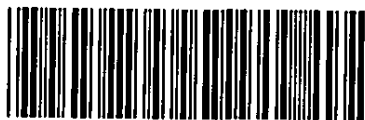


Company Registration Number: 06346956

DANEION APC LIMITED
ANNUAL REPORT AND FINANCIAL STATMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

THURSDAY



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DANEION APC LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

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DANEION APC LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

| | |
|-----------------------------|---|
| Directors | Mr M H Filer Mr J Traynor Wilmington Trust SP Services (London) Limited |
| Company secretary | Wilmington Trust SP Services (London) Limited |
| Company number | 06346956 |
| Registered office | c/o Wilmington Trust SP Services (London) Limited Third Floor 1 King's Arms Yard London EC2R 7AF |
| Independent auditors | PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT |

DANEION APC LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2011

The directors present their annual report and the audited financial statements of Daneion APC Limited (the "Company") for the year ended 31 December 2011. In accordance with IFRSs, and particularly SIC 12 - Consolidation - Special purpose entities, the Company is considered to be controlled by EFG Eurobank Ergasias S A (the "Transferor" or the "Originator" or the "Servicer"), a bank incorporated in Greece. The Company was incorporated in England and Wales together with Daneion Holdings Limited (the "Holdings") and its fellow subsidiary, Daneion 2007-1 PLC (the "PLC") to take part in the Daneion Series 2007-1 securitisation transaction (the "Securitisation Transaction") as described below. In addition to the information below regarding the Securitisation Transaction, the directors manage the Company's affairs in accordance with the Offering Circular dated 21 November 2007 as amended by the Global Amendment Deed and Noteholder Consent dated 19 December 2011 (the "Offering Circular") which can be obtained from the Originator at www.eurobank.gr

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company set by the Offering Circular and is that of a special purpose company incorporated to facilitate the securitisation of a portfolio of receivables (the "Receivables"). The Receivables comprise financial assets under revolving loan agreements, amortising loan agreements and auto loan agreements selected from the total portfolio of consumer loan agreements entered into by Originator with borrowers in Greece.

The Offering Circular sets out the details of the Securitisation Transaction.

On 26 November 2007

- PLC issued €1,587,500,000 Class A Asset Backed Floating Rate Notes due 2014 (the "Class A Notes") and €912,500,000 Class B Asset Backed Floating Rate Notes due 2014 (the "Class B Notes" and, together with the Class A Notes, the "Notes"). The Notes are listed on the London Stock Exchange.
- PLC used the entire Notes issue proceeds to purchase the Limited Recourse Loan Notes (the "LRNs" or "Intra-group loan") comprising the €1,587,500,000 Class A Series 2007-1 APC Loan Note (the "Class A LRNs") and the €912,500,000 Class B Series 2007-1 APC Loan Note (the "Class B LRNs"), issued by the Company.
- The Company used the entire proceeds from the issue of the Series 2007-1 APC Loan Notes to purchase the Receivables from the Originator.

The sale of the Receivables to the Company is considered to fail the derecognition criteria of IAS 39 Financial Instruments Recognition and Measurement, and therefore they are retained on the Statement of financial position of the Originator. The Company records in its Statement of financial position a receivable from the Originator (a "Deemed Loan") rather than the Receivables it has legally purchased.

During the period to November 2014 (the scheduled maturity date), except in situations where certain triggering events occur, there will be no repayments by the Company to PLC. In December 2011, the proceeds collected by the Company from the Receivables will be applied in a defined priority to repay the LRNs. Thereafter, the LRNs will be repaid on monthly basis as and when cash is collected by the Company from the Receivables. If not previously repaid, the final maturity date of the LRNs will be November 2027.

The Company only retains €1,500 on any interest payment and the resulting difference is included in arriving at the deferred consideration payable to the Originator.

The Company's only sources of funds to meet its capital and interest obligations in relation to the LRNs are the amounts generated by the securitised Receivables portfolio and investment income, if any, from monies standing to the credit of the Company's bank accounts. If the Company's resources cannot provide it with sufficient funds to make the required payments on the LRNs, no other assets of the Company or of any other person will be available for the payment of the shortfall in the amount of the required payments and the Company may not be able, after making the payments ranking in priority thereto, to repay in full the principal amount of the LRNs, or to pay in full the interest accrued due and payable on the LRNs.

DANEION APC LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW (continued)

Credit enhancement is provided to the Notes mainly through cash collateral established in the name of the Company. The cash collateral account is funded through subordinated loans from the Originator to the Company and amounts of collections from the Receivables to the extent that the Company has sufficient funds to provide for its monthly payments, subject to and in accordance with the Company priority of payments as determined by the Offering Circular. The Class B LRNs are subordinated to the Class A LRNs.

The directors have reviewed data and information relating to the credit quality of the Receivables underlying the deemed loan to the Originator up to the date of approval of the financial statements and are satisfied that the level of impairment does not exceed the amount of credit enhancement supplied by the Originator to the Company.

