

Company Registration Number: 06726932

APC 2008-1 HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010



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FOR THE YEAR ENDED 31 DECEMBER 2010

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APC 2008-1 HOLDINGS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Directors	Mr M H Filer Mr S Masson Wilmington Trust SP Services (London) Limited
Company secretary	Wilmington Trust SP Services (London) Limited
Company number	06726932
Registered office	c/o Wilmington Trust SP Services (London) Limited Fifth Floor 6 Broad Street Place London EC2M 7JH
Auditor	Deloitte LLP London

APC 2008-1 HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2010

The directors present their report and the audited financial statements of APC 2008-1 Holdings Limited (the "Company") for the year ended 31 December 2010. Comparative figures relate from the period of incorporation on 17 October 2008 to 31 December 2009. In accordance with IFRSs, and particularly SIC 12 - Consolidation - Special purpose entities, the Company is considered to be a subsidiary of The National Bank of Greece S.A. (the "Transferor" or the "Originator" or the "Servicer"), a bank incorporated in Greece. The Company was incorporated in Great Britain and registered in England and Wales together with Revolver APC Limited ("APC") and Revolver 2008-1 PLC ("PLC") to take part in the Revolver Series 2008-1 securitisation transaction (the "Securitisation Transaction") as described below.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is set by the Offering Circular and is that of a special purpose company that holds investments in APC and PLC. PLC and APC facilitate the securitisation of a portfolio of receivables (the "Receivables"). The Receivables comprise open loan and credit card accounts (the "Accounts") selected from the total portfolio of consumer loan accounts (the "NBG Consumer Loan Portfolio") entered into by the Originator, The National Bank of Greece S.A. with obligors in Greece.

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

On 12 December 2008

- PLC issued €1,500,000,000 Class A Asset Backed Floating Rate Notes due September 2020 (the "Class A Notes") and €268,900,000 Class B Asset Backed Floating Rate Notes due September 2020 (the "Class B Notes") and, together with the Class A Notes, the "Notes". The Notes are listed on the Luxembourg Stock Exchange.
- PLC used the entire Notes issue proceeds to purchase the Series 2008-1 APC Loan Notes (the "Intra-group loan to APC") comprising the €1,500,000,000 Class A Series 2008-1 APC Loan Note (the "Class A Series 2008-1 APC Loan Note") and the €268,900,000 Class B Series 2008-1 APC Loan Note (the "Class B Series 2008-1 APC Loan Note"), issued by APC.
- APC used the entire proceeds from the issue of the Series 2008-1 APC Loan Notes to purchase the Receivables from the Originator.

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 on ordinary activities after taxation for the year was €3,110 (2009: €11,699). At the year end, the Company had net assets of €14,810 (2009: €11,700). The directors have not recommended a dividend (2009: €nil).

KEY PERFORMANCE INDICATORS

The carrying value of the investments in PLC and APC is considered to be the key performance indicator for the Company. The directors have reviewed the investments for impairment and are satisfied that the investments are not impaired.

DIRECTORS

The directors who served the Company during the year were as follows:

Mr M.H. Filer

Mr S. Masson

Wilmington Trust SP Services (London) Limited

APC 2008-1 HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

CREDITOR PAYMENT POLICY

The Company's policy concerning the payment of its creditors is to pay in accordance with its contractual and other legal obligations

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's responsibility to meet its obligations in relation to the Notes is limited to the funds available from its interest in Series 2008-1 APC Loan notes. Market liquidity constraints, limited availability of credit and difficult trading conditions continue to pose significant challenges to all underlying businesses and borrowers with whom the Company has exposure through the Intra-group loan to APC. For more details on the principal risk and uncertainties of the Company refer note 6 to the Financial Statements

GOING CONCERN

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out above. The financial position of the Company and its cash flow are set out in the financial statements. The Company is not expected to have significant liabilities in view of its activities. In addition, a letter of support has been received from the investee company PLC, confirming that it will provide sufficient funds to the Company to enable it to continue its ongoing operations.

As a consequence, the directors believe that the Company is appropriately positioned to manage its business risks successfully. The directors have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the annual report and accounts have been prepared on the going concern basis.

DIRECTORS' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Annual 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 elected to prepare 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, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the Company's ability to continue as a going concern.

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.

APC 2008-1 HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2010

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

Each of the directors confirms that

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006

A resolution to re-appoint Deloitte LLP as auditors for the ensuing year will be proposed at the Annual General Meeting in accordance with section 489 of the Companies Act 2006

By Order of the Board


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

Date 12 May 2011

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APC 2008-1 HOLDINGS LIMITED

We have audited the financial statements of APC 2008-1 Holdings Limited for the year ended 31 December 2010 which comprise the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position, the Statement of Cash Flow and the related notes 1 to 10. 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.

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

Respective responsibilities of directors and auditor

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. 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 the 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 2010 and of its profit 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.

