REGISTERED NUMBER: 03772798 (England and Wales)

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

FOR

ABG FINANCE INTERNATIONAL PLC

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2011

ABG FINANCE INTERNATIONAL PLC

COMPANY INFORMATION
for the year ended 31 December 2011

DIRECTORS:	A Lazari (Chairman) S Koliatsas D Roussis
SECRETARY:	S Koliatsas
REGISTERED OFFICE:	400 Capability Green Luton Bedfordshire LU1 3AE
REGISTERED NUMBER:	03772798 (England and Wales)
AUDITORS:	KPMG Audit Plc Statutory Auditor One Snowhill Snow Hill Queensway Birmingham B4 6GH

ABG FINANCE INTERNATIONAL PLC (REGISTERED NUMBER: 03772798)

REPORT OF THE DIRECTORS
for the year ended 31 December 2011

The directors present their report and financial statements for the year ended 31 December 2011

RESULTS
The loss for the year, after taxation, amounted to £209,084,626 (2010 £394,147 profit) as shown in the profit and loss account

PRINCIPAL ACTIVITY
Until the end of July 2012 the company's principal activity was the issuance and maintenance of Subordinated Guaranteed Floating Rate Notes The Notes were guaranteed by Agricultural Bank of Greece, S A and are listed on the Luxembourg Stock Exchange However, at the end of July 2012 specific assets of Agricultural Bank of Greece, S A , the company's parent, were sold to Piraeus Bank The company was not included in the sale of assets Following the sale of assets to Piraeus Bank, Agricultural Bank of Greece, S A has entered liquidation and is unable to repay the debtor of £209,205,022 due to the company and will not be able to provide continuing support to the company The financial statements have therefore not been prepared on a going concern basis and a full impairment provision has been made in the profit and loss account for non-recovery of the balance due
The directors have stated an intention to put the company into liquidation

REVIEW OF BUSINESS
During the year the company did not issue or redeem any Notes There has been no other change in the business activities during the year ended 31 December 2011 and there are no immediate plans for any other business activities by the company

The performance of the company is dependent upon fluctuations in interest and exchange rates and is also dependent upon the credit risk of the parent entity and its performance in the context of the economic climate in Greece All of these factors are outside of the control of the company and as such the directors do not deem it necessary to monitor the business using Key Performance Indicators and none have been disclosed here

DIVIDENDS
During the year the company paid a dividend of £300,000 in respect of 2011 (2010 £150,000)

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2011 to the date of this report

A Lazari (Chairman)
S Koliatsas
D Roussis

CREDITOR PAYMENT POLICY AND PRACTICE

It is the company's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the company and its suppliers, provided that all trading terms and conditions have been complied with

At 31 December 2011, the company had an average of 155 (2010 - 134) days expenditure outstanding in creditors

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks arising from the company's operations are interest rate risk, liquidity risk, foreign currency risk and credit risk Further information regarding the company's approach to financial instruments is set out in note 7

POLITICAL AND CHARITABLE CONTRIBUTIONS

The company made no political or charitable contributions during the year

AUDITORS

In accordance with the Companies Act 2006, it was resolved that KPMG Audit Plc be appointed as auditors of the company

GOING CONCERN

The company's parent company, Agricultural Bank of Greece S A , entered liquidation in late July 2012 and is no longer able to repay the balance of £209,205,022 due to the company or to provide funds to the company to enable it to meet its liabilities, as and when they are due The balance of £209,205,022 due to the company from its parent has been written down to £nil

Based on this information the directors believe that the financial statements should not be prepared on a going concern basis

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

As explained in note 1 to the financial statements, the directors do not believe the going concern basis to be appropriate and these financial statements have not been prepared on that basis

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

DISCLOSURE OF INFORMATION TO AUDITORS

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

ON BEHALF OF THE BOARD:

By order of board
S Koliatsas - Secretary

Date **20/09/2012**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF ABG FINANCE INTERNATIONAL PLC

We have audited the financial statements of ABG Finance International Plc for the year ended 31 December 2011 on pages 6 to 17 The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) As described in note 1, the financial statements have not been prepared on a going concern basis

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

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

Scope of the audit of the financial statements
A description of the scope of an audit of financial statements is provided on the APB's website at www frc org uk/apb/scope/private cfm

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

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

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

K. J. Cooper

Kieren Cooper (Senior Statutory Auditor)
for and on behalf of KPMG Audit Plc
Statutory Auditor
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date 21/09/12

