion of the Note Trustee) materially prejudicial to the interests of the other Class of Notes, then no such Extraordinary Resolution shall be effective unless it is sanctioned by an Extraordinary Resolution of the holders of the other Class of Notes then outstanding.

(c) Modifications and Determinations by Note Trustee

The Note Trustee may agree, or may direct the Security Trustee to agree, without the consent or sanction of the Noteholders or any other Issuer Secured Party at any time and from time to time with the Issuer:

- (i) to any amendments or modifications to the Notes, these Conditions, the Trust Deed and the other Transaction Documents:
 - (A) (other than in respect of a Basic Terms Modification), which in the sole opinion of the Note Trustee will not be materially prejudicial to the interests of the Noteholders of any Class; or
 - (B) which in the sole opinion of the Note Trustee is made to correct a manifest error or is of a formal, minor or technical nature; or
- (ii) to the waiver or authorisation of any breach or proposed breach of, the Notes, these Conditions, the Trust Deed or any of the other Transaction Documents or to the determination that any Note Event of Default shall not, or shall not subject to specified conditions, be treated as such, in any such case which is not, in the opinion of the Note Trustee, materially prejudicial to the interests of the Noteholders of any Class,

provided always that the Note Trustee shall not exercise such powers of amendment, modification, waiver, authorisation or determination in contravention of any express direction given by an Extraordinary Resolution of holders of the Most Senior Class of Notes Outstanding (but no such direction shall affect any amendment, modification, authorisation, waiver or determination previously given or made or so as to authorise or waive any such proposed breach or breach relating to a Basic Terms Modification unless each Class of Notes has, by Extraordinary Resolution, so authorised its exercise).

In determining whether a proposed action may be materially prejudicial to the interests of the Noteholders of a Class of Notes that is rated, the Note Trustee may, along with any other relevant factors, have regard for whether the Rating Agency has confirmed in writing to the Issuer or the Note Trustee that any proposed action will not result in the withdrawal, reduction or entail any other adverse action with respect to the current rating of such Class of Notes.

Any such modification, amendment, waiver, authorisation or determination shall be binding on the Noteholders and the Couponholders and, unless the Note Trustee agrees otherwise, any such modification, amendment, waiver, authorisation or determination shall be notified by the Issuer to the Noteholders (in accordance with Condition 14 (*Notice to Noteholders*)) and to the Rating Agency and the Irish Stock Exchange as soon as practicable thereafter.

(d) Exercise of Note Trustee's Functions

Where the Note Trustee is required, in connection with the exercise of its powers, trusts, authorities, duties and discretions, to have regard to the interests of the Noteholders of a Class, it shall have regard to the interests of such Noteholders as a class and, in particular but without prejudice to the generality of the foregoing, the Note Trustee shall not have regard to, or be in any way liable for, the consequences of such exercise for individual Noteholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory. In connection with any such exercise, the Note Trustee shall not be entitled to require, and no Noteholder shall be entitled to claim, from the Issuer or any other person, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders.

The Trust Deed provides that:

- (i) an Extraordinary Resolution which in the opinion of the Trustee affects the Notes of only one Class shall be transacted at a separate Meeting of the Noteholders of that Class;
- (ii) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class of Notes but does not give rise to an actual or potential conflict of interest between the Noteholders of one Class of Notes and the holders of another Class of Notes shall be transacted either at separate meetings of the Noteholders of each such Class or at a single meeting of the Noteholders of all such Classes of Notes as the Trustee shall determine in its absolute discretion; and
- (iii) an Extraordinary Resolution which in the opinion of the Trustee affects the Noteholders of more than one Class and gives rise to any actual or potential conflict of interest between the Noteholders of one Class of Notes and the Noteholders of any other Class of Notes shall be transacted at separate meetings of the Noteholders of each such Class.

A Meeting of Noteholders of a particular Class may be convened by the Note Trustee or the Issuer at any time and must be convened by the Issuer upon the request in writing of Noteholders of such Class holding not less than ten per cent. of the aggregate Principal Amount Outstanding of the outstanding Notes of that Class.

