



**ANNUAL FINANCIAL REPORT
(According to Law 3556/2007)
DECEMBER 2010**

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Report of the Directors

The Directors present their report together with the annual financial statements for the 12 months period ended 31 December 2010.

Activities

Geniki Bank Group provides financial services in the sectors of retail banking, corporate banking, investment banking and capital market services. The Group operates via branches, offices and subsidiary companies in Greece.

Economic Review

Greece embarks this year on yet another step towards stabilising its public finances. The final adjustment needed by Greece to stabilise its debt rising dynamics has been large. Among the measures taken to achieve fiscal consolidation, the Greek government has cut back on public expenses and raised taxation resulting in higher inflation, lower private consumption and a painful contraction in the economic activity. Simultaneously, the sovereign crisis in the Euro-periphery as a whole has become highly interconnected with an emerging funding crisis in the banking sector. However, in the Greek case this has worked through the opposite channel as it was the sovereign affairs that endangered the domestic banks. Risk sentiment towards Greek debt has remained negative within the EMU sovereign space which is still under a process of renegotiations on the financial support mechanisms.

The Greek debt and deficit figures corresponding to the period from 2006 to 2009 were revised to the upside by Eurostat, November last year, as a result that a number of state-owned companies were reintroduced into the public accounts. The upward revisions to these numbers imply changes in the 2010 budget data as well. The initially planned deficit of 8.1% which is now estimated at 9.5% of GDP although that some upside risks remain due to the lack of complete data from public organisations, hospitals and local authorities. Despite that the trajectory seems to be significantly changed, the Greek government decided to keep the 2011 target for the deficits stable at the quite challenging figure of 7.4%. The targets for the coming years are as follows: 6.4% in 2012, 4.8% in 2013 and 2.6% in 2014. The estimate for 2010 GDP growth has been revised to -4.5% instead of -4.2% and the forecast for 2011 remains at -3%. The first positive GDP (quarter on quarter) figure is expected to resume in the second half of 2011.

Greece's year on year Consumer Price Index data came in at 4.4% in February and beat the analysts' expectation for an unchanged reading at 5.2%. In EU-harmonized terms, there was a similar surprise on the downside from 4.9% to 4.2%. Based on the EC's adjustment programme the average Harmonised Index of Consumer Prices (HICP) inflation is projected to moderate at 2.4% in 2011, despite the rising energy prices and the recent VAT rate hikes. Retail Sales by revenue continued their downward trend for the ninth consecutive month after declining at -13.2%. In terms of volumes, Retail Sales have plunged by 19.2% on a yearly basis affected by the cut back on wages and the higher taxation. The Greek manufacturing Purchasing Managers Index (PMI) has remained stable at the 8-month low of 42.8 and the unemployment rate displayed a higher-than-expected increase from 13.9% in November to 14.8% in December. The forecasts for 2011 are discouraging and given the assumption that the labour force will not increase further from its 2010 highs, employment is expected to shrink further by -3.4%. The average unemployment rate in 2011 is expected to be around 15.2%.

The main risk indicators on sovereign debt remain unfavourable indicating that markets have a sceptic view on the Greek sovereign debt crisis. The spreads of the 5year CDS and the 10year GGB's over the German government paper have revisited the levels above 1100 bps and 900 bps respectively for several times since September 2010. Greece has so far been tapping the markets only through T-bill auctions but these conditions have resulted in relatively increased cost of borrowing despite the strong demand. The average rate at the 26week T-bills actions since April

2010 is around 4.70% while for the same period the average rate for the 13week T-bills was around 4.0%. Buying interest for the Greek government paper measured in terms of trading volumes in the secondary market of HDAT, has remained muted on the back of lingering debt concerns. The negative credit outlook is confirmed by the fact that Greece was recently downgraded by Fitch to BB+ last January and by Moody's to B1 from Ba1 on 7 March 2011.

The banking sector remains solvent but its asset quality has worsened significantly. Greek banks have suffered losses on their loan and trading books despite that the net interest income figures were better than expected for the first nine months of 2010. Non performing loans have risen to 10% in Q3 2010 compared to 7.7% in the late 2009. Responding to the imperative demand for enhancing their balance sheets many banks have proceeded to significant de-leveraging from the real economy. Credit expansion to Greek enterprises has declined at 0.8% in January 2011 from 4.5% in the start of 2010. Credit expansion has declined similarly towards all the sectors of the Greek economy apart from the shipping industry. The growth of loans to households turned to negative for first time in October 2010 due to the sharp decline in consumer loans while the expansion rate of the housing loans turned to negative in December 2010.

Total assets of Greek banks have risen from EUR 454bln in December 2009 to EUR 465bln in September 2010 because the commercial banks increased their holdings of Greek sovereign debt. At the same time, total loans declined from EUR 308bln to EUR 306bln. However, the average loan-to-deposit ratio has grown from 114% to 120% for the Greek banking sector in 2010 mainly due to the shrinking deposits. Recent developments in Greek deposits have shown signs of deterioration. According to ECB data, in Greece private deposits (total deposits excluding those from other monetary financial institutions and the central government) are decreased by 14% (or EUR 28bn) in January 2011 relative to one year ago. This is even larger than the decline recorded by Irish deposits which dropped by 8% for the aggregate Irish banking system and by 11% for Irish domestic credit institutions.

Given the close to zero or even negative net debt issuance it is no surprise that the reliance of the Greek banks on ECB liquidity has crept higher towards 19% of total assets in December 2010. The financial system has benefited from the ECB's policy which retained a flexible collateral framework with fixed rate and full allotment tender procedures which eased the access to liquidity. However, the changing ECB policy objectives impose reduced dependence to ECB liquidity. In response to this emerging demand the Greek government has added other EUR 30bln in the existing guarantee scheme which will be accessible only to banks that promise declining reliance to ECB in their funding plans.

On the asset side, there was a quite impressive deterioration in the quality of assets for a country like Greece where it is clear the origins of the financial turbulence are not really in the banking sector or in the high level of private indebtedness. The shares in the financial sector are down by 50%-60% since the start of 2010 incorporating in some extent a peak in the Greek NPL's and downside risks on capital related to the possibility for a higher haircut on GGB's or higher Core Tier 1 requirements. Some Greek banks have carried out capital increases very successfully during the last six months and further improving of capital adequacy involves reduction of risky assets including sales of subsidiaries.

Geniki Financial Performance

	1 Jan to 31 Dec 2009	1 Jan to 31 Dec 2010	% change
Operating income	189.9	162.1	-14.6%
Operating expenses	-156.8	-155.6	-0.8%
Operating results before provisions	33.0	6.5	/ 5
Provisions	-139.3	-411.4	x 3
Impairment of assets	-0.3	-3.8	
Profit (Loss) before income tax	-106.6	-408.7	
Net profit (loss) – Geniki Bank	-107.6	-403.5	
Net profit (loss) – Geniki Group	-109.5	-411.0	

	Dec 2009	Dec 2010	% change
Loans and advances to customers. net	3 965	3 507	-11.5%
Due to customers	2 659	2 361	-11.2%

Operating income amounted to EUR 162.1m for the annual period to 31 December 2010, a 14.6% decrease in comparison to 2009. The deterioration of the operating income is mainly attributable to the decrease of the net interest income, which has been strongly affected by the increase of non performing loans.

Operating expenses (excluding provisions) amounted to EUR 155.6m, a 0.8% decrease over the previous year. The Group is maintaining a strict control over its costs.

Operating results before provisions amounted to EUR 6.5m. The operating results before provisions deteriorated over the previous year as a result of the decrease of the operating income.

The significant deterioration of the economic environment had a negative effect on the quality of our loan portfolio and as a consequence the **provisions** for the year amounted to EUR 415.2m, or approximately 3 times more than last year.

The Group arrived at a **net loss** position amounting to EUR 411m, in comparison to a net loss of EUR 109.5m in the previous year.

As at 31 December 2010, net loans and advances amounted to EUR 3.5 billions, 11.5% decrease over December 2009.

As at 31 December 2010, customer deposits and repos amounted to EUR 2.4 billions, 11.5% decrease over December 2009.

During 2010 Geniki Bank completed a rights issue addressed to its shareholders (ordinary shares) amounting to EUR 339,7m. In addition Geniki Bank issued non-voting, non-cumulative, redeemable, preference shares convertible into ordinary shares for EUR 90m.

The number of the branches of the Bank at the 31 December 2010 was 117.

Capital adequacy

Capital adequacy ratio under Basel II (Standardized methodology for credit risk, advanced management approach for operational risk) stands at 12.97 % in comparison with 9.73% % for 2009.

The Bank is actively managing its Capital adequacy ratio and is taking all necessary actions to meet the requirements of the supervisory organizations. In this respect the Bank strengthened

its capital base with a rights issue with ordinary shares, and an issue of preference shares (presented in the previous section).

Liquidity

The gap between loans and deposits is supported by our parent entity within the framework of SG Group's liquidity and asset liability management policy.

Business outlook and risks

The Greek economic outlook for 2011 will be dominated by the continued effort of Greek government to deal with the budget deficit and its spill over to the Greek economic activity in general and to the banking sector.

In this harsh environment our Bank and Group have the positive intention and will utilize the support of their parent entity to continue to serve their client base. As a result, the relationship with clients is expected to be reinforced.

Related party transactions

All transactions with related parties are entered into the normal course of business and conducted on an arm's length basis. The major transactions comprise interbank lending with the parent company Société Générale.

Parent and ultimate controlling party

The ultimate controlling party of the Group and the Bank is Société Générale S.A. which is incorporated in France. Societe Generale Group holds 88.44 % of the ordinary shares of the Bank.

In the table below are included the intercompanies transactions of Geniki Bank with Société Générale (column : Group) and also the intercompanies transactions of Geniki Bank with the Group of Société Générale and with its subsidiaries (column : Bank).

	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Assets				
Due from banks	5,074	619	5,074	619
Loans and advances to customers	-	416	191,923	167,820
Derivative financial instruments	5,675	5,919	5,675	5,919
Other assets	175	158	716	477
Total	10,924	7,112	203,388	174,835
Liabilities				
Due to banks	1,234,187	1,118,162	1,234,188	1,118,162
Due to customers	12,753	14,783	32,593	21,490
Derivative financial instruments	3,167	2,833	3,167	2,833
Subordinated debt	125,201	125,201	125,201	125,201
Other liabilities	-	-	689	1,206
Total	1,375,307	1,260,979	1,395,838	1,268,892
	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Income				
Interest and similar income	581	1,646	3,434	5,390
Fee income	5,065	4,905	5,484	5,439
Financial operations results	992	1,340	992	1,340
Other operating income	368	553	485	639
Total	7,005	8,444	10,395	12,808
Expenses				
Interest expense and similar charges	24,612	39,535	24,658	39,565
Commission expenses	91	91	91	91
Financial operations results	685	472	685	472
Administration expenses	4,221	3,592	7,158	10,344
Total	29,609	43,690	32,592	50,472

- Guarantees issued to related parties as at 31.12.2010 amounted to € 145,364 thousands (€ 345,515 thousands as at 31.12.2009).
- The remuneration of the Board of Directors (BoD) members and General Managers of the Group and the Bank, for the year ended 31 December 2010, amounted to € 2,315 thousand (2009 € 2,000 thousand) and € 1,837 thousand (2009 € 1,587 thousand), respectively.

The outstanding loans granted to BoD members or to General Managers of the Group and the Bank amounted to € 190 thousand (2009 € 209 thousand) and € 2 thousand (2009 € 2 thousand) respectively; their deposits amounted to € 307 thousand (2009 € 409 thousand) and € 304 thousand (2009 € 395 thousand) respectively as at 31 December 2010.

All transactions with related parties, related entities and management, are performed at arm's length terms conditions.

Financial risk management

The main risks incurred on banking activities are the following:

- (a) credit risk: risk of loss arising from a counterparty's inability to meet its financial commitments;
- (b) market risk: risk of loss resulting from changes in market prices and interest rates, in correlations between these elements and their volatility;
- (c) structural risk: risk of loss in the bank's balance sheet arising from variations in interest or exchange rates;
- (d) liquidity risk: the risk of the Group not being able to meet its commitments at their maturities.

Risk management issues are presented in detail in notes 38, 40 to 42 of the financial statements.

Financial derivatives and hedge accounting

All financial derivatives are recognized at fair value in the Statement of financial position as financial assets or financial liabilities. Changes in the fair value of financial derivatives, except those designated as cash-flow hedges (see below), are recognized in the comprehensive income statement for the period.

Derivatives are divided into two categories:

(i) Trading financial derivatives

Derivative instruments are considered to be trading financial derivatives by default, unless they are designated as hedging instruments for accounting purposes. They are booked in the Statement of financial position. Changes in fair value are recorded in the comprehensive income statement. Derivatives used for economic hedges are included in this category (e.g. cases for which hedging accounting is not necessary for reducing income statement volatility because gains and losses arising on the hedging and hedged positions are recognised consistently in the comprehensive income statement).

(ii) Derivative hedging instruments

To designate an instrument as a derivative hedging instrument (i.e. for implementing hedging accounting rules) the Group must document the hedging relationship at the inception of the hedge, specifying the asset, liability, or future transaction hedged, the risk to be hedged, the effectiveness of the hedge. The derivative designated as a hedging instrument must be highly effective in offsetting the variation in fair value or cash flows arising from the hedged risk, both when the hedge is first set up and throughout its life.

Other information

Share capital amounts to € 141,999,464 and is divided into 141,999,464 ordinary nominal shares with a par value of € 1.00, listed on the Athens Stock Exchange and there are no restrictions to their transfer.

In accordance with the provisions of Presidential Decree 51/92, the most important participations in the Bank's Share Capital are:

- SOCIETE GENERALE - Shares 125,590,863 - 88.44%
 - MARFIN INVESTMENT GROUP HOLDINGS SA
- Shares 1,550,000 - 1.09 %

Preferred share capital amounts to € 45,000,000 and is divided into 10,000,000 preference shares with a par value of € 4.5 in favour of Société Générale.

The Bank, to its best knowledge, is not aware of any special control authorities to shareholders or shares or restrictions to voting rights and agreements among shareholders resulting in restrictions in the transfer of shares or the exercising of voting rights.

The rules for appointing and replacing Members of the Board of Directors are in accordance with the provisions of Article 18 (3) of Codified Law 2190/1920; more specifically Article 17§(1) pas. (1) of the Bank's Articles of Incorporation, stipulates the right of the Army Pension Fund (APF) to appoint three members in the Bank's Board of Directors, provided the APF are shareholders of the Bank.

The rules regarding amendments to the Articles of Incorporation and the authority of the Board of Directors to issue new shares or acquire treasury shares are in accordance with the provisions of Codified Law 2190/1920, as amended and currently in force.

There are no agreements that are triggered, modified or expiring in case of changes in the controlling structure of the Bank resulting from a public share acquisition bids.

There are no agreements between the Bank and members of its Board of Directors or its personnel providing for the indemnities payable in case of resignation or dismissal on no serious grounds or termination of term or employment as a result of a public share acquisition bid.

CORPORATE GOVERNANCE STATEMENT (Law 3873/2010)

This statement has been edited in accordance with the provisions of Law 3873/2010 (Official Gazette A' 150/6.9.2010), is included in the annual report of the GENERAL BANK OF GREECE S.A. for the fiscal year 2010, as a special section, and is available via the Company's website at www.geniki.gr.

Part of the information provided in the following topics is included in the BoD's Report and the Notes to the Financial Statements of the Bank for the year 2010.

A. Corporate Governance Code adopted by the Bank.

The institutional framework governing the operation and the obligations of GENERAL BANK OF GREECE S.A. is based upon the limited liability companies Law 2190/1920, as amended. Beyond the 2190/1920 Law, issues such as business scope, purpose, duration, responsibilities of the BoD and the General Assembly, the Auditors' election, the liquidation and dissolution of the Company, are all designated by the Company's Constitution, which is available via the corporate website. Being a company whose shares are traded on the Athens Stock Exchange, GENERAL BANK OF GREECE S.A. has additional obligations regarding corporate governance, information towards investors and supervisory authorities, publication of financial statements, etc. The basic Law which describes and imposes these additional obligations is 3016/2002 (Government Gazette A' 110/17.5.2002) as amended by the Law 3873/2010, a copy of which are also available on the website.

In addition, the Regulation of Athens Stock Exchange, which is available at the ASE website www.ase.gr, clearly defines the obligations of listed companies in accordance with the decisions of the BoD of Athens Stock Exchange. Finally, the 2577/2006 Act of the Governor of Bank of Greece, which is available at the Bank of Greece website www.bankofgreece.gr, made it compulsory for the Credit Institutions operating in Greece to found an Audit Committee.

Already, in view of the promotion of the corporate scope and the attainment of the short-term and long-term objectives of the company, the Bank's Board of Directors has developed, refined and adopted voluntarily a Corporate Governance Code of the Company, which is available via the Bank's website at www.geniki.gr.

This Code not only includes and incorporates the minimum obligations resulting from the above legislative and regulative provisions, but also adopts corporate governance practices in line with the Bank's operations which serve its needs with the aim to promote corporate operations' transparency and efficiency.

The BoD states that the Bank maintains and applies all the obligations imposed by the law and incorporated in the above Code of Corporate Governance.

B. Corporate governance practices applied by the Bank beyond the provisions of the Law

Given the fact that the Board of Directors considers the existing institutional and regulatory framework, which is in force in Greece, to be adequate, no practices are implemented in addition to those provided for in the law, with the exception of the following:

- According to Art. 11 par. 1 of the Articles of Incorporation, the most recent codified version of which is available at the Bank's internet site at the address www.geniki.gr, the Bank is managed by the Board of Directors, which constitutes of nine (9) to fifteen (15) members.
- The precise number of the Board Of Directors' members is each determined by the General Assembly, which has decided that the composition of the current Board of Directors will be eleven members.
- The number of the non-executive members and of the independent non-executive members among them is determined according to L. 3016/2002 on Corporate Governance, as in force.
- Out of the eleven (11) members of the Board of Directors, three (3) are executive and eight (8) are non-executive, among which two (2) members are independent non-executive
- The President and the Vice-President of the Board of Directors are non-executive members.

- According to Art. 11 par.2 of the Articles of Incorporation, the term of the Board of Directors is three years and is extended until the first General Assembly following the end of each term, however it can under no circumstances exceed four years.
- The members of the Board of Directors can always be re-elected, according to the provisions of Art. 11 par. 3 of the Articles of Incorporation.
- The meetings of the Board of Directors in 2010 were 21.

C. Description of the main characteristics of the Bank's internal control and risk management systems in connection with the process of preparing financial statements.

The Bank and its Group companies belonging to SOCIETE GENERALE Group have established a systematic and rigorous risk management framework, in order to minimize the potential negative impact of financial risk in their results.

The Bank's Board of Directors has the overall responsibility for developing and overseeing the risk management framework for the Bank and its Group companies. The risk management framework and its effectiveness are reviewed at regular intervals so as to conform to the relevant circulars and directives of the SOCIETE GENERALE Group incorporating international best practices.

The recognition, measurement and management of risk exposures have been assigned to Risk Management.

Internal Control System:

The Internal Control System in relation to the process of preparing the financial statements consists of monitoring mechanisms and procedures, covering all the activities of the Bank and the consolidated companies for their effective and safe operation in full compliance with the legal and regulatory obligations imposed in financial institutions, as contained in the 2577/2006 Act of the Governor of Bank of Greece.

The evaluation of the adequacy and effectiveness of the Internal Control System of the Bank and its Group companies is being realized:

- On an on-going basis by the Internal Audit Division of the Bank, via the realized controls. The Internal Audit's controls program is based on the hierarchy of control areas along with the identification and assessment of relative risks, taking into account at the same time the BoD's instructions or decisions, the requirements of the regulatory framework and any exceptional developments in the broader economic environment. The Audit Committee approves the annual audit program and is being informed on a quarterly basis for its application, the audits' main conclusions and the implementation of the audits' recommendations.

- The Internal Control System is being evaluated on a three-year basis by External Auditors.

- The Audit Committee conducts an annual evaluation of the Internal Control System, based on the Internal Audit's relative data and information, as well as, on the External Auditors' and Supervisors' findings and comments.

The Bank owns well-documented procedures for the accounting of economic events and the preparation of financial statements.

The transactions are conducted through specialized computer applications, at the Bank's and the Group's operational activity, which support the responsibility limits of the officers by producing automatically a large part of the required accounting entries.

The accounting system of the Bank and the Group is supported by specialized computer systems, which adapt to the operational requirements of the Bank.

Control procedures and accounting reconciliations have been established so as to ensure the accuracy of the entries in the accounting records, as well as, the completeness and validity of the financial statements.

The Audit Committee monitors and evaluates the making procedures, in accordance with the applicable auditing standards, of the Bank's interim and annual financial statements in a single and consolidated basis and considers the reports of the External Auditors for issues of incompliance from current accounting practices.

Under the principles of Corporate Governance adopted by Societe Generale, the Bank has established a Permanent Control Unit, the responsibility of which focuses on the Bank's all areas of responsibility on both prevention and management of the risks identified.

D. INFORMATION ON THE FUNCTIONING OF THE GENERAL MEETING OF THE SHAREHOLDERS , AUTHORITIES AND POWERS, THE SHAREHOLDERS' RIGHTS AND MODALITIES OF THEIR EXERCISE

D1. THE FUNCTIONING OF THE GENERAL MEETING

The legal resolutions of the General Meeting bind all the shareholders, irrespectively if the were present or absent in the Meeting or if they agree or disagree with the resolution. The powers of General Meeting are those as provided by the applicable laws and the articles of association of the Bank.

In the General Meeting, until the election of the definitive president, president is the Chairman of the BoD and, in case of absence or impediment, president is the vice- chairman of the BoD. If the chairman cannot undertake his duties, then the BoD appoints one of its members. The Secretaries of the Meeting are appointed by the President.

Following the ratification of the list of shareholders having the right to vote, the General Meeting proceeds to the election of its president and of the two secretaries, who have also duties of vote collectors.

The General Meeting of the shareholders has the necessary quorum to convene and discuss the items of the agenda. The General Meeting has the required quorum and discuss the items of the agenda when are present or represented shareholders constituting the one fifth (1/5) at least of the paid-up share capital. If this quorum is not achieved, the general Meeting is convened within twenty (20) from the date of the cancelled meeting, invited at least ten (10) days before the Meeting and this iterative meeting can discuss the items of the agenda with any part of the paid- up share capital represented in the Meeting.

D2. DUTIES AND POWERS OF THE GENERAL MEETING

Exceptionally, the resolutions regarding the change of the nationality of the Bank, the activities of the company, the amplification of shareholders obligations, the share capital increase non provided by the Articles of Association, in accordance with the paragraphs 1 and 2 of the article 13 of the Company Law 2190/1920 as in force, with exception of the cases that is imposed by the law, or is realized by capitalization of the reserves, the share capital decrease, with the exception in the case that is provided by the paragraph 6 of the article 16 of the Company Law 2190/1920 as in force, the change of appropriation of the profits, the merger, the split- up, the prolongation of the duration or dissolution of the Bank, in the grant or renewal of authorities to the BoD for the share capital increase, in accordance with the paragraph 1 the article 13 of the Company Law 2190/1920 as in force as well as in all other cases provided by the Law, the General Meeting has the quorum and is legally convened for the discussion and resolution on the agenda, if are present or represented shareholders representing the two thirds (2/3) of the paid-up share capital. If this quorum is not achieved, the General Meeting is convened within twenty (20) from the date of the cancelled meeting, invited at least ten (10) days prior to the iterative meeting. The required quorum is at least the half (1/2) of the paid-up share capital. If this quorum is not achieved, a new general meeting is convened, as provided in the previous case, and the required quorum is achieved if the one fifth (1/5) of the paid-up share capital. The resolutions of the General Meeting are taken with the absolute majority of the votes. All shareholders have the right to vote in the general Meeting. For every vote is required one (1) share.

D3. THE RIGHTS OF THE SHAREHOLDERS

Every share incorporates all the rights and obligations determined by the Law and the Articles of Association, which does not impose restrictions further of those provided by the Law. The registration of a person as shareholder in the Central Depository System, according to the article 43 of the Law 2396/96 means, ipso jure, the acceptance of the articles of Association of the Bank and of the legal resolution of the BoD and the General meeting of the shareholders.

D4 . ENTITLEMENT TO PARTICIPATE AND VOTE

In the General meeting of the shareholders, is entitled to participate any person appearing as a shareholder (i.e. holder of ordinary registered shares of the Bank) in the registry of the Dematerialized Securities System managed by Hellenic Exchanges S.A. ("HELEX"), in which the shares of the Bank are recorded.

Proof of shareholder status should be made by presenting relevant written certification from HELEX. Alternatively, proof of shareholder status can be made through direct on line confirmation from the Bank with the records of the Dematerialized Securities System. Shareholder status should exist at the latest fifth (5) day prior to the General Meeting and the relevant written certification or electronic verification of shareholder status must have been received by the Bank by the third (3) day prior to the date of the General Meeting (Record Date).

Only those who have shareholder status on the said Record Date shall be considered to be entitled to participate and vote in the General Meeting.

Shareholders who do not comply with the provisions of article 28a of the Codified Law 2190/1920 may participate in the General Meeting only after the Meeting has authorized them to do so. To exercise the said rights, it is not necessary to block the shares or follow any other similar process that may restrict the ability to sell and transfer shares in the period between the Record Date and the date of the General Meeting.

D5. MINORITY RIGHTS

If shareholders representing 1/20 of the paid-up share capital of the Bank so request, the Bank's Board of Directors is obliged to include additional items in the Agenda of the General Meeting, provided that the said request is communicated to the Board at least 15 days prior to the General Meeting. The relative request should be accompanied by justification or a draft resolution to be approved by the General Meeting and 13 days prior to the General Meeting, the revised agenda should be disclosed in the same manner as the previous agenda, and at the same time made available to shareholders through the Bank's website, along with the justification or draft resolution tabled by the shareholders, in accordance with the provisions of article 27.3 of the Law 2190/1920. (b) If shareholders representing 1/20 of the paid-up share capital of the Bank so request, the Board of Directors shall, in accordance with the provisions of article 27.3 of the Companies Act, make available to shareholders at least six (6) days prior to the General Meeting, any draft resolutions on the items included in the initial or revised agenda, provided that the said request is communicated to the Board. at least 7 days prior to the General Meeting. (c) If any shareholder so requests, and provided that the relative request is filed with the Bank at least 5 full days before the General Meeting, the Board of Directors is obliged to provide the General Meeting with the specific requested information regarding the affairs of the Bank, insofar as such information is relevant to a proper assessment of the items on the agenda. The board of directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes. The Board of Directors may provide a single answer to shareholders' requests that are of similar content. The obligation to provide information does not apply in the event that such information is already available through the Bank's website, particularly in the case of frequently asked questions. (d) If shareholders representing 1/5 of the paid-up capital of the Bank so request, and provided that the said request is filed with the Bank by 10 December 2010, i.e. at least 5 full days prior to the General Meeting, the Board of Directors is obliged to provide the General Meeting with information on the course of the business affairs and financial status of the Bank. The Board of Directors may decline to provide such information citing sufficient material grounds, and this should be recorded in the minutes.