ABG FINANCE INTERNATIONAL PLC (REGISTERED NUMBER: 03772798)

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Interest receivable and similar income		8,375,111	13,479,732
Service fees from parent company		253,875	611,325
Interest payable and similar charges	4	(8,375,111)	(13,479,732)
Net operating income		253,875	611,325
Impairment provision against debt due from parent company		(209,205,022)	-
Administrative expenses		(88,089)	(69,665)
OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(209,039,236)	541,660
Tax on (loss)/profit on ordinary activities	5	(45,390)	(147,513)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(209,084,626)	394,147

CONTINUING OPERATIONS
All the activities of the company are classed as continuing operations It is expected that all operations will be discontinued in the foreseeable future

TOTAL RECOGNISED GAINS AND LOSSES
The company has no recognised gains or losses other than the loss for the current year and profit for the previous year

The notes on pages 10 to 17 form part of these financial statements

ABG FINANCE INTERNATIONAL PLC (REGISTERED NUMBER: 03772798)

BALANCE SHEET
31 December 2011

	Notes	2011 £	2010 £
CURRENT ASSETS			
Debtors amounts falling due within one Year	8	1,690,777	1,470,073
Debtors amounts falling due after more than one year	8	-	214,224,507
Cash at bank		508,848	735,892
		2,199,625	216,430,472
CREDITORS			
Amounts falling due within one year	9	(210,929,408)	(1,551,122)
NET CURRENT (LIABILITIES)/ASSETS		(208,729,783)	214,879,350
TOTAL ASSETS LESS CURRENT LIABILITIES		(208,729,783)	214,879,350
CREDITORS			
Amounts falling due after more than one year	10	-	(214,224,507)
NET (LIABILITIES)/ASSETS		(208,729,783)	654,843
CAPITAL AND RESERVES			
Called up share capital	11	25,000	25,000
Profit and loss account	12	(208,754,783)	629,843
SHAREHOLDERS' FUNDS	15	(208,729,783)	654,843

The financial statements were approved by the Board of Directors on **20/09/2012** and were signed on its behalf by

A. Lazari

A Lazari (Chairman) - Director

The notes on pages 10 to 17 form part of these financial statements

ABG FINANCE INTERNATIONAL PLC (REGISTERED NUMBER: 03772798)

CASH FLOW STATEMENT
for the year ended 31 December 2011

	Notes	2011 £	2010 £
Net cash inflow from operating activities	1	185,431	927,932
Returns on investments and servicing of finance	2	-	-
Taxation		(104,800)	(187,054)
Equity dividends paid		(300,000)	(150,000)
(Decrease)/Increase in cash in the period		(219,369)	590,878

	Notes	2011 £	2010 £
Reconciliation of net cash flow to movement in net funds	3		
(Decrease)/Increase in cash in the period		(219,369)	590,878
Change in net funds resulting from cash flows		(219,369)	590,878
Exchange movement		(7,675)	204
Movement in net funds in the period		(227,044)	591,082
Net funds at 1 January		735,892	144,810
Net funds at 31 December		508,848	735,892

The notes on pages 10 to 17 form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2011

1 RECONCILIATION OF OPERATING (LOSS)/PROFIT TO NET CASH INFLOW FROM OPERATING ACTIVITIES

	2011	2010
	£	£
Operating (loss)/profit	(209,039,236)	541,660
Exchange movement	7,675	(204)
Decrease in debtors	214,007,548	8,225,256
Decrease in creditors	(4,790,556)	(7,838,780)
Net cash inflow from operating activities	185,431	927,932

2 ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2011	2010
	£	£
Returns on investments and servicing of finance		
Interest received	8,157,954	13,405,405
Interest paid	(8,157,954)	(13,405,405)
Returns on investments and servicing of finance	-	-

3 ANALYSIS OF CHANGES IN NET FUNDS

	At 1 1 11	Cash flow	Exchange movement	At 31 12 11
	£	£	£	£
Net cash				
Cash at bank	735,892	(219,369)	(7,675)	508,848
	735,892	(219,369)	(7,675)	508,848
Total	735,892	(219,369)	(7,675)	508,848

1 ACCOUNTING POLICIES

Fundamental accounting concept
The company is dependent on the repayment of interest and capital on loans made to its parent company Agricultural Bank of Greece S A to enable it to continue operating and to meet its liabilities as they fall due The parent company was 92 68% owned by the Greek Government at 31 December 2011