12. Indemnification of the Note Trustee and the Security Trustee

The Trust Deed and the Deed of Charge contain provisions governing the responsibility (and relief from responsibility) of the Note Trustee and the Security Trustee respectively and providing for their indemnification in certain circumstances, including, among others, provisions relieving them from taking action or, in the case of the Security Trustee enforcing the Issuer Security unless indemnified and/or secured and/or prefunded to their satisfaction. The Note Trustee and the Security Trustee are also entitled to be paid their costs and expenses and all other liabilities in priority to any payments to Noteholders.

The Note Trustee and the Security Trustee and each of their related companies are entitled to enter into business transactions with the Issuer, the Account Bank and any other party to any Transaction Document or any person whose obligations are comprised in the Issuer Security and/or the subsidiary or associated companies of any of them and to act as note trustee and security trustee for any person who is a party to any Transaction Document or whose obligations are comprised in the

Issuer Security and/or the subsidiary or associated companies or any of them without accounting for any profit resulting therefrom.

13. Replacement of Notes

If any Note, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, the Noteholder can replace it at the specified office of any Paying Agent. The Noteholder will be required both to pay the expenses of producing a replacement and to comply with the Issuer's and such Paying Agent's reasonable requests for evidence and indemnity. The Noteholder must surrender any defaced or mutilated Note, Coupon or Talon before replacements will be issued.

14. Notice to Noteholders

- (a) All notices shall be deemed to be validly given if published, (i) in a leading English language daily newspaper having general circulation in the United Kingdom (which is expected to be the **Financial Times**) and (ii) (for so long as the Notes are listed on the official list of the Irish Stock Exchange and the rules of that exchange so require) in a leading daily newspaper having general circulation in Europe or, if that is not practicable, in another leading English language newspaper in the United Kingdom and another leading newspaper in general circulation in Europe as may be approved in writing by the Note Trustee.
- (b) If, at any time, the Issuer procures that the information concerned in such notice shall appear on a page of the Bloomberg screen, or any other medium for electronic display of data as may be previously approved in writing by the Note Trustee and notified to Noteholders as provided in Condition 14(a) above (in each case a **Relevant Screen**), publication in the newspapers set out in Condition 14(a) above or such other newspaper or newspapers shall not be required with respect to such information, provided however, that in the case that any Notes are listed on the official list of the Irish Stock Exchange and admitted to trading on the regulated market of the Irish Stock Exchange, notices of meetings of Noteholders shall continue to be published as provided in Condition 14(a) above.
- (c) Any such notice published in accordance with Condition 14(a) or Condition 14(b) shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication shall have been made in the newspaper or newspapers in which (or on the Relevant Screen on which) publication is required.
- (d) For so long as any of the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a Common Safekeeper for Euroclear and Clearstream, Luxembourg, notices to Noteholders will be validly given if such notices are provided in accordance with Condition 14(a) or Condition 14(b) or Condition 14(e) or (at the option of the Issuer) by delivery of the relevant notice to Euroclear and Clearstream, Luxembourg. Any notice delivered to Euroclear and Clearstream, Luxembourg, shall be deemed to have been given to the Noteholders on the date of delivery of such notice to Euroclear and Clearstream, Luxembourg.
- (e) The Note Trustee shall be at liberty to sanction some other method of giving notice to the Noteholders or any Class or category of them if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange(s) on which the Notes are then listed and **provided that** notice of such other method is given to the Noteholders in such manner as the Note Trustee shall require.

15. Substitution

The Note Trustee may, without the consent of the Noteholders, Couponholders or any other Issuer Secured Parties, concur (subject to such amendment of the Trust Deed, the Deed of Charge and any other Transaction Document and such other conditions as are required under Clause 18 (*Substitution*) of the Trust Deed and subject to having received written confirmation from the Rating Agency that the then current rating of any outstanding Notes will not be reduced, withdrawn or qualified as a result) with the Issuer in substituting in place of the Issuer (or any previous substitute under this Condition) a single purpose company incorporated in any jurisdiction that meets the criteria established from time to time by the Rating Agency for a single purpose company in England and Wales (or such other jurisdiction in which the Issuer or any such single purpose company is incorporated and/or subject to taxation) as the principal debtor in respect of the Transaction Documents (including the Notes) and the other obligations owed to Issuer Secured Parties, provided that such substitution would not, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders. In the case of such a substitution the Note Trustee may agree, without the consent of the Noteholders, to a change of the law governing the Notes, the Coupons, the Trust Documents and/or any other Transaction Document **provided that** such change would not in the opinion of the Note Trustee be materially prejudicial to the interests of the Noteholders.