Relevant deadlines for exercising minority rights apply in the cases of Iterative Meetings. In all the aforesaid cases the shareholders making requests are required to prove their shareholder status as well as the number of shares they hold as at the time of exercising the relevant right. A certificate to this effect from HELEX or verification of shareholder status through direct electronic link-up between the records held by HELEX and the Bank may also serve as such proof.

D6. PROCEDURE FOR VOTING BY PROXY

The shareholder may participate in the General Meeting and may vote either in person or by proxy. Each shareholder may appoint up to three (3) proxy holders. Legal persons can participate in the General Meeting by appointing up to 3 natural persons as proxy holders.

However, if the shareholder owns shares in the Bank that are held in more than one Investor Securities Account, such limitation shall not prevent the shareholder from appointing, in respect of the General Meeting, separate proxy holders for the shares appearing in each Account. A proxy holder holding proxies from several shareholders may cast votes differently for each shareholder. Before the General Meeting commences, the proxy holder must disclose to the Bank any particular facts that may be of relevance for shareholders in assessing the risk that the proxy holder may pursue interests other than those of the shareholder. Within the meaning intended in this paragraph, a conflict of interest may arise in particular when the proxy holder: (a) is a controlling shareholder of the Bank or is another entity controlled by such shareholder; (b) is a member of the board of directors or in general the management of the Bank, or of a controlling shareholder or an entity controlled by such shareholder;

(c) is an employee or an auditor of the Bank, or of a controlling shareholder or an entity controlled by such shareholder; (d) is a spouse or close relative (1st degree) of a natural person referred to in (a) to (c) hereinabove. The appointment and revocation of appointment of a proxy holder shall be made in writing and shall be notified to the Bank in writing at least 3 days before the date of the General Meeting. The Bank has made available the form to be used for appointing a proxy holder on its website (www.geniki.gr). The form, filled in and signed by the shareholder, must be filed with at the Bank's Headquarters (Messogion Av. 109-111, Athens) or sent by fax to +30 2106975706 at least 3 days before the date of the General Meeting.

The information required under article 27.3 of the Companies Act, is available in electronic form on the website of the Bank www.geniki.gr.

E. Informational elements regarding the composition and the manner of operation of the Board of Directors and the Bank's supervisory units and committees.

The Board of Directors exercises the general management and administration of the corporate matters, as well as the representation of the Bank and decides on all and any matter relating to the Bank and takes any action to which it is authorized according to the law, with the exception of these for which the General Assembly has been determined to be exclusively competent.

While exercising its authorities, the Board of Directors has as primary concern the satisfaction of the interests of the Shareholders, the Employees of the Bank and the remaining interested parties. The Board of Directors supervises the compliance with and subordination to the provisions of the law, in the frame of the corporate interests and timely information and communication.

The Audit Committee meets at least once every three months and supervises the preparation and publication of the Financial Statements of the Bank and the Group as well as the conduct of the Bank's internal and external audits.

Board of Directors Composition on 31.12.2010.

The composition of the Bank's Board of Directors, on 31/12/2010, was the following:

Board of Directors			
Name	Position in BoD	Capacity	Participation to BoD's Committees
<u>Non Executive Members</u>			
Tryfon KOUTALIDIS	Chairman	Lawyer	
Charalambos SOTIROPOULOS	Vice-Chairman	Retired General	
Jean – Didier REIGNER	Member	Banker	
Christian CELIN	Member	Banker	
Bernard DAVID	Member	Banker	
Alexios ADAMOPOULOS	Member	Retired General	Member of the Audit Committee
<u>Executive Members</u>			
Francois TURCOT	Managing Director	Banker	
Emmanuel MARTIN	Executive Director	Banker	
Dimitris GEORGOPOULOS	Executive Director	Banker	
<u>Independent Non Executive Members</u>			
Giagos CHARALAMBOUS	Member	Business Consultant	Chairman of the Audit Committee
Georgios KORAKIS	Member	Retired General	Member of the Audit Committee

The Audit Committee operates according to a Regulation, ratified by BoD Minutes no 2648/23.09.2003, has been elected by the Ordinary General Assembly of 28.06.2010, (with the exception of Mr. G. Haralambous, who has been elected by the BoD at the meeting of 30.09.2010 in replacement of Mr. Ch. Akkas) and composes of:

- Giagos CHARALAMBOUS, independent non-executive member, as President.
- Georgios KORAKIS, independent non-executive member &
- Alexios ADAMOPOULOS, non-executive member, as members.

As regards matters of knowledge, experience, previous employment and special knowledge, the President of the Committee Mr. Giagos CHARALAMBOUS covers the demands of the Act of the Governor of Bank of Greece No 2577/2006 regarding the Presidents of the Audit Committees of Credit Institutions.

The authorities of the Audit Committee are in accordance with the provisions of Art. 37 of L.3693/2008, while the Committee has as its mission to support the BoD at exercising its duties, especially in regard to the foundation of a spirit of trust and transparency to the business-doing, through the establishment of principals, rules, systems of timely and accurate

information and audit mechanisms which will protect and promote the correct administration of the assets of the Group.

At the same time, the Audit Committee facilitates the communication between BoD, Management, Internal and External Auditors of the Bank at the exchange of opinions and information in matters of audit interest.

The Audit Committee's main duties and responsibilities are provided for in Act of the Governor of Bank of Greece No 2577/2006 and more specifically it: a) identifies weaknesses and recommends improvements regarding the adequacy and efficiency of the Bank's Internal Control System, including the risk monitoring and administration mechanisms, b) controls and approves the reports regarding the internal control and risk management environment which are included in the consolidated and single Financial Statements of the Bank, c) makes recommendations to the BoD on the periodical assignment –at least on a three-years basis– to external auditors, which have the necessary experience of the full assessment of the adequacy of the Internal Audit System and the submission of the relevant report which is made available to the Bank of Greece.

The present Corporate Governance Statement constitutes an integral and special part of the annual Management Commentary of the Bank's Board of Directors.

Athens, 29 March 2011

**The Chairman of Board of
Directors**

TRYFON J.KOUTALIDIS

The Managing Director

FRANCOIS JEAN LOUIS TURCOT

Declaration

(According to the article 4, par. 2 of the Law 3556/2007)

According to the article 4, par. 2 of the Law 3556/2007 we declare that to the best of our knowledge, the annual financial statements for the year 2010 that have been prepared in accordance with the applicable accounting standards, give a fair and true view of the assets, liabilities, equity and Statement of Comprehensive Income of Geniki Bank S.A. and the group of companies included in the consolidated accounts. In addition, the Board of Directors annual report for 2010 gives a fair and true view of the evolution performance and position of Geniki Bank S.A. and the group of companies included in the consolidated accounts, including the description of the main risks and uncertainties that they have to deal with.

Athens, 29 March 2011

Tryfon J. Koutalidis
I.D.No. AB 043444
Chairman

Francois Turcot
Pasp.No. 08CT05910
Managing Director

Emmanuel Martin
Pasp.No. 04FE42127
Executive Director



Annual Consolidated & Single Financial Statements
of Geniki Bank for the year ended 31 December 2010
according to IFRS

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**INDEPENDENT AUDITOR'S REPORT
To the Shareholders of GENERAL BANK OF GREECE S.A.**

Report on the Stand alone and Consolidated Financial Statement

We have audited the accompanying stand alone and consolidated financial statements of "GENERAL BANK OF GREECE S.A." (the Bank) and its subsidiaries (altogether the Group), which comprise the stand alone and consolidated statement of financial position as at December 31, 2010, and the stand alone and consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, as well as a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Stand alone and Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these stand alone and consolidated financial statements in accordance with International Financial Reporting Standards as these have been adopted by the European Union, as well as for the internal controls that management considers necessary for the preparation of stand alone and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these stand alone and consolidated financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the stand alone and consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the stand alone and consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the stand alone and consolidated financial statements, whether due to fraud or error. In making this risk assessment, the auditor considers internal control relevant to the entity's preparation and fair presentation of the stand alone and consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the stand alone and consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying stand alone and consolidated financial statements present fairly, in all material respects, the financial position of the company and its subsidiaries as at December 31, 2010, and of their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards as these were adopted by the European Union.

Emphasis of matter

Without qualifying our report, we draw your attention to the fact that for a number of consecutive years the Group and the Bank report consistently losses and negative cash flows from operating activities that have been financed through successive share capital increases as well as additional funding amounting as at 31 December 2010 to approximately Euro 1.4 billion extended by the major shareholder, namely Société Générale. Société Générale has confirmed its intention to continue its financial support in the foreseeable future and at least until 31 March 2012.

Report on Other Legal and Regulatory Requirements

- a) The Directors' Report include a statement on corporate governance which provides the information required by paragraph 3d, of article 43a and 3st of article 107 of the Codified Law 2190/1920.
- b) We have agreed and confirmed the content and consistency of the Directors' Report to the accompanying stand alone and consolidated financial statements according to the provisions of the article 43a, 107 and 37 of the Codified Law 2190/1920.

Athens, March 29, 2011

The Certified Public Accountant

Michalis E. Karavas
RN SOEL: 13371

Deloitte.

Hadjipavlou Sofianos & Cambanis S.A.
Assurance & Advisory Services
Fragoklissias 3a & Granikou str. 151 25 Maroussi
Reg. No. SOEL: E 120

Statement of comprehensive income

	Note	Group		Bank	
		For the year ended		For the year ended	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
		€' 000	€' 000	€' 000	€' 000
Interest and similar income		196,822	238,549	195,048	237,595
Interest expense and similar charges		(68,337)	(87,567)	(68,373)	(87,597)
Net interest income	6	128,485	150,982	126,675	149,998
Fee income		33,410	35,300	33,731	35,762
Fee expense		(2,184)	(2,408)	(2,077)	(2,313)
Net fee income	7	31,226	32,892	31,654	33,449
Dividend income		57	137	57	137
Financial operations results	8	(669)	132	(916)	132
Other operating income	9	2,968	5,723	1,907	2,624
Gross operating income		162,067	189,866	159,377	186,340
Cost of risk	39	(411,808)	(137,426)	(407,414)	(135,454)
Cost of other risks	10	431	(1,830)	388	(1,471)
Staff costs and related expenses	14	(89,675)	(89,739)	(86,418)	(85,947)
Administration expenses	12	(52,050)	(53,908)	(52,790)	(55,514)
Depreciation and amortization	13,24,25	(13,838)	(13,174)	(13,594)	(12,836)
Impairment of assets	11	(3,804)	(296)	(861)	-
Operating expenses		(570,744)	(296,373)	(560,689)	(291,222)
(Loss) before income tax		(408,677)	(106,507)	(401,312)	(104,882)
Income tax expense	15	(2,337)	(2,945)	(2,216)	(2,703)
(Loss) after income tax		(411,014)	(109,452)	(403,528)	(107,585)

The notes on pages 7 to 82 are an integral part of these Group & Bank Financial Statements

**Statement of comprehensive income
(continued)**

	Note	Group		Bank	
		For the year ended		For the year ended	
		31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
		€' 000	€' 000	€' 000	€' 000
Other comprehensive Income					
Fair value reserve (available -for-sale financial assets)					
Net change in fair value		(105,589)	(20,855)	(105,587)	(20,854)
Total other comprehensive income / (expenses)		(105,589)	(20,855)	(105,587)	(20,854)
Total comprehensive income / (expenses) for the year after tax		(516,603)	(130,307)	(509,115)	(128,439)
(Loss) for the year attributable to shareholders after tax		(411,014)	(109,452)	(403,528)	(107,585)
Total comprehensive income / (expenses) for the year attributable to shareholders		(516,603)	(130,307)	(509,115)	(128,439)
(Losses) per share (in euro)		€	€	€	€
- Basic and diluted	16	(9.4337)	(0.4125)	(9.2619)	(0.4055)

The notes on pages 7 to 82 are an integral part of these Group & Bank Financial Statements

Statement of financial position

	Note	Group		Bank	
		31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Assets					
Cash and balances with central bank	17	162,575	106,573	162,569	106,570
Due from banks	19	91,449	116,742	91,447	116,742
Derivative financial instruments	20	8,107	9,061	8,107	9,061
Loans and advances to customers (after provisions)	39 B1	3,507,231	3,964,664	3,565,734	4,006,165
Investment securities - available for sale	21	259,989	377,479	259,989	377,479
Investment in subsidiaries undertakings	22	-	-	12,424	12,424
Investment in associate undertakings	23	-	743	-	990
Intangible assets	24	7,679	7,941	7,670	7,910
Property, plant and equipment	25	87,653	97,467	87,541	96,443
Deferred income tax assets	33	46,284	46,284	44,099	44,099
Other assets	26	105,040	102,939	69,470	63,488
Total assets		4,276,007	4,829,893	4,309,050	4,841,371
Liabilities					
Due to banks	27	1,546,336	1,697,652	1,546,335	1,697,652
Due to customers	28	2,360,967	2,659,463	2,380,808	2,666,170
Derivative financial instruments	20	6,439	7,136	6,439	7,136
Subordinated debt	29	125,201	125,201	125,201	125,201
Provisions for staff benefits	31	20,164	20,125	19,869	19,827
Risks & charges provisions	30	4,705	5,135	4,009	4,398
Other liabilities	32	34,938	46,046	33,744	43,952
Total liabilities		4,098,750	4,560,758	4,116,405	4,564,336
Equity					
Share capital - Common Shares	34	141,999	255,599	141,999	255,599
Share capital - Preference Shares		45,000	-	45,000	-
Share premium - Common Shares	34	208,329	212,855	208,329	212,855
Share premium - Preference Shares		44,468	-	44,468	-
Special Capital Reserve	34	310,979	-	310,979	-
Other reserves		(573,518)	(199,319)	(558,130)	(191,419)
Total equity		177,257	269,135	192,645	277,035
Total equity and liabilities		4,276,007	4,829,893	4,309,050	4,841,371

The notes on pages 7 to 82 are an integral part of these Group & Bank Financial Statements

Consolidated statement of changes in equity
Attributable to shareholders

Note	Share capital- Common Shares	Share capital- Preference Shares	Share premium- Common Shares	Share premium- Preferences Shares	Fair value reserves	Statutory Reserves	Non-taxed reserves	Special Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance 1 January 2009	118,703	-	215,317	-	(33,448)	5,477	438	-	(80,347)	226,140
Revaluation of AFS securities	-	-	-	-	(20,855)	-	-	-	-	(20,855)
(Loss) for the year after tax	-	-	-	-	-	-	-	-	(109,452)	(109,452)
Total income/(expense) for the year after tax	-	-	-	-	(20,855)	-	-	-	(109,452)	(130,307)
Share capital increase	175,724	-	(2,462)	-	-	-	-	-	-	173,262
Offset of prior year losses with decrease in par value of share capital	(38,828)	-	-	-	-	-	-	-	38,828	-
Employee shares purchase plan	-	-	-	-	-	-	-	-	40	40
Transfer	-	-	-	-	-	19	-	-	(19)	-
Balance 31 December 2009	255,599	-	212,855	-	(54,303)	5,496	438	-	(150,950)	269,135

Note	Share capital- Common Shares	Share capital- Preference Shares	Share premium- Common Shares	Share premium- Preferences Shares	Fair value reserves	Statutory Reserves	Non-taxed reserves	Special Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance 1 January 2010	255,599	-	212,855	-	(54,303)	5,496	438	-	(150,950)	269,135
Revaluation of AFS securities	-	-	-	-	(105,589)	-	-	-	-	(105,589)
Loss for the year after tax	-	-	-	-	-	-	-	-	(411,014)	(411,014)
Total income/(expense) for the year after tax	-	-	-	-	(105,589)	-	-	-	(411,014)	(516,603)
Capital increase	339,734	45,000	(4,526)	44,468	-	-	-	-	-	424,676
Offsetting accumulated losses	(142,355)	-	-	-	-	-	-	-	142,355	-
Special capital reserve (acc.to article 32/Law 3763-an amendment of article 4/4a Law 2190)	(310,979)	-	-	-	-	-	-	310,979	-	-
Employee shares purchase plan	-	-	-	-	-	-	-	-	49	49
Balance 31 December 2010	141,999	45,000	208,329	44,468	(159,892)	5,496	438	310,979	(419,560)	177,257

Statement of changes in equity (Bank)
Attributable to shareholders

Note	Share capital- Common Shares	Share capital- Preference Shares	Share premium- Common Shares	Share premium- Preferences Shares	Fair value reserves	Statutory Reserves	Non-taxed reserves	Special Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance 1 January 2009	118,703	-	215,317	-	(33,449)	5,477	4	-	(73,880)	232,172
Revaluation of AFS securities	-	-	-	-	(20,854)	-	-	-	-	(20,854)
(Loss) for the year after tax	-	-	-	-	-	-	-	-	(107,585)	(107,585)
Total income/(expense) for the year after tax	-	-	-	-	(20,854)	-	-	-	(107,585)	(128,439)
Share capital increase	175,724	-	(2,462)	-	-	-	-	-	-	173,262
Offset of prior year losses with decrease in par value of share capital	(38,828)	-	-	-	-	-	-	-	38,828	-
Employee shares purchase plan	-	-	-	-	-	-	-	-	40	40
Transfer	-	-	-	-	-	-	-	-	-	-
Balance 31 December 2009	255,599	-	212,855	-	(54,303)	5,477	4	-	(142,597)	277,035

Note	Share capital- Common Shares	Share capital- Preference Shares	Share premium- Common Shares	Share premium- Preferences Shares	Fair value reserves	Statutory Reserves	Non-taxed reserves	Special Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance 1 January 2010	255,599	-	212,855	-	(54,303)	5,477	4	-	(142,597)	277,035
Revaluation of AFS securities	-	-	-	-	(105,587)	-	-	-	-	(105,587)
Loss for the year after tax	-	-	-	-	-	-	-	-	(403,528)	(403,528)
Total income/(expense) for the year after tax	-	-	-	-	(105,587)	-	-	-	(403,528)	(509,115)
Capital increase	339,734	45,000	(4,526)	44,468	-	-	-	-	-	424,676
Offsetting accumulated losses	(142,355)	-	-	-	-	-	-	-	142,355	-
Special capital reserve (acc.to article 32/Law 3763-an amendment of article 4/4a Law 2190)	(310,979)	-	-	-	-	-	-	310,979	-	-
Employee shares purchase plan	-	-	-	-	-	-	-	-	49	49
Balance 31 December 2010	141,999	45,000	208,329	44,468	(159,890)	5,477	4	310,979	(403,721)	192,645

Statement of cash flow

	Note	Group		Bank	
		For the year ended 31 December		For the year ended 31 December	
		2010 €' 000	2009 €' 000	2010 €' 000	2009 €' 000
Cash flow from operating activities					
(Loss) for the year after income tax		(411,014)	(109,452)	(403,528)	(107,585)
<i>Adjustment for:</i>					
Depreciation of property, plant, equipment & write - offs	13	11,095	10,218	10,882	9,962
Amortization of intangible assets	13	2,743	2,956	2,721	2,874
Impairment of fixed assets	11	805	-	805	-
Impairment of loans and advances to customers	39	411,808	137,426	407,414	135,454
Provisions for staff benefits	31	(3)	82	42	89
Cost of other risks	30	(388)	1,830	(388)	1,471
Impairment of repossessed items	11	2,999	296	56	-
Subsidiary liquidation expenses		-	11	-	-
Dividends from investment securities - available for sale		(57)	(137)	(57)	(137)
Employees shares purchase plan		49	40	49	40
Income from renewal of assets lease		-	(1,725)	-	-
(Profit) / Loss from financial operations results		1,285	199	1,532	199
(Gain) / Loss from sale of property, plant & equipment	9	544	(1)	(230)	(1)
Fair value (income) / loss from hedged loans		703	-	703	-
Foreign exchange profit / (loss) on cash and cash equivalents		254	(26)	254	(26)
		20,823	41,717	20,255	42,340
Net (increase) / decrease of assets relating to operating activities					
Due from banks & central bank		22,144	7,045	22,144	7,000
Derivatives financial instruments		1,044	(2,409)	1,044	(2,409)
Loans and advances to customers (after provisions)		40,555	8,650	29,483	7,088
Other assets		(736)	(1,417)	(3,207)	(4,564)
Net increase / (decrease) of liabilities relating to operating activities					
Due to banks		(151,316)	(302,197)	(151,317)	(302,197)
Due to customers		(298,496)	124,657	(285,362)	127,881
Other liabilities		(8,771)	663	(7,993)	1,323
Income tax paid		(2,337)	(2,945)	(2,216)	(2,703)
		(377,090)	(126,236)	(377,169)	(126,241)
Cash flow from investing activities					
Purchase of investment securities - available for sale	21	(4,362)	(244,170)	(4,364)	(244,170)
Purchase of property, plant and equipment	25	(3,330)	(4,000)	(3,323)	(3,996)
Purchase of intangible assets	24	(2,480)	(1,200)	(2,480)	(1,186)
Investments in subsidiaries and associates undertakings		761	-	761	20
Proceeds from dividends from investment securities		57	137	57	137
Proceeds from sale of investment securities - available for sale		14,175	258,905	14,176	258,905
Proceeds from sale of property, plant & equipment		699	21	767	20
		5,520	9,693	5,594	9,730
Cash flow from financing activities					
Share capital increase	34	429,733	175,724	429,733	175,724
Capital increase expenses	34	(5,057)	(2,462)	(5,057)	(2,462)
		424,676	173,262	424,676	173,262
Net Cash flow from financing activities					
Foreign exchange profit / (loss) on cash and cash equivalents		(254)	26	(254)	26
Net increase (decrease) in cash and cash equivalents		52,852	56,745	52,847	56,777
Cash and cash equivalents at the beginning of the year	18	151,451	94,706	151,448	94,671
Cash and cash equivalents at the end of the year	18	204,303	151,451	204,295	151,448

The notes on pages 7 to 82 are an integral part of these Group & Bank Financial Statements

Notes to the Financial Statements (Group & Bank)

1. General Information

Geniki Bank S.A. (the "Bank") and its subsidiaries (the "Group") are active in retail and corporate banking, insurance brokerage services, finance leasing and other services. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Group operates in Greece. Its registered office is located in Greece (109 - 111 Messogion Avenue 115 10 Athens, Societe Anonyme Registration Number: 6073/06/B/86/12). These financial statements (Group & Bank) were approved by the Board of Directors on 29 March 2011. The consolidated financial statements of the Group are included in the consolidated financial statements of SOCIETE GENERALE GROUP, which is the ultimate parent entity that has a holding of 88.44 % in the share capital of the Bank.

2. Principal accounting policies

The principal accounting policies applied in the preparation of the financial statements (Group and Bank) are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a. Basis of preparation

The financial statements of the Group and the Bank for the year ended 31 December 2010 (the "financial statements") have been prepared in accordance with International Financial Reporting Standards ("IFRSs") as endorsed by the E.U. E.U.-endorsed IFRSs may differ from IFRSs as issued by the International Accounting Standards Board ("IASB") if, at any point in time, new or amended IFRSs have not been endorsed by the E.U. At 31 December 2010, there were no unendorsed standards effective for the year ended 31 December 2010, which affect these Group and Bank financial statements, and there was no difference between IFRSs endorsed by the EU and IFRSs issued by the IASB in terms of their application to the Bank or the Group. Accordingly, Geniki's financial statements for the year ended 31 December 2010 are prepared in accordance with IFRSs as issued by the IASB. The financial statements (Group & Bank) are prepared under the historical cost convention as modified by the revaluation of available-for-sale assets and financial liabilities (including derivative instruments) at fair value through the Statement of Comprehensive Income.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current event and actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements (Group & Bank) are disclosed in Note 5.

The presentation currency is the Euro (€) being the functional currency of Bank. All figures are presented in thousand Euros, unless otherwise stated.

Adoption of International Financial Reporting Standards (IFRS)

New standards, amendments and interpretations to existing standards applied from 1 January 2010

- **IFRS 3 "Business Combinations"** and **IAS 27 "Consolidated and Separate Financial Statements"** (Amendment) (effective for business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009). The main changes are:

- Partial acquisitions: Non-controlling interests are measured either as their proportionate interest in the net identifiable assets (which is the original IFRS 3 requirement) or at fair value.
- Step acquisitions: The requirement to measure at fair values every asset and liability at each step for the purposes of calculating a portion of goodwill has been removed. Instead, goodwill is measured as the difference at acquisition date between the sum of the fair value of any investment in the business held before the acquisition and the consideration transferred, and the net assets acquired.
- Acquisition-related costs: Acquisition-related costs are generally recognised as expenses (rather than included in goodwill).
- Contingent consideration: Contingent consideration must be recognised and measured at fair value at the acquisition date. Subsequent changes in fair value are recognised in accordance with other IFRSs, usually in the income statement (rather than by adjusting goodwill).
- Transactions with non-controlling interests: Changes in a parent's ownership interest in a subsidiary that do not result in the loss of control are accounted for as equity transactions.

The Group has applied these amendments for the annual period beginning on 1 January 2010, and they did not have any impact on the Consolidated and Bank financial statements.

- **IAS 39 "Financial Instruments: Recognition and Measurement"** (Amendment "Eligible Hedged Items") (effective for annual periods beginning on or after 1 July 2009). The amendment clarifies how the existing principles underlying hedge accounting should be applied in the designation of:

- (a) a one-sided risk in a hedged item, and
- (b) inflation in a financial hedged item.

The Group has applied this amendment for the annual period beginning on 1 January 2010, and it did not have any impact on the Consolidated and Bank financial statements.