Opinion on other matters 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.

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.



Stuart Barnett (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
Dated 12 May 2011

APC 2008-1 HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	Notes	Year ended 31 December 2010 €	17 October 2008 to 31 December 2009 €
Other income		-	14,809
Profit before tax for the year/period		-	14,809
Taxation	2	<u>3,110</u>	<u>(3,110)</u>
Total comprehensive income for the year/period		<u>3,110</u>	<u>11,699</u>
Profit attributable to Equity holders		<u>3,110</u>	<u>11,699</u>

There is no other comprehensive income for the year/period

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2010

	Share Capital €	Retained Earnings €	Total €
At 17 October 2008	-	-	-
Shares issued	1	-	1
Profit for the period	-	11,699	11,699
Balance at 1 January 2010	<u>1</u>	<u>11,699</u>	<u>11,700</u>
Profit for the year	-	<u>3,110</u>	<u>3,110</u>
Balance at 31 December 2010	<u>1</u>	<u>14,809</u>	<u>14,810</u>

The notes on pages 9 to 13 form part of these financial statements

APC 2008-1 HOLDINGS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2010**

		As at 31 December	
	Notes	2010	2009
		€	€
Non-current Assets			
Investments	3	<u>14,810</u>	<u>14,810</u>
Total assets		<u>14,810</u>	<u>14,810</u>
Equity			
Issued capital	4	1	1
Retained earnings		<u>14,809</u>	<u>11,699</u>
Total equity		<u>14,810</u>	<u>11,700</u>
Current liabilities			
Tax payable		<u>-</u>	<u>3,110</u>
Total current liabilities		<u>-</u>	<u>3,110</u>
Total liabilities		<u>-</u>	<u>3,110</u>
Total equity and liabilities		<u>14,810</u>	<u>14,810</u>

These financial statements of APC 2008-1 Holdings Limited, company registration number 06726932, were approved by the Board of Directors on 12 May 2011 and are signed on its behalf by


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

The notes on pages 9 to 13 form part of these financial statements

APC 2008-1 HOLDINGS LIMITED**STATEMENT OF CASH FLOW****FOR THE YEAR ENDED 31 DECEMBER 2010**

	Year ended 31 December 2010 €	17 October 2008 to 31 December 2009 €
Cash flows from operating activities		
Profit before tax for the year/period	<u>-</u>	<u>14,809</u>
Operating profit before changes in operating assets and liabilities	<u>-</u>	<u>14,809</u>
Cash flows from investing activities		
Acquisition of subsidiaries	<u>-</u>	<u>(14,810)</u>
Net cash from investing activities	<u>-</u>	<u>(14,810)</u>
Cash flows from financing activities		
Share capital issued	<u>-</u>	<u>1</u>
Net cash generated used in financing activities	<u>-</u>	<u>1</u>
Net increase in cash and cash equivalents	<u>-</u>	<u>-</u>
Cash and cash equivalents at start of year/period	<u>-</u>	<u>-</u>
Cash and cash equivalents at end of year/period	<u>-</u>	<u>-</u>

The notes on pages 9 to 13 form part of these financial statements

APC 2008-1 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

1. PRINCIPAL ACCOUNTING POLICIES

APC 2008-1 Holdings Limited (the "Company") is a public limited company incorporated and domiciled in the United Kingdom with registered number 06726932

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 as set out in Directors' Report on page 3 and 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 directors believe that there were no significant accounting estimates or judgements during this period.

The Company mainly transacts in Euros ("€"), therefore, the Euro is its functional and presentational currency.

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 2010 Financial Statements.

Early adoption of standards

The directors consider that there are no standards relevant to the Company which should be adopted earlier.

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

Investments

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

Foreign currencies

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

Statement of comprehensive income

Auditor's remuneration consists of audit fees of €8,094 (2009: €11,279) which have been borne by the investee Company, Revolver 2008 – 1 plc. None of the directors were entitled to any remuneration in respect of their services to the Company during the year. No persons were employed by the Company during the year.

Taxation

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

APC 2008-1 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

2. TAXATION

(a) Analysis of credit/charge in the year/period

	Year ended 31 December 2010 €	17 October 2008 to 31 December 2009 €
Current tax:		
Corporation tax charge for the year/period	-	3,110
Adjustment to prior period tax charge	<u>(3,110)</u>	<u>-</u>
Total income tax (credit)/charge in the Statement of comprehensive income	<u><u>(3,110)</u></u>	<u><u>3,110</u></u>

(b) Reconciliation of effective tax rate

	Year ended 31 December 2010 €	17 October 2008 to 31 December 2009 €
Profit before tax	<u>-</u>	<u>14,809</u>
Profit before tax multiplied by the standard rate of corporation tax in the UK of 21% (2009 21%)	-	3,110
Adjustment to prior period tax charge	<u>(3,110)</u>	<u>-</u>
Total income tax (credit)/charge	<u><u>(3,110)</u></u>	<u><u>3,110</u></u>