16. Governing Law

Each of the Trust Deed, the Global Notes and these Conditions (and, in each case, any non-contractual obligations arising from or connected with the relevant document), is governed by, and shall be construed in accordance with, English law.

17. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of these Conditions or the Notes under the Contracts (Rights of Third Parties) Act 1999, but this shall not affect any right or remedy of a third party which exists or is available apart from that Act.

18. Definitions

Unless otherwise defined in these Conditions or unless the context otherwise requires, in these Conditions the following terms shall have the following meanings and any other capitalised terms used in these Conditions shall have the meanings ascribed to them or incorporated in the Master Definitions Agreement. In respect of any Transaction Document defined or described in these Conditions (including this Condition), such definition or description shall encompass such Transaction Document as it may be amended, restated, varied or supplemented from time to time.

Account Bank means Citibank, N.A., London Branch and/or any successor or substitute account bank appointed pursuant to the terms of the Account Bank Agreement.

Account Bank Agreement means a bank account agreement dated on or about the Closing Date between, *inter alios*, the Issuer, the Security Trustee and the Account Bank, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

Actual Redemption Amount has the meaning given thereto in Condition 5(b) (*Mandatory Redemption of the Notes*).

Additional Interest has the meaning given thereto in Condition 4(k) (*Deferral of Interest*).

Appointee means any attorney, manager, agent, delegate, nominee, custodian or other person appointed by the Security Trustee or the Note Trustee under the Deed of Charge and the Trust Deed respectively.

Business Day means a day which is a TARGET2 Business Day and a day on which banking institutions in London and the Hellenic Republic settle payments and are open for general business.

Cash Management Agreement means the cash management agreement dated on or about the Closing Date between, *inter alios*, the Issuer, the Security Trustee and the Cash Manager, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

Cash Manager means Citibank, N.A., London Branch and/or any successor or substitute cash manager appointed pursuant to the terms of the Cash Management Agreement.

Class means, with respect to the Notes or the Noteholders, the Series 2010-1 Class A Notes and/or the Series 2010-1 Class B Notes or the respective holders thereof, as the context requires.

Common Safekeeper has the meaning given thereto in Condition 1 (*Form, Denomination and Title*).

Corporate Services Agreement means the corporate services agreement dated on or about the Closing Date between the Issuer and the Corporate Services Provider, as amended, restated, supplemented or otherwise modified or replaced and in effect from time to time.

Corporate Services Provider means Wilmington Trust SP Services (London) Limited and/or any successor or substitute corporate services provider appointed pursuant to the terms of the Corporate Services Agreement.

Couponholders means the persons who for the time being are holders of the Coupons.

Deferred Interest has the meaning given thereto in Condition 4(k) (*Deferral of Interest*).

Encumbrance means:

- (a) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person;
- (b) any arrangement under which money or claims to money, or the benefit of, a bank or other account may be applied, set-off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person; or
- (c) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect.

Extraordinary Resolution means (i) a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the Trust Deed by a majority consisting of not less than three-fourths of the persons voting thereat upon a show of hands or if a poll is duly demanded by a majority consisting of not less than three-fourths of the votes cast on such poll or (ii) a resolution in writing signed by or on behalf of not less than 75 per cent. in aggregate Principal Amount Outstanding of the Noteholders which resolution in writing may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Noteholders and shall be as valid, effective and binding as a resolution duly passed at such a meeting.

Independent Director means a duly appointed member of the board of directors of the relevant entity who should not have been, at the time of such appointment, or at any time in the preceding five years (i) a direct or indirect legal or beneficial owner in such entity or any of its affiliates (excluding *de minimus* ownership interests), (ii) a creditor, supplier, employee, officer, director, family member, manager, or contractor of such entity or any of its affiliates, or (iii) a person who

controls (whether directly, indirectly, or otherwise) such entity or its affiliates or any creditor, supplier, employee, officer, director, manager, or contractor of such entity or any of its affiliates.