- **IFRIC 17 "Distributions of Non-cash Assets to Owners"** (effective for annual periods beginning on or after 1 July 2009). The Interpretation clarifies that:

- a dividend payable should be recognised when the dividend is appropriately authorised and is no longer at the discretion of the entity,
- an entity should measure the dividend payable at the fair value of the net assets to be distributed,
- an entity should recognise the difference between the dividend paid and the carrying amount of the net assets distributed in the income statement.

The Interpretation also requires an entity to provide additional disclosures if the net assets being held for distribution to owners meet the definition of a discontinued operation.

IFRIC 17 applies to pro rata distributions of non-cash assets except for common control transactions.

The Group has applied this Interpretation for the annual period beginning on 1 January 2010, and it did not have any impact on the Consolidated and Bank financial statements.

- **IFRS 2 "Share-based Payment"** (Amendment) (effective from 1 January 2010). The amendments clarify:

- the scope of IFRS 2: An entity that receives goods or services in a share-based payment arrangement must account for those goods or services no matter which entity in the group settles the transaction, and no matter whether the transaction is settled in shares or cash.
- the interaction of IFRS 2 and other standards: The Board clarified that in IFRS 2 a "group" has the same meaning as in IAS 27 "Consolidated and Separate Financial Statements", that is, it includes only a parent and its subsidiaries.
- the accounting for some group and treasury share-based payment transactions: An entity must measure the goods or services it received as either an equity-settled or a cash-settled share-based payment transaction assessed from its own perspective, which may not always be the same as the amount recognised by the consolidated group.

The Group has applied this amendment for the annual period beginning on 1 January 2010, and it did not have an impact on the Consolidated and Bank financial statements.

- **Improvements to IFRSs, May 2008** (Amendment to IFRS 5 Non-current assets held for sale and discontinued operations, effective for periods beginning on or after 1 July 2009). The amendment clarified that assets and liabilities of a subsidiary should be classified as held for sale if the parent is committed to a plan involving loss of control of the subsidiary, regardless of whether the entity will retain a non-controlling interest after the sale.

The Group has applied this amendment for the annual period beginning on 1 January 2010, however it did not have an impact on the Consolidated and Bank financial statements.

- **Improvements to IFRSs, April 2009** (effective for annual periods beginning on or after 1 July 2009, except amendments to IAS 18 that were effective for 2009). The Group has applied these amendments for the annual period beginning on 1 January 2010, (except the amendment to IAS 18 that was effective in 2009) and they did not have a significant impact on the Group and Bank financial statements.

New standards, amendments and interpretations to existing standards effective after 2010

- **IFRS 9 "Financial Instruments"** (effective for annual periods beginning on or after 1 January 2013). IFRS 9 specifies how an entity should classify and measure financial assets and financial liabilities, including some hybrid contracts.

The new standard requires all financial assets to be:

- (a) classified on the basis of the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.
- (b) initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss, particular transaction costs.
- (c) subsequently measured at amortised cost or fair value.

The standard also requires a financial liability to be classified as either at fair value through profit or loss or at amortised cost. For a financial liability designated as at fair value through profit or loss using the fair value option, the change in the liability's fair value attributable to changes in the liability's credit risk is recognised directly in other comprehensive income, unless it creates or increases an accounting mismatch and the amount that is recognised in other comprehensive income is not recycled when the liability is settled or extinguished.

The Group has not applied this Standard and is currently evaluating the impact of IFRS 9 on the Consolidated and Bank financial statements and the timing of its adoption.

- **IFRIC 14 "IAS 19—The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction."** (Amendment "Prepayments of a Minimum Funding Requirement" November 2009) (effective for annual periods beginning on or after 1 January 2011). The amendments remove an unintended consequence of the interpretation related to voluntary prepayments when there is a minimum funding requirement in regard to the entity's defined benefit scheme. It permits entities to recognise an asset for a prepayment of contributions made to cover minimum funding requirements. The Group has not applied this amendment, but it is not expected to have any impact on the Consolidated and Bank financial statements.

- **IFRIC 19 "Extinguishing Financial Liabilities with Equity Instruments"** (effective for annual periods beginning on or after 1 July 2010). The interpretation clarifies that the profit or loss on extinguishing liabilities by issuing equity instruments should be measured by reference to fair value, preferably of the equity instruments. The Group has not applied this Interpretation, but its impact on the Consolidated and Bank financial statements is not expected to be material.

- **IAS 32 "Financial Instruments: Presentation"** (Amendment) (effective for annual periods beginning on or after 1 February 2010). The amendment addresses the accounting for rights issues (rights, options or warrants) that are denominated in a currency other than the functional currency of the issuer. Previously such rights issues were accounted for as derivative liabilities. However, the amendment requires that, provided certain conditions are met, such rights issues are classified as equity regardless of the currency in which the exercise price is denominated. The Group has not applied this amendment, but its impact on the Consolidated and Bank financial statements is not expected to be material.

- **IAS 24 "Related parties"** (Revised) (effective from 1 January 2011). The revised standard provides a partial exemption for government-related entities and a revised definition of a related party. The Group has not applied this amendment, but its impact on the Consolidated and Bank financial statements is not expected to be material.

- **Improvements to IFRSs, May 2010** (effective for the Group's annual period beginning on 1 January 2011). The Group has not applied these amendments, but their impact on the Consolidated and Bank financial statements are not expected to be material.

- **IFRS 7 "Financial Instruments: Disclosures"** (Amendment) (effective for annual periods beginning on or after 1 July 2011). The amendment requires certain additional disclosures in relation to transferred financial assets that are not derecognised and for any continuing involvement in a transferred asset, existing at the reporting date, irrespective of when the related transfer transaction occurred. The Group has not applied this amendment, but their impact on the Consolidated and Bank financial statements are not expected to be material.

- **IAS 12 "Income Tax"** (Amendment) (effective for annual periods beginning on or after 1 January 2012). The amendments provide a practical approach for measuring deferred tax liabilities and deferred tax assets when investment property is measured using the fair value model in IAS 40 Investment Property. The Group has not applied this amendment, but it is not expected to have an impact on the Consolidated and Bank financial statements because the Group does not hold any significant Investment Property.

b. Consolidation Methods

i) Full Consolidation

This method is applied to entities over which Geniki Bank exercises sole control. Sole control over a subsidiary is defined as the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. It is exercised: (a) either by directly or indirectly holding the majority of voting rights in the subsidiary; (b) or by holding the power to appoint or remove the majority of the members of the subsidiary's governing, management or supervisory bodies, or to command the majority of the voting rights at meetings of these bodies; (c) or by the power to exert a controlling influence over the subsidiary through an agreement or provisions in the company's charter or by laws.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated; unrealised losses are also eliminated unless the transaction provides evidence of impairment of the asset transferred.

Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group. A listing of the Bank's subsidiaries is set out in note 22.

ii) Equity Method

Companies over which the Group exercises significant influence are accounted for under the equity method. Significant influence is the power to influence the financial and operating policies of a subsidiary without exercising control over the said subsidiary. In particular, significant influence can result from Geniki Bank being represented on the board of directors, from involvement in strategic decisions, from the existence of significant intercompany transactions, from the exchange of management staff, or from the company's dependency on Geniki Bank. The Group is assumed to exercise significant influence over the financial and operating policies of a subsidiary when it holds directly or indirectly at least 20% of the voting rights in this subsidiary.

c. Transactions denominated in foreign currencies

At year end, monetary assets and liabilities denominated in foreign currencies are converted into euros (the Group's & Bank's functional currency) at the prevailing spot exchange rate. Realized or unrealized foreign exchange losses or gains are recognized in the Statement of Comprehensive Income under the line "Financial operations results".

Forward foreign exchange transactions are recognized at fair value based on the forward exchange rate for the remaining maturity. Spot foreign exchange positions are revalued using official spot rates applying at the end of the period. Unrealized gains and losses are recognized in the Statement of Comprehensive Income under the line "Financial operations results".

Non-monetary assets denominated in foreign currencies, including shares and other variable income securities that are not part of the financial assets estimated in fair value, are converted into euros at the exchange rate applying at year end. Currency differences arising on these assets are only recognized in the Statement of Comprehensive Income under the line "Financial operations results" when sold or impaired or where the currency risk is fair value hedged.

d. Determining the fair value of financial instruments

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction. The fair value of financial instruments traded in active markets is determined from quoted prices. If the instrument is not traded in an active market, fair value is determined using valuation techniques.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

When the financial instrument is traded in several markets to which the Group & Bank has immediate access, the fair value is the price at which a transaction would occur in the most advantageous active market. Where no price is quoted for a particular instrument but its components are quoted, the fair value is the sum of the various quoted components incorporating bid or asking prices for the net position as appropriate.

If the market for a financial instrument is not active, its fair value is established using a valuation technique (in-house valuation models). Depending on the instrument under consideration, these valuation models may use data derived from recent transactions, from the fair value of substantially similar instruments, from discounted cash flow or option pricing models. Where necessary, these valuations are adjusted to take certain factors into account, depending on the instruments in question and the associated risks, particularly the bid or asking price of the net position and the modelling risk in the case of complex products.

If the valuation parameters used are observable market data the fair value is taken as the market price, and any difference between the transaction price and the price given by the in-house valuation model, i.e. the sales margin, is immediately recognized in the Statement of Comprehensive Income. However, if valuation parameters are not observable or the valuation models are not recognized by the market, the fair value of the financial instrument at the time of the transaction is deemed to be the transaction price and the sales margin is then generally recognized in the Statement of Comprehensive Income over the lifetime of the instrument, except for some complex financial instruments for which it is recognized at maturity or in the event of early sale. IFRS 7 specifies a hierarchy of valuation techniques based on whether the inputs to those valuation techniques are observable or unobservable. Observable inputs reflect market data obtained from independent sources; unobservable inputs reflect the Group's market assumptions.

The Group and the Bank measure the fair value of their financial instruments based on the framework for measuring fair value that categorizes financial instruments based on a three-level hierarchy of the inputs to the valuation technique, as discussed below.

Level 1: Quoted prices in active markets for identical assets or liabilities. Level 1 assets and liabilities include debt and equity securities and derivative contracts that are traded in an active exchange market.

Level 2: Observable inputs other than Level 1 quoted prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data (for example derived from prices) for substantially the full term of the assets or liabilities. Level 2 assets and liabilities include debt securities with quoted prices that are traded less frequently than exchange-traded instruments, as well as debt securities without quoted prices and certain derivative contracts whose values are determined using pricing models, discounted cash flow methodologies, or similar techniques with inputs that are observable in the market or can be derived principally from or corroborated by observable market data. This category generally includes government and corporate debt securities with prices in markets that are not active and certain over-the-counter (OCT) derivative contracts.

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs). If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement

is a Level 3 measurement. Level 3 assets and liabilities include financial instruments whose value is determined upon pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or estimation.

The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety.

e. Financial assets and liabilities

Purchases and sales of non-derivative financial assets at fair value through the Statement of Comprehensive Income, financial assets held to maturity and available-for-sale financial assets (see below) are recognized in the statement of financial position on the settlement date while derivatives are recognized on the trade date. Changes in fair value between the trade and settlement dates are booked in the Statement of Comprehensive Income or to shareholders' equity depending on the relevant accounting category. Loan and advances to customers are recorded in the statement of financial position on the date they are paid.

When initially recognized, financial assets and liabilities are measured at fair value including relevant cost (except for financial instruments recognized at fair value through Statement of Comprehensive Income) and are classified under one of the following categories:

ASSETS

i) Loans and advances to customers and Due from Banks

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than:

- (a) those that the Group and the Bank intends to sell immediately or in the short term, which are classified as held for trading, and those that the entity upon initial recognition designates as at fair value through profit or loss;
- (b) those that the Group and the Bank upon initial recognition designates as available for sale; or
- (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration

Loans and receivables are initially recognised at fair value – which is the cash consideration to originate or purchase the loan including any transaction costs – and measured subsequently at amortised cost using the effective interest rate method. Loans and receivables are reported in the consolidated statement of financial position as “Due from Banks” or “Loans and advances to Customers (after provisions)”. Interest on loans is included in the consolidated and stand alone income statements as “Interest and similar income”. In the case of impairment, the impairment loss is reported as a deduction from the carrying value of the loan and recognised in the consolidated income statement as ‘Cost of Risk’

ii) Financial assets and liabilities at fair value through Statement of Comprehensive Income

These are financial assets and liabilities held for trading purposes. They are booked at fair value at the reporting date and recognized in the statement of financial position under Derivative financial instruments. Changes in fair value are recorded in the Statement of Comprehensive Income for the period under financial operations results.

This category also includes non-derivative financial assets and liabilities designated by the Group upon initial recognition to be carried at fair value through Statement of Comprehensive Income in accordance with the option available under IAS 39. The Group's & Bank's aim in using the fair value option is:

- first to eliminate or significantly reduce discrepancies in the accounting treatment of certain financial assets and liabilities
- second, to book certain compound financial instruments at fair value so avoiding the need to separate out embedded derivatives that would otherwise have to be booked separately.

iii) Held-to-maturity financial assets

These are non-derivative fixed income assets with a fixed maturity, which the Group & Bank has the intention and the ability to hold until maturity. They are valued after acquisition at their amortized cost and may be subject to impairment, if appropriate. The amortized cost includes premiums and discounts as well as transaction costs and they are recognized in the Statement of Financial Position under Held-to-maturity financial assets.

iv) Investment securities - Available for sale

These are non-derivative financial assets held for an indefinite period which the Group & Bank may sell at any time. By default, these are any assets that do not fall into one of the above three categories. These financial assets are recognized in the Statement of Financial Position under Investment securities - Available for sale and measured at their fair value at the reporting date. Interest accrued or paid on fixed-income securities is recognized in the Statement of Comprehensive Income using the effective interest rate method under Interest and similar income. Changes in fair value other than income are recorded in shareholders' equity under Fair value reserves. The Group & the Bank records these changes in fair value in the Statement of Comprehensive Income when the asset is sold or impaired, in which case they are reported as Financial operations results. Dividends on variable income securities classified as available for sale are recognised in cash basis and recorded in the Statement of Comprehensive Income under Dividend income.

LIABILITIES

Group & Bank borrowings that are not classified as financial liabilities recognized through Statement of Comprehensive Income are initially recognized at cost, measured as the fair value of the amount borrowed net of transaction fees. These liabilities are valued at year end, at amortized cost and are recognized in the Statement of Financial Position as due to banks or due to customers.

i) Due to banks and due to customers

Amounts due to banks and due to customers are classified according to their initial maturity and type into: demand (demand deposits and current accounts) and time deposits and borrowings in the case of banks; and into savings accounts and other deposits in the case of customers. They also include securities sold to banks and customers under repurchase agreements.

ii) *Securitized debt payables*

These liabilities are classified by each type of security: loan notes, interbank market certificates, negotiable debt instruments, bonds and other debt securities; with the exemption of subordinated notes which are classified under Subordinated debt.

Bond issuance and redemption premiums are amortized at the effective interest rate over the life of the related borrowings. The resulting charge is recognized under Interest expense and similar charges in the Statement of Comprehensive Income.

iii) *Subordinated debt*

This item includes all dated or undated borrowings, whether or not in the form of securitized debt, which in the case of liquidation of the borrowing company may only be redeemed after all other creditors have been paid.

iv) *Derecognition of financial assets and liabilities*

The Group & Bank derecognizes all or part of a financial asset (or of similar assets) when the contractual rights to the cash flows on the asset expire or when the Group or Bank has transferred the contractual rights to receive the cash flows and substantially all of the risks and rewards of ownership of the asset.

Where the Group or the Bank has transferred the cash flows of a financial asset but has neither transferred nor retained substantially all the risks and rewards of its ownership and has not retained control of the financial asset, the Group or the Bank derecognizes it and recognizes separately as asset or liability any rights and obligations created or retained as a result of the asset's transfer. If the Group or the Bank has retained control of the asset, it continues to recognize it in the Statement of Financial Position to the extent of its continuing involvement in that asset.

When a financial asset is totally derecognized, a gain or loss on disposal is recorded in the Statement of Comprehensive Income for the difference between the carrying value of the asset and the proceeds received for it, adjusted where necessary for any unrealized profit or loss previously recognized directly in equity. The Group & the Bank only derecognizes all or part of a financial liability when it is extinguished, i.e. when the obligation specified in the contract is discharged, cancelled or expires.

f. *Derivative financial instruments and hedge accounting*

All derivative financial instruments are recognized at fair value in the Statement of Financial Position as financial assets or financial liabilities. Changes in the fair value of derivative financial instruments, except those designated as cash-flow hedges (see below), are recognized in the Statement of Comprehensive Income for the period.

Derivative financial instruments are divided into two categories:

i) *Trading derivative financial instruments*

Derivative financial instruments are classified by default as trading, unless they are designated as hedging instruments for accounting purposes. They are booked in the Statement of Financial Position under Derivative financial instruments. Changes in fair value are recorded in the Statement of Comprehensive Income under financial operation results. Derivatives used for economic hedges are included in this category (e.g. cases for which hedging accounting is not necessary for reducing volatility in the Statement of Comprehensive Income because gains and losses arising on the hedging and hedged positions are recognised consistently in the Statement of Comprehensive Income).

ii) Derivative hedging instruments

To designate an instrument as a derivative hedging instrument (i.e. for implementing hedging accounting rules) the Group & Bank must document the hedging relationship at the inception of the hedge, specifying the asset, liability, or future transaction hedged, the risk to be hedged, the type of financial derivative used and the valuation method applied to measure the effectiveness of the hedge. The derivative designated as a hedging instrument must be highly effective in offsetting the variation in fair value or cash flows arising from the hedged risk, both when the hedge is first set up and throughout its life. Derivative hedging instruments are recognized in the Statement of Financial Position under Derivative financial instruments.

- **Fair Value Hedge**

In a fair value hedge, the book value of the hedged item is adjusted for gains or losses attributable to the hedged risk which are reported under Financial operations results. As the hedging is highly effective, changes in the fair value of the hedged item are faithfully reflected in the fair value of the derivative hedging instrument. Accrued interest income or expenses on hedging derivatives are booked to the Statement of Comprehensive Income under Interest and similar income and interest expense simultaneously with the interest income or expense related to the hedged item.

If it becomes apparent that the derivative has ceased to meet the effectiveness criteria for hedge accounting or is sold, hedge accounting is prospectively discontinued. Thereafter, the carrying amount of the hedged asset or liability ceases to be adjusted for changes in fair value and the cumulative adjustments previously recognized under the hedge accounting are amortized over its remaining life. Hedge accounting is discontinued automatically if the hedged item is sold before maturity.

- **Cash Flow Hedge**

In a cash flow hedge, the effective portion of the changes in fair value of the hedging derivative instrument is recognized in a specific equity account, while the ineffective portion is recognized in the Statement of Comprehensive Income under financial operation results. When the hedge is effective, the change in the fair value of the hedged item corresponds to the change in the fair value of the derivative financial instrument. Accrued interest income or expense on hedging derivatives is booked to the Statement of Comprehensive Income under Interest income and expense at the same time as the interest income or expense related to the hedged item.

Whenever the hedging ceases to meet the effectiveness criteria for hedge accounting or is terminated or sold, hedge accounting is prospectively discontinued. Amounts previously recognized directly in equity are amortized over the periods where the interest margin is affected by cash flows arising from the hedged item. If the hedged item is sold earlier than expected or if the forecast transaction hedged ceases to be highly probable, unrealized gains and losses booked to equity are immediately reclassified in the Statement of Comprehensive Income.

- **Macro Fair Value Hedge**

In this type of hedge, financial derivatives are used to hedge on an overall basis structural interest rate risks usually arising from Retail Banking activities. In accounting for these transactions, the Group & Bank applies the IAS 39 "carve-out" standard as adopted by the European Union, which facilitates: (a) the application of fair value hedge accounting to macro hedges used for asset-liability management including customer demand deposits in the fixed-rate positions being hedged; (b) the carrying out of effectiveness tests required by the standard.

The accounting treatment for financial derivatives designated as a macro fair value hedge is similar to that for other fair value hedging instruments. Changes in fair value of the portfolio of macro-hedged instruments are reported in the Statement of Financial Position under Derivative financial instruments.

- **Embedded Derivatives**

An embedded derivative is a component of a hybrid instrument. If this hybrid instrument is not valued at fair value through Statement of Comprehensive Income, the Group & Bank separates the embedded derivative from its host contract if, at the inception of the operation, the economic characteristics and risks of the derivative are not closely related to the economic characteristics and risk profile of the host contract and it would separately meet the definition of a derivative. Once separated out, the derivative is recognized at its fair value in the Statement of Financial Position under derivative financial instruments and accounted for as above. There are no such cases in the financial statements for 2010.

g. Impairment of financial assets

i) Financial assets valued at amortized cost

At each reporting date, the Group & the Bank assesses whether there is objective evidence that any financial asset or group of financial assets has been impaired as a result of one or more events occurring since they were initially recognized (a "loss event") and whether that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

The Group & the Bank first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If the Group or the Bank determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment.

If there is objective evidence that loans or other receivables, or financial assets classified as held-to-maturity financial assets are impaired, an impairment loss is booked for the difference between the carrying amount and the net present value of estimated future recoverable cash flows, taking into account any guarantees, discounted at the financial assets' original effective interest rate. This loss is booked to Cost of risk in the Statement of Comprehensive Income and the value of the financial asset is reduced accordingly through the use of allowances accounts. Allocations to and reversals of impairments are recorded under Cost of risk. The impaired loans and advances are debited with interest reflecting the unwinding of their discounting to present value, which is recorded under Interest income in the Statement of Comprehensive Income.

As soon as a credit risk is incurred in a homogenous portfolio / group of financial instruments, impairment loss is recognized without waiting for the risk to individually affect one or more receivables. The amount of impairment is determined on the basis of historical loss experience for assets with credit risk characteristics similar to those in the portfolio, or, if necessary, ad-hoc studies, adjusted to reflect any relevant current economic conditions.

Where a loan is restructured, the Group & the Bank books a loss in Cost of risk representing the change in terms of the loan if the present value of expected recoverable future cash flows, discounted at the loan's original effective interest rate, is less than the amortized cost of the loan.

ii) Investment securities available for sale

Where there is objective evidence of long-term impairment to a financial asset available for sale, an impairment loss is recognized through Statement of Comprehensive Income. When a decline in the fair value of an available-for-sale financial asset has been recognized directly in the shareholders' equity account under Fair Value Reserves and subsequent objective evidence of impairment emerges, the Group & the Bank recognizes the total accumulated unrealized loss previously booked to shareholders' equity in the Statement of Comprehensive Income – under Financial Operation Results.

This cumulative loss is measured as the difference between acquisition cost (net of any repayments of principal and amortization) and the current fair value, less any loss of value on the financial asset that has already been booked through Statement of Comprehensive Income.

Impairment losses recognized through Statement of Comprehensive Income on an equity instrument classified as available for sale are only reversed through Statement of Comprehensive Income when the instrument is sold. Once a shareholders' equity instrument has been recognized as impaired, any further loss of value is booked as an additional impairment loss. For debt instruments, however, an impairment loss is reversed through Statement of Comprehensive Income if they subsequently recover in value.

iii) Impairment of investment in subsidiaries-affiliates of the Group

Investments in subsidiaries and affiliates of the Group are recognized in the financial statements of the Bank at the acquisition cost minus possible impairment provision. If there are indications of impairment, the Bank assesses the recoverable amount of the investment. When the book value of an investment exceeds the recoverable amount, the book value is impaired to the recoverable amount. The difference is recognized in the Statement of Comprehensive Income under the line "Financial operations results".

h. Lease financing and similar agreements

Leases are classified as finance leases if they transfer substantially all the risks and rewards incidental to ownership of the leased asset to the lessee. Otherwise they are classified as operating leases.

Finance lease receivables are recognized in the Statement of Financial Position under loans and advances to customers and represent the Group's net investment in the lease, calculated as the present value of the minimum payments to be received from the lessee, plus any unguaranteed residual value, discounted at the interest rate implicit in the lease.

Interest included in the lease payments is booked under Interest and similar income in the Statement of Comprehensive Income such that the lease generates a constant periodic rate of return on the lessor's net investment. If there has been a reduction in the estimated unguaranteed residual value used to calculate the lessor's gross investment in the finance lease, an expense is recorded to adjust the financial income already recorded.

Fixed-assets arising from operating lease activities that the Bank is the lessor are presented in the Statement of Financial Position under Property, Plant and Equipment and Intangible assets. In the case of buildings, they are booked under Investment Property. Lease payments are recognized in the Statement of Comprehensive Income on a straight-line basis over the life of the lease under Other operating income. The Bank does not hold such operating leases as lessor.

i. Property, Plant and Equipment

Property, plant and equipment

Property, Plant and Equipment are booked in the Statement of Financial Position at cost. Investment subsidies received are deducted from the cost of the relevant assets.

As soon as they are fit for use, Property, Plant and Equipment are depreciated over their useful life. Any residual value of the asset is deducted from its depreciable amount.

Where one or several components of a fixed asset are used for different purposes or to generate economic benefits over a different time period from the combined (whole) asset, these components are depreciated over their individual useful lives, through the Statement of Comprehensive Income under depreciation, amortization and impairment.

The Group & the Bank applied this approach to its property, breaking down its assets into at least the following components with their corresponding depreciation periods:

a) Infrastructure

<i>Major structures</i>	<i>50 years</i>
<i>Doors and windows, roofing</i>	<i>20 years</i>
<i>Façades</i>	<i>30 years</i>

b) Technical installations

<i>Elevators</i>	} <i>10 - 30 years</i>
<i>Electrical installations</i>	
<i>Electricity generators</i>	
<i>Air conditioning, extractors</i>	
<i>Technical wiring</i>	
<i>Security and surveillance installations</i>	
<i>Plumbing</i>	

c) Fixtures and fittings

<i>Finishing, surroundings</i>	<i>10 years</i>
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Depreciation periods for property, plant and equipment and intangible assets other than buildings depend on their useful life, usually estimated in the following ranges:

<i>Plant and equipment</i>	<i>5 years</i>
<i>Transport</i>	<i>5 – 7 years</i>
<i>Furniture</i>	<i>10 – 20 years</i>
<i>Office equipment</i>	<i>5 – 10 years</i>
<i>IT equipment</i>	<i>3 – 5 years</i>
<i>Software, developed or acquired</i>	<i>3 – 5 years</i>
<i>Concessions, patents, licenses, etc.</i>	<i>5 – 20 years</i>

Property, plant and equipment and intangible assets are tested for impairment at least annually and whenever there is any indication that their value might have been diminished. Evidence of a loss in value is assessed at every reporting date. Where a loss is established, an impairment loss is booked to the Statement of Comprehensive Income under Impairment of assets. This impairment loss will reduce the depreciable amount of the asset and so also affect its future depreciation schedule.