As at 31 December 2010 there are no tax-related contingent assets or contingent liabilities in accordance with International Accounting Standard No 37 'Provisions, Contingent Liabilities and Contingent Assets' (IAS37)

APC 2008-1 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

3. INVESTMENTS

	2010	2009
	€	€
As at 1 January 2010	14,810	-
Additions	-	14,810
Net book value at 31 December	<u>14,810</u>	<u>14,810</u>

In the opinion of the directors, the aggregate value of the Company's investment in subsidiary undertakings is not less than the amount included in the statement of financial position

Shares in Group undertakings

The Company has the following interests in subsidiaries

Subsidiaries	Country of incorporation	Class of shares	Holding (%)
Revolver 2008-1 PLC	Great Britain	Ordinary	99.998
Revolver APC Limited	Great Britain	Ordinary	100.000

The principal activity of these subsidiaries for the year was as follows

Group undertakings	Principal activity
Revolver 2008-1 PLC	The principal activities of the company are that of a special purpose entity, to acquire from Revolver APC Limited the Series 2008-1 APC Loan Notes ("the Intra-group loan to APC"), to issue securities, to enter into financial instruments and derivative contracts, to raise or borrow money and to grant security over its assets for such purposes and to lend money with or without security subject to and in accordance with the terms of the offering circular
Revolver APC Limited	The principal activities of the company are that of a special purpose entity, to acquire from The National Bank of Greece S A ("the Originator") a portfolio of consumer loan accounts (the "NBG Consumer Loan Portfolio"), to issue the Series 2008-1 APC Loan Notes ("the Intra-group loan to APC"), to enter into financial instruments and derivative contracts, to raise or borrow money and to grant security over its assets for such purposes and to lend money with or without security subject to and in accordance with the terms of the offering circular

APC 2008-1 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

4. SHARE CAPITAL

There are 100 (2009 100) authorised ordinary shares of £1 each. The issued share capital consists of 1 (2009 1) fully paid ordinary share of £1. The issued share capital is reflected in the financial statements as €1 based on the prevailing exchange rate on 18 November 2008 (€/\$ 0.8441). 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.

5. RELATED PARTY TRANSACTIONS

During the year, administration and accounting services were provided to Revolver APC Limited, Revolver 2008-1 Plc and APC 2008-1 Holdings Limited by Wilmington Trust SP Services (London) Limited for which Wilmington Trust SP Services (London) Limited earned €26,950 (2009 €35,631). These fees were borne by Revolver 2008-1 PLC. Mr M H Filer, a director of the Company is also a director of Wilmington Trust SP Services (London) Limited. Mr S Masson, who is a director of the Company, is an employee of Wilmington Trust SP Services (London) Limited.

6. PRINCIPAL RISKS AND UNCERTAINTIES

Liquidity risk

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

Currency risk

All of the Company's assets and liabilities are denominated in Euros ("€"), and therefore there is no foreign currency risk.

Financial instruments

The Company's financial instruments comprise the investments, receivables and payables that arise directly from its operations. It is, and has been throughout the period under review, the Company's policy that no derivative financial instruments shall be held.

Fair values

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

Effective interest rates and repricing analysis

The following table details the Company's exposure to interest rate risk by the earlier of contractual maturities or re-pricing.

	Weighted average effective interest rate	1 to 3 months	Non-interest bearing	Total
At 31 December 2010	%	€	€	€
Assets				
Non-interest bearing	-	-	14,810	14,810
Total assets		-	14,810	14,810

APC 2008-1 HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2010

6. PRINCIPAL RISKS AND UNCERTAINTIES (continued)

Effective interest rates and repricing analysis (continued)

At 31 December 2009	Weighted average effective interest rate %	1 to 3 months €	Non-interest bearing €	Total €
Assets				
Non-interest bearing	-	-	14,810	14,810
Total assets		-	14,810	14,810
Liabilities				
Non-interest bearing	-	-	3,110	3,110
Total liabilities		-	3,110	3,110

7. SEGMENTAL REPORTING

The principal asset of the Company is the investment in the subsidiaries registered in the United Kingdom, funded mainly by loans borrowed in the United Kingdom

8. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The shares in the Company are held by Wilmington Trust SP Services (London) Limited under a Declaration of Trust for charitable purposes. The National Bank of Greece S.A. has no direct ownership interest in the Company. However, in accordance with IFRS, and particularly SIC 12, the Originator considers the Company to be its subsidiary and the results of the Company are included in the consolidated financial statements of The National bank of Greece S.A., which are available online at www.nbg.gr

9. CONTINGENCIES AND CAPITAL COMMITMENTS

As at 31 December 2010 the Company had not entered into any capital commitments. The Company did not have any contingent liabilities or legal claims outstanding or made against it.

10. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events to report.