Insolvency Event in respect of a company means:

- (a) such company is unable or admits its inability to pay its debts as they fall due; or
- (b) the value of the assets of such company is less than the amount of its liabilities, taking into account its contingent and prospective liabilities; or
- (c) a moratorium is declared in respect of any indebtedness of such company; or
- (d) the commencement of negotiations with one or more creditors of such company with a view to rescheduling any indebtedness of such company other than in connection with financing in the normal course of business; or
- (e) any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the appointment of an Insolvency Official in relation to such company or in relation to the whole or any part of the undertaking or assets of such company; or
 - (ii) an encumbrancer (excluding, in relation to the Issuer, the Security Trustee or any Receiver) taking possession of the whole or any part of the undertaking or assets of such company; or
 - (iii) the making of an arrangement, composition, or compromise, (whether by way of voluntary arrangement, scheme of arrangement or otherwise) with any creditor of such company, a reorganisation of such company, a conveyance to or assignment for the creditors of such company generally or the making of an application to a court of competent jurisdiction for protection from the creditors of such company generally; or
 - (iv) any distress, execution, attachment or other process being levied or enforced or imposed upon or against the whole or any part of the undertaking or assets of any such company (excluding, in relation to the Issuer, by the Security Trustee or any Receiver); or
- (f) any procedure or step is taken, or any event occurs, analogous to those set out in paragraphs (a) to (e) above, in any jurisdiction.

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

Interest Determination Date means, for the Note Interest Period for which the applicable Rate of Interest will apply, the day which is two Business Days prior to the first day of such Note Interest Period or, in respect of the first Note Interest Period to begin on the Closing Date, means the Closing Date.

Interest Payment Date has the meaning given thereto in Condition 4(b) (*Interest Payment Dates and Interest Periods*).

Investment Criteria means any euro denominated senior, unsubordinated deposit held with or fully and unconditionally guaranteed by, an institution with a short-term unsecured, unguaranteed and unsubordinated debt rating of either A-1 or A-1+ by S&P, provided that, in all cases, such deposit is repayable on demand or on or prior to the Servicer Report Date immediately following the date on which such deposit is made, and where the proceeds receivable in accordance with the terms of such deposit upon its maturity are no less than the sum so deposited.

Issuer Profit Ledger means a ledger to the Collection Account, to which will be credited the retained Issuer Profit Amount deposited into the Collection Account.

Issuer Secured Parties means the Note Trustee, the Security Trustee, any Receiver, any Appointee, the Principal Paying Agent, the Cash Manager, the Agent Bank, the other Paying Agents, the Noteholders, the Couponholders, the Transferor, the Servicer, the Subordinated Loan Provider, the Account Bank and each Corporate Services Provider.

Issuer Security has the meaning given thereto in Condition 2(c) (*Security*).

Liability means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, Taxes and VAT or similar taxes or duties charged or chargeable in respect thereof and legal fees and expenses thereon).

Meeting means a meeting of Noteholders or any Class thereof (whether originally convened or resumed following an adjournment).

Most Senior Class of Notes Outstanding means the Series 2010-1 Class A Notes whilst they remain outstanding and thereafter the Series 2010-1 Class B Notes whilst they remain outstanding.

Note Enforcement Notice means a notice delivered by the Note Trustee to the Issuer in accordance with the Conditions declaring that the Notes are immediately due and payable.

Note Interest Amount has the meaning given thereto in Condition 4(f) (*Determination of Rate of Interest and Calculation of Note Interest Amounts*).

Note Interest Period means, in relation to each of the Notes and any Interest Payment Date, the period commencing on, and including, an Interest Payment Date or, in the case of the first Note Interest Period, the Closing Date, and ending on, but excluding, the next following Interest Payment Date.

Note Purchase Deed means the note purchase deed dated on or about the Closing Date between the Issuer, Alpha (as the Purchaser) and the Joint Arrangers in respect of the Notes.

outstanding means in relation to the Notes all the Notes issued other than:

- (a) those Notes which have been redeemed in full pursuant to these presents;
- (b) those Notes in respect of which the date for redemption in accordance with these Conditions has occurred and the redemption moneys (including all interest payable thereon) have been duly paid to the Note Trustee or to the Principal Paying Agent in the manner provided in the Agency Agreement (and where appropriate notice to that effect has been given to the relevant Noteholders in accordance with these Conditions) and remain available for payment against presentation of the relevant Notes;