Realized capital gains or losses on operating fixed assets are recognized in the Statement of comprehensive income under Other operating income.

Intangible assets

Software developed in-house is booked as an asset in the Statement of Financial Position at its direct cost of development, calculated as spending on external supplies and services and personnel costs directly attributable to producing the asset and making it ready for use.

Acquired software licenses, when substantially affect future economic benefits, are capitalized as intangible assets, on the basis of the cost incurred to acquire and to bring in use the specific software. These costs are amortised on the basis of the expected useful lives (3 to 5 years).

Costs associated with developing or maintaining software programs are recognized as an expense as incurred.

j. Other assets

Auction items

Land and buildings repossessed through an auction process to recover impaired loans are included in "Other assets". Assets acquired from an auction process are held temporarily for liquidation and are valued at the lower of cost and net realisable value. Any gains or losses on liquidation are included in "Other operating income".

k. Risk and charges provisions

Provisions, other than those for credit risk or employee benefits, represent liabilities whose timing or amount cannot be accurately determined. Provisions may be booked where, by virtue of a commitment to a third-party, the Group & Bank will probably or certainly incur an outflow of resources to this third-party without receiving at least equivalent value in exchange.

The expected outflows are then discounted to present value to determine the amount of the provision, where this discounting has a significant impact. Allocations to and reversals of provisions are booked through Statement of Comprehensive Income under Cost of other risk.

l. Loan commitments

The Group & the Bank initially recognizes loan commitments that are not considered as financial derivatives, at fair value. Thereafter, these commitments are provisioned, as necessary, in accordance with the accounting principles and methods for Credit risk provisions.

m. Distinction between debt and equity

Financial instruments issued by the Group & Bank are classified in whole or in part to debt or to equity depending on whether or not they contractually oblige the issuer to remunerate the holders of the security in cash. The Group & the Bank analyze the substance of these instruments considering the implicit obligation to reimburse the holders.

n. Net Interest income

Interest and similar income and interest expense and similar charges are booked to the Statement of Comprehensive Income for all financial instruments valued at amortized cost using the effective interest rate method. The effective interest rate is taken to be the rate that discounts the future cash inflows and outflows over the expected life of the instrument to the book value of the financial asset or liability. To calculate the effective interest rate the Group & Bank estimates future cash flows as the product of all the contractual provisions of the financial instrument without taking account of possible future loan losses. This calculation includes commissions paid or received between the parties where these are interest related, transaction costs and all types of premiums and discounts.

When a financial asset or group of similar financial assets have been impaired following an impairment of value, subsequent interest income is booked through Statement of Comprehensive Income under Interest and similar income using the same interest rate that was used to discount the future cash flows when measuring the loss of value.

o. Net fee income

The Group & the Bank recognizes fee and commission income and fee and commission expense for services provided and received in different ways depending on the type of service.

Fees for recurring services, such as some payment services, custody fees, or telephone subscriptions are booked as income over the period the service is rendered. Fees for one-off services, such as fund transfers, finder's fees received, arbitrage fees, or penalties following payment incidents are booked to Statement of Comprehensive Income when the service is provided.

In syndication deals, underwriting fees and participation fees proportional to the share of the issue placed are recognised as income at the end of the syndication period, provided that the effective interest rate for the share of the issue retained on the Group's & Bank's Statement of Financial Position is comparable to that applying to the other members of the syndicate. Arrangement fees are recognized as income when the placement is legally complete. These fees are recognised in the Statement of comprehensive income, line "Fee income".

p. Staff costs and related expenses

Staff costs and related expenses include all expenses related to personnel, notably the cost of the legal employee profit sharing and incentive plans for the year as well as the costs of the various Group & Bank pension and retirement schemes and expenses arising from the application of IFRS 2 "Share-based payments".

q. Employee benefits – post employment benefits

Defined contribution plans limit the Group's & Bank's liability to the contributions paid into the plan but do not commit the Group & Bank to a specific level of future benefits. Contributions paid are booked as an expense.

Defined benefit plans commit the Group & Bank, either formally or constructively, to pay a certain amount or level of future benefits, and the Group & the Bank therefore bear the medium or long-term risk.

Provisions are booked to cover these retirement obligations. This is assessed regularly by independent actuaries using the projected unit credit method. This valuation technique incorporates assumptions about demographics, early retirement, salary rises and discount and inflation rates.

When these plans are financed from external funds these are classified as plan assets and their fair value is subtracted from the provision to cover the obligations.

Differences arising from changes in the calculation assumptions (early retirements, discount rates, etc.) or from differences between actuarial assumptions and realized performance (return on plan assets) are booked as actuarial gains or losses. They are amortized in the Statement of Comprehensive Income according to the "corridor" method: i.e. over the expected average remaining working lives of the employees participating in the plan, as soon as they exceed the greater of: (a) 10% of the present value of the defined benefit obligation (before deducting plan assets); (b) 10% of the fair value of the assets at the end of the previous financial year.

Where a new or amended plan comes into force the cost of past services is spread over the remaining period until vesting.

An annual charge is booked under Personnel expenses for defined benefit plans, consisting of: (a) additional entitlements vested by each employee (current service cost); (b) the financial expense resulting from the discount rate; (c) expected return on plan assets (gross return); (d) amortization of actuarial gains and losses and past service cost; (e) settlement or curtailment of plans.

r. Risks and charges provisions

Provisions that are booked in the Statement of Financial Position under Risks and charges provisions, except for those related to employee benefits generate interest expense for accounting purposes. This expense is calculated using the same interest rate used to discount to present value the expected outflow of resources that gave rise to the provision.

s. Cost of risk

The Cost of risk account is limited to allocations, net of reversals, to impairment charge for counterparty risks.

t. Deferred Tax

Deferred taxes are recognized whenever the Group & Bank identifies a temporary difference between the book value and tax value of the assets and liabilities in Statement of Financial Position that will affect future tax payments. Deferred tax assets and liabilities are measured based on the tax rate enacted or substantively enacted which is expected to apply when the asset is realized or the liability settled. The impact of changes to tax rates is booked in the Statement of Comprehensive Income under income tax expense. Deferred tax assets are not recognised unless it is probable that the deferred tax asset will be used. For 2008 and following years, the tax rate applied for the deferred tax calculation is 20%. Deferred taxes are not discounted to present value.

3. Methods & Valuation techniques for calculation of fair value of financial instruments

Fair value is the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

For financial instruments recognized at fair value through Statement of Comprehensive Income, fair value is determined, wherever possible, after prices quoted on an actively-traded market, adjusted if no price is available at the reporting date. However, for certain financial instruments held or issued by the group & bank no actively traded market exists. In these cases, fair value is determined through valuation techniques (in-house valuation models) using valuation parameters that reflect market conditions at the reporting date and which are heavily influenced by assumptions on issues such as the amount and timing of estimated future cash flows, discount rates, volatility or credit risk. The Group's & Bank's in-house valuation models are based on current valuation techniques used by market participants to value financial instruments, such as discounted future cash flows for swaps.

For financial instruments that are not recognized at fair value in the Statement of Financial Position, the amounts disclosed in the notes of financial statements should not be taken as an estimate of the amount that would be realized if all such financial instruments were to be settled immediately. The fair values of financial instruments include, if applicable, any accrued interest.

a. Loans and advances to customers

The fair value of loans and advances to customers is determined, in the absence of an actively traded market for these loans, by discounting the related future cash flows to present value at market rates in force at the reporting date for each type of loan and each maturity. For all floating-rate loans and lease financing receivables and fixed-rate loans with an initial maturity of less than one year, fair value is assumed to be the same as book value.

b. Shares

For listed shares, fair value is taken to be the quoted price at the reporting date.

c. Debt (fixed & variable income) instruments held in portfolio measured at fair value and derivatives financial instruments

The fair value of all these financial instruments is determined based on the quoted price at the reporting date or prices provided by brokers at the same date, where available. For unlisted financial instruments, fair value is determined using valuation techniques (in-house valuation models) as described in note 2 on Principal accounting policies.

d. Customers deposits

For floating-rate deposits, demand deposits and borrowings with an initial maturity of less than one year, fair value is assumed to be the same as book value.

e. Other debt and subordinated debt

For listed financial instruments, fair value is taken as their quoted price at the reporting date. For unlisted financial instruments, fair value is determined by discounting future cash flows to present value at market rates.

4. Financial risk management

The Group's & Bank's activities expose it to a variety of financial risks and those activities involve the analysis, evaluation, acceptance and management of some degree of risk or combination of risks. Taking risk is core to the financial business, and the operational risks are an inevitable consequence of being in business. The Group's & Bank's aim is therefore to achieve an appropriate balance between risk and return and minimise potential adverse effects on the Group's & Bank's financial performance.

The Group's & Bank's risk management policies are designed to identify and analyse these risks, to set appropriate risk limits and controls, and to monitor the risks and adherence to limits by means of reliable and up to date information systems. The Group & the Bank regularly reviews its risk management policies and systems to reflect changes in markets, products and emerging best practice.

Risk management is carried out by Risk Management Unit under policies approved by the Board of Directors. In addition, internal audit is responsible for the independent review of risk management and the control environment. The most important types of risk are credit risk, liquidity risk, market risk and operational risk. Market risk includes currency risk, interest rate and other price risk. This note describes the main risks linked to financial instruments and the way in which they are managed by the Group & the Bank.

The main risks incurred on banking activities are the following: (a) credit risks: risk of loss arising from a counterparty's inability to meet its financial commitments; (b) market risks: risk of loss resulting from changes in market prices and interest rates, in correlations between these elements and their volatility; (c) structural risks: risk of loss in the bank's Statement of Financial Position arising from variations in interest or exchange rates; (d) liquidity risk: the risk of the Group & the Bank not being able to meet its commitments at their maturities.

a. Organization procedures and methods

Risks are inherent to all banking activities and must therefore to be taken into account from the inception of a transaction through its completion. As such, responsibility for risk management lies first with the operating divisions.

Geniki Bank's Risk Division is responsible for: (a) defining and validating the methods used to analyze, assess, approve and monitor risks; (b) the critical review of sales strategies for high-risk areas; (c) contributing to the independent assessment of credit risks by reviewing transactions proposed by sales units and monitoring them from start to finish; (d) identifying all Group & Bank risks and monitoring the adequacy and consistency of risk management information systems. A systematic review of the bank's key risk management issues is carried out during the quarterly Risk Committee meetings, which bring together the members of the Executive Committee and Risk Division managers.

This Committee reviews all core strategic issues: risk-taking policies, measuring methods, material and human resources, analysis of portfolios and the cost of risk, market and credit concentration limits.

All new products and activities or products under development must be submitted to the New Product Committee. This New Product Committee aims to ensure that, prior to the launch of a new activity or product, all associated risks are fully understood, measured, approved and subject to adequate procedures and controls, using the appropriate information systems and processing chains.

b. Market risks linked to trading activities

The organization of market risk management has been continually adjusted with a view to harmonizing existing procedures within the Group & the Bank and guaranteeing that risk management team remain independent from the operating divisions. At the proposal of this department, the Bank's Risk Committee sets the levels of authorized risk by type of activity and takes the main decisions concerning Group & Bank risk management.

c. Structural interest rate and exchange rate risks

Structural interest rate and exchange rate risks are incurred in commercial and proprietary activities (transactions involving shareholders' equity, investments, bond issues). The general principle is to concentrate structural interest rate and exchange rate risks for monitoring and controlling using market risk methods, and to reduce structural interest rate and exchange rate as much as possible.

Wherever possible, commercial transactions are hedged against interest rate and exchange rate risks, either through micro hedging (individual hedging of each commercial transaction) or macro-hedging techniques (hedging of portfolios of similar commercial transactions within the treasury department).

Interest rate and exchange rate risks on proprietary transactions are hedged to the extend possible. Consequently, structural interest rate and exchange rate risks are only born on the residual positions remaining after this hedging.

i) organization of the management of structural interest rate and exchange rate risks

The responsibility for managing structural risks lies with the Asset Liabilities Committee (ALCO), which is supported by the Asset and Liability Management Department (ALM Department). The Group's ALCO Committee, chaired by the General Management and attended by members of the Executive Committee and Finance Department, validates the basic principles for the organization and management of the Group's structural risks; sets the limits; examines the reports on these risks provided by the ALM Department; validates the hedging programs implemented by Treasury.

ii) structural interest rate risks

Structural interest rate risk arises from residual gaps in fixed-rate positions with future maturities.

- **Objective of the Group & Bank**

The Group's & Bank's principal aim is to reduce each entity's exposure to interest rate risk as much as possible. Any residual structural interest rate risk exposure must comply with the sensitivity limits set by the ALCO. This sensitivity defines the variation in the net present value of future residual fixed-rate positions (surplus or deficits on assets and

liabilities) for a 1% parallel shift in the yield curve (i.e. this sensitivity does not relate to the sensitivity of annual net interest income). The limit for the overall Group is set at € 6 million.

- **Measurement and monitoring of structural interest rate risk**

In order to quantify its exposure to structural interest rate risks, the Group & the Bank analyzes all fixed-rate assets and liabilities with future maturities to identify any gaps.

Assets and liabilities are generally analyzed independently, without any prior matching. Maturities on outstanding positions are determined on the basis of the contractual terms governing transactions, assumptions of client behaviour patterns (savings and sight accounts, early repayments etc.), as well as conventional assumptions relating to certain aggregates (principally shareholders' equity).

Once the Group and the Bank have identified the gaps in its fixed rate positions (surplus or deficit), it calculates their sensitivity (as defined above) to variations in interest rates. The current sensitivity used considers an immediate parallel shift of 1% in the yield curve.

iii) structural exchange rate risks

Structural exchange rate risks essentially arise from investments made in a currency other than the base currency of the Group & the Bank (€).

- **Measurement and monitoring of structural exchange rate risk**

The Group & the Bank quantifies its exposure to structural exchange rate risk by analyzing all assets and liabilities denominated in foreign currencies, arising from commercial and proprietary transactions. As commercial transactions are hedged against exchange rate risk, the Group's and the Bank's residual exposure results primarily from proprietary transactions. The Group's and the Bank's Finance Department monitors structural exchange rate positions.

d. Hedging interest rate and exchange rate risk

In order to hedge certain market risks, the Group & the Bank has set up hedges which, in accounting terms, are referred to as fair value hedges or cash flow hedges depending on the risks and/or financial instruments hedged.

In order to qualify these transactions as hedges for IFRS accounting purposes, the Group & the Bank documents such hedge transactions in detail, specifying the risk covered, the risk management strategy and the method used to measure the effectiveness of the hedge from its inception. This effectiveness is verified when changes in the fair value or cash flow of the hedged instrument are almost entirely offset by changes in the fair value or cash flow of the hedging instrument– the expected ratio between the two changes in fair value being within the range 80%-125%. Effectiveness is measured each quarter on a prospective and retrospective basis. Where the effectiveness falls outside the range specified above, hedge accounting is discontinued. However, economic hedges may continue to be in place, irrespective to the IFRS accounting treatment.

i) *fair value hedge*

Within the framework of its activities and in order to hedge its fixed-rate financial assets and liabilities against variations in long interest rates (essentially loans/borrowings, securities issues and fixed-rate securities), the Group & the Bank uses fair value hedges primarily in the form of interest rate swaps and interest rate options.

Prospective effectiveness is assessed via a sensitivity analysis based on probable market trends between certain components of the hedged and hedging instruments.

Retrospective effectiveness is assessed by comparing any changes in the fair value of the hedging instrument with any changes in the fair value of the hedged instrument.

ii) *cash flow hedge*

Cash flow hedges on interest rates are used to hedge against the risk that the future cash flow of a floating rate financial instrument fluctuate in line with market interest rates. The aim of such a hedge is to protect against unfavourable changes in future cash flow that are liable to impact on the Statement of Comprehensive Income.

e. Liquidity risk

Liquidity risk management covers all areas of Geniki Bank's business, from market transactions to structural transactions (commercial or proprietary transactions). The Group & the Bank manages this exposure using a system designed to manage liquidity risk under normal day-to-day conditions.

i) *organization of the management of liquidity risk*

The ALM Department manages liquidity for the overall Group, in conjunction with the treasury department. The Group's ALCO, chaired by the General Management and attended by members of the Executive Committee and Finance Department: (a) validates the basic principles for the organization and management of the Group's liquidity risk; (b) examines the reports on liquidity risk provided by the ALM Department; (c) considers liquidity crisis scenarios; (d) validates the Group's financing programs.

The ALM Department, which is part of the Group Finance Sector: (a) defines the standards for the management of liquidity risks; (b) centralizes, consolidates and reports on liquidity risk exposure; (c) defines the Group's financing programs.

- **Objective of the Group & Bank**

The Group's & Bank's objective is to finance its activities at the best possible rate under normal conditions of operation, and to ensure it can meet its obligations in the event of a crisis.

The main principles of the Group's liquidity management are as follows: (a) central management of liquidity to the extent possible; (b) diversification of sources of funding, both in terms of geographical regions and sectors of activity ; (c) management of short-term liquidity in accordance with the regulatory framework; issuance of financial instruments to achieve the target adequacy capital ratio.

- **Measurement and monitoring of liquidity risk**

The Group's liquidity management system assess the Group's financing requirements on the basis of budget forecasts in order to plan appropriate funding solutions. The risk analysis is conducted with reports for items in and out of Statement of Financial Position per currency and residual maturity. Maturities on outstanding assets and liabilities are determined on the basis of the contractual terms of the transactions, assumptions for client behaviour patterns (savings and sight accounts, early repayments, etc.), as well as conventional assumptions relating to certain aggregates (principally shareholders' equity).

f. Credit risk (credit risk analysis for the Group & the Bank, Note 39)

Credit risk, is the risk of potential financial loss that might arise due to a counterparty defaulting on his contractual commitments, on the dates due. Credit risk is the most significant type of risk the Group and the Bank are exposed to and as such its effective management and systematic monitoring are of primary importance.

j) Credit risk measurement

The probability of default of counterparties is calculated by the Group & the Bank using internal rating tools, which combine statistical analysis with credit officer judgment. The effectiveness of the rating scale is regularly reviewed through validation of its predictive power with regard to the observed default events.

Table 1: Mapping of credit ratings, internal (Group) vs external (Standard & Poor's):

Group rating	S&P rating scale	Group rating	S&P rating scale
1	AAA	5	BB
2 +	AA+	5 -	BB-
2	AA	6 +	B+
2 -	AA-	6	B
3 +	A+	6 -	B-
3	A	7 +	CCC+
3 -	A-	7	CCC
4 +	BBB+	7 -	CCC-
4	BBB	8	D
4 -	BBB-	9	D
5+	BB+	10	D

ii) Risk limit control & mitigation policies

The Group and the Bank manages the limits and controls concentrations of credit risk wherever they are identified and specifically to individual counterparties, groups, industries and countries. The level of credit risk undertaken is monitored on a regular basis and is subject to a review when deemed necessary.

Exposure to credit risk is also managed through regular analysis of the ability of borrowers to meet their contractual obligations and by changing lending limits where appropriate.

The Group and the Bank employ a range of policies and practices to mitigate credit risk. The most traditional one is collateralized credit, which is common practice. The Group and the Bank implements guidelines on the acceptability of specific classes of collateral and credit risk mitigation.

The main collateral taken are:

- Mortgages prenotations on residential or commercial real estate
- Pledge on inventories and receivables
- Pledge on securities such as bonds and stocks

Generally speaking, long-term financing is secured, while the short term one is unsecured. In addition and in order to minimize potential loss, the Group and the Bank require additional collateral from a counterparty as soon as impairment indications are observed.

iii) Guarantees-commitments

Letters of guarantee in general bear the same credit risk as loans, while letters of credit – which are written undertakings by the Bank on behalf of a customer authorising a third party to draw drafts on the Group up to a stipulated amount under specific terms and conditions – are collateralised by the underlying shipments of goods to which they relate and therefore carry less risk.

Commitments to extend credit represent unused portions of authorisations to extend credit in the form of loans, guarantees or letters of credit, thus the Group and the Bank are exposed to potential loss which is nevertheless lower than the total unused commitments, as most of them are subject to customer fulfilling certain credit criteria.

iv) Impairment and provisioning policies

The rating systems mainly portray the credit quality of a counterparty at the time he was assessed. Provisions are recognised for financial reporting purposes based on objective evidence of impairment. Due to the different methodologies applied, the amount of provisions booked in the financial statements differs from the one calculated based on rules provided by the regulator.

Provisions are calculated for the corporate portfolio which is rated as per the lower part of table1 and more precisely ratings 5, 6, 7, 8, 9 and 10.

The internal rating tool assists management to determine whether objective evidence of impairment exists under IAS 39, as well as the following criteria set out by SG Group:

- Delinquency in payments
- Cash flow difficulties
- Breach of loan covenants or conditions

- Initiation of bankruptcy proceedings
- Deterioration of the borrower's competitive position
- Deterioration in the value of collateral
- Downgrading below investment grade level

Clients financial positions, under Group's and Bank's policy are assessed at least on annual basis or even more often depending on the circumstances. Impairment allowances on individually assessed accounts are determined by an evaluation of the existing collateral and expected recoveries on a case-by-case basis and are applied to all significant accounts.

Collectively assessed impairment allowances are calculated for corporate loans that are individually significant as they fall under a materiality threshold based on the assessment performed on a selected sample and the extrapolation of the assessment results to the relevant portfolio.

Finally, the impairment of consumer lending & mortgage loans is based on the days past due of accounts using coefficients indicated by parent company and 2442/99 Act of the Governor of BoG (minimum required regulatory provisions) respectively, using as policy the balances of previous month.

5. Estimations and judgements

The Group & the Bank makes estimates and assumptions that affect the reported amounts recognised in the financial statements. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that appear to be reasonable under the circumstances.

a. Impairment of loans and advances to customers

The Group & the Bank reviews its loan portfolio to assess impairment at least on a quarterly basis. In determining whether an impairment loss should be recognised in the Statement of Comprehensive Income, the Group and the Bank make judgements as to whether there is any observable data indicating that there is a decrease in the estimated future cash flows from outstanding loans and advances.

The individual provisions relate to loans and advances separately examined for impairment and their calculation is based on the best possible estimation of the present value of the related recoverable future cash flows. For estimating the cash flows, the management estimates the financial position of each customer and the recoverable amount from the foreclosure of assets with fixed charges (e.g. pre-notation of property) or guarantees. Each case is evaluated separately, whereas the followed methodology and the estimation of recoverable cash flows are reviewed by independent parties.

Provisions for losses on aggregated positions take into consideration factors such as credit quality, portfolio size etc. For estimating the required provisions, assumptions are made in respect of models and parameters, adjusted for past experience and prevailing financial conditions.

Accuracy of provisions is dependent on the quality of the estimation of expected cash flows, at individual and aggregate level. Although the above estimations involve subjective judgments, the management believes that recognized provisions are adequately and sufficiently justified.

b. Fair value of derivatives (including embedded derivatives)

The fair value of financial instruments not quoted in active markets are determined by using valuation techniques. To the extent practical models use only observable data.

c. Income tax

The Group & the Bank is subject to income tax according to the Greek Tax Legislation. The calculation of income tax expense requires the exercise of significant subjective judgment. In the context of the normal operations of the Bank and the Group, there are many transactions and calculations for which the final tax assessment is not certain. The management of the Group and the Bank estimate upon an annual basis the possibility of a fair-value estimation of income tax expense that may arise from a future tax audit. In case the final level of income tax that will be assessed differs from the estimates, the difference may affect the income tax in the period of assessment or it may reduce the amount of the non recognised asset relating to tax losses carried forward.

6. Net interest income	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
(a) Interest and similar income				
Banks	586	1,190	632	1,262
Customers	185,580	218,498	188,388	222,170
Financial instruments				
<i>Available for sale</i>	4,739	10,470	4,739	10,470
<i>Hedging instruments</i>	1,289	3,693	1,289	3,693
<i>Financial Leases</i>	4,628	4,698	-	-
Total	196,822	238,549	195,048	237,595
(b) Interest expense and similar charges				
Banks	(21,249)	(35,191)	(21,239)	(35,191)
Customers	(41,513)	(46,801)	(41,559)	(46,831)
Financial instruments				
<i>Subordinated Debt</i>	(5,575)	(5,575)	(5,575)	(5,575)
Total	(68,337)	(87,567)	(68,373)	(87,597)
Net interest income	128,485	150,982	126,675	149,998
7. Net fee income				
(a) Fee income				
Customer transactions	7,090	8,926	7,090	8,926
Securities transactions	1,378	1,530	1,378	1,530
Investment and guarantees	10,585	8,319	10,585	8,319
Fee income for credit cards and cheques	4,340	6,123	4,340	6,123
Other service fee income	10,017	10,402	10,338	10,864
Total	33,410	35,300	33,731	35,762
(b) Fee expenses				
Credit institutions transactions	(310)	(367)	(308)	(365)
Financial instruments operations	(91)	(91)	(91)	(91)
Financial services	(606)	(520)	(602)	(516)
Other service fee expenses	(1,177)	(1,430)	(1,076)	(1,341)
Total	(2,184)	(2,408)	(2,077)	(2,313)
Net fee income	(31,226)	(32,892)	(31,654)	(33,449)

8. Financial operations results

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Derivative financial instruments	149	(546)	149	(546)
Available for sale financial instruments	(2,051)	(199)	(2,298)	(199)
Foreign exchange transactions	1,233	877	1,233	877
Total	(669)	132	(916)	132

9. Other operating income

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Other income	3,619	4,995	1,723	2,668
Other expense	(549)	(605)	(498)	(484)
Other banking operating income/expense	133	93	133	93
Gains/(losses) from disposals & write offs of fixed assets	(544)	838	230	1
Gains/(losses) from auction item	15	94	15	94
Income From Operating Leases - Real Estate	294	308	304	252
Total	2,968	5,723	1,907	2,624

10. Cost of other risks

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Allowances & reversals for other legal actions	35	(1,386)	(8)	(1,251)
Allowances & reversals for litigations cases (personnel)	396	(444)	396	(220)
Total	431	(1,830)	388	(1,471)

11. Expenses for impairment of assets

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Expenses for impairment of auction assets	2,999	296	56	-
Expenses for impairment of fixed assets	805	-	805	-
Total	3,804	296	861	-

The Group and the Bank have assigned to external valuers the valuation on a sample basis of the owned - used assets and of assets acquired by auction. The results are presented above according to the estimation of the market value of the properties.