RESULTS AND DIVIDENDS

The results for the year and the Company's financial position at the end of the year are shown in the attached financial statements. The profit after taxation for the year was €13,230 (2010: profit of €12,960). At the year end, the Company had net assets of €11,809 (2010: net liabilities of €1,421). The directors have not recommended a dividend (2010: €nil).

FUTURE DEVELOPMENTS

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

KEY PERFORMANCE INDICATORS

The performance of the Company is closely related to the performance of the Receivables. The key performance indicator of the Company is considered by its directors, who are also the directors of the PLC, to be the compliance with the certain performance criteria as specified by the Offering Circular in order to avoid the trigger events that could lead to an early repayment of the Notes. The directors of the Company monitor compliance with the performance criteria on a monthly basis.

PRINCIPAL RISKS AND UNCERTAINTIES

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

The key business risks affecting the Company and its management are set out in Note 14 to the financial statements. Market liquidity constraints, limited availability of credit and difficult trading conditions continue to pose significant challenges to the borrowers with whom the Company has exposure through the deemed loan to the Originator. Conditions may deteriorate further due to the continued financial, economic and political uncertainty in Greece. A detailed consideration of the risk factors relevant to the Securitisation Transaction is included in the section "Risk Factors" of the Offering Circular.

GOING CONCERN

As explained in more detail in note 1 to the financial statements, the directors have undertaken a detailed assessment of the Company's ongoing business model and have made extensive enquiries of the management of the Originator. Given the details set out in note 1, which are also referred to in the basis of preparation of the Originator's 2011 financial statements, the directors believe it is appropriate to prepare these financial statements on the assumption that the Company will be able to continue as a going concern for the foreseeable future. However, the substantial impairment losses as a result of the Hellenic Republic's debt restructuring and the impact of those losses on the accounting and regulatory capital of the Originator as well as the ongoing general economic and political uncertainties in Greece indicate the existence of material uncertainties that may cast significant doubt on the Originator's and therefore the Company's ability to continue as a going concern. In particular the uncertainty about Greece's ability to remain within the Eurozone could impact the Company's policy of managing foreign exchange risk.

CREDITOR PAYMENT POLICY

The Company's policy concerning the payment of its trade creditors is to pay in accordance with its contractual and other legal obligations. All creditors are paid in accordance with the priority of payments set out in the Offering Circular.

DANEION APC LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2011

DIRECTORS

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

Mr M H Filer

Wilmington Trust SP Services (London) Limited

Mr J Traynor

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

Each of the directors confirms that

- so far as the director is aware, there is no relevant audit information of which the Group's auditors are unaware, and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information

Signed on behalf of the board



Mignon Clarke for and on behalf of Wilmington Trust SP Services (London) Limited
Director

26 June 2012

DANEION APC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANEION APC LIMITED

We have audited the financial statements of Daneion APC Limited for the year ended 31 December 2011 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

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

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter – going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of disclosure in note 1 regarding the Company's ability to continue as a going concern. The current conditions in Greece and in particular the uncertainty about Greece's ability to remain within the Eurozone could result in significant disruption in the Greek economy which impact the Company's policy for managing foreign exchange risk and impact the quality of the underlying Receivables and their servicing, raising material uncertainties as to the future timing and levels of collections. There is therefore material uncertainty about the Company's ability to fully repay the Issuer and therefore the Issuer's ability to fully repay the Notes. Along with the other matters as set forth in note 1, these conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Company was unable to continue as a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

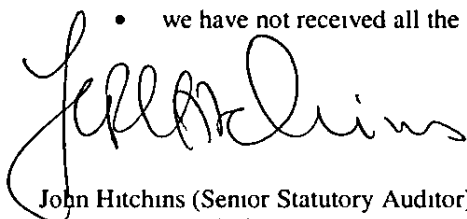
DANEION APC LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DANEION APC LIMITED (continued)

Matters on which we are required to report by exception

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

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



John Hitchins (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
27 June 2012

DANEION APC LIMITED

STATEMENT OF COMPREHENSIVE INCOME

| | | Year ended 31 December | |
|-------------------------|------|------------------------|---------------------|
| CONTINUING OPERATIONS | Note | 2011 € | 2010 € |
| Interest income | 3 | 32,789,806 | 21,355,446 |
| Interest expense | 4 | <u>(31,252,406)</u> | <u>(19,712,794)</u> |
| Net interest income | | 1,537,400 | 1,642,652 |
| Administrative expenses | 5 | <u>(1,519,400)</u> | <u>(1,624,652)</u> |
| Profit before tax | | 18,000 | 18,000 |
| Taxation | 6 | <u>(4,770)</u> | <u>(5,040)</u> |
| Profit for the year | | <u>13,230</u> | <u>12,960</u> |

There is no comprehensive income other than the profit for the year. All the Company's income is derived from continuing activities.