- (c) those Notes which have become void under Condition 7 (*Prescription*);
- (d) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Notes);
- (e) (for the purpose only of ascertaining the Principal Amount Outstanding of the Notes outstanding and without prejudice to the status for any other purpose of the relevant Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 13 (Replacement of Notes); and
- (f) any Global Note to the extent that it shall have been exchanged for another Global Note in respect of the Notes of the relevant class or for the Notes of the relevant class in definitive form pursuant to its provisions;

provided that for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of any Class, an Extraordinary Resolution in writing or an Ordinary Resolution in writing as envisaged by paragraph 24 of Schedule 3 of the Trust Deed and any direction or request by the holders of Notes of any Class;
- (ii) the determination of how many and which Notes are for the time being outstanding for the purposes of the definition of Most Senior Class of Notes Outstanding in the Master Definitions Agreement and these Conditions and paragraphs 2, 5 and 6 of Schedule 3 to the Trust Deed;
- (iii) any right, discretion, power or authority (whether contained in these presents, any other Transaction Document or vested by operation of law) which the Note Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Noteholders or any Class thereof; and
- (iv) the determination by the Note Trustee whether any event, circumstance, matter or thing is, in its opinion, materially prejudicial to the interests of the Noteholders or any Class thereof,

those Notes (if any) which are for the time being held by or on behalf of or for the benefit of Alpha, any holding company of Alpha or any other Subsidiary of any such holding company (the **Relevant Persons**), in each case as beneficial owner, shall (unless and until ceasing to be so held) be deemed not to remain outstanding except if a Relevant Person holds all of the Notes then outstanding or, in respect of a Class of Notes, holds all Notes of such Class.

Permitted Investments means any deposit satisfying the Investment Criteria, made on behalf of the Issuer by the Cash Manager (on a non-discretionary basis) using funds available in any of the Issuer Bank Accounts, which is repayable on demand or on or before the Servicer Report Date immediately following the date on which such deposit is made, and where the proceeds receivable in accordance with the terms of such Permitted Investment upon its maturity are no less than the sum so deposited.

Principal Amount Outstanding has the meaning given thereto in Condition 5(b) (*Mandatory Redemption of the Notes*).

Provisions for Meetings of Noteholders means the provisions contained in Schedule 5 (Provisions For Meetings Of Noteholders) of the Trust Deed.

Quotation Period means, on the initial Interest Determination Date, two weeks and three weeks, and on each other Interest Determination Date, one month.

Rate of Interest has the meaning given thereto in Condition 4(e) (*Class B Rate of Interest*).

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

Reference Banks means the principal London offices of four major banks in the London Interbank Market as may be from time to time appointed under Condition 4(j) (*Reference Banks and Agent Bank*).

Relevant Screen has the meaning given thereto in Condition 14 (*Notice to Noteholders*).

Relevant Screen Rate means:

- (a) in respect of the first Note Interest Period, the rate per annum determined by the Banking Federation of the European Union for the offering of two month Euro deposits displayed on the appropriate page of the Relevant Screen; and
- (b) in respect of each other Note Interest Period, the rate per annum determined by the Banking Federation of the European Union for the offering of one month euro deposits as displayed on the appropriate page of the Relevant Screen.

Series 2010-1 Amortisation Period will begin on the earlier to occur of:

- (a) the occurrence of any Series 2010-1 Early Amortisation Trigger Event; and
- (b) the Interest Payment Date falling in February 2013,

and will end on the earlier to occur of:

- (a) the repayment in full of the Notes; and
- (b) the Series 2010-1 Final Maturity Date.

Series 2010-1 Final Maturity Date means the Interest Payment Date falling in February 2021.