* For the year 2009 the "Expenses for impairment of auction assets" amounting to € (296) thousand were transferred out of the line "Cost of other risks" to the line "Expenses for impairment of assets" for comparability reasons.

12. Administrative expenses

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Taxes	1,436	515	290	280
Advertising expenses & other administrative expenses	20,579	22,746	20,871	22,398
Computer equipment & software maintenance	13,880	12,727	16,355	15,869
Consulting and other legal expenses*	1,477	1,759	1,078	1,364
Building rental and maintenance	14,678	16,161	14,196	15,603
Total administrative expenses	52,050	53,908	52,790	55,514

*During the financial year 2010 the fee to the statutory auditor is analysed as follows:

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Statutory audit of annual accounts	500	524	405	429
Other auditing services	272	97	272	97
Other non-auditing services	-	-	-	-
Tax consulting services	-	-	-	-
Total	772	621	677	526

13. Depreciation

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Depreciation of property plant and equipment	11,094	10,218	10,873	9,962
Amortisation of software and other intangible assets	2,744	2,956	2,721	2,874
Total	13,838	13,174	13,594	12,836

14. Staff costs and related expenses

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Wages, salaries and other similar costs	86,129	85,370	83,000	81,762
Defined contribution plans	3,368	4,076	3,343	4,033
Defined benefit plans (note 31)	178	293	75	152
Total	89,675	89,739	86,418	85,947

The number of employees of the Bank and Group as at 31 December 2010 was 1,697 and 1,765 respectively (for 2009 was 1,752 and 1,849 respectively) .

Share-based payments

The employees of the Group & Bank are entitled to participate in a Societe Generale (SG) supported share-based payment scheme. The scheme is presented in summary below :

- Employees are eligible to buy SG shares at a discount of 20% on the price of the share prevailing at the announcement date.

- Employees should hold the shares for a period of 5 years. However, they are entitled to sell them in certain occasions such as marriage, resignation, purchase of new home etc..

As part of the SG Group employee shareholding policy, Société Générale offered on the 20/04/10 to employees of the SG Group to subscribe to a reserved capital increase at a share price of € 36.98 with a discount of 20% on the average price of Societe Generale share over the previous 20 days.

The number of shares subscribed for the Group of Geniki Bank has been 1,396. There was no expense for the Group because the average closing price of the shares of Societe Generale during the subscription period was lower than the subscription price offered to the employees. The qualified five-year holding period is still in effect. The valuation model used, compares the gain the employee would have obtained if he had been able to sell the shares immediately and the notional cost that the five-year holding period represents to the employee.

Free Shares Plan

In the framework of Ambition SG 2015 Program the Board of Directors of SG held on 2 November 2010 decided to allocate 40 Societe Generale shares to each Group employee. The receipt of the performance shares is subject to being an employee of the Group when the shares are made available and is also subject to two performance-based conditions. Specifically :

- 16 shares will be awarded at 31 March 2015, if the Group's ROE (Return On Equity) is at least 10% for the year 2012 .

- 24 shares will be awarded at 31 March 2016, if there is an improvement in customer satisfaction confirmed by the Board of Directors until 31 March 2014 at the longest.

The total cost for the employees of the Group for the year 2010 amounts up to 49 thousand euro.

15. Income tax expense

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Current income taxes	2,337	2,945	2,216	2,703
Deferred taxes	-	-	-	-
Total	2,337	2,945	2,216	2,703

Further information about deferred income tax is presented in note 33. The effective tax charge on the Bank's & Group's Statement of Comprehensive Income differs from the amount that would arise using the basic tax rate as follows:

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
<i>Profit / (Loss) before income tax</i>	(408,677)	(106,507)	(401,312)	(104,882)
Tax calculated at a statutory tax rate of 24% (2009 : 25%)	98,083	26,626	96,315	26,220
Effect from :				
Income not subject to tax (permanent difference)	699	34	14	34
Expenses not deductible for tax purposes (permanent difference)	(548)	(677)	(345)	(678)
Tax withheld - not recoverable	(2,253)	(2,703)	(2,216)	(2,703)
Not recognised deferred tax asset	(81,150)	(21,284)	(80,025)	(20,525)
Loss for the year due to the use of 20% rate instead of 24%	(17,168)	(4,941)	(15,959)	(5,051)
Income tax expense	(2,337)	(2,945)	(2,216)	(2,703)

Geniki Bank has been audited by the tax authorities up to year 2004.

Group entities have been audited by the tax authorities as presented below :

- General Finance SA up to 2009 (included)
- General Information SA up to 2009 (included)
- General Insurance Agency SA up to 2009 (included)
- General Leasing SA up to 2007 (included)

Genap SA has been liquidated and tax audited.

Due to the fact that a tax audit may disallow some expenses, it is possible that additional taxes may be assessed. It is estimated that these taxes are not going to have a significant impact on the financial position of the Bank and Group.

16. (Losses) per share

Basic (losses) per share are calculated by dividing the loss attributable to ordinary equity holders by the weighted average number of ordinary outstanding shares during the period.

Measurement unit	Group			Bank			
	For the twelve months ended 31 December			For the twelve months ended 31 December			
	2010	2009	2009 *	2010	2009	2009 *	
	€' 000	€' 000	€' 000	€' 000	€' 000	€' 000	
Net (loss) for the period after income tax attributable to shareholders	€' 000	(411,014)	(109,452)	(109,452)	(403,528)	(107,585)	(107,585)
Weighted average number of ordinary shares in issue	Number of shares	43,568,765	25,352,694	265,326,517	43,568,765	25,352,694	265,326,517
Basic and diluted (losses) per share	€	(9.4337)	(4.3172)	(0.4125)	(9.2619)	(4.2435)	(0.4055)

* as originally reported after the effect of the rights issues share capital increase

Potential ordinary shares, which will result from a conversion of the issued preference shares (see note 34), are considered to be anti-dilutive, thus are not included in the calculation of earnings / (losses) per share.

17. Cash and balances with central bank

	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Cash in hand	46,026	49,680	46,020	49,677
Balances with central bank	116,549	56,893	116,549	56,893
Total	162,575	106,573	162,569	106,570
Included in cash and cash equivalents (note 18)	112,935	54,338	112,929	54,335
Compulsory deposits & mandatory reserves in Bank of Greece*	49,640	52,235	49,640	52,235
Total	162,575	106,573	162,569	106,570

* Mandatory reserves in Central Bank of Greece, represent the minimum level of average monthly deposits, which the Bank is required to maintain. Balances with central bank can be withdrawn at any time provided the required average monthly minimum deposits are maintained.

18. Cash and cash equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the following balances with an original maturity of 90 days or less :

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Cash and balances with central bank (mandatory reserves not included) (note 17)	112,935	54,338	112,929	54,335
Due from banks (note 19)	91,368	97,113	91,366	97,113
Total	204,303	151,451	204,295	151,448

19. Due from banks

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Items in course of collection from other banks	21,363	82,659	21,363	82,659
Placements with banks	70,086	34,083	70,084	34,083
Total	91,449	116,742	91,447	116,742
Included in cash and cash equivalents (note 18)				
Due from banks	91,368	97,113	91,366	97,113

20. Derivative financial instruments (Group and Bank)

		Fair Values			Fair Values	
		Assets	Liabilities		Assets	Liabilities
		31-Dec-10 €' 000	31-Dec-10 €' 000		31-Dec-09 €' 000	31-Dec-09 €' 000
(a) Derivatives held for trading	<i>Contract amount</i>			<i>Contract amount</i>		
<i>(i) Foreign exchange derivatives</i>						
Currency swaps	105,870	1,436	(1,693)	98,739	1,870	(793)
Currency swaps with purchase option	2,600	12	(12)		-	-
		1,448	(1,705)		1,870	(793)
Total foreign exchange derivatives						
<i>(ii) Interest rate derivatives</i>						
Interest rate swaps	49,751	512	(964)	51,917	330	(794)
		512	(964)		330	(794)
Total interest rate derivatives						
Total recognized derivative held for trading		1,960	(2,669)		2,200	(1,587)
(b) Derivatives held for accounting hedging						
<i>(i) Derivatives designated as fair value hedge</i>						
Interest rate swaps	129,650	60	(3,770)	195,300	46	(5,549)
Interest rate options	447,950	6,087	-	468,450	6,815	-
		6,147	(3,770)		6,861	(5,549)
Total derivatives designated as fair value hedge						
Total recognized derivative held for accounting hedging		6,147	(3,770)		6,861	(5,549)
Total recognized derivative (assets/liabilities)		8,107	(6,439)		9,061	(7,136)

**21. Investment securities-
available for sale**

	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Debt securities-at fair value				
-listed	254,611	371,602	254,611	371,602
-unlisted	-	-	-	-
Equity securities-at fair value				
-listed	1,672	2,022	1,672	2,022
-unlisted	3,706	3,855	3,706	3,855
Total	259,989	377,479	259,989	377,479
Of which pledged for liquidity purposes from Bank of Greece	219,089	319,417	219,089	319,417
Of which used for repo collaterals	2,900	20,447	2,900	20,447

The movement of available for sale investment securities is summarised as follows:

	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Balance 1 January	377,479	413,269	377,479	413,269
Additions	4,364	244,169	4,364	244,168
Disposals	(13,704)	(258,900)	(13,706)	(258,900)
Revaluation adjustments	(105,589)	(20,855)	(105,587)	(20,854)
Impairment	(2,561)	(204)	(2,561)	(204)
Balance 31 December	259,989	377,479	259,989	377,479

**22. Investment in subsidiaries
undertakings**

	Bank	
	31-Dec-10	31-Dec-09
	€' 000	€' 000
Balance 1 January	12,424	12,444
Disposals / Write-offs	-	(20)
Balance 31 December	12,424	12,424

The activity of finance leasing, which is currently performed by the wholly owned subsidiary "General Leasing S.A.", will be performed by the Bank at the absorption of the subsidiary (legal merger).

22. Investment in subsidiaries undertakings (continue)

The subsidiaries of the Bank as at 31 December 2010 are listed below :

	31-Dec-10		31-Dec-09	
	Direct holding	Indirect holding	Direct holding	Indirect holding
General Information SA	100%		100%	
General Finance S.A.	100%		100%	
General Insurance Agency S.A.	80%	20%	80%	20%
General Leasing S.A.	100%		100%	

23. Investment in associate undertakings

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Balance 1 January	743	743	990	990
Additions	-	-	-	-
Disposals	(743)	-	(743)	-
Impairment	-	-	(247)	-
Balance 31 December	-	743	-	990

The liquidation of Genap S.A, 100 % subsidiary of Geniki Bank, has been completed on 29/12/2010. During the first semester of 2010 the Bank, impaired the valuated carrying amount by 247 thousand euro affecting the line "Financial operations results" in the Statement of comprehensive income. Net assets at the liquidation of the company was 761 thousand euro with a net result of 18,000 euro profit. As regards the Group accounts, Genap was consolidated with the Equity method in the line "Investment in subsidiaries undertakings" of the Statement of financial position with an carrying amount of 743 thousand euro, thus the Statement of comprehensive income of the Group has been credited with a profit of 18,000 euro (included in "Other operating income" line).

24. a) Consolidated intangible assets

	Computer Software	Other	Total intangible assets
	€' 000	€' 000	€' 000
Cost			
Balance at 1 January 2009	34,762	11,169	45,931
Transfers	-	-	-
Additions	1,194	7	1,201
Disposals and write - offs	-	-	-
Balance at 31 December 2009	35,956	11,176	47,132
Accumulated amortization			
Balance at 1 January 2009	31,642	4,593	36,235
Transfers	-	-	-
Additions	-	-	-
Disposals and write - offs	-	-	-
Charge of the year	1,859	1,097	2,956
Balance at 31 December 2009	33,501	5,690	39,191
Net book value at 31 December 2009	2,455	5,486	7,941
Cost			
Balance at 1 January 2010	35,956	11,176	47,132
Transfers	-	-	-
Additions	2,481	1	2,482
Disposals and write - offs	-	-	-
Balance at 31 December 2010	38,437	11,177	49,614
Accumulated amortization			
Balance at 1 January 2010	33,501	5,690	39,191
Transfers	-	-	-
Additions	-	-	-
Disposals and write - offs	-	-	-
Charge of the year	1,646	1,098	2,744
Balance at 31 December 2010	35,147	6,788	41,935
Net book value at 31 December 2010	3,290	4,389	7,679

24. b) Bank intangible assets

	Computer Software	Other	Total intangible assets
	€' 000	€' 000	€' 000
Cost			
Balance at 1 January 2009	33,790	10,957	44,747
Transfers	-	-	-
Additions	1,183	3	1,186
Disposals and write - offs	-	-	-
Balance at 31 December 2009	34,973	10,960	45,933
Accumulated amortization			
Balance at 1 January 2009	30,766	4,383	35,149
Transfers	-	-	-
Additions	-	-	-
Disposals and write - offs	-	-	-
Charge of the year	1,779	1,096	2,874
Balance at 31 December 2009	32,545	5,479	38,023
Net book value at 31 December 2009	2,428	5,481	7,910
Cost			
Balance at 1 January 2010	34,973	10,960	45,933
Transfers	-	-	-
Additions	2,480	-	2,480
Disposals and write - offs	-	-	-
Balance at 31 December 2010	37,453	10,960	48,413
Accumulated amortization			
Balance at 1 January 2010	32,545	5,479	38,023
Transfers	-	-	-
Additions	-	-	-
Disposals and write - offs	-	-	-
Charge of the year	1,625	1,096	2,721
Balance at 31 December 2010	34,170	6,575	40,744
Net book value at 31 December 2010	3,283	4,385	7,670

25. a) Consolidated property, plant & equipment

	Land, buildings, leasehold improvements	Leasing land & buildings	Furniture, equipment, motor vehicles	Computer hardware	Under construction	Total
	€' 000	€' 000	€' 000	€' 000	€' 000	€' 000
Cost						
Balance at 1 January 2009	136,060	-	21,895	29,284	1,319	188,558
Transfers	-	-	-	-	-	-
Additions	2,609	-	472	918	-	4,000
Disposals and write - offs	-	-	(62)	(875)	-	(937)
Impairment	-	-	-	-	-	-
Balance at 31 December 2009	138,669	-	22,305	29,327	1,319	191,620
Accumulated depreciation						
Balance at 1 January 2009	46,070	-	15,519	23,263	-	84,852
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals and write - offs	-	-	(43)	(874)	-	(917)
Charge of the year	6,414	-	1,774	2,031	-	10,219
Balance at 31 December 2009	52,484	-	17,250	24,420	-	94,154
Net book value at 31 December 2009	86,185	-	5,055	4,908	1,319	97,467
Cost						
Balance at 1 January 2010	138,669	-	22,305	29,327	1,319	191,620
Transfers	-	-	-	-	-	-
Additions	1,971	-	140	1,218	-	3,329
Disposals and write - offs	(2,043)	-	(742)	(4,431)	-	(7,216)
Impairment	(805)	-	-	-	-	(805)
Balance at 31 December 2010	137,792	-	21,703	26,114	1,319	186,928
Accumulated depreciation						
Balance at 1 January 2010	52,484	-	17,250	24,420	-	94,154
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals and write - offs	(910)	-	(656)	(4,405)	-	(5,971)
Charge of the year	7,646	-	1,624	1,824	-	11,094
Balance at 31 December 2010	59,220	-	18,217	21,839	-	99,276
Net book value at 31 December 2010	78,572	-	3,486	4,276	1,319	87,653

25. b) Bank property, plant & equipment

	Land, buildings, leasehold improvements	Leasing land & buildings	Furniture, equipment, motor vehicles	Computer hardware	Under construction	Total
	€' 000	€' 000	€' 000	€' 000	€' 000	€' 000
Cost						
Balance at 1 January 2009	135,027	-	21,267	28,684	1,319	186,297
Transfers	-	-	-	-	-	-
Additions	2,609	-	470	917	-	3,996
Disposals and write - offs	-	-	(62)	(873)	-	(935)
Impairment	-	-	-	-	-	-
Balance at 31 December 2009	137,636	-	21,675	28,728	1,319	189,358
Accumulated depreciation						
Balance at 1 January 2009	45,858	-	15,188	22,823	-	83,869
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals and write - offs	-	-	(43)	(873)	-	(916)
Charge of the year	6,310	-	1,684	1,967	-	9,962
Balance at 31 December 2009	52,168	-	16,829	23,917	-	92,915
Net book value at 31 December 2009	85,467	-	4,846	4,811	1,319	96,443
Cost						
Balance at 1 January 2010	137,636	-	21,675	28,728	1,319	189,358
Transfers	-	-	-	-	-	-
Additions	1,968	-	136	1,219	-	3,323
Disposals and write - offs	(1,035)	-	(446)	(4,275)	-	(5,756)
Impairment	(805)	-	-	-	-	(805)
Balance at 31 December 2010	137,764	-	21,365	25,672	1,319	186,120
Accumulated depreciation						
Balance at 1 January 2010	52,168	-	16,829	23,917	-	92,915
Transfers	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals and write - offs	(498)	-	(437)	(4,274)	-	(5,209)
Charge of the year	7,559	-	1,543	1,771	-	10,873
Balance at 31 December 2010	59,229	-	17,935	21,414	-	98,579
Net book value at 31 December 2010	78,534	-	3,430	4,258	1,319	87,541

26. Other assets

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Prepaid expenses and accrued income	1,920	3,723	1,886	3,610
Net auction (repossessed) items	51,266	50,916	16,100	13,324
Other assets *	44,579	37,165	44,233	35,419
Cheques clearing account & cheques receivables	7,275	11,135	7,251	11,135
Total	105,040	102,939	69,470	63,488

* Other assets (Group & Bank) as at 31 December 2010 also include additional recoverable contributions to the Hellenic Deposit Guarantee & Investment Fund amounting € 30,254 thousand (according to the provision of Law 3746/09) and € 24,157 thousand for the year 2009 (also note 32).

Auction (repossessed) items

Auction (repossessed) items, mainly land & buildings, are accounted as inventory in accordance with IAS 2 and there is an active program for their disposal.

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Balance at 1st January	50,916	51,083	13,324	10,999
Additions	4,366	6,272	3,644	2,792
Impairment	(2,999)	(296)	(56)	-
Disposals and write - offs	(1,017)	(2,618)	(812)	(467)
Finance lease of repossed items	-	(3,525)	-	-
Balance 31 December	51,266	50,916	16,100	13,324

27. Due to banks

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Items in course of payment	225,469	400,508	225,469	400,508
Deposits from other banks	1,320,867	1,297,144	1,320,866	1,297,144
Total	1,546,336	1,697,652	1,546,335	1,697,652

Included in the balance of Due to banks are amounts due to:

- Parent, fellow subsidiary and affiliate undertakings	1,234,187	1,118,162	1,234,188	1,118,162
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28. Due to customers

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Savings and current accounts	1,150,595	1,299,117	1,154,629	1,303,750
Term deposits and repurchase agreements	1,210,372	1,360,346	1,226,179	1,362,420
Total	2,360,967	2,659,463	2,380,808	2,666,170

29. Subordinated debts

The Bank issued on 18 December 2006 a subordinated (bonded) loan amounting to € 125 million. The (bonded) loan has been wholly placed to Societe Generale. The tenor of the loan is 10 years with fixed interest rate of 4,46% for the first five years and floating rate for the remaining years. The loan is callable after 2011.

30. Risk and charges provisions

a) Provisions for litigations cases (personnel)

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Balance at 1st January	2,194	1,750	1,890	1,670
Additions (note 10)	33	847	33	623
Reversals-Utilisations during the year (note 10)	(429)	(403)	(429)	(403)
Write - offs	-	-	-	-
Balance 31 December	1,798	2,194	1,494	1,890

b) Provisions for other legal actions

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Balance at 1st January	2,941	1,555	2,508	1,257
Additions (note 10)	567	2,043	567	1,754
Reversals-Utilisations during the year (note 10)	(602)	(657)	(559)	(503)
Write - offs	-	-	-	-
Balance 31 December	2,906	2,941	2,516	2,508
Total of Risks and charges provisions	4,705	5,135	4,009	4,398

31. Provisions for staff benefits

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Balance at 1st January	20,125	20,043	19,827	19,738
Current cost in the statement of comprehensive income	1,246	1,048	1,215	1,007
Interest cost in the statement of comprehensive income	1,374	1,463	1,361	1,449
Recognised actuarial losses in the statement of comprehensive income	463	178	465	181
Used provisions for exited employees in the statement of comprehensive income	(3,044)	(2,607)	(2,999)	(2,548)
Balance at 31 December	20,164	20,125	19,869	19,827

The amounts recognised in the consolidated Statement of Financial Position are determined as follows:

	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-08 €' 000	31-Dec-07 €' 000	31-Dec-06 €' 000
Present value of unfunded obligations	27,136	29,046	25,669	26,505	28,098
Unrecognised actuarial losses	(6,972)	(8,921)	(5,626)	(5,839)	(7,541)
Liability (in the Statement of Financial Position)	20,164	20,125	20,043	20,666	20,557

The amounts recognised in the Statement of Financial Position of the bank are determined as follows:

	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-08 €' 000	31-Dec-07 €' 000	31-Dec-06 €' 000
Present value of unfunded obligations (without funding)	26,922	28,820	25,361	26,267	27,897
Unrecognised actuarial losses	(7,053)	(8,993)	(5,623)	(5,836)	(7,506)
Liability (in the Statement of Financial Position)	19,869	19,827	19,738	20,431	20,391

Provisions for staff benefits are calculated in accordance with the stipulations of law 2112/20. The Bank and the Group consider all benefits of employees with over than 15 years of service as vested.

31. Provisions for staff benefits (continued)

<i>Demographic and financial assumptions</i>	2010		2009	
	Bank	Subsidiaries	Bank	Subsidiaries
Long term inflation rate	2.31%	2.11%	3.26%	2.78%
Employee turnover	1.00%	1.00%	1.50%	1.50%
Discount rate	4.08%	4.48%	4.79%	5.78%

32. Other liabilities

	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Current tax liabilities	121	58	-	-
Deferred income and accrued expenses*	9,297	15,405	9,265	15,411
Other obligations	25,520	30,583	24,479	28,541
Total	34,938	46,046	33,744	43,952

* The decrease in the line "Deferred income and accrued expenses" in comparison with the year 2009 is due to the fact that the six-month investment for the Hellenic Deposit and Investment Guarantee Fund amounting to € 5,654 thousand has been included in the note 37 "Contingent liabilities and commitments" as committed capital expenditures for the year 2011.

33. Deferred income tax assets

Deferred income taxes are calculated on all temporary differences under the liability method using effective tax rate of 20%, which is the relevant rate for the future period in which deferred income taxes will be realised.

Because of a series of years with tax losses the Group and the Bank have stopped the recognition of additional deferred tax asset .

The carrying amount of the Deferred Tax Asset is not subject to a statutory limitation as it is not valued to tax loss carried forward.

The carrying amount of deferred tax asset has been tested for impairment. In accordance with the impairment test performed it is expected that the carrying amount will be recovered in future years.

Deferred income tax assets and liabilities are attributable to the following items:

Deferred income tax assets

	Group		Bank	
	31-Dec-10	31-Dec-09	31-Dec-10	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
Tax loss carried forward	-	-	-	-
Differences in loans & advances to customers	45,306	45,306	43,167	43,167
Defined benefits obligations	3,948	3,948	3,948	3,948
Risks & charges provisions	631	631	585	585
Derivative financial instruments	283	283	283	283
Fixed assets	(4,666)	(4,666)	(4,666)	(4,666)
Other differences	782	782	782	782
Total	46,284	46,284	44,099	44,099

34. Share capital, share premium

a) Share capital	i) Common Shares 31-Dec-10		ii) Preference Shares 31-Dec-10	
	Number of shares *	€' 000	Number of shares *	€' 000
At 1st January 2010	354,998,669	255,599	-	-
Increase of the par value share from 0.72 € to 7.2 € per share & decrease of number of shares 10/1 (reverse split).	(319,498,803)	-	-	-
Share capital decrease with par value of share decrease from € 7.2 to € 3.19 & set off prior year losses.	-	(142,355)	-	-
Increase of the share capital by payment in cash & by the issuing of new shares.	106,499,598	339,734	10,000,000	45,000
Nominal decrease of the share capital by decrease of the par value of shares from 3.19 € to 1.00 € each.	-	(310,979)	-	-
Total 31 December 2010	141,999,464	141,999	10,000,000	45,000

b) Share premium	i) Common Shares 31-Dec-10	ii) Preference Shares 31-Dec-10
	€' 000	€' 000
At 1st January 2010	212,855	-
Additions to the share premium account	-	45,000
Share capital increase direct cost **	(4,526)	(532)
Total 31 December 2010	208,329	44,468

* Number of shares issued & fully paid

a) Share capital	i) Common Shares 31-Dec-09	
	Number of shares *	€' 000
At 1st January 2009	110,937,084	118,703
Capital stock decrease with par value share decrease from € 1.07 to € 0.72 & set off prior year losses.	-	(38,828)
Capital stock increase with right issue at 31/07 cash paid (par value per share € 0.72).	244,061,585	175,724
Total 31 December 2009	354,998,669	255,599

b) Share premium	i) Common Shares 31-Dec-09
	€' 000
At 1st January 2009	215,317
Share capital increase direct cost ***	(2,462)
Total 31 December 2009	212,855

* Number of shares issued & fully paid

34. Share capital, share premium (continue)

i) Common Shares

4 August 2010 : Increase of the share value from 0.72 € to 7.2 € per share by decrease of number of shares (reverse split) in a ratio 10/1. New number of shares : 35,499,866 .

17 August 2010 : Decrease of the share capital by offsetting the accumulated losses against the reduction of the par value per share from 7.2 € to 3.19 €.

3 December 2010 : Increase of the share capital by payment in cash & by the issuing of three (3) new shares for each one (1) old at a nominal value of 3.19 € and by exercising of the pre-emptive right in favour of existing shareholders .

15 December 2010 : Nominal decrease of the share capital by decrease of the par value of shares from 3.19 € each to 1.00 € each according to paragraph 4a of article 4 Law 2190/1920 as amended by article 32 of Law 3763/2009 . This special capital reserve may be only used : a) for recapitalizations, b) offset losses of the Company".