The company's parent company, Agricultural Bank of Greece S A , entered liquidation in late July 2012 and is no longer able to repay the balance of £209,205,022 due to the company or to provide funds to the company to enable it to meet its liabilities, as and when they are due As a result of this the amounts owed by the parent company that are due after more than one year have been written down to a value of £nil by the company

As required by FRS 18 21 and as permitted by SI 2008/410 Schedule 1 (10) (2), the directors have prepared the financial statements on the basis that the company is no longer a going concern

Accounting convention
The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards

The accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Foreign currencies
The company translates its results and financial position from its functional currency (Euro) into its presentation currency (Pound Sterling) using the method required by FRS 23 Under this method, assets and liabilities are translated at the closing rate, and income and expenses are translated at the average rate of exchange over the period

All exchange differences are taken to the profit and loss account

Financial Instruments
In accordance with FRS 26, the financial instruments of the company have been classified into the following categories

a) Financial Asset - Amount due from parent company
'Amount due from parent company' relates to the proceeds received from the issue of Floating Rate Notes These are initially recorded at fair value, being the fair value of consideration received, net of transaction costs incurred Amount due from parent company is subsequently stated at amortised cost, any difference between proceeds, net of transaction costs, and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method

b) Financial liabilities - Subordinated Guaranteed Floating Rate Notes
Subordinated Guaranteed Floating Rate Notes are initially recorded in the balance sheet at net proceeds (fair value of the consideration received upon the issue of a capital instrument after deduction of issue costs) Thereafter, the difference between that amount and the total payments required to be made under the Notes is accounted for over the term of the Notes This finance cost is charged to the profit and loss account over the term of the Note at a constant rate of interest on the outstanding amount

c) Derivatives
The company has not entered into any derivative contracts during the year

continued

1 ACCOUNTING POLICIES - continued

Classification of financial instruments issued by the company
Following the adoption of FRS 25, financial instruments issued by the company are treated as equity (i e forming part of shareholders' funds) only to the extent that they meet the following two conditions

(a) they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company, and

(b) where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges Finance payments associated with financial instruments that are classified as part of the shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds

Dividends on shares presented within shareholders' funds
Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements

Taxation
The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

2 STAFF COSTS

No staff costs were incurred during the year as the company had no employees other than the directors

3 OPERATING (LOSS)/PROFIT

The operating (loss)/profit is stated after charging/(crediting)

	2011	2010
	£	£
Auditor's remuneration - Fees payable to the company's auditor for the audit of the company's annual accounts	16,200	9,000
Auditor's remuneration - Fees payable to the company's auditor and its associates for tax services	5,166	5,166
Foreign exchange losses/(gains)	7,675	(63)
Directors' remuneration	13,440	13,440

The company's business operations are based in the United Kingdom, whilst funds were raised elsewhere in Europe

continued

4 INTEREST PAYABLE AND SIMILAR CHARGES

	2011 £	2010 £
Interest payable on other loans	8,375,111	13,479,732

The interest payable on other loans relates to EUR 250 million loans granted from the issue of Floating Rate Notes disclosed in note 10

5 TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the profit on ordinary activities for the year was as follows

	2011 £	2010 £
Current tax		
UK corporation tax of 26 5% (2010 - 28%)	45,390	147,513
Tax on (loss)/profit on ordinary activities	45,390	147,513

Factors affecting the tax charge
The tax assessed for the year is higher than the standard rate of corporation tax in the UK The difference is explained below

	2011 £	2010 £
(Loss)/profit on ordinary activities before tax	(209,039,236)	541,660
(Loss)/profit on ordinary activities multiplied by the effective rate of corporation tax in the UK of 26 5% (2010 - 28%)	(55,395,398)	151,665
Effects of		
Tax on disallowable expenses	55,440,788	4,246
Tax overprovided in prior years	-	(8,398)
Current tax (credit)/charge	45,390	147,513

Factors that may affect future tax charges
The 2012 Budget on 23 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014 A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantively enacted on 5 July 2011, and further reductions to 24% (effective from 1 April 2012) and 23% (effective from 1 April 2013) were substantively enacted on 26 March 2012 and 17 July 2012 respectively

6 DIVIDENDS

	2011 £	2010 £
Ordinary shares of 50p each		
Final	300,000	150,000

continued

7 FINANCIAL INSTRUMENTS

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk, credit risk, and foreign currency risk The Board reviews and agrees policies for managing each of these risks and they are summarised below