STATEMENT OF CHANGES IN EQUITY

| | Share Capital | Retained Earnings/ (Accumulated Losses) | Total |
|--|------------------|--|---------------|
| | € | € | € |
| Balance at 1 January 2010 | 1 | (14,382) | (14,381) |
| Profit for the year and total comprehensive income | <u>-</u> | <u>12,960</u> | <u>12,960</u> |
| Balance at 1 January 2011 | 1 | (1,422) | (1,421) |
| Profit for the year and total comprehensive income | <u>-</u> | <u>13,230</u> | <u>13,230</u> |
| Balance at 31 December 2011 | <u>1</u> | <u>11,808</u> | <u>11,809</u> |

The notes on pages 10 to 20 form part of these financial statements

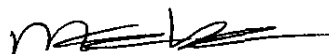
DANEION APC LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2011

| | Note | As at 31 December 2011 € | 2010 € |
|---|------|--------------------------------|----------------------|
| Assets | | | |
| Deemed Loan to the Originator | 7 | 1,878,456,893 | 1,875,983,730 |
| Other receivables | 8 | 13,107,260 | 14,496,876 |
| Cash and cash equivalents | 9 | 309,077,123 | 309,909,919 |
| Total assets | | 2,200,641,276 | 2,200,390,525 |
| Equity | | | |
| Share capital | 10 | 1 | 1 |
| Retained earnings | | 11,808 | (1,422) |
| Total equity | | 11,809 | (1,421) |
| Liabilities | | | |
| Liabilities evidenced by paper held at amortised cost | 11 | 2,200,000,000 | 2,200,000,000 |
| Other liabilities | 12 | 624,697 | 386,906 |
| Tax payable | 6 | 4,770 | 5,040 |
| Total liabilities | | 2,200,629,467 | 2,200,391,946 |
| Total equity and liabilities | | 2,200,641,276 | 2,200,390,525 |

These financial statements of Daneion APC Limited, company registration number 06346956, were approved by the Board of directors on 26 June 2012 and are signed on their behalf by



Mignon Clarke for and on behalf of Wilmington Trust SP Services (London) Limited
Director

The notes on pages 10 to 20 form part of these financial statements

DANEION APC LIMITED**STATEMENT OF CASH FLOWS****FOR THE YEAR ENDED 31 DECEMBER 2011**

| | 2011 € | 2010 € |
|---|---------------------|----------------------|
| Cash flows from operating activities | | |
| Profit before tax for the year * | 18,000 | 18,000 |
| <i>Adjustments for</i> | | |
| Interest income | (32,789,806) | (21,355,446) |
| Interest expense | 31,252,406 | 19,712,794 |
| Decrease in other receivables | 49,645 | 893,063 |
| Increase/(decrease) in other payables | 1,491 | (915,087) |
| Net movement from securitised assets | (2,473,163) | 432,040,087 |
| Cash generated from operations | (3,941,427) | 430,393,411 |
| Income tax paid | (5,040) | (11,969) |
| Net cash generated from operating activities | (3,946,467) | 430,381,442 |
| Cash flows from investing activities | | |
| Interest received | 34,129,777 | 22,218,482 |
| Net cash generated from investing activities | 34,129,777 | 22,218,482 |
| Cash flows from financing activities | | |
| Interest paid | (31,016,106) | (18,855,185) |
| Principal repayments to Note holders | - | (300,000,000) |
| Net cash from financing activities | (31,016,106) | (318,855,185) |
| Net (decrease)/increase in cash and cash equivalents | (832,796) | 133,744,739 |
| Cash and cash equivalents at start of year | 309,909,919 | 176,165,180 |
| Cash and cash equivalents at end of year | 309,077,123 | 309,909,919 |

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

The notes on pages 10 to 20 form part of these financial statements

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES

General information

Daneion APC Limited is a limited company incorporated and domiciled in the United Kingdom with registered number 06346956

The principal activity of the Company is that of a special purpose company facilitating the securitisation of a portfolio of Receivables. The Receivables comprise financial assets under revolving loan agreements, amortising loan agreements and auto loan agreements selected from the total portfolio of consumer loan agreements entered into by EFG Eurobank Ergasias S A, a bank incorporated in Greece (the "Transferor" or the "Originator" or the "Servicer") with obligors in Greece.

Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union, IFRIC interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared on a going concern basis under the historical cost convention.

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

Going concern

The directors have undertaken a detailed assessment of the Company's ongoing business model and have made extensive enquiries of the management of EFG Eurobank Ergasias S A. Given the details set out below, which are also referred to in the basis of preparation of the EFG Eurobank Ergasias S A's 2011 financial statements, the directors believe it is appropriate to prepare these financial statements on the assumption that the Company will be able to continue as a going concern for the foreseeable future. However, given the substantial impairment losses as a result of the Hellenic Republic's debt restructuring and the impact of those losses on the accounting and regulatory capital of EFG Eurobank Ergasias S A, as well as the ongoing general economic and political uncertainties in Greece and in particular uncertainty about Greece's ability to remain within the Eurozone, the directors recognise the existence of material uncertainties that may cast significant doubt on EFG Eurobank Ergasias S A's and therefore the Company's ability to continue as a going concern. These uncertainties may impact the Company's policy of managing foreign exchange risk, impact the servicing as well as the quality of the underlying Receivables, and the future timing and levels of collections, resulting to significant doubt about the Company's ability to fully repay the Issuer and therefore the Issuer's ability to fully repay the Notes.