** The direct cost of the share capital increase (common shares) amounted to € 4,525,820.82.

ii) Preference Shares

Issue characteristics

Increase of the share capital by abolishing the pre-emptive right of existing shareholders in favour of Société Générale by issuing new preference shares non-voting, non-cumulative, convertible and redeemable (par value of preference shares 4.50 €) with an annual interest rate of 12%. The Preference Shares are mandatorily converted into Common Shares if either the core Tier I ratio of the Bank falls below 8% or the minimum percentage, by the applicable legislation (including Acts or Decisions of the Bank of Greece as well as special or individual regulations or guidelines of the Bank of Greece), or the capital adequacy requirements set by the Pillar II of Basle II . The Preference Shares are converted (i) mandatorily, in case of occurrence of a Conversion Event or (ii) voluntarily, following the exercise of the Conversion Right, into Common Shares on the basis of a 1:1 euro conversion ratio, namely for each Euro/Eurocent of share capital, represented by Preference Share(s), the Preferred Shareholder shall become shareholder of one Euro/Eurocent of common share capital of the Bank.

*** The direct cost of the share capital increase (preference shares) amount to € 531,900.

Classification as Equity

In accordance with IAS 32 a financial instrument or its component parts should be classified upon initial recognition as a financial liability or equity instrument according to the substance of the contractual arrangement and not its legal form. The issued instrument has the legal form of preference shares and has equity as well as some liability characteristics such as the conditional payment of an annual return.

The overriding principle of IAS 32 is that in cases where the issuer does not have the unconditional right to avoid the obligation to deliver cash and where the contract does not in substance evidence a residual interest in the net assets of the issuer after deducting all of its liabilities, the instrument is not an equity instrument. In the particular case of GBG the payment of dividends is at the absolute discretion of the General Assembly of GBG and it is further constrained by rules relating to the capital adequacy of the Bank. In addition the redemption of the shares is in the discretion of the Bank. The titles have also enhanced loss absorption characteristics i.e. if capital adequacy ratios thresholds are breached the Instrument is convertible into common shares.

35. Geographical concentration of assets and liabilities

As geographical concentration risk is concerned, the Group is mainly active in Greece. For management information purposes Greece as a whole is considered as one geographical region.

36. Operating lease commitments

The obligations of the Group and the Bank (as lessee) from leases relate to the occupancy of premises and vehicles used for its operations. The maturity of leases for premises varies from 9 to 12 years with an option to renew or extend their maturity at the agreement of both counterparties. Lease payments are usually adjusted annually on the basis of the consumer inflation index. The Bank's policy is to renew such contracts.

The future minimum lease payments (Group) for operating leases are as follows:

	Land and buildings	Furniture equipment vehicles	Land and buildings	Furniture equipment vehicles
	31-Dec-10	31-Dec-10	31-Dec-09	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
- not later than 1 year	6,893	334	8,692	315
- later than one year and not later than 5 years	21,873	417	25,976	392
- later than 5 years	11,521	-	11,008	-
Total	40,287	751	45,676	707

The total lease expenses of the Group for premises for 2010 amount to € 8,964 (2009: € 9,906) thousand and are included in administration expenses (line "Building rental and maintenance").

The future minimum lease payments (Bank) for operating leases are as follows:

	Land and buildings	Furniture equipment vehicles	Land and buildings	Furniture equipment vehicles
	31-Dec-10	31-Dec-10	31-Dec-09	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
- not later than 1 year	6,893	312	8,218	303
- later than one year and not later than 5 years	21,873	388	24,107	370
- later than 5 years	11,521	-	10,980	-
Total	40,287	700	43,305	673

The total lease expenses of the Bank for premises for 2010 amount to € 8,629 (2009: € 9,525) thousand and are included in administration expenses (line "Building rental and maintenance").

37. Contingent liabilities and commitments

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Contingent liabilities :				
Guarantees				
- guarantees and standby letters of credit	211,809	482,634	211,809	482,634
- other guarantees low and medium risk	579,595	548,361	579,595	548,361
Documentary credits	2,364	3,242	2,364	2,193
Credit facilities not used, which can not be cancelled	32,095	-	30,818	-
Total	825,863	1,034,237	824,586	1,033,189
Commitments :				
Capital expenditure (see note 32 "Other Liabilities")	6,845	1,000	6,845	1,000

Legal cases

Pending litigation cases against the Group and the Bank are not expected to have a significant impact on its financial position and future operation. In addition, litigation claims against the Bank and the Group (except for the issue mentioned below), are not expected to be succeeded and as a result no provision is made. These claims have not significantly changed, as compared to those reported in the annual financial statements of the Bank and the Group for the year 2009 and as a result no provision has been established.

Tax issues

See note 15 on income tax and note 5 "Estimations and judgments".

Social security issues

The employees of Geniki Bank are socially secured in IKA – ETAM (main pension) and as a result the stipulations of Law 3371/2005 relating to the transfer of employees to IKA-ETAM do not have any effect to the Bank.

The employees of the Bank have set-up without any participation of the Bank in the set-up, management and administration, a supplementary fund (ΤΑΠΓΤΕ) for supplementary pension and lump-sum payments at retirement.

The persons insured in the supplementary fund decided to apply for the integration of their fund to ETAT. The Bank has been called by ETAT and filed substantiated objections. ETAT taking into consideration the position of the Bank refrained from taking a decision, although duly responsible, and transferred the issue to the Ministry of Employment and Social Protection and to the Ministry of Economy and Finance. The Ministry of Economy and Finance has assigned the preparation of the related economic study to a company. The assignment of the study is independent of the decision to integrate the fund to ETAT.

It is noted that in accordance with the court decisions:

1. It has been decided in courts of law, at an ultimate degree, that the insurance of Geniki Bank employees to the ΤΑΠΓΤΕ is not compulsory.

2. It has been decided by two different first instance courts that ΤΑΠΓΤΕ is a self-managed association that has been established without the participation of Geniki Bank and that the Bank has not undertaken any obligation to the fund and, in particular, has not undertaken the maintenance of its actuarial base.

3. The decision No 2119/2010 of the Plenary Session of the Supreme Administrative Court of Greece (STE) confirmed the compliance of L. 3371/2005 with the Greek Constitution as regards ETAT. In this decision, the following reasoning has been set: the stipulations refer to banks supplementary funds established between credit institutions and their staff by "collective labour agreements or collective contractual agreements". The supplementary fund of ΤΑΠΓΤΕ has not been established with a contract between the bank and its staff but, unilaterally, from the staff of the Bank.

According to the provisions of the article 65 §1a of the Law No 3863/2010 (Official Government Gazette (FEK) No A.115/15.07.2010) the insured and retired employees of the supplementary fund of ΤΑΠΓΤΕ are compulsory insured since 01/09/2010 by the ETEAM, which bears henceforth the payment of their pensions. It is specifically reported in the paragraph of the related Justifying Preamble verbatim that "The fund of the supplementary pension (ΤΑΠΓΤΕ) has been decided to be established by the employees of Geniki Bank, operating as a Welfare fund without the participation of Geniki Bank, which, for this reason, does not constitute a party". As a result of the above, no provision has been booked in the accounts of the Bank.

Contingent liabilities and remote liabilities

The amount of pending litigation cases and other legal actions against the Group and the Bank amounts to € 593 mil. and € 333.5 mil. respectively, for which no provision has been recorded because it expected that the claims will not succeed.

38. Consolidated business segmentation

Segmented reporting

Segment information is presented in respect of the Group's business segments. Business segments are based on the group's management and internal reporting structure. Geniki Bank operates only in the Greek Market so, there is no information about geographic areas (countries, according to paragraph 105 IFRS 8).

Operating segments meeting the quantitative thresholds set by IFRS 8 have not been aggregated. Other segments below the thresholds are presented on an aggregated basis. Management primarily relies on net interest revenue, not the gross revenue and expenses amounts, in managing the Group's business segments. Therefore, as per IFRS 8.13 & 8.23, only the net amount is disclosed. Business segments pay and receive interest to and from the Central Treasury on an arm's length basis to reflect the allocation of capital and funding costs. Cost sharing is based on the allocation of common overhead costs to business segments on a reasonable basis.

Business segments

The Group comprises the following six main business segments:

- a) Corporate & Investment banking: Includes loans, deposits and other transactions with large enterprises and more specifically products like open account, business loans, working capital in euro or foreign currency, multi-optional loan for business' premises, fixed assets-financing in euro or foreign currency, letters of guarantee and letters of credit, import and export operations, sight accounts, time deposits, repos, and other investment programs.
- b) Small & Medium Size Enterprises: Includes loans, deposits, and other transactions and balances with small and medium size enterprises. The products offered are almost the same as the ones offered to Corporate & Investment Banking segment, but the pricing, servicing of the customer and the way of promoting being totally different, it is considered and followed by the management in a different segment.
- c) Retail Banking: Includes loans, deposits and other transactions with individuals, professionals and very small businesses. More specifically, the products offered are business loans and working capital for very small businesses and professionals, consumer loans, personal loans, open credits, loans for car's purchase, loans for stocks' buying, loans for buying of mutual funds' shares, fixed or floating mortgage loans, mortgage loans with protection, savings accounts in local and foreign currency, special saving accounts linked with ECB rate, time deposits, current deposits with or without overdraft, payroll accounts.
- d) Custody: With individuals, mutual funds, securities and investment companies as customers, custody holds in safekeeping assets such as equities and bonds, arrange settlement of any purchases and sales of such securities, collect income from such assets (dividends in the case of equities and interest in the case of bonds), offers a wide variety of products such as time deposits, current accounts and repos, remittances, bonds of the Hellenic and Foreign Public etc.
- e) Treasury: Undertakes the Group's funding and centralized market risk management activities through borrowings, issues of debt securities, use of derivatives for risk management purposes and investing in liquid assets such as short term placements and corporate and government debt securities.
- f) All other segments: Includes bank's transactions which are not included in any of the previous mentioned segments (leasing, insurance brokerage, management of capital and other accounts etc.)

The method used for the analysis of Business Segmentation is the same as the one used by the Group & the Bank during the preparation of annual financial statements as at and for the year ended 31 December 2009.

38. Consolidated business segmentation (continue)

	31-Dec-10						Total €' 000
	Corporate & Investment Banking €' 000	Small & Medium Size Enterprises €' 000	Retail Banking €' 000	Treasury €' 000	Custody €' 000	All Other Segments €' 000	
Revenue from external customers							
Net interest income	10,601	16,972	70,746	11,460	61	18,645	128,485
Net fee and commission income	10,361	4,482	11,400	-	3,936	1,047	31,226
Other operating income	-	282	-	686	52	1,336	2,356
Total segmented revenue	20,962	21,736	82,146	12,146	4,049	21,028	162,067
Segmented result	(23,106)	(69,237)	(330,709)	10,098	1,204	3,073	(408,677)
Income tax expenses	-	-	-	-	-	-	(2,337)
Net Profit / (Loss) after tax							(411,014)
Reportable segment gross loans	1,500,520	558,615	2,127,415	-	-	136,821	4,323,371
Reportable segment deposits	292,968	74,698	1,837,626	-	-	155,675	2,360,967
Depreciation & amortization	(198)	(713)	(11,437)	(56)	(79)	(1,355)	(13,838)
Impairment of assets	-	-	(805)	-	-	(2,999)	(3,804)
	31-Dec-09						Total €' 000
	Corporate & Investment Banking €' 000	Small & Medium Size Enterprises €' 000	Retail Banking €' 000	Treasury €' 000	Custody €' 000	All Other Segments €' 000	
Revenue from external customers							
Net interest income	8,410	19,165	88,201	22,502	108	12,596	150,982
Net fee and commission income	7,558	5,527	16,737	-	4,341	(1,271)	32,892
Other operating income	-	466	-	591	21	4,914	5,992
Total segmented revenue	15,968	25,157	104,938	23,093	4,470	16,240	189,866
Segmented result	(2,083)	(17,199)	(113,814)	21,108	1,787	3,695	(106,507)
Income tax expenses	-	-	-	-	-	-	(2,945)
Net Profit / (Loss) after tax							(109,452)
Reportable segment gross loans	1,428,524	650,328	1,927,224	-	-	366,484	4,372,560
Reportable segment deposits	308,757	180,147	2,173,228	-	-	(2,669)	2,659,463
Depreciation & amortization	(374)	(1,524)	(9,750)	(68)	(22)	(1,436)	(13,174)
Impairment of assets	-	-	-	-	-	(296)	(296)

* Regarding the "Reportable segment loans and advances to customers before provisions", we proceeded during 2010 to a reclassification of credit cards from "All Other Segments" to "Retail Banking". Due to comparability reasons the amount of € 293.2 million was reclassified for the year 2009.

39. Credit risk

A. Maximum exposure to credit risk before collateral held or other credit enhancements

A1. Credit risk exposure relating to on Statement of Financial Position assets:

	Maximum exposure		Maximum exposure	
	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
A1.1 Treasury bills and other eligible bills	-	-	-	-
A1.2 Due from banks	91,449	116,742	91,447	116,742
A1.3 Loans and advances to retail customers :				
Loans to individuals:				
– Overdrafts	471	262	471	262
– Credit cards	279,739	286,230	279,739	286,230
– Term loans (Consumer loans)	458,633	465,094	458,633	465,094
– Mortgages	1,061,855	1,120,197	1,061,855	1,120,197
– Other retail	344,360	395,973	344,360	395,973
Total	2,145,058	2,267,756	2,145,058	2,267,756
Of which restructured	57,956	-	57,956	-
A1.4 Loans to corporate entities :				
– Large corporate customers	1,188,826	1,097,539	1,333,271	1,214,394
– Small and medium size enterprises (SMEs)	710,303	765,661	628,761	697,005
– Other	279,184	241,604	263,050	224,084
Total	2,178,313	2,104,804	2,225,082	2,135,483
Of which pledged for liquidity purposes	326,127	223,000	326,127	223,000
A1.5 Investment securities available for sale:				
– Debt securities	254,611	371,602	254,611	371,602
Total	254,611	371,602	254,611	371,602
of which pledged	219,089	319,417	219,089	319,417
A1.6 Other Assets	105,040	102,939	69,470	63,488
A1.7 Derivative financial instruments				
Total registrated derivatives	8,107	9,061	8,107	9,061

A2. Credit risk exposures relating to items out of Statement of Financial Position:

	Maximum exposure		Maximum exposure	
	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
A2.1 Financial guarantees	791,404	1,030,995	791,404	1,030,995
A2.2 Documentary credits	2,364	3,242	2,364	2,193
A2.3 Credit facilities not used, which can not be cancelled	32,095	-	30,818	-

The Bank's and Group's exposure to market risk is insignificant.

39. Credit Risk (continue)

B. Loans and advances

B1. Loans and advances (Group) are summarised as follows:

	31-Dec-10	31-Dec-10	31-Dec-09	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
	Loans and advances to customers	Due from banks	Loans and advances to customers	Due from banks
Neither past due nor impaired	2,742,575	91,449	2,986,442	116,742
Past due but not impaired	364,758	-	417,277	-
Impaired	1,216,038	-	968,841	-
Gross	4,323,371	91,449	4,372,560	116,742
Less: allowance for credit risks	(812,638)	-	(406,295)	-
Less: allowance for losses on finance leases	(11,734)	-	(10,822)	-
Provisions for credit risks	(824,372)	-	(417,117)	-
Net	3,498,999	91,449	3,955,443	116,742
Revaluation of hedged items - macro-hedge	7,723	-	7,667	-
Revaluation of hedged items - micro-hedge	509	-	1,554	-
Total loans and advances, net	3,507,231	91,449	3,964,664	116,742

	31-Dec-10	31-Dec-10	31-Dec-09	31-Dec-09
	€' 000	€' 000	€' 000	€' 000
	Loans and advances to customers	Due from banks	Loans and advances to customers	Due from banks
Neither past due nor impaired	2,878,990	91,447	3,083,579	116,742
Past due but not impaired	315,954	-	391,242	-
Impaired	1,175,196	-	928,418	-
Gross	4,370,140	91,447	4,403,239	116,742
Less: allowance for impairment	(812,638)	-	(406,295)	-
Net	3,557,502	91,447	3,996,944	116,742
Revaluation of hedged items - macro-hedge	7,723	-	7,667	-
Revaluation of hedged items - micro-hedge	509	-	1,554	-
Total loans and advances, net	3,565,734	91,447	4,006,165	116,742

39. Credit Risk (continue)

B. Loans and advances (continue)

Housing loans with embedded interest rate guarantees are macro-hedged (collar). The above mentioned amount has been reflected in the Statement of Comprehensive Income of the Bank and the Group under Financial operations results.

Individually impaired loans for the Bank & the Group as at 31 December 2010 amounted to € 193,924 thousand & € 204,061 thousand respectively (€ 193,025 and € 201,721 thousand respectively as at 31.12.2009).

B3. Allowances on loans and advances to customers by class :

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
(a) Retail Customers				
Balance at 1 January	241,956	156,137	241,956	156,137
Impairment losses on loans and advances charged in the year	208,144	85,819	208,144	85,819
Balance at 31 December	450,100	241,956	450,100	241,956
(b) Non - retail customers				
Balance at 1 January	175,161	123,722	164,339	114,872
Impairment losses on loans and advances charged in the year	203,792	51,439	199,399	49,467
Loans written off during the year as uncollectible financial instruments	(4,681)	-	(1,200)	-
Balance at 31 December	374,272	175,161	362,538	164,339
Total Provisions on allowances & advances	824,372	417,117	812,638	406,295

Expense analysis of provisions for credit risk follows :

	Group		Bank	
	2010 €' 000	2009 €' 000	2010 €' 000	2009 €' 000
Impairment losses on loans and advances charged in the year	411,937	137,259	407,543	135,287
Loans written off & not covered by provisions - commercial risks	592	425	592	425
Recoveries of loans written - off commercial risks	(721)	(258)	(721)	(258)
Total	411,808	137,426	407,414	135,454

IFRS interest on the unwinding of the net present value of future cash flows for impaired loans is booked under Loans and advances to customers as per Bank's and Group's accounting policy and it amounts to € 17,011 thousand and € 17,850 thousand respectively, for the period 1/1/2010 to 31/12/2010 (€ 11,149 thousand and € 11,812 respectively, for the period 1/1/2009 to 31/12/2009).

The fair value of Loans with remaining maturity more than one year and fixed interest rate is € 459.008 thousand for year 2010 with a carrying amount of € 556.491 thousand (2009 € 835,187 with a carrying amount of € 961,617 thousand).

The deterioration of the financial environment had a significant negative impact on the capability of households and small/medium enterprises to serve their obligations, which resulted to a significant increase of overdue payments in private and small/medium enterprises portfolios, which led to the revision of relevant estimations for the calculation of provision . As a consequence of the above, the Bank proceeded to the formation of significantly higher provisions for the year ended 31 December 2010.

39. Credit Risk (continue)

B. Loans and advances (continue)

B4. Analysis of loan portfolio neither past due nor impaired by reference to the standard rating

B4.1 Analysis of Group's loan portfolio neither past due nor impaired by reference to the standard rating of the Group

For the year ended 31 December 2010

	RETAIL				NON RETAIL			TOTAL
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Grades								
1.Non rated	92,555	667,906	207,839	81,804	-	-	2,918	1,053,022
2.Investment grade	-	-	-	-	981,661	418,080	102,749	1,502,490
3.Sensitive (watchlist)	-	-	-	-	120,468	61,315	5,280	187,063
Total	92,555	667,906	207,839	81,804	1,102,129	479,395	110,947	2,742,575

For the year ended 31 December 2009

	RETAIL				NON RETAIL			TOTAL
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Grades								
1.Non rated	134,209	736,666	228,766	179,523	-	-	3,444	1,282,608
2.Investment grade	-	-	-	-	944,352	424,609	216,480	1,585,441
3.Sensitive (watchlist)	-	-	-	-	64,796	51,174	2,423	118,393
Total	134,209	736,666	228,766	179,523	1,009,148	475,783	222,347	2,986,442

39. Credit Risk (continue)

B. Loans and advances (continue)

B4. Analysis of loan portfolio neither past due nor impaired by reference to the standard rating (continue)

B4.2 Analysis of Bank's loan portfolio neither past due nor impaired by reference to the standard rating of the Bank

For the year ended 31 December 2010

	RETAIL				NON RETAIL			TOTAL
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Grades								
1.Non rated	92,555	667,906	207,839	81,804	-	-	-	1,050,104
2.Investment grade	-	-	-	-	1,145,322	396,610	102,749	1,644,681
3.Sensitive (watchlist)	-	-	-	-	120,436	58,489	5,280	184,205
Total	92,555	667,906	207,839	81,804	1,265,758	455,099	108,029	2,878,990

For the year ended 31 December 2009

	RETAIL				NON RETAIL			TOTAL
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Grades								
1.Non rated	134,209	736,666	228,766	179,523	-	-	-	1,279,164
2.Investment grade	-	-	-	-	1,071,000	399,545	216,480	1,687,025
3.Sensitive (watchlist)	-	-	-	-	64,796	50,171	2,423	117,390
Total	134,209	736,666	228,766	179,523	1,135,796	449,716	218,903	3,083,579

39. Credit Risk (continue)

B. Loans and advances (continue)

B5. Analysis of loan portfolio past due but not impaired

B5.1 Analysis of Group's loan portfolio past due but not impaired

For the year ended 31 December 2010

	RETAIL				NON RETAIL			Total
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Past due up to 30 days	14,047	82,774	31,353	10,466	16,471	35,379	1,658	192,148
Past due 30 to 60 days	7,437	35,582	13,178	5,602	3,509	12,742	405	78,455
Past due 60 to 90 days	4,335	23,028	7,202	6,869	43,573	8,994	154	94,155
Total	25,819	141,384	51,733	22,937	63,553	57,115	2,217	364,758

For the year ended 31 December 2009

	RETAIL				NON RETAIL			Total
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Past due up to 30 days	16,514	126,812	44,767	15,799	20,437	21,850	1,516	247,695
Past due 30 to 60 days	7,754	50,778	22,387	8,198	1,106	14,452	2,123	106,798
Past due 60 to 90 days	5,000	25,662	12,219	7,854	223	10,406	1,420	62,784
Total	29,268	203,252	79,373	31,851	21,766	46,708	5,059	417,277

39. Credit Risk (continue)

B. Loans and advances (continue)

B5. Analysis of loan portfolio past due but not impaired (continue)

B5.2 Analysis of Bank's loan portfolio past due but not impaired

For the year ended 31 December 2010

	RETAIL				NON RETAIL			Total
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Past due up to 30 days	14,047	82,774	31,353	10,466	6,027	9,401	-	154,068
Past due 30 to 60 days	7,437	35,582	13,178	5,602	-	11,382	-	73,181
Past due 60 to 90 days	4,335	23,028	7,202	6,869	38,931	8,340	-	88,705
Total	25,819	141,384	51,733	22,937	44,958	29,123	-	315,954

For the year ended 31 December 2009

	RETAIL				NON RETAIL			Total
	Credit Cards	Mortgages	Consumer	Other	Large clients	SME's	Other	
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	
Past due up to 30 days	16,514	126,812	44,767	15,799	12,253	17,007	365	233,517
Past due 30 to 60 days	7,754	50,778	22,387	8,198	77	10,886	-	100,080
Past due 60 to 90 days	5,000	25,662	12,219	7,854	214	6,550	146	57,645
Total	29,268	203,252	79,373	31,851	12,544	34,443	511	391,242

39. Credit Risk (continue)

B6. Bank's and Group's debt securities, treasury bills and other eligible bills

	31-Dec-10		
	AFS Bonds	AFS Equity Shares	Total
	€' 000	€' 000	€' 000
External Rate *			
BB+	251,986	-	251,986
BB	447	-	447
B+	2,178	-	2,178
Unrated	-	5,378	5,378
Total	254,611	5,378	259,989

	31-Dec-09		
	AFS Bonds	AFS Equity Shares	Total
	€' 000	€' 000	€' 000
External Rate *			
BBB	2,671	-	2,671
BBB+	365,747	-	365,747
BBB-	3,184	-	3,184
Unrated	-	5,877	5,877
Total	371,602	5,877	377,479

* The external rate is based on Standard's and Poor's investment rating.