Interest rate risk
The company matches its financial liabilities with corresponding financial assets and is therefore not exposed to changes in interest rates For each variation in interest rates the movement in interest payable is matched by a compensating movement in interest receivable

The company finances its operations through Floating Rate Guaranteed Note issues The company borrows in the desired currencies at floating rates, and then lends to the parent at the same rate of interest for the same period

Liquidity risk
At the year end, all the company's borrowings were due to be callable as set out in note 10 All borrowings are matched by loans to the parent company for the same amount and maturity period

Foreign currency risk
In order to protect the company's Sterling balance sheet from currency movements all borrowings are matched in the same currency for the same maturity periods Interest streams are also matched by currency and time Only the service fee charged to the parent company is subject to exchange rate risk

The uncertainty linked with the Eurozone crisis continues and the outlook for the Eurozone area has not yet improved The prospects for Sterling in 2012 will largely depend on what happens elsewhere in the global economy and crucially the developments in the Eurozone area There is a possibility of the Euro devaluing and also Sterling appreciating as the strongest performing European currency Based on these expectations, we anticipate a greater fluctuation in the rate of exchange between the Euro and Sterling than in previous years

The following table illustrates the sensitivity of the profit for the financial year and the net assets to an increase or decrease of 15% in the rate of exchange between the Euro and Sterling This level of change is considered to be reasonably possible based on an observation of movements in the rate of exchange between the Euro and Sterling during 2011 and current market conditions The sensitivity analysis is based on the company's foreign currency investments at the balance sheet date and the service fee from the parent company at the date of the transaction, with all other variables held constant

	2011 15% appreciation of Sterling	2011 15% depreciation of Sterling	2010 10% appreciation of Sterling	2010 10% depreciation of Sterling
Change in result for the financial year	£27,231,455	£(36,842,564)	£(22,578)	£27,596
Net assets	£27,231,455	£(36,842,564)	£(22,578)	£27,596

Credit risk
Credit risk arises from the risk that counterparties will be unable to repay loans At the year end the principal exposure relates to one loan to the company's parent undertaking, Agricultural Bank of Greece, S A In late July 2012 Agricultural Bank of Greece, S A entered liquidation and is no longer able to assist the company in meeting its liabilities, as and when they are due As a result of this the amounts owed by the parent company that are due after more than one year of £209,205,022 have been fully written down by the company

continued

7 FINANCIAL INSTRUMENTS - continued

Effective interest rate and re-pricing analysis
In respect of income-earning financial assets and interest-bearing financial liabilities, the following table indicates their average effective interest rates at the balance sheet date and the periods in which they mature or, if earlier, are re-priced

2011

	Effective interest rate	Less than one month	1 - 3 months	Non-interest bearing	Total
	%	£	£	£	£
Assets					
Parent company loan		-	-	-	-
Trade and other receivables		-	-	1,687,033	1,687,033
Tax receivable		-	-	3,744	3,744
Cash at bank and in hand		-	-	508,848	508,848
		-	-	2,199,625	2,199,625
Liabilities					
Trade and other payables		-	-	1,724,386	1,724,386
Tax payable		-	-	-	-
Subordinated debt	4 032	209,205,022	-	-	209,205,022
		209,205,022	-	1,724,386	210,929,408

2010

	Effective interest rate	Less than one month	1 - 3 months	Non-interest bearing	Total
	%	£	£	£	£
Assets					
Parent company loan	3 479	214,224,507	-	-	214,224,507
Trade and other receivables		-	-	1,470,073	1,470,073
Cash at bank and in hand		-	-	735,892	735,892
		214,224,507	-	2,205,965	216,430,472
Liabilities					
Trade and other payables		-	-	1,495,459	1,495,459
Tax payable		-	-	55,663	55,663
Subordinated debt	3 479	214,224,507	-	-	214,224,507
		214,224,507	-	1,551,122	215,775,629

All the above income-earning financial assets and interest-bearing financial liabilities bear interest at a floating rate

continued

7 FINANCIAL INSTRUMENTS - continued

Fair value of financial assets and financial liabilities
Set out below is an analysis by category of book values and fair values of the company's financial assets and liabilities

The fair values together with the carrying amounts shown in the balance sheets are as follows

	Carrying Amount 2011 £	Fair Value 2011 £	Carrying Amount 2010 £	Fair Value 2010 £
Parent Company loan	-	-	214,224,507	214,224,507
Trade and other receivables	1,690,777	1,690,777	1,470,073	1,470,073
Cash at bank and in hand	508,848	508,848	735,892	735,892
Trade and other payables	(1,724,386)	(1,724,386)	(1,551,122)	(1,551,122)
Subordinated debt	(209,205,022)	(68,073,688)	(214,224,507)	(131,009,888)
	(208,729,783)	(67,598,449)	654,843	83,869,462