As noted in its 2011 annual report which can be found at www.eurobank.gr, EFG Eurobank Ergasias S A incurred significant losses during the financial years ended 31 December 2011 of €5,508 million. EFG Eurobank Ergasias S A has incurred substantial impairment losses as a result of the Hellenic Republic's debt restructuring (PSI+). Such losses had a respective impact on the accounting and regulatory capital of the EFG Eurobank Ergasias S A as of 31 December 2011, which has fallen below the minimum capital requirements as determined by the Bank of Greece.

The continued deterioration of the Greek economy throughout 2011 has adversely affected EFG Eurobank Ergasias S A's operations and presents significant risks and challenges for the years ahead. Currently, there are a number of material economic, political and market risks and uncertainties that impact the Greek banking system. The main risks stem from the adverse macroeconomic environment, the developments on the eurozone sovereign debt crisis and the success, or otherwise, of the significant fiscal adjustment efforts and their impact on the Greek economy. The progress made to date could be compromised by external shocks from the global economy as well as implementation risks, reform fatigue and political instability in Greece.

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Going concern (continued)

The restoration of confidence after the successful implementation of the PSI+ agreement, the attraction of new investments and the revival of economic growth remain the key challenges of the Greek economy. Continuation of the recession could adversely affect the region and could lead to lower profitability, deterioration of asset quality and further reduction of deposits. In addition, increased funding cost remains a significant risk, as it is dependent on both the level of sovereign spreads as well as on foreign exchange rate risk, due to the unstable nature of some currencies.

The Bank of Greece is currently in the process of assessing the capital needs of the Originator in order to be able to reach the level of Core Tier I capital of 9% at 30 September 2012 and 10% at 30 June 2013. In the event that capital needs, as eventually determined by Bank of Greece, are higher, any remaining capital shortfall following the private investor contribution, would need to be covered by the second tranche of the recapitalization facility which is conditional on the next EC/ECB/IMF review report on the program implementation by the Greek government. The programme implementation could be adversely affected by the continuing political instability in Greece.

Notwithstanding the conditions and uncertainties mentioned above, the Directors, having considered the mitigating factors set out below, have a reasonable expectation that the recapitalisation of EFG Eurobank Ergasias S A will be promptly and successfully completed and hence are satisfied that the financial statements of EFG Eurobank Ergasias S A and therefore the Company can be prepared on a going concern basis.

(a) Bank of Greece (BoG) recommendation of 18 April 2012 for EFG Eurobank Ergasias S A's accession to the provisions of Law 3864/2010 as amended (Establishment of the Hellenic Financial Stability Fund-HFSF and Recapitalisation of Greek financial institutions),

(b) the HFSF's commitment of 20 April 2012, following the relevant application submitted by EFG Eurobank Ergasias S A and the confirmation received by the BoG about the viability and credibility of EFG Eurobank Ergasias S A business plan, that it will provide capital, in order to ensure that EFG Eurobank Ergasias S A is sufficiently capitalized to the current minimum level of 8% (Total Capital Adequacy Ratio),

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

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

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

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

(g) As at 30 May 2012, the total capital adequacy ratio of the Originator was restored to 9.0% (on a pro-forma basis) following the €4 billion advance from the HFSF. Core Tier I according to EBA definition was 7.9% (pro-forma).

The directors have a reasonable expectation that the recapitalisation of EFG Eurobank Ergasias S A will be successfully completed within the timetable provisionally agreed between EFG Eurobank Ergasias S A, the BoG and the HFSF and that EFG Eurobank Ergasias S A and therefore the Company will continue in operational existence for the foreseeable future.

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Standards affecting presentation and disclosure

The directors consider that there are no new and revised standards relevant to the Company which should be adopted and reported in the 2011 Financial Statements

Early adoption of standards

The directors consider that there are no new standards, amendments and interpretations issued and available for early adoption for the financial year beginning 1 January 2011 that are relevant to the Company

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

Financial assets

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

The Deemed loan to the Originator and cash and cash equivalents are carried at amortised cost using the effective interest method as explained below

Deemed loan to the Originator

Under IAS 39 Financial instruments Recognition and Measurement, if a transferor retains substantially all the risks and rewards associated with the transferred assets, the transaction is accounted for as a financing transaction, notwithstanding that it is a sale transaction from a legal perspective. The directors of the Company have concluded that the Originator has retained substantially all the risks and rewards of the securitised Receivables and as a consequence, the Company does not recognise the Receivables on its statement of financial position but rather a deemed loan to the Originator

The deemed loan to the Originator initially represents the consideration paid by the Company in respect of the acquisition of an interest in the securitised Receivables and is subsequently adjusted due to repayments made by the Originator to the Company. The deemed loan is carried at amortised cost using the effective interest method. The subordinated loan provided by the Originator to the Company is the main form of credit enhancement for the Notes. The Directors of the Company consider that the subordinated loan does not meet the definition of a liability as the Company will repay the subordinated loan to the Originator only if it first receives an equivalent amount from the Originator.