39. Credit Risk (continue)

B7. Concentration of risks of financial assets with credit risk exposure

B7.1 The following table breaks down the Group's main credit exposure at their carrying amounts, as categorised by the industry sectors or our counterparties

Credit risk exposure relating to on Statement of Financial Position assets are as follows:

	For the year ended 31 December 2010										
	Bank	GreekPublic Sector	Agriculture & Food Manufacturing	Capital goods	Intermediary goods & materials	Trade	Construction	Financial Services	Other	Individuals	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
a) Treasury bills and other eligible bills	-	-	-	-	-	-	-	-	-	-	-
b) Due from banks	91,449	-	-	-	-	-	-	-	-	-	91,449
c) Loans and advances to retail customers :											
– Overdrafts	-	-	-	-	-	-	-	-	-	471	471
– Credit cards	-	-	-	-	-	-	-	-	-	279,739	279,739
– Term loans (Consumer loans)	-	-	-	-	-	-	-	-	-	458,633	458,633
– Mortgages	-	-	-	-	-	-	-	-	-	1,061,855	1,061,855
– Other retail	-	-	-	-	-	-	-	-	-	344,360	344,360
Total loans to individuals	-	-	-	-	-	-	-	-	-	2,145,058	2,145,058
d) Loans to corporate entities :											
– Large corporate customers	-	33	93,913	29,181	95,594	248,817	169,438	21,367	530,483	-	1,188,826
– Small and medium size enterprises (SMEs)	-	14,240	55,220	31,670	98,165	263,000	95,160	17,984	134,864	-	710,303
– Other	-	-	21,178	8,305	30,057	36,042	1,084	-	182,518	-	279,184
Total loans to corporate entities	-	14,273	170,311	69,156	223,816	547,859	265,682	39,351	847,865	-	2,178,313
Pledged Loans	-	-	14,060	-	8,500	33,816	-	-	269,751	-	326,127
e) Derivative financial instruments	8,107	-	-	-	-	-	-	-	-	-	8,107
f) Financial assets designated at fair value:											
– Debt securities	-	-	-	-	-	-	-	-	-	-	-
– Due from banks	-	-	-	-	-	-	-	-	-	-	-
– Loans and advances to customers	-	-	-	-	-	-	-	-	-	-	-
Total financial assets designated at fair value :	-	-	-	-	-	-	-	-	-	-	-
g) Investment securities - Debt securities	2,625	251,986	-	-	-	-	-	-	-	-	254,611
Of which pledged assets	-	219,089	-	-	-	-	-	-	-	-	219,089
h) Other assets	-	-	-	-	-	-	-	-	-	105,040	105,040
Total as at 31 December 2010	102,181	266,259	170,311	69,156	223,816	547,859	265,682	39,351	847,865	2,250,098	4,782,578
Total as at 31 December 2009	131,658	378,552	204,605	84,352	225,977	648,924	259,885	16,366	651,890	2,370,695	4,972,904

39. Credit Risk (continue)

B7. Concentration of risks of financial assets with credit risk exposure

B7.2 The following table breaks down the Bank's main credit exposure at their carrying amounts, as categorised by the industry sectors or our counterparties

Credit risk exposure relating to on Statement of Financial Position assets are as follows:

	For the year ended 31 December 2010										
	Bank	Greek Public Sector	Agriculture & Food Manufacturing	Capital goods	Intermediary goods & materials	Trade	Construction	Financial Services	Other	Individuals	Total
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
a) Treasury bills and other eligible bills	-	-	-	-	-	-	-	-	-	-	-
b) Due from banks	91,447	-	-	-	-	-	-	-	-	-	91,447
c) Loans and advances to retail customers :											
- Overdrafts	-	-	-	-	-	-	-	-	-	471	471
- Credit cards	-	-	-	-	-	-	-	-	-	279,739	279,739
- Term loans (Consumer loans)	-	-	-	-	-	-	-	-	-	458,633	458,633
- Mortgages	-	-	-	-	-	-	-	-	-	1,061,855	1,061,855
- Other retail	-	-	-	-	-	-	-	-	-	344,360	344,360
Total loans to individuals	-	-	-	-	-	-	-	-	-	2,145,058	2,145,058
d) Loans to corporate entities :											
- Large corporate customers	-	33	93,913	29,181	63,645	233,623	169,106	213,290	530,480	-	1,333,271
- Small and medium size enterprises (SMEs)	-	14,240	48,568	28,767	56,691	237,411	90,764	17,984	134,336	-	628,761
- Other	-	-	21,178	8,305	30,057	36,042	1,084	-	166,384	-	263,050
Total loans to corporate entities	-	14,273	163,659	66,253	150,393	507,076	260,954	231,274	831,200	-	2,225,082
Pledged Loans	-	-	14,060	-	8,500	33,816	-	-	269,751	-	326,127
e) Derivative financial instruments	8,107	-	-	-	-	-	-	-	-	-	8,107
f) Financial assets designated at fair value:											
- Debt securities	-	-	-	-	-	-	-	-	-	-	-
- Due from banks	-	-	-	-	-	-	-	-	-	-	-
- Loans and advances to customers	-	-	-	-	-	-	-	-	-	-	-
Total financial assets designated at fair value :	-	-	-	-	-	-	-	-	-	-	-
g) Investment securities - Debt securities	2,625	251,986	-	-	-	-	-	-	-	-	254,611
of which pledged assets	-	219,089	-	-	-	-	-	-	-	-	219,089
h) Other assets	-	-	-	-	-	-	-	-	-	69,470	69,470
Total as at 31 December 2010	102,179	266,259	163,659	66,253	150,393	507,076	260,954	231,274	831,200	2,214,528	4,793,775
Total as at 31 December 2009	131,658	378,552	197,553	81,313	173,583	601,407	251,445	183,770	633,608	2,331,244	4,964,133

40. a) Assets and Liabilities measured at fair value

31 December 2010	Level 1	Level 2	Level 3	Total
Financial assets held for trading				
- Derivatives	-	1,960	-	1,960
- Loans and advances to customers	-	289,027	-	289,027
- Hedging derivatives	-	6,147	-	6,147
Available for sale financial assets				
- Debt securities at fair value	2,625	251,986	-	254,611
- Equity securities at fair value	1,660	-	2,214	3,874
- Equity securities at historical cost	-	-	1,504	1,504
Total assets	4,285	549,120	3,718	557,123
Financial assets held for trading				
- Derivatives	-	2,669	-	2,669
- Hedging derivatives	-	3,770	-	3,770
Total liabilities	-	6,439	-	6,439
31 December 2009	Level 1	Level 2	Level 3	Total
Financial assets held for trading				
- Derivatives	-	2,200	-	2,200
- Loans and advances to customers	-	368,805	-	368,805
- Hedging derivatives	-	6,861	-	6,861
Available for sale financial assets				
- Debt securities at fair value	38,175	333,427	-	371,602
- Equity securities at fair value	2,023	-	3,184	5,207
- Equity securities at historical cost	-	-	670	670
Total assets	40,198	711,293	3,854	755,345
Financial assets held for trading				
- Derivatives	-	1,587	-	1,587
- Hedging derivatives	-	5,549	-	5,549
Total liabilities	-	7,136	-	7,136

b) Reconciliation of financial assets available for sale at Fair Value Level 3.

	Securities	Total Assets
At 1 January 2010	3,854	3,854
Purchases	1,028	1,028
Disposal	(500)	(500)
Revaluation of fair value reserves	(194)	(194)
Impairment	(470)	(470)
Total	3,718	3,718

41 a) Consolidated currency risk

The table below summarises the Group's exposure to foreign currency exchange rate risk at 31 December 2010 and 31 December 2009. Included in the table are the Group's assets and liabilities at carrying amounts, categorised by currency.

	31-Dec-10			Total €' 000
	EURO €' 000	USD €' 000	OTHER €' 000	
Assets				
Cash and balances with central bank	161,875	303	397	162,575
Due from banks	83,984	4,841	2,624	91,449
Derivative financial instruments	7,938	98	71	8,107
Loans and advances to customers	3,461,407	34,562	11,262	3,507,231
Investment securities - available for sale	259,989	-	-	259,989
Investment in associate undertakings	-	-	-	-
Intangible assets	7,679	-	-	7,679
Property, plant and equipment	87,653	-	-	87,653
Deferred income tax assets	46,284	-	-	46,284
Other assets	103,808	1,246	(14)	105,040
Total	4,220,617	41,050	14,340	4,276,007
Liabilities				
Due to banks	1,545,933	378	25	1,546,336
Due to customers	2,242,899	94,035	24,033	2,360,967
Derivative financial instruments	6,413	20	6	6,439
Subordinated debt	125,201	-	-	125,201
Provisions for staff benefits	20,164	-	-	20,164
Risks & charges provisions	4,705	-	-	4,705
Other liabilities	34,843	84	11	34,938
Total	3,980,158	94,517	24,075	4,098,750
Net position on Statement of Financial Position	240,459	(53,467)	(9,735)	177,257
Net notional position out of Statement of Financial Position	(63,252)	52,805	10,171	(276)
Contingent liabilities and commitments (note 37)	753,887	28,472	43,504	825,863
	31-Dec-09			
	EURO €' 000	USD €' 000	OTHER €' 000	Total €' 000
Net position on Statement of Financial Position	337,053	(45,183)	(22,735)	269,135
Net notional position out of Statement of Financial Position	(61,585)	45,000	23,115	6,530

The measurement of Currency Risk sensitivity of the Group items in Statement of Financial Position in respect to a parallel shift of 1 % in foreign currency rates showed no material effect on the net Asset position of the Group.

41 b) Bank currency risk

The table below summarises the Bank's exposure to foreign currency exchange rate risk at 31 December 2010 and 31 December 2009. Included in the table are the Bank's assets and liabilities at carrying amounts, categorised by currency.

	31-Dec-10			Total €' 000
	EURO €' 000	USD €' 000	OTHER €' 000	
Assets				
Cash and balances with central bank	161,869	303	397	162,569
Due from banks	83,982	4,841	2,624	91,447
Derivative financial instruments	7,938	98	71	8,107
Loans and advances to customers	3,519,910	34,562	11,262	3,565,734
Investment securities - available for sale	259,989	-	-	259,989
Investment in subsidiaries undertakings	12,424	-	-	12,424
Investment in associate undertakings	-	-	-	-
Intangible assets	7,670	-	-	7,670
Property, plant and equipment	87,541	-	-	87,541
Deferred income tax assets	44,099	-	-	44,099
Other assets	68,238	1,246	(14)	69,470
Total	4,253,660	41,050	14,340	4,309,050
Liabilities				
Due to banks	1,545,932	378	25	1,546,335
Due to customers	2,262,740	94,035	24,033	2,380,808
Derivative financial instruments	6,413	20	6	6,439
Subordinated debt	125,201	-	-	125,201
Provisions for staff benefits	19,869	-	-	19,869
Risks & charges provisions	4,009	-	-	4,009
Other liabilities	33,649	84	11	33,744
Total	3,997,813	94,517	24,075	4,116,405
Net position on Statement of Financial Position				
	255,847	(53,467)	(9,735)	192,645
Net notional position out of Statement of Financial Position	(63,252)	52,805	10,171	(276)
Contingent liabilities and commitments (note 37)	752,610	28,472	43,504	824,586
31-Dec-09				
	EURO €' 000	USD €' 000	OTHER €' 000	Total €' 000
Net position on Statement of Financial Position	344,952	(45,183)	(22,734)	277,035
Net notional position out of Statement of Financial Position	(61,585)	45,000	23,115	6,530

The measurement of Currency Risk sensitivity of the Bank items in Statement of Financial Position in respect to a parallel shift of 1 % in foreign currency rates showed no material effect on the net Asset position of the Bank.

42. a) Consolidated Interest rate risk

The Group's Asset Liability Management Department quantifies the Group's exposure to interest rate risk by analyzing all fixed rate assets and liabilities in Euro and Foreign currencies with future maturities identifying any gaps in fixed rate position. The measurement of Interest Rate Risk is realized by the estimation of the Sensitivity of the Group's Balance Sheet items which is defined as the variation in the Net Present Value of fixed-rate position corresponding to a parallel shift of 1% in the yield curve.

As end of December 2010, Geniki Group's global sensitivity to interest rate risk reached 4,528 ths. € (2009: 7,612 ths. €). The decrease of positive sensitivity is explained by the maturity of long-term Liabilities and the increase of provisions.

The following recapitulative tables present the indicators which explain the 2010 and 2009 Geniki Group Balance Sheet position as well as the effect in the P&L:

31-Dec-10					
	Sensitivity (€' 000)	Sensitivity (%)	Duration (in years)	Survey date outstanding amounts	Sensitivity / Total Statement of Financial Position (%)
Net Sensitivity- Equity-all currencies	4,528	-	-	-	-
Liabilities	33,838	0.810%	0.858	4,276,007	0.11%
Assets	(29,310)	0.699%	0.770	(4,276,007)	-
Net Margin on Statement of Comprehensive Income in 1st year- all currencies	(136)	-	-	-	-
31-Dec-09					
	Sensitivity (€' 000)	Sensitivity (%)	Duration (in years)	Survey date outstanding amounts	Sensitivity / Total Statement of Financial Position (%)
Net Sensitivity- Equity-all currencies	7,612	-	-	-	-
Liabilities	43,731	0.932%	0.988	4,829,895	0.16%
Assets	(36,119)	0.767%	0.858	(4,829,895)	-
Net Margin on Statement of Comprehensive Income in 1st year- all currencies	2,511	-	-	-	-

The total net equity sensitivity of 4.5mil. € (2009: 7.6mil. €) expresses a sensitivity to a decrease of interest rates (2009 gap expresses also a sensitivity to a decrease of interest rates). Additionally, commenting on the duration indicators, assets' duration which is 0.77 year (2009:0.858 year) is smaller to the liabilities' one of 0.858 year (2009:0.988 year). The total effect on Profit and Loss and Equity from a 1% parallel shift of the yield curve for the 1st year is (0.14) mil € (2009: 2.5mil €).

42. b) Bank Interest rate risk

The Bank's Asset Liability Management Department quantifies the Bank's exposure to interest rate risk by analyzing all fixed rate assets and liabilities in Euro and Foreign currencies with future maturities identifying any gaps in fixed rate position. The measurement of Interest Rate Risk is realized by the estimation of the Sensitivity of the Bank's Balance Sheet items which is defined as the variation in the Net Present Value of fixed-rate position corresponding to a parallel shift of 1% in the yield curve.

As at end of December 2010, Geniki Bank's global sensitivity to interest rate risk reached 5,318 ths. € (2009: 8,586 ths. €). The decrease of positive sensitivity is explained by the maturity of long-term Liabilities and the increase of provisions.

The following recapitulative tables present the indicators which explain the 2010 and 2009 Geniki Bank Balance Sheet position as well as the effect in the P&L:

31-Dec-10					
	Sensitivity (€' 000)	Sensitivity (%)	Duration (in years)	Survey date outstanding amounts	Sensitivity / Total Statement of Financial Position (%)
Net Sensitivity- Equity-all currencies	5,318	-	-	-	-
Liabilities	34,532	0.820%	0.870	4,309,050	0.12%
Assets	(29,214)	0.691%	0.762	(4,309,050)	
Net Margin on Statement of Comprehensive Income in 1st year- all currencies	330	-	-	-	-
31-Dec-09					
	Sensitivity (€' 000)	Sensitivity (%)	Duration (in years)	Survey date outstanding amounts	Sensitivity / Total Statement of Financial Position (%)
Net Sensitivity- Equity-all currencies	8,586	-	-	-	-
Liabilities	44,145	0.939%	0.995	4,841,372	0.18%
Assets	(35,558)	0.753%	0.843	(4,841,372)	
Net Margin on Statement of Comprehensive Income in 1st year- all currencies	3,369	-	-	-	-

The total gap of 5.3mil. € (2009:8.6mil. €) expresses a sensitivity to a decrease of interest rates (2009 gap expresses also a sensitivity to a decrease of interest rates). Additionally, commenting on the duration indicators, assets' duration which is 0.762 year (2009:0.843 year) is slightly smaller to the liabilities' one of 0.870 year (2009:0.995 year). The total effect on Profit and Loss and Equity from a 1% parallel shift of the yield curve for the 1st year is 0.33mil € (2009: 3.3mil €).

43. a) Consolidated maturity of assets and liabilities

The table below analyses the Group's assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	31-Dec-10					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
Liabilities						
Due to banks *	999,467	401,181	20,604	93,125	65,887	1,580,264
Due to customers	1,579,193	586,059	210,170	29	-	2,375,452
Subordinated debt	-	-	130,575	-	-	130,575
Total liabilities for liquidity purposes	2,578,660	987,240	361,350	93,155	65,887	4,086,292
Total contingent liabilities-Guarantees	37,375	52,170	212,304	477,355	12,201	791,405
Total assets for liquidity purposes	271,008	3,372	245,553	345,006	338,075	1,203,014

	31-Dec-09					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
Liabilities						
Due to banks	1,036,011	56,507	445,162	129,499	73,670	1,740,849
Due to customers	1,848,697	561,886	251,251	3,508	-	2,665,342
Subordinated debt	-	-	5,575	130,575	-	136,150
Total liabilities for liquidity purposes	2,884,708	618,393	701,988	263,582	73,670	4,542,341
Total contingent liabilities-Guarantees	48,950	79,400	205,883	618,157	78,605	1,030,995
Total assets for liquidity purposes	266,733	27,909	12,859	516,359	349,021	1,172,881

*The Group has increased liquidity concentration in the parent company Societe Generale.

The line "Total assets for liquidity purposes" consists of :

- Cash and Balances with central bank
- Due from banks
- Loans and advances to customers
- Investment securities-available for sale
- Credit lines received-banks
- Limits-off statement of financial position
- Other asset-checks and bills

43. a) Consolidated maturity of assets and liabilities (continue)

Financial leases operations of the Group are included in Loans and advances to customers and are analysed in maturity groupings as follows :

	31-Dec-10		31-Dec-09	
	Minimum lease payments €' 000	Present value of minimum lease payments €' 000	Minimum lease payments €' 000	Present value of minimum lease payments €' 000
- not later than 1 year	45,645	41,692	38,829	35,879
- later than one year and not later than five years	62,722	52,331	67,945	60,823
- later than 5 years	58,279	51,130	44,029	40,023
Total	166,646	145,153	150,803	136,725
Less : future finance charges	21,492	-	14,078	-
Present value of minimum lease payments	145,154	145,153	136,725	136,725
	31-Dec-10		31-Dec-09	
	Finance lease provisions		Finance lease provisions	
- not later than 1 year	11,734		5,546	
- later than one year and not later than five years	-		5,275	
- later than 5 years	-		-	
Total	11,734		10,821	

43. a) Consolidated maturity of assets and liabilities (continue)

In the below table are presented the amounts of assets and liabilities that are expected to be recovered or settled in or more than twelve months after the reporting period.

	31/12/2010			31/12/2009		
	Up to 12 months €' 000	Over 12 months €' 000	Total €' 000	Up to 12 months €' 000	Over 12 months €' 000	Total €' 000
Assets						
Cash and balances with central bank	162,575	-	162,575	106,573	-	106,573
Due from banks	91,449	-	91,449	116,742	-	116,742
Derivative financial instruments	-	8,107	8,107	-	9,061	9,061
Loans and advances to customers (after provisions)	1,031,722	2,475,509	3,507,231	1,206,537	2,758,127	3,964,664
Investment securities - available for sale	253,272	6,717	259,989	371,602	5,877	377,479
Investment in subsidiaries undertakings	-	-	-	-	-	-
Investment in associate undertakings	-	-	-	-	743	743
Intangible assets	-	7,679	7,679	-	7,941	7,941
Property, plant and equipment	-	87,653	87,653	-	97,467	97,467
Deferred income tax assets	-	46,284	46,284	-	46,284	46,284
Other assets	-	105,040	105,040	-	102,939	102,939
Total assets	1,539,018	2,736,989	4,276,007	1,801,454	3,028,439	4,829,893
Liabilities						
Due to banks	1,426,751	119,585	1,546,336	1,399,866	297,786	1,697,652
Due to customers	2,359,883	1,084	2,360,967	2,655,968	3,495	2,659,463
Derivative financial instruments	-	6,439	6,439	-	7,136	7,136
Subordinated debt	201	125,000	125,201	201	125,000	125,201
Provisions for staff benefits	-	20,164	20,164	-	20,125	20,125
Risks & charges provisions	-	4,705	4,705	-	5,135	5,135
Other liabilities	34,938	-	34,938	46,046	-	46,046
Total liabilities	3,821,773	276,977	4,098,750	4,102,081	458,677	4,560,758

43. b) Maturity of assets and liabilities (Bank)

The table below analyses the Bank's assets and liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date.

	31-Dec-10					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
Liabilities						
Due to banks *	999,467	401,181	20,604	93,125	65,887	1,580,264
Due to customers	1,598,817	586,276	210,170	29	-	2,395,293
Subordinated debt	-	-	130,575	-	-	130,575
Total liabilities for liquidity purposes	2,598,284	987,457	361,349	93,154	65,887	4,106,132
Total contingent liabilities- Guarantees	37,375	52,170	212,304	477,355	12,201	791,405
Total assets for liquidity purposes	270,976	3,372	245,553	345,006	338,075	1,202,982

	31-Dec-09					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
Liabilities						
Due to banks	1,036,011	56,507	445,162	129,499	73,670	1,740,849
Due to customers	1,855,404	561,886	251,251	3,508	-	2,672,049
Subordinated debt	-	-	5,575	130,575	-	136,150
Total liabilities for liquidity purposes	2,891,415	618,393	701,988	263,582	73,670	4,549,048
Total contingent liabilities- Guarantees	48,950	79,400	205,883	618,157	78,605	1,030,995
Total assets for liquidity purposes	266,730	27,909	12,859	516,359	349,021	1,172,878

*The Bank has increased liquidity concentration in the parent company Societe Generale.

The line "Total assets for liquidity purposes" consists of :

- Cash and Balances with central bank
- Due from banks
- Loans and advances to customers
- Investment securities-available for sale
- Credit lines received-banks
- Limits-off statement of financial position
- Other asset-checks and bills

43. b) Maturity of assets and liabilities (Bank)

In the below table are presented the amounts of assets and liabilities that are expected to be recovered or settled in or more than twelve months after the reporting period.

	31/12/2010			31/12/2009		
	Up to 12 months €' 000	Over 12 months €' 000	Total €' 000	Up to 12 months €' 000	Over 12 months €' 000	Total €' 000
Assets						
Cash and balances with central bank	162,569	-	162,569	106,570	-	106,570
Due from banks	91,447	-	91,447	116,742	-	116,742
Derivative financial instruments	-	8,107	8,107	-	9,061	9,061
Loans and advances to customers (after provisions)	1,023,682	2,542,052	3,565,734	1,196,351	2,809,814	4,006,165
Investment securities - available for sale	253,272	6,717	259,989	371,602	5,877	377,479
Investment in subsidiaries undertakings	-	12,424	12,424	-	12,424	12,424
Investment in associate undertakings	-	-	-	-	990	990
Intangible assets	-	7,670	7,670	-	7,910	7,910
Property, plant and equipment	-	87,541	87,541	-	96,443	96,443
Deferred income tax assets	-	44,099	44,099	-	44,099	44,099
Other assets	-	69,470	69,470	-	63,488	63,488
Total assets	1,530,970	2,778,080	4,309,050	1,791,265	3,050,106	4,841,371
Liabilities						
Due to banks	1,426,750	119,585	1,546,335	1,399,866	297,786	1,697,652
Due to customers	2,379,724	1,084	2,380,808	2,662,674	3,496	2,666,170
Derivative financial instruments	-	6,439	6,439	-	7,136	7,136
Subordinated debt	201	125,000	125,201	201	125,000	125,201
Provisions for staff benefits	-	19,869	19,869	-	19,827	19,827
Risks & charges provisions	-	4,009	4,009	-	4,398	4,398
Other liabilities	33,744	-	33,744	43,952	-	43,952
Total liabilities	3,840,419	275,986	4,116,405	4,106,693	457,643	4,564,336

43 c) Maturity of assets and liabilities Group & Bank (Derivatives)

c1) Derivatives liabilities settled on a net basis

	31-Dec-10					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
	Derivatives held for hedging					
<i>Interest rate swaps</i>	-	-	1,348	1,231	-	2,579

	31-Dec-09					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
	Derivatives held for hedging					
<i>Interest rate swaps</i>	-	-	2,237	1,422	-	3,660

43. c) Maturity of assets and liabilities Group & Bank (Derivatives) - (continue)

c2) Derivatives liabilities settled on a gross basis

	31-Dec-10					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
	Derivatives held for trading					
<i>Foreign exchange derivatives</i>						
Outflow	71,612	28,142	6,116	-	-	105,870
Inflow	71,615	27,953	6,024	-	-	105,592
Total Outflow	71,612	28,142	6,116	-	-	105,870
Total Inflow	71,615	27,953	6,024	-	-	105,592

	31-Dec-09					Total €' 000
	Up to 1 month €' 000	1 - 3 months €' 000	3 - 12 months €' 000	1 - 5 years €' 000	Over 5 years €' 000	
	Derivatives held for trading					
<i>Foreign exchange derivatives</i>						
Outflow	72,958	18,201	7,580	-	-	98,739
Inflow	73,553	18,473	7,797	-	-	99,823
Total Outflow	72,958	18,201	7,580	-	-	98,739
Total Inflow	73,553	18,473	7,797	-	-	99,823

44. Other events

a) Geniki Bank proceeded to the purchase of the activity of Private Banking by SOCIETE GENERALE BANK & TRUST (SGBT) Branch in Greece, activity which will be exercised by GENIKI Bank under the logo "SOCIETE GENERALE PRIVATE BANKING".

b) Geniki Bank has concluded a 10 year Bank Assurance Agreement (General Insurance) with "Atlantic Union Insurance Company S.A.". The relevant proceeds are included in the line "Fee income" in the Statement of comprehensive Income (note 7a).

45. Related parties transactions

Parent and ultimate controlling party

The ultimate controlling party of the Group and the Bank is Societe Generale S.A. which is incorporated in France. Societe Generale Group holds 88.44 % of the ordinary shares of the Bank.

Related parties transactions

In the table below are included the intercompanies transactions of Geniki Bank with the Group of Société Générale (column:Group) and also the intercompanies transactions of Geniki Bank with the Group of Société Générale and with its subsidiaries (column:Bank).

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Assets				
Due from banks	5,074	619	5,074	619
Loans and advances to customers	-	416	191,923	167,820
Derivative financial instruments	5,675	5,919	5,675	5,919
Other assets	175	158	716	477
Total	10,924	7,112	203,388	174,835
Liabilities				
Due to banks	1,234,187	1,118,162	1,234,188	1,118,162
Due to customers	12,753	14,783	32,593	21,490
Derivative financial instruments	3,167	2,833	3,167	2,833
Subordinated debt	125,201	125,201	125,201	125,201
Other liabilities	-	-	689	1,206
Total	1,375,307	1,260,979	1,395,838	1,268,892
	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Income				
Interest and similar income	581	1,646	3,434	5,390
Fee income	5,065	4,905	5,484	5,439
Financial operations results	992	1,340	992	1,340
Other operating income	368	553	485	639
Total	7,005	8,444	10,395	12,808
Expenses				
Interest expense and similar charges	24,612	39,535	24,658	39,565
Commission expenses	91	91	91	91
Financial operations results	685	472	685	472
Administration expenses	4,221	3,592	7,158	10,344
Total	29,609	43,690	32,592	50,472

45. Related parties transactions (continue)

Guarantees issued to related parties as at 31.12.2010 amounted to € 145,364 thousands (€ 345,515 thousands as at 31.12.2009).

The remuneration of the Board of Directors (BoD) members and General Managers of the Group and the Bank, for the year ended 31 December 2010, amounted to € 2,315 thousand (2009 € 2,000 thousand) and € 1,837 thousand (2009 € 1,587 thousand), respectively.

The outstanding loans granted to BoD members or to General Managers of the Group and the Bank amounted to € 190 thousand (2009 € 209 thousand) and € 2 thousand (2009 € 2 thousand) respectively; their deposits amounted to € 307 thousand (2009 € 409 thousand) and € 304 thousand (2009 € 395 thousand) respectively as at 31 December 2010.

All transactions with related parties, related entities and management, are performed at arm's length terms conditions.

46. Regulatory ratios

The Group's and the Bank's objectives as regards managing capital, which is a broader concept than the "equity" on the face of Statement of Financial Positions, are :

a) To comply with the capital requirements set by the regulators of the banking markets.

b) To safeguard the Group's and the Bank's ability to continue as a going concern.

c) To maintain a strong capital base to support the development of its business.