Series 2010-1 Early Amortisation Trigger Event means the occurrence of any of:

- (a) over any period of thirty consecutive calendar days, the Transferor Interest is less than the Minimum Transferor Interest;
- (b) the Receivables Portfolio calculated on a three month rolling average basis does not satisfy the Collateral Test;
- (c) an Insolvency Event occurs in respect of Alpha or Alpha admits in writing that it is unable to pay its debts as they fall due;
- (d) the Transferor is unable for any reason to transfer Receivables arising under Designated Accounts in the manner contemplated in the Receivables Securitisation Deed;
- (e) any Servicer Default has occurred which would, in the opinion of the Note Trustee, be materially prejudicial to the interests of the Noteholders or the delivery by the Issuer or the Security Trustee to the Servicer of a notice of termination, or the delivery by the Servicer to the Issuer of a notice of resignation;

- (f) a change in law or its interpretation or administration results in the Issuer becoming liable to deduct or withhold from any payment of any amount due any amount for or on account of tax; or
- (g) the revocation or suspension of Alpha's banking licence by the Bank of Greece or demand being made by the Bank of Greece that Alpha cease its authorised operations in Greece.
- (h) the Portfolio Yield for the Notes is less than the Expense Rate for the Notes (in each case, calculated on a three month rolling average basis by reference to the Portfolio Yield or Expense Rate, as applicable, for each Monthly Period);
- (i) the exercise by the Transferor of the Call Option; and
- (j) the Notes must be redeemed in accordance with Condition 5(d) (*Optional Redemption for Tax and other Reasons*).

Series 2010-1 Revolving Period means the period from, and including, the Closing Date to, but excluding the date on which the Series 2010-1 Amortisation Period commences.

Talons has the meaning given thereto in Condition 1 (*Form, Denomination and Title*).

TARGET Business Day means a day on which the TARGET2 System is operating credit or transfer instructions in respect of payments in euro.

TARGET2 System means the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System, or any successor thereto.

Tax means all present and future taxes, levies, imposts, duties, fees, charges, withholdings or deductions of whatever nature and wherever levied, charged or assessed, together with any interest thereon and any penalties in respect thereof.

Transaction Documents means the Master Definitions Agreement, the Receivables Securitisation Deed, each Assignment Agreement, each Reassignment Agreement, the Servicing Agreement, the Account Bank Agreement, the Deposit Agreement, the Subordinated Loan Agreement, the Trust Deed (including the Conditions), the Notes, the Deed of Charge, the Agency Agreement, the Cash Management Agreement, the Issuer Corporate Services Agreement and the Holdings Corporate Services Agreement and any other document or agreement from time to time designated as such by the Issuer, Note Trustee and/or Security Trustee.

Trust Deed means the trust deed dated on or about the Closing Date and made between the Issuer and the Note Trustee and includes any deed or other document expressed to be supplemental to the Trust Deed and the Schedules thereto, including these Conditions and the Notes.

VAT means:

- (a) any tax chargeable under or pursuant to the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) or any legislation implemented by any member state of the European Union by virtue of the EC Directive 2006/112 (including, in relation to the United Kingdom, value added tax chargeable pursuant to the Value Added Tax Act 1994 and legislation and regulations supplemental thereto); and
- (b) any other tax of a similar nature, whether chargeable in a member state of the European Union or elsewhere.

USE OF PROCEEDS

The proceeds of issue of the Notes will be approximately €956,300,000 and will be applied by the Issuer towards payment of the purchase price for Receivables to be sold and assigned by the Transferor to the Issuer on or about the Closing Date. The proceeds of the issue of the Class A Notes will be €602,400,000 and the proceeds of the Class B Notes will be €353,900,000.

TAXATION TREATMENT OF THE NOTES

United Kingdom Taxation

The comments below are of a general nature apply only to persons who are beneficial owners of the Notes and should be treated with appropriate caution. The summary below is based on United Kingdom law and practice current as of date hereof. It relates only to withholding tax on, and the provision of information in relation to, interest on the Notes, and do not deal with any other aspect of United Kingdom tax treatment that may be applicable to Noteholders (including, for instance, income tax, capital gains tax and corporation tax or any stamp or transfer duties or taxes). The United Kingdom tax treatment of Noteholders depends on their individual circumstances and may be subject to change in the future. Any Noteholders who are in doubt as to their tax position, whether in the United Kingdom or in any other jurisdiction with which they may have a connection, should consult their professional advisers.

Withholding Tax on Interest Paid

Payments of interest on the Notes may be made without deduction of or withholding on account of United Kingdom income tax provided that the Notes are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007. The Irish Stock Exchange is a recognised stock exchange. The Notes will be treated as listed on a recognised stock exchange if they are officially listed in Ireland in accordance with provisions corresponding to those generally applicable in European Economic Area states and are admitted to trading on the Main Market of the Irish Stock Exchange. Provided, therefore, that the Notes remain so listed, payments of interest on the Notes will be payable without withholding or deduction for or on account of United Kingdom income tax.