Unrecognised (losses) / gains
The fair value of the subordinated debt has been determined at market prices

8 DEBTORS

	2011 £	2010 £
Amounts falling due within one year		
Other debtors due from parent company	1,687,033	1,469,872
Corporation tax	3,744	-
Prepayments	-	201
	1,690,777	1,470,073
Amounts falling due after more than one year		
Amounts owed by parent company	-	214,224,507
Aggregate amounts	1,690,777	215,694,580

The amounts owed by parent company relates to EUR 250 million loans granted from the issue of Floating Rate Notes, all of which is due after more than one year (2010 - £214,224,507), having similar repayment terms to the Floating Rate Notes disclosed in note 10 The parent company has the option to repay each loan after five years An impairment provision has been made against the whole amount due

Other debtors due from parent company principally comprises accrued interest receivable from the parent company

The parent company pays service fees at a rate of 0.12% per annum (2010 - 0 12% per annum) on the Floating Rate Notes

continued

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011	2010
	£	£
Corporation tax	-	55,663
Accruals and deferred income	1,724,386	1,495,459
Notes payable	209,205,022	-
	210,929,408	1,551,122

At 31 December 2011 the Notes payable comprised Subordinated Guaranteed Floating Rate Notes of EUR 250 million issued by the company on 21 July 2008

The Notes are guaranteed by Agricultural Bank of Greece S A, which entered liquidation in late July 2012 The Notes are callable by the company at par five years after their issue date and have a ten year maturity The coupon rates on the Notes are reset quarterly based on the three month Euribor rate

The loan notes bear an interest rate of 2 45% above 3 month Euribor base rate

Interest on the loan is payable in arrears

Due to the liquidation of the parent company, note holders have a right to declare the notes to be due immediately by giving written notice However, at the date of issuing the financial statements, none of the note holders have given written notice

The right of the holders of the Notes and coupons against the Agricultural Bank of Greece, S A under the Guarantees is subordinated in the right of payment, in the event of dissolution or liquidation of the Bank, to the claims of 'Prior Ranking Creditors' as defined in the Loan Agreement

10 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2011	2010
	£	£
Notes payable	-	214,224,507

11 CALLED UP SHARE CAPITAL

	Called up and paid	
	2011	2010
	£	£
50,000 Ordinary shares of £1 each (50p paid)	25,000	25,000

12 RESERVES

	Profit and loss account
	£
At 1 January 2011	629,843
Loss for the year	(209,084,626)
Dividends	(300,000)
At 31 December 2011	(208,754,783)

continued

13 ULTIMATE PARENT COMPANY

ABG Finance International Plc is a wholly-owned subsidiary of Agricultural Bank of Greece, S A, incorporated in Greece, which is the ultimate parent company and controlling party Agricultural Bank of Greece is the parent undertaking of the largest and smallest group to consolidate the results of the company Copies of the group financial statements of Agricultural Bank of Greece may be obtained from 23 Panepistimiou Street, 10671 Athens, Greece

14 RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption conferred by FRS8 'Related Party Transactions', to subsidiaries, 90% or more of whose voting rights are controlled within the group, whereby details of transactions with entities that are part of the group do not have to be disclosed where group financial statements are publicly available

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2011	2010
	£	£
(Loss)/Profit for the financial year	(209,084,626)	394,147
Dividends	(300,000)	(150,000)
Net (reduction)/addition to shareholders' funds	(209,384,626)	244,147
Opening shareholders' funds	654,843	410,696
Closing shareholders' funds	(208,729,783)	654,843

16 POST BALANCE SHEET EVENTS

At the end of July 2012 specific assets of Agricultural Bank of Greece, S A , the company's parent, were sold to Piraeus Bank The company was not included in the sale of assets Following the sale of assets to Piraeus Bank, Agricultural Bank of Greece, S A has entered liquidation and will not be able to provide continuing support to the company

The amount owed by parent company of £209,205,022 relating to EUR 250 million loans granted from the issue of Floating Rate Notes is considered irrecoverable and has been written down to £nil This implies that the company will no longer be able to pay amounts due to the note holders The directors have stated an intention to put the company into liquidation The financial statements have therefore not been prepared on a going concern basis