Capital adequacy and the use of regulatory capital are monitored regularly by the Bank's management, employing techniques based on the guidelines developed by the Basel Committee and the European Community Directives, as implemented by Bank of Greece, for supervisory purposes. The required information is filled to the Supervising Authority on a quarterly basis.

The Group's and the Bank's regulatory capital, which is handled by the central Administration of Capital Management, is divided into three tiers :

a) Upper Tier 1 Capital : share capital (net of any book values of the treasury shares), retained earnings and reserves created by appropriations of retained earnings. The book value of goodwill and intangible assets, is deducted in arriving at Tier 1 capital; and

b) Lower Tier 1 Capital : Preference shares and preference shares premium account, that are mandatory convertible in common shares in case of emergency (note 34)

c) Tier 2 Capital : mainly qualifying subordinated loan capital.

The risk - weighted assets are measured by means of a hierarchy of five risk weights classified according to the nature of - and reflecting an estimate of credit, risks associated with - each asset and counterparty.

The table below summarises the composition of regulatory capital and the ratios of the Group and the Bank for the year ended 31 December 2010 and 31 December 2009.

	Group		Bank	
	31-Dec-10 €' 000	31-Dec-09 €' 000	31-Dec-10 €' 000	31-Dec-09 €' 000
Tier 1				
Upper Tier 1 capital				
Regulatory reserves	(102,971)	(145,394)	(87,585)	(137,493)
Share capital (net of the treasury shares)	141,999	255,599	141,999	255,599
Share premium	208,329	212,855	208,329	212,855
Less: intangible assets	(7,679)	(7,941)	(7,670)	(7,910)
Less: other	(1,107)	(1,592)	(1,107)	(1,592)
Total qualifying Upper Tier 1 capital	238,571	313,527	253,966	321,459
Lower Tier 1 Capital				
Preference shares and preference shares premium account	89,468	-	89,468	-
Total qualifying Tier 1 capital	328,039	313,527	343,434	321,459
Tier 2 capital				
Additional Tier 2 capital	125,000	125,000	125,000	125,000
Less : other	(1,107)	(1,592)	(1,107)	(1,592)
Total qualifying Tier 2 capital	123,893	123,408	123,893	123,408
Total regulatory capital	451,932	436,935	467,327	444,867
Total risk -weighted assets	3,484,195	4,490,010	3,352,670	4,496,359
Basel ratio Upper Tier 1	6.85%	6.98%	7.58%	7.15%
Basel ratio Lower Tier 1	9.42%	6.98%	10.24%	7.15%
Basel ratio	12.97%	9.73%	13.94%	9.89%
Liquidity ratio	21.93%	18.05%	21.82%	18.03%

47. Board of Directors

The Board of Directors of the Bank is the following:

Koutalidis Tryfon	Chairman (Non Executive)
Sotiropoulos Charalambos	Vice chairman (Non Executive)
François Turcot	Managing Director
Emmanuel Martin	Executive Director
Georgopoulos Dimitrios	Executive Director
Jean-Didier Reigner	Non Executive
Christian Celin	Non Executive
Bernard Charles Marie David	Non Executive
Adamopoulos Alexios	Non Executive
Korakis Georgios	Independent Non - Executive Member
Charalambous Giagos	Independent Non - Executive Member

Athens , 29 March 2011

**The Chairman of Board
of Directors**

The Managing Director

**The Chief Financial
Officer**

**The Deputy Chief
Financial Officer**

TRYFON J. KOUTALIDIS

FRANCOIS J. L. TURCOT

NIKOLAOS C. PATERAKIS

VASSILIKI K. ROULIA

Financial information from 1 January 2010 to 31 December 2010. (Published in accordance with the provision of Law 2190/20 article 135 for entities which redact annual consolidated & solo financial statements under International Financial Reporting Standards).

(amounts in thousand euro)

The Company

Registered Office:	109-111 Messogion Avenue, Athens
Societe Anonyme Register Number (A.R.M.A.E.):	6073/06/B/86/12
Prefecture:	Prefecture of Athens
Date of BoD approval:	29 March 2011
Certified Public Accountant:	Michalis E. Karavas (No. Reg. SOEL 13371)
Audit Company:	Deloitte, Hadjipavlou, Sofianos, Cambanis S.A. Assurance & Advisory Services
Type of audit report:	Unqualified opinion - emphasis of matter
Audit report date:	29 March 2011

Without qualifying our report, we draw your attention to the fact that for a number of consecutive years the Group and the Bank report consistently losses and negative cash flows from operating activities that have been financed through successive share capital increases as well as additional funding amounting as at 31 December 2010 to approximately Euro 1.4 billion (provided by the major shareholder, namely Societe Generale). Societe Generale has confirmed its intention to continue its financial support in the foreseeable future and at least until 31 March 2012.

Internet address: www.geniki.gr

Elements of Statement of Financial Position

	GROUP		BANK	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
ASSETS				
Cash and balances with central bank	162,575	106,573	162,569	106,570
Due from banks	91,449	116,742	91,447	116,742
Derivative financial instruments	8,107	9,061	8,107	9,061
Loans and advances to customers (after provisions)	3,507,231	3,964,664	3,565,734	4,006,165
Investment securities - available for sale	259,989	377,479	259,989	377,479
Investment in subsidiaries undertakings	-	-	12,424	-
Investment in associate undertakings	-	743	-	990
Intangible assets	7,679	7,941	7,670	7,910
Property, plant and equipment	87,653	97,467	87,541	96,443
Deferred income tax assets	46,284	46,284	44,099	44,099
Other assets	105,040	102,939	69,470	63,488
TOTAL ASSETS	4,276,007	4,829,893	4,309,050	4,841,371
LIABILITIES				
Due to banks	1,546,336	1,697,652	1,546,335	1,697,652
Due to customers	2,360,967	2,659,463	2,380,808	2,666,170
Derivative financial instruments	6,439	7,136	6,439	7,136
Subordinated debt	125,201	125,201	125,201	125,201
Provisions for staff benefits	20,164	20,125	19,869	19,827
Risks & charges provisions	4,705	5,135	4,009	4,398
Other liabilities	34,938	46,046	33,744	43,952
TOTAL LIABILITIES	4,098,750	4,560,758	4,116,405	4,564,336
EQUITY				
Share capital - Common Shares	141,999	255,599	141,999	255,599
Share capital - Preference Shares	45,000	-	45,000	-
Share premium - Common Shares	208,329	212,855	208,329	212,855
Share premium - Preference Shares	44,468	-	44,468	-
Special Reserve Capital	310,979	-	310,979	-
Other reserves	(573,518)	(199,319)	(558,130)	(191,419)
Total equity	177,257	269,135	192,645	277,035
TOTAL EQUITY AND LIABILITIES	4,276,007	4,829,893	4,309,050	4,841,371

LIABILITIES

	GROUP		BANK	
	31.12.2010	31.12.2009	31.12.2010	31.12.2009
Interest expense and similar charges	196,822	238,549	195,048	237,595
Net interest income	(68,327)	(87,557)	(69,373)	(87,597)
Fee income	33,410	35,300	33,731	35,762
Fee expense	(2,184)	(2,408)	(2,077)	(2,313)
Net fee income	31,226	32,892	31,654	33,449
Dividend income	57	137	57	137
Financial operations results	(669)	132	(916)	132
Other operating income	2,968	5,723	1,907	2,624
Gross operating income	162,067	189,866	159,377	186,340
Cost of risk	(411,808)	(137,426)	(407,414)	(135,454)
Cost of other risks	431	(1,830)	388	(1,471)
Staff costs and related expenses	(89,675)	(89,739)	(86,418)	(85,947)
Administration expenses	(52,050)	(53,908)	(52,790)	(55,514)
Depreciation and amortization	(13,838)	(13,174)	(13,594)	(12,836)
Impairment of assets	(3,804)	(296)	(861)	-
Operating expenses	(570,744)	(296,373)	(560,689)	(291,222)
(Loss) before income tax	(408,677)	(106,507)	(401,312)	(104,882)
Income Tax Expense	(2,337)	(2,945)	(2,216)	(2,703)
(Loss) after income tax	(411,014)	(109,452)	(403,528)	(107,585)
Total other comprehensive income / (expense)	(105,589)	(20,855)	(105,587)	(20,854)
Total comprehensive income / (expense) for the year after tax	(516,603)	(130,307)	(509,115)	(128,439)
(Loss) attributable to shareholders after tax	(411,014)	(109,452)	(403,528)	(107,585)
Total comprehensive income / (expense) for the year attributable to shareholders	(516,603)	(130,307)	(509,115)	(128,439)
(Losses) per share (in euro)				
- Basic and diluted (losses) per share	(9.4337)	(0.4125)	(9.2619)	(0.4055)

Elements of statement of Comprehensive income

	GROUP		BANK	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Net cash flow from operating activities (after taxes)	(377,090)	(126,236)	(377,169)	(126,241)
Net cash flow from investing activities	5,520	9,693	5,594	9,730
Net cash flow from financing activities	424,676	173,262	424,676	173,262
Net increase (decrease) in cash and cash equivalents	53,106	56,719	53,101	56,751
Foreign exchange profit / (loss) on cash and cash equivalents	(254)	26	(254)	26
Net increase (decrease) in cash and cash equivalents	52,852	56,745	52,847	56,777
Cash and cash equivalents at the beginning of the year	151,451	94,706	151,448	94,671
Cash and cash equivalents at the end of the year	204,303	151,451	204,295	151,448

Members of the Board of Directors
Non-Executive Members

Koutalidis Tryfon	Chairman of the Board of Directors
Sotiroukos Charalambos	Vice chairman
Jean Didier Reigner	
Christian Celin	
Bernard Charles Marie David	
Adamopoulos Alexios	

Executive Members

Francois Jean Louis Turcot	Managing Director
Emmanuel Martin	Executive Director
Georgopoulos Dimitrios	Executive Director

Independent non-executive members

Korakis Georgios
Charalambous Giagos

Consolidated companies

Full consolidation method:	HQs	% participation	Non tax audited years	
GENERAL INSURANCE AGENCY S.A.	GREECE	100%	2010	
GENIKI FINANCE S.A.	GREECE	100%	2010	
GENERAL INFORMATION S.A.	GREECE	100%	2010	
GENIKI LEASING S.A.	GREECE	100%	2008-2010	

Equity consolidation method:

GENAP S.A.	Liquidated	GREECE

Elements of changes in equity

	GROUP		BANK	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Shareholders equity at the beginning of the year	269,135	226,140	277,035	232,172
Movement				
Revaluation of AFS securities	(105,589)	(20,855)	(105,587)	(20,854)
(Loss) for the year after tax	(411,014)	(109,452)	(403,528)	(107,585)
Total income / (expense) for the year after tax	(516,603)	(130,307)	(509,115)	(128,439)
Share capital increase	424,676	173,262	424,676	173,262
Other movement	49	40	49	40
Shareholders equity at the end of the year	177,257	269,135	192,645	277,035

Elements of cash flow statement

	GROUP		BANK	
	01.01-31.12.2010	01.01-31.12.2009	01.01-31.12.2010	01.01-31.12.2009
Net cash flow from operating activities (after taxes)	(377,090)	(126,236)	(377,169)	(126,241)
Net cash flow from investing activities	5,520	9,693	5,594	9,730
Net cash flow from financing activities	424,676	173,262	424,676	173,262
Net increase (decrease) in cash and cash equivalents	53,106	56,719	53,101	56,751
Foreign exchange profit / (loss) on cash and cash equivalents	(254)	26	(254)	26
Net increase (decrease) in cash and cash equivalents	52,852	56,745	52,847	56,777
Cash and cash equivalents at the beginning of the year	151,451	94,706	151,448	94,671
Cash and cash equivalents at the end of the year	204,303	151,451	204,295	151,448

NOTES

- The applied accounting principles, are in compliance with IFRS. The Bank and the Group have adopted the revised International Accounting Standard (IAS) 1 "Presentation of Financial Statements".
- Geniki Bank is tax audited up to 2004 (inclusive).
- The nominal Greek corporate tax rate for the year 2010 is 24% for the undistributed profits and 40% for the distributed profits (2009 : 25%).
- Encumbrances on the assets of the Bank & Group did not exist as at 31.12.2010.
- Analysis of risks & charges provisions :

	GROUP	BANK
• Litigations or disputes under arbitration	3,156	2,855
• Other	1,549	1,154
• Non - tax audited years	-	-
Total	4,705	4,009
- The number of the employees of the Bank and the Group on 31.12.2010 was 1,697 and 1,765 respectively. On 31.12.2009 was 1,752 and 1,849 respectively.
- The balances of the transactions and the related results between the Bank or Group and the associated companies, as they are defined by IAS 24, are as follows:

	GROUP	BANK
Total receivables on 31.12.2010	10,924	203,388
Total liabilities on 31.12.2010	1,375,307	1,395,838
Total income from 01.01 to 31.12.2010	7,005	10,395
Total expenses from 01.01 to 31.12.2010	29,609	32,592

The remuneration of the Board of Directors (BoD) members and General Managers of the Group and the Bank, for the year ended 31 December 2010, amounted to € 2,315 thousand (2009 € 2,000 thousand) and € 1,837 thousand (2009 € 1,587 thousand), respectively.

The outstanding loans granted to BoD members or to General Managers of the Group and the Bank amounted to € 190 thousand (2009 € 209 thousand) and € 2 thousand (2009 € 2 thousand) respectively; their deposits amounted to € 307 thousand (2009 € 409 thousand) and € 304 thousand (2009 € 395 thousand) respectively as at 31 December 2010.

NOTES (continue)

- The financial statements of Geniki Group are included in the consolidated financial statements of the Societe Generale Group S.A., with registered offices in France. Societe Generale S.A. is participating in the equity of Geniki Bank with a percentage of 88.44% until 31 December 2010.
 - The activity of finance leasing, which is currently performed by the wholly owned subsidiary "General Leasing S.A.", will be performed by the Bank at the absorption of the subsidiary (legal merger).
 - Pending litigation cases against the Group and the Bank are not expected to have a significant impact on its financial position and future operation. In addition, litigation claims against the Bank and the Group that are not expected to be succeeded have not significantly changed, as compared to those reported in the annual financial statements of the Group and the Bank for the year 2009 and as a result no provision has been established.
 - The employees of Geniki Bank are socially secured in IKA - ETAM (main pension) and as a result the stipulations of Law 3371/2005 relating to the transfer of employees to IKA-ETAM do not have any effect to the Bank. The employees of the Bank have set-up without any participation of the Bank in the set-up, management and administration, a supplementary fund (TAIFITE) for supplementary pension and lump-sum payments at retirement. The persons insured in the supplementary fund decided to apply for the integration of their fund to ETAT. The Bank has been called by ETAT and filed substantiated objections. ETAT taking into consideration the position of the Bank refrained from taking a decision, although duly responsible, and transferred the issue to the Ministry of Employment and Social Protection and to the Ministry of Economy and Finance. The Ministry of Economy and Finance has assigned the preparation of the related economic study to a company. The assignment of the study is independent of the decision to integrate the fund to ETAT. It is noted that in accordance with the court decisions :
- It has been decided in courts of law, at an ultimate degree, that the insurance of Geniki Bank employees to the TAIFITE is not compulsory. It has been decided by two different first instance courts that TAIFITE is a self-managed association that has been established without the participation of Geniki Bank and that the Bank has not undertaken any obligation to the fund and in particular has not undertaken the maintenance of its actuarial base. The decision No 2119/2010 of the Plenary Session of the Supreme Administrative Court of Greece (SAC) confirmed the compliance of L. 3371/2005 with the Greek Constitution as regards ETAT. In this decision, the following reasoning has been set: the stipulations refer to bank supplementary funds established between credit institutions and their staff by "collective labour agreements or collective contractual agreements". The supplementary fund of TAIFITE has not been established with a contract between the Bank and its staff but, unilaterally, from the staff of the Bank.
 - According to the stipulation of the article 65 §1a of the Law No 3863/2010 (Official Government Gazette (FEK) No A.115/15.07.2010) the insured and retired employees of the supplementary fund of TAIFITE are compulsory insured since 01/09/2010 by the ETAM, which bears henceforth the payment of their pensions. It is specifically reported in the paragraph of the related Justifying Preamble verbatim that "The fund of the supplementary pension (TAIFITE) has been decided to be established by the employees of Geniki Bank, operating as a Welfare fund without the participation of Geniki Bank, which, for this reason, does not constitute a party". As a result of the above, no provision has been booked in the accounts of the Bank.
 - The liquidation of Genap S.A. 100 % subsidiary of Geniki Bank, has been completed on 29/12/2010. During the first semester of 2010 the Bank, impaired the valuated carrying amount by 247 thousand euro affecting the line "Financial operations results" in the Statement of comprehensive income. Net assets at the liquidation of the company was 761 thousand euro with a net result of 18,000 euro profit. As regards the Group accounts, Genap was consolidated with the Equity method in the line "Investment in subsidiaries undertakings" of the Statement of financial position with a carrying amount of 743 thousand euro, thus the Statement of comprehensive income of the Group has been credited with a profit of 18,000 euro.
 - Increase of the share capital by abolishing the pre-emptive right of existing shareholders in favour of Societe Generale by issuing new preference shares non-voting, non-cumulative, convertible and redeemable (par value of preference shares 4.50 €) with an annual interest rate of 12%. The Preference Shares are mandatorily converted into Common Shares if either the core Tier 1 ratio of the Bank falls below 8% or the minimum percentage, by the applicable legislation (including Acts or Decisions of the Bank of Greece as well as special or individual regulations or guidelines of the Bank of Greece), or the capital adequacy requirements set by the Pillar II of Basle II. The Preference Shares are converted (i) mandatorily, in case of occurrence of a Conversion Event or (ii) voluntarily, following the exercise of the Conversion Right, into Common Shares on the basis of a 1:1 euro conversion ratio, namely for each Euro/Eurocent of share capital, represented by Preference Shares(s), the Preferred Shareholder shall become shareholder of one Euro/Eurocent of common share capital of the Bank.
 - a) Geniki Bank proceeded to the purchase of the activity of Private Banking by SOCIETE GENERALE BANK & TRUST (SGBT) Branch in Greece, activity which will be exercised by GENIKI Bank under the logo "SOCIETE GENERALE PRIVATE BANKING". b) Geniki Bank has concluded a 10 year Bank Assurance Agreement (General Insurance) with "Atlantic Iuh Insurance Company S.A."

Athens, 29 March 2011

The Chairman of Board of Directors

The Managing Director

The Chief Financial Officer

The Deputy Chief Financial Officer

TRYFON J.KOUTALIDIS

FRANCOIS JEAN LOUIS TURCOT

NIKOLAOS C.PATERAKIS

VASSILIKI K. ROULIA

GENERAL BANK OF GREECE SA
Reg. No. 6073/06/B/86/12

REPORT ON USE OF FUNDS RAISED FROM THE SHARE CAPITAL INCREASE BY PAYMENT IN CASH, BY THE ISSUANCE OF NEW ORDINARY SHARES WITH PRE – EMPTION RIGHTS IN FAVOR OF EXISTING SHARE HOLDERS, WHICH WAS DECIDED ON THE ITERATIVE GENERAL MEETING OF THE SHAREHOLDERS HELD ON 09/07/2010 AND THE LISTING OF THE NEW SHARES IN THE “BIG CAPITALISATION” CATEGORY BASED ON THE DECISION OF THE BOARD OF DIRECTORS OF ATHENS STOCK EXCHANGE No 25/17.7.08.

The 1st Iterative General Meeting of Shareholders held on 09 July 2010, approved the Share Capital Increase by 339.733.717,62 euros by payment in cash, through the issuance of 106.499.598 new, ordinary, registered shares at a nominal value of 3,19 euros per share at the offer price of 3,19 euros, with pre – emption rights in favour of existing shareholders in ratio of 3 new shares for every 1 existing share. The total amount of the raised funds amounted to 339.733.717,62 euros. The certification of the full payment of the amount by the Board of Directors of the Bank was completed on 24.11.2010. The share capital increase expenses amounted to 4.525.820,82 euros. As a result, the net amount of funds raised amounted to 335.207.896,80 euros. The shares commenced trading in the Athens Exchange on 03.12.2010. The purpose of funds raised and the realised investments up to 30.11.2010 are as follows:

No	PURPOSE OF FUNDS RAISED	IMPLEMENTATION TIME	TOTAL FUNDS RAISED NET OF SHARE CAPITAL INCREASE EXPENSES	USED FUNDS FROM 01.01.2010 TO 30.11.2010	TOTAL FUNDS USED	UNUSED BALANCE 30.11.2010
1.	ENHANCEMENT OF CAPITAL ADEQUACY RATIO	IMMEDIATELY	335.207.896,80	335.207.896,80	335.207.896,80	-
TOTAL			335.207.896,80	335.207.896,80	335.207.896,80	-

Athens, 13/12/2010

THE
MANAGING DIRECTOR

FRANCOIS TURCOT

THE
CHIEF FINANCIAL OFFICER

NIKOLAOS CH. PATERAKIS

THE
DEPUTY CHIEF FINANCIAL OFFICER

VASSILIKI K. ROULIA

**Report on findings from carrying out agreed upon procedures on the management's
Report about the use of funds raised through the share capital increase
To the Board of Directors of General Bank of Greece S.A.**

Pursuant to the mandate received from the Board of Directors of "General Bank of Greece S.A." (The Bank) we have carried out the agreed upon procedures listed below in the context of the provisions of the regulatory framework governing the Athens Stock Exchange and the legal framework governing the Capital Markets, relating to the attached Report issued by the management of the Bank on the use of funds raised through the last share capital increase of the Bank paid-in in cash (the Report). The management of the Bank is responsible for the preparation of the above Report. We have carried out this engagement according to the International Standard on Related Services (ISRS) 4400 governing engagements to perform agreed-upon procedures regarding financial information. Our responsibility is to carry out the agreed upon procedures enumerated below and report our findings deriving therefrom.

The agreed upon procedures which we have carried out are as follows:

1. We evaluated the completeness of the above Report prepared by management and its consistency with the content of the corresponding Prospectus which was issued by the Bank for that purpose as well as the relevant resolutions and announcements made by the responsible persons and Boards of the Bank.
2. We compared the amount of the share capital increase appearing in the above Report to the corresponding amount stated in the minutes of the First repetition of the General Assembly of the shareholders that took place on 9 July 2010 which approved the increase of the share capital as well as to the relevant amount stated in the Prospectus that the Bank issued on 26 October 2010.
3. We compared the total amount deposited in the bank deposit account IBAN: GR 95-073-0008-0000000032668121 which the Bank holds with Bank of Cyprus Public Entity Ltd, Alexandras Avenue 170, to which the amounts raised from the share capital increase have been initially deposited and recorded, to the corresponding amount transferred on 24 November 2010 from this deposit account to the deposit account held by the Bank with (Central) Bank of Greece No. IBAN GR 12-0100-0420-0000-0000-0610017.
4. We received a listing with all the investors subscribed to participate in the above share capital increase, which (list) included the number of shares and relevant amounts subscribed and we compared the total amount of this list to the total amount deposited in the Bank deposit accounts mentioned in the preceding paragraph.
5. We reviewed the accounting entries relevant to the share capital increase under discussion and compared the relevant amounts to the corresponding amounts deposited in the bank deposit accounts said above and determined that in the books of the Bank an amount of Euros 339,733,717.62 was credited to the account "share capital".
6. We compared the balances of the bank deposit accounts said in the above third paragraph to the corresponding amounts stated in the Minute No. 2770 of the meetings of the Board of Directors of the Bank through which the Board confirmed the payment in of the proceeds from the share capital increase.
7. We compared the list of the expenses incurred by the Bank in connection with the share capital increase, which the Bank made available to us, to the relevant amount of 4,525,820.82 Euros stated in the Report. We tested on a sample basis the documentation supporting the amounts included in this list.

The findings that derived from the above agreed upon procedures were the following:

The content of the Report includes the minimum information provided for that purpose from the regulatory framework governing the Athens Stock Exchange as well as the legal framework governing the Capital Markets and is consistent with the content of the relevant Prospectus, as follows:

- The amount of the share capital increase appearing in the above Report agrees to the corresponding amount stated in the minutes of the First repetition of the General Assembly of the shareholders that took place on 9 July 2010 and also agrees to the relevant amount stated in the Prospectus that the Bank issued on 26 October 2010.
- The total amount raised from the capital increase and deposited in the bank deposit account IBAN: GR 95-073-0008-0000000032668121 held with Bank of Cyprus Public Entity Ltd, amounted to Euros 339,733,717.62. This amount was subsequently transferred to the deposit account No. IBAN GR 12-0100-0420-0000-0000-0610017 held with the (Central) Bank of Greece on 24 November 2010. The above amounts agree with the corresponding amount which is stated in the Report under discussion (before the deduction of the relevant expenses which are discussed below).
- The total amount of the list of the investors subscribed for their participation in the share capital increase, which (list) includes the numbers of shares and corresponding total amounts subscribed, does agree with the total amounts deposited in the bank deposit accounts said in the previous paragraph.
- The accounting entries made in the books of the Bank with respect to the share capital increase under discussion, do agree with the amounts deposited in the bank deposit accounts said above and the amount credited to the account "share capital" on 25 November 2010 amounted to Euros 339,733,717.62.
- The amount deposited in the above said bank deposit accounts agree with the amount stated in the relevant Minute No 2770 of the meeting of the Board of Directors of the Bank held on 24 November 2010, that confirmed the payment in of the proceeds of the share capital increase.
- The total expenses incurred in connection with the subject capital increase according to the list produced to us by management and amounting to 4,525,820.82 Euros do agree with the corresponding amount included in the Report prepared by management. In addition, the supporting documentation which we have checked on a sample basis does agree with the corresponding amounts included in the above list.

Because the procedures performed above do not constitute an audit or a review according to International Standards on Auditing or the International Standards on Review Engagements we do not express an opinion and provide no further assurance other than the findings reported above. Had we performed additional procedures or had we carried out an audit or a review in accordance with International Standards on Auditing or International Standards on Review Engagements other matters might have come to our attention that would have been reported to you.

This report is addressed exclusively to the Board of Directors of the Bank in the context of their responsibilities to comply to the applicable provisions of the regulatory framework of the Athens Stock Exchange as well as to the legal framework of the Capital Markets. Therefore, this report should not be used for any other purpose and is restricted only to the items specified above and does not extend to the financial statements of the Bank as a whole to be prepared by the Management of the Bank for the year ending on 31 December 2010 on which we shall issue a separate