Interest on the Notes may also be paid without withholding or deduction on account of United Kingdom tax where interest on the Notes is paid by a company and, at the time the payment is made, the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) that the beneficial owner is within the charge to United Kingdom corporation tax as regards the payment of interest, provided that Her Majesty's Revenue and Customs (HMRC) has not given a direction (in circumstances where it has reasonable grounds to believe that it is likely that the above exemption is not available in respect of such payment of interest at the time the payment is made) that the interest should be paid under deduction of tax.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of United Kingdom income tax at the basic rate (currently 20 per cent.). However, where an applicable double tax treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a Noteholder, HMRC can issue a notice to the Issuer to pay interest to the Noteholder without deduction of tax (or for interest to be paid with tax deducted at the rate provided for in the relevant double tax treaty).

Provision of Information

Holder of Notes should note that, in certain circumstances, HMRC has the power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the United Kingdom who either pays or credits interest to or receives interest for the benefit of a Noteholder, or who either pays amounts payable on the redemption of Notes to or receives such amounts for the benefit of another person, although HMRC published practice indicates that HMRC will not exercise the power referred to above to require this information in respect of such amounts payable on redemption of Notes where such amounts are paid on or before 5 April 2010. Information so obtained may, in certain circumstances, be exchanged by HMRC with the tax authorities of the jurisdiction in which the Noteholder is resident for tax purposes.

Greek Taxation

Interest on the Notes payable to Greek investors or investors with a permanent establishment in Greece would be subject to a withholding tax of 10 per cent. on each amount of interest payable if the relevant payment was made by a credit institution in Greece, acting as paying agent within the meaning of article 4, par. 2 of Law 3312/2005 of the Hellenic Republic that transposed the Directive into the Greek legislation. For investors that are individuals, partnerships, Greek banks and insurance companies or Greek branches of foreign banks and insurance companies, cooperatives and not-for-profit legal entities, such withholding extinguishes their income tax obligation. For other investors (mainly *sociétés anonymes* and limited partnerships), such withholding constitutes an advance payment against their overall income tax.

No additional amounts would be payable by the Issuer or by any other person if any such deduction or withholding were required to be made.

The Issuer has not appointed any paying agent in Greece. Prospective Noteholders in Greece, or prospective Noteholders who might receive income from the Notes in Greece, should consult with their own tax advisers as to the taxation of income from the Notes in Greece.

EU Savings Tax Directive

Under European Commission Council Directive 2003/48/EC on the taxation of savings income (the **Directive**), each Member State of the European Union (**EU**) is required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State or certain other entities established in that other Member State. However, for a transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 15 September 2008, the European Commission issued a report to the Council of the European Union on the operation of the Directive, which included the Commission's advice on the need for changes to the Directive. On 13 November 2008, the European Commission published a more detailed proposal for amendments to the Directive, which included a number of suggested changes. The European Parliament approved an amended version of this proposal on 24 April 2009. If any of those proposed changes are made in relation to the Directive, they may amend or broaden the scope of the requirements described above.

SUBSCRIPTION AND SALE

Under the terms of a note purchase deed (the **Note Purchase Deed**) between Citigroup Global Markets Limited, HSBC Bank plc and Alpha Bank AE (in such capacity, the **Joint Arrangers**), Alpha (as the **Purchaser**) and the Issuer dated the date of this Prospectus, Alpha (as Purchaser) has agreed to subscribe for the Notes at 100 per cent. of their principal amount. Neither Citigroup Global Markets Limited or HSBC Bank plc is under any obligation to underwrite or purchase any of the Notes.

The Issuer has agreed to reimburse the Joint Arrangers for certain fees and expenses in connection with the issue of the Notes. The Issuer has agreed to indemnify the Joint Arrangers against certain liabilities in connection with the offer and sale of the Notes.