Deferred consideration payable to the Originator, representing the excess of the Company's collections regarding the Receivables above the Company's payments as determined by the Offering Circular, is also netted off against the deemed loan since it is due to the same counterparty, and there is the ability and intention to settle on a net basis. In the Statement of comprehensive income the deferred consideration charge is netted off against interest income as it represents income that the Company is not entitled to retain.

The Company regularly reviews the underlying collateral in relation to the deemed loan to the originator to assess for impairment. The methodology applied is further discussed in Note 2 below.

Derivative financial instruments

The Company uses derivative financial instruments to economically hedge its exposure to interest rate risk arising from its activities. In accordance with its policy, the Company does not hold or issue derivative financial instruments for trading purposes.

Derivatives are initially recognised in the statement of financial position at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at their fair value with gains and losses recognised in the statement of comprehensive income. The fair values of interest rate swap contracts have been determined by reference to market observable data. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative.

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Derivative financial instruments (continued)

Any fixed to floating interest rate swaps entered into between the Company and the Originator are not recognised separately as derivative financial instruments, as the amounts payable under the swaps reflect interest flows from the Receivables which is not recognised by the Company for accounting purposes. Instead the deemed loan to the Originator is recognised with an effective interest rate which reflects the amount receivable under the swap receiving leg.

Liabilities evidenced by paper held at amortised cost

Liabilities evidenced by paper comprise the LRNs issued by the Company through the Offering Circular dated 26 November 2007. The LRNs were initially recognised at the fair value of the issue proceeds net of transaction costs incurred and are subsequently stated at amortised cost using the effective interest method.

In the unlikely event that impairment losses exceed the credit enhancement provided by the Originator, it is possible that some loss may be borne by the Noteholders. According to the waterfall process as defined in the Offering Circular, the Company is entitled to write down the principal value of the Notes starting with the B Class Notes.

The terms and conditions of the Notes state that the Company is entitled to an optional early redemption of the Notes. This option is exercisable at par at any time until all Loan Notes have been repaid in full if (a) the outstanding principal amount of the Notes falls below 10% of the amount originally issued, (b) on the scheduled maturity date of any Series of Loan Notes and any date thereafter, (c) on the occurrence of a Series Pay Out Event and any date thereafter or (d) on the occurrence of a Programme Pay Out Event and any date thereafter. The Directors of the Company have concluded that the economic characteristics and risks of this prepayment option are closely related to the economic characteristics and risks of the Notes. As such, the option is not separately accounted for as an embedded derivative.

Cash and cash equivalents

Cash and cash equivalents comprise balances with less than 3 months maturity from the date of acquisition. All withdrawals from the Company's bank accounts are restricted by the detailed priority of payments set out in the offering circular.

Share capital

Ordinary shares are classified as equity.

Interest income and interest expense

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

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at the statement of financial position date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

1 PRINCIPAL ACCOUNTING POLICIES (continued)

Effective interest rates

The effective interest rate method calculates the amortised cost of a financial asset or financial liability (or a group of financial assets or liabilities) and allocates the interest income or interest expense over the expected life of the asset or liability. The effective interest rate is the rate that exactly discounts estimated future cashflows to the relevant instrument's initial carrying amount. Calculation of the effective interest rate takes into account early redemption fees and transaction costs. All contractual terms of a financial instrument are considered when estimating future cash flows.

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

Taxation

The Company is taxed under The Taxation of Securitisation Companies Regulations 2006 (the "permanent tax regime") under which the Company is taxed by reference to its net cash flows during the year.

2 CRITICAL ACCOUNTING ESTIMATES

Certain estimates in the financial statements are based wholly or in part on estimates or assumptions made by the directors. There is, therefore, a potential risk that they may be subject to change in future years. The most significant of these are as follows:

Impairment losses on Deemed Loans to the Originator

The recoverability of the deemed loan to the Originator is dependent on the collections from the underlying Receivables. The Receivables are considered impaired when it is probable that the Company will be unable to collect all amounts due according to the relevant contractual terms. The key assumptions for recoverability relate to estimates of the probability of any account going into default, cash flows from borrowers' accounts, their timing and expected proceeds from the sale of repossessed collateral. These key assumptions are based on observed data from historical patterns and are updated regularly as new data becomes available.

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

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

Credit enhancement is provided to the securitisation structure mainly through cash collateral funded through subordinated loans of €150,000,000 from the Originator. The income from the Receivables is expected to exceed the interest payable on the Notes used by the Company. This excess spread is available to make good any reductions in the principal balance of the Receivables as a result of defaults by borrowers.

Fair values

A majority of the fair values of Company's financial instruments are not based on observable prices quoted in active markets, but are arrived at using valuation techniques. These valuation techniques (for example, models) are validated and periodically reviewed by qualified personnel independent of the personnel that created them. All models are certified before they are used, and models are calibrated to ensure that outputs reflect actual data and comparative market prices.

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

3 INTEREST INCOME

Interest income represents the net interest income on the Deemed Loan to the Originator together with interest on bank deposits, as analysed below

| | 2011 € | 2010 € |
|--|-------------------|-------------------|
| Net interest income on Deemed Loan to the Originator | 30,235,676 | 20,215,311 |
| Bank interest income | 2,554,130 | 1,140,135 |
| | <u>32,789,806</u> | <u>21,355,446</u> |

4. INTEREST EXPENSE

| | 2011 € | 2010 € |
|--|-------------------|-------------------|
| Interest on liabilities evidenced by paper | <u>31,252,406</u> | <u>19,712,794</u> |

5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAX

Profit before taxation is stated after charging

| | 2011 € | 2010 € |
|---|------------------|------------------|
| Auditors' remuneration – audit of the statutory financial statements of the Company | 8,000 | 8,000 |
| Auditors' remuneration - audit fees for related companies | 42,000 | 42,000 |
| Accountancy fees | 9,000 | 13,000 |
| Servicing fees | 1,232,759 | 1,421,045 |
| Other expenses | 227,641 | 140,607 |
| | <u>1,519,400</u> | <u>1,624,652</u> |

Apart from the directors, the Company has no employees and, other than the fees paid to Wilmington Trust SP Services (London) Limited as set out in note 13, the directors received no remuneration during the year

6. TAXATION

(a) Analysis of charge in the year

| | 2011 € | 2010 € |
|---|--------------|--------------|
| Current tax: | | |
| Corporation tax charge for the year | 4,770 | 5,040 |
| Total current tax charge in statement of comprehensive income | <u>4,770</u> | <u>5,040</u> |

(b) Reconciliation of effective tax rate

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the Company as follows

| | 2011 € | 2010 € |
|--|---------------|---------------|
| Profit before tax | <u>18,000</u> | <u>18,000</u> |
| Profit before tax multiplied by the standard rate of corporation tax in the UK of 26.5% (2010 28%) | 4,770 | 5,040 |
| Total current tax charge | <u>4,770</u> | <u>5,040</u> |

The standard rate of Corporation Tax in the UK changed from 28% to 26% with effect from 1 April 2011. Accordingly, the Company's profits for this accounting period are taxed at an effective rate of 26.5% and will be taxed at 26% in the future.

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

6. TAXATION (continued)

Under the powers conferred by Finance Act 2005, secondary legislation was enacted in 2006 which ensures that, subject to certain conditions being met, for periods commencing on or after 1 January 2007, corporation tax for a 'securitisation company' will be calculated by reference to the profit of the securitisation company required to be retained in accordance with the relevant capital market arrangement. For UK corporation tax purposes, the Company has been considered as a Securitisation Company under the "Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296)". Therefore the Company is not required to pay corporation tax on its accounting profit or loss. Instead, the Company is required to pay tax on its retained profits as specified in the documentation governing the Transaction and as defined by the "Taxation of Securitisation Companies Regulations 2006 (SI 2006/3296)".

The directors are satisfied that the Company meets the definition of a 'securitisation company' as defined by both The Finance Act 2005 and the subsequent secondary legislation and that no incremental unfunded tax liabilities will arise.

7. DEEMED LOAN TO THE ORIGINATOR

| | 2011 € | 2010 € |
|--|----------------------|----------------------|
| At 1 January | 2,675,379,213 | 2,855,500,372 |
| Repayments | <u>(159,983,939)</u> | <u>(180,121,159)</u> |
| 31 December | 2,515,395,274 | 2,675,379,213 |
| Amounts payable to Bank of Greece under Law 128/75 | (2,657,454) | (1,530,953) |
| Subordinated loans due to the Originator | (187,876,232) | (415,792,353) |
| Deferred consideration payable to the Originator | (420,126,712) | (308,876,438) |
| Other amounts owed to the Originator | <u>(26,277,983)</u> | <u>(73,195,739)</u> |
| At 31 December | <u>1,878,456,893</u> | <u>1,875,983,730</u> |

The credit quality of the underlying Receivables is summarised as follows

| | 31 December 2011 € | 31 December 2010 € |
|-------------------------------|-----------------------|-----------------------|
| Neither past due nor impaired | 1,369,860,971 | 1,713,237,173 |
| Past due but not impaired | 706,802,306 | 642,934,967 |
| Impaired | <u>438,731,997</u> | <u>319,207,073</u> |
| | 2,515,395,274 | 2,675,379,213 |
| Less allowance for impairment | <u>(320,480,959)</u> | <u>(212,761,196)</u> |
| | <u>2,194,914,315</u> | <u>2,462,618,017</u> |

The deemed loan to the Originator was not considered impaired as at 31 December 2011