The Purchaser will represent, warrant and agree with the Issuer that:

(i) United States of America

The Notes have not been and will not be registered under the United States Securities Act 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and applicable state laws. The Purchaser has agreed that, except as permitted by the Note Purchase Deed, it will not offer, sell or deliver the Notes (i) as part of their distribution at any time, or (ii) otherwise until 40 days after the later of the commencement of the offering of the Notes and the Closing Date (for the purposes only of this section *Subscription and Sale*, the **Distribution Compliance Period**) within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each distributor, dealer or other person to which it sells Notes during the Distribution Compliance Period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S of the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of the Notes within the United States by a dealer, whether or not participating in the offering, may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in the preceding sentence have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

(ii) United Kingdom

- (a) *Financial Promotion*: it has only communicated or caused to be communicated, and will only communicate or cause to be communicated, any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (**FSMA**)) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

(iii) Hellenic Republic

It has not, directly or indirectly, offered or sold and will not directly or indirectly, offer or sell in Greece any Notes to more than 100 private investors and 150 institutional investors in compliance with Article 10 of the Securitisation Law and that it will also comply with law 3401/2005 (that incorporated EU Directive 2003/71/EC into Greek law) and Article 10 of law 876/1979 of the Hellenic Republic and Law 3606/2007 of the Hellenic Republic, with respect to anything done in relation to any offering of any instruments or advertisement, notice, statement or other action involving instruments in, from or otherwise involving the Hellenic Republic.

(iv) General

Save for facilitating the admission to listing on the official list of the Irish Stock Exchange and to trading on the regulated market of the Irish Stock Exchange of the Notes, no action has been or will be taken in any jurisdiction by the Purchaser and Issuer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required. This Prospectus does not constitute, and may not be used for the purpose of, an offer or solicitation in or from any jurisdiction where such an offer or solicitation is not authorised. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisement in connection with the Notes may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction.

Persons into whose hands this Prospectus comes are required by the Issuer to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Prospectus or any other offering material relating to the Notes, in all cases at their own expense.

GENERAL INFORMATION

1. The issue of the Notes was authorised by resolutions dated 24 February 2010 of the board of directors of the Issuer.
1. The listing of the Notes will be expressed in euro. Any transactions will be effected for settlement. The listing of the Notes on the official list of the Irish Stock Exchange is expected to be granted on or about 25 February 2010 subject only to the issue of the Global Notes. These issue of Notes will be cancelled if the Temporary Global Notes are not issued.
2. The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg under the following common codes and ISINs.

<u>Class of Notes</u>	<u>ISIN Code</u>	<u>Common Code</u>
Series 2010-1 Class A	XS0488712679	048871267
Series 2010-1 Class B	XS0488712836	048871283

3. The estimated total expenses related to the admission to trading are €4,800.
4. There has been no material adverse change in the financial position or prospects of the Issuer nor has there been any significant change in the financial or trading position of the Issuer, in each case, since 29 January 2010 (being the date of incorporation of the Issuer).
5. The Issuer is not, nor has it been, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have, or have had since 29 January 2010 (being the date of incorporation of the Issuer) a significant effect on its financial position or profitability.
6. As at the date of this document, the Issuer has no outstanding loan capital, borrowings, indebtedness or contingent liabilities, nor has the Issuer created any mortgages or charges or given any guarantees.
7. There is no intention to accumulate surpluses in the Issuer.
8. Electronic copies of the following documents may be inspected during usual business hours at the registered office of the Issuer and at the specified office of the Principal Paying Agent for life of this Prospectus:
 - (a) the Memorandum and Articles of Association of the Issuer;
 - (b) prior to the Closing Date, drafts (subject to minor amendment) and, after the Closing Date, copies, of the following documents:
 - (i) the Master Definitions Agreement;
 - (ii) each Corporate Services Agreement;
 - (iii) the Receivables Securitisation Deed;
 - (iv) the Assignment Agreement in respect of the Closing Date;
 - (v) the Cash Management Agreement;
 - (vi) the Servicing Agreement;
 - (vii) the Account Bank Agreement;

- (viii) the Deposit Agreement;
- (ix) the Subordinated Loan Agreement;
- (x) the Trust Deed;
- (xi) the Temporary Global Note and Permanent Global Note in respect of the Series 2010-1 Class A Notes;
- (xii) the Temporary Global Note and Permanent Global Note in respect of the Series 2010-1 Class B Notes;
- (xiii) the Deed of Charge;
- (xiv) the Agency Agreement.

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