8. OTHER RECEIVABLES

| | 2011 € | 2010 € |
|----------------|-------------------|-------------------|
| Other debtors | 110,600 | 160,245 |
| Accrued income | <u>12,996,660</u> | <u>14,336,631</u> |
| | <u>13,107,260</u> | <u>14,496,876</u> |

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

9 CASH AND CASH EQUIVALENTS

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

| | 2011 | 2010 |
|--------------------------------|--------------------|--------------------|
| | € | € |
| Cash and bank current accounts | <u>309,077,123</u> | <u>309,909,919</u> |

10. SHARE CAPITAL

Authorised share capital

1(2010 1) ordinary shares at £1 each

| | 2011 | 2010 |
|--|----------|----------|
| | € | € |
| 1 (2010 1) fully paid ordinary shares at £1 each | <u>1</u> | <u>1</u> |

There is 1 authorised ordinary shares of £1 each. The issued share capital consists of 1 fully paid ordinary share. The issued share capital is reflected in the financial statements as €1 based on the prevailing exchange rate at 12 November 2007 (€/\$ 0.705) being the date the Company changed its functional and presentational currency from sterling to Euros. The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

11 LIABILITIES EVIDENCED BY PAPER HELD AT AMORTISED COST

| | 2011 | 2010 |
|---|----------------------|----------------------|
| | € | € |
| Limited recourse floating rate loan notes | <u>2,200,000,000</u> | <u>2,200,000,000</u> |

The LRNs due 2014 are secured over a portfolio of auto loans originated in Greece. The repayment of the LRNs is dependent on the receipt in full of the payments from the auto loans purchased by the Company.

The exposure of the Company's borrowings to interest rate changes and contractual re-pricing dates at the reporting is as follows:

| | 2011 | 2010 |
|------------------|----------------------|----------------------|
| | € | € |
| 3 months or less | <u>2,200,000,000</u> | <u>2,200,000,000</u> |

Interest on the LRNs is payable on a monthly basis at the one month EURIBOR plus the following margins until the scheduled maturity date: 0.35% for the Class A LRNs, 0.00% for the Class B LRNs.

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

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

12 OTHER LIABILITIES

| | 2011 | 2010 |
|---------------------------------|----------------|----------------|
| | € | € |
| Amounts owed to group companies | 57,290 | 55,798 |
| Interest payable | 240,863 | - |
| Accruals and deferred income | 326,546 | 331,108 |
| | <u>624,697</u> | <u>386,906</u> |

13 RELATED PARTY TRANSACTIONS

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

During the year, administration and accounting services were provided to Daneion APC Limited, Daneion 2007-1 PLC, Daneion Holdings Limited and Daneion Options Limited by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €34,289 (2010 €37,720) Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited Mr J Traynor, who is a director of the Company, is an employee of Wilmington Trust SP Services (London) Limited

During 2007, the Company acquired the right to the receivables of the Eurobank EFG SBB Portfolio of €3,663,262,964 At 31 December 2011, €1,878,456,893 (2010 €1,875,983,730) (adjusted for deferred consideration, Levy 128 and over collateralisation) was still outstanding and disclosed under 'Deemed loan to the Originator' During the year, the Company earned interest on the receivables of €183,640,260 (2010 €205,079,640) At 31 December 2011, interest of €12,981,360 (2010 €14,250,075) was still outstanding and disclosed with other receivables prepayments and accrued income'

During the year, an amount of €14,690,589 (2010 €16,713,288) in respect of Law 128/75 was payable to EFG Eurobank Ergasias S A and is disclosed within 'Interest income' At 31 December 2011, €2,657,454 (2010 €1,530,953) was still outstanding and disclosed within 'Deemed loan to the Originator'

During the year, an amount of €133,350,444 (2010 €166,843,557) in respect of deferred consideration payable to the Originator was payable to Eurobank Ergasias S A and is disclosed within 'Interest income' At 31 December 2011, €420,126,712 (2010 €308,876,438) was still outstanding and disclosed within 'Deemed loan to the Originator'

During the year, an amount of €81,550 (2010 €81,270) was payable to Daneion 2007-1 PLC to cover audit, accountancy and other expenses attributable to Daneion 2007-1 PLC and is disclosed within 'Administrative expenses' At 31 December 2011, €43,448 (2010 €44,838) was still outstanding and disclosed within 'Other liabilities Amounts owed to group companies'

During the year, an amount of €13,842 (2010 €10,960) was payable to Daneion Holdings Limited to cover audit, accountancy and other expenses attributable to Daneion Holdings Limited and is disclosed within 'Administrative expenses' At 31 December 2011, €13,842 (2010 €10,960) was still outstanding and disclosed within 'Other liabilities Amounts owed to group companies'

During 2007, the Company issued €2,500,000,000 Limited Recourse Notes to Daneion 2007-1 PLC, of which Mr M H Filer, Mr J Traynor and Wilmington Trust SP Services (London) Limited, are directors At 31 December 2011, €2,200,000,000 (2010 €2,200,000,000) was still outstanding During the year, the Company incurred interest on the Limited Recourse Notes of €31,252,406 (2010 €19,712,794)

All the notes at 31 December 2011 and 2010 are held by entities related to the Originator

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

14. FINANCIAL RISK MANAGEMENT

The Originator considers the Company to be its subsidiary. The Originator also manages the Receivables under the Servicer Agreement with the Company. In managing the Receivables, the Originator applies its own formal structure for managing risk, including established risk limits, reporting lines, mandates and other control procedures. This structure is reviewed regularly by the its Assets and Liabilities Committee (ALCO), which is charged with the responsibility for managing and controlling the statement of financial position exposures of the Originator.

Going concern risk

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

Interest rate risk

The Company is exposed to movements in interest rates and manages this exposure using interest rate swaps. More specifically, the Company is exposed to basis risk due to the timing difference in Interest Payment Dates on the Notes and the deemed loan. This is economically hedged using an interest rate 'basis' swap that is taken out on inception of the securitisation transaction.

After taking into consideration the Company's swap agreement, the administered interest rate nature of the Company's deemed loan, the regular re-pricing of the Company's floating rate notes, together with the nature of the Company's other assets and liabilities, the directors do not believe that the Company has any significant interest rate re-pricing exposure.

Credit risk

The maximum exposure to Credit risk is considered by the directors to be the carrying value of the deemed loan to the Originator (See Note 7) and bank deposits. The Receivables comprise financial assets under revolving loan agreements, amortising loan agreements and auto loan agreements selected from the total portfolio of consumer loan agreements entered into by Originator with obligors in Greece.

With regard to credit risk on derivatives and bank deposits, the directors monitor the credit rating of the banks on a regular basis.

Liquidity risk

The Company's policy is to manage liquidity risk through its use of its start-up loan and excess spread, a reserve fund and an over-collateralisation of Receivables underlying the loan to the Originator. As the length of the LRNs is designed to match the length of the Receivables underlying the loan to the Originator, there are deemed to be limited liquidity risks facing the Company.

Currency risk

All of the Company's assets and liabilities are denominated in euros ("€"), and therefore there is currently no foreign currency risk. As explained in more detail in note 1, the Company's position on foreign currency risk could be impacted by the uncertainty about Greece's ability to remain within the Eurozone.

Financial instruments

The Company's financial instruments comprise of a deemed loan to the Originator, cash and cash equivalents, interest-bearing borrowings and various receivables and payables that arise directly from its operations.

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

DANEION APC LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2011

14. FINANCIAL RISK MANAGEMENT (continued)

Fair values

The fair values together with the carrying amounts shown in the statement of financial position are as follows

| | Note | Carrying amount 2011 € | Approximate fair value 2011 € | Carrying amount 2010 € | Approximate fair value 2010 € |
|--|------|---------------------------------|--|---------------------------------|--|
| Financial assets at fair value through profit or loss: | | | | | |
| Deemed loan to the Originator | 7 | 1,878,456,893 | 1,279,872,877 | 1,875,983,730 | 1,245,853,081 |
| Other assets | 8 | 13,107,260 | 13,107,260 | 14,496,876 | 14,496,876 |
| Cash and cash equivalents | 9 | 309,077,123 | 309,077,123 | 309,909,919 | 309,909,919 |
| | | <u>2,200,641,276</u> | <u>1,602,057,260</u> | <u>2,200,390,525</u> | <u>1,570,259,876</u> |
| Financial liabilities at fair value through profit or loss: | | | | | |
| Liabilities evidenced by paper | 11 | (2,200,000,000) | (1,588,950,000) | (2,200,000,000) | (1,555,763,000) |
| Other liabilities | 12 | (624,697) | (624,697) | (386,906) | (386,906) |
| Tax payable | 6 | (4,770) | (4,770) | (5,040) | (5,040) |
| | | <u>(2,200,629,467)</u> | <u>(1,589,579,467)</u> | <u>(2,200,391,946)</u> | <u>(1,556,154,946)</u> |

Please see Note 2 for information on calculation of fair values

The fair value of the liabilities evidenced by paper has been estimated based on the available quoted prices. The fair value of the deemed loan to originator has been determined based on the estimated fair value of the liabilities evidenced by paper. Determining fair value is dependent on many factors and can only be an estimate of what value may be obtained in the open market at any point in time.

15. SEGMENTAL REPORTING

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

16. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Daneion Holdings Limited holds 100% of the shares in the Company

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

EFG Eurobank Ergasias S.A. is a member of the worldwide EFG Group, which consists of credit institutions, financial services and financial holding companies. The operating parent company of the EFG Group is European Financial Group EFG (Luxembourg) S.A., whilst its ultimate parent company is Private Financial Holdings Limited (PFH), which is owned and controlled indirectly by members of the Latsis family. As at 31 December 2011, the EFG Group held 44.7% of the ordinary shares and voting rights of the Bank through wholly owned subsidiaries of the ultimate parent company, the remaining ordinary shares and voting rights being held by institutional and retail investors, none of which, to the knowledge of the Bank, holds 5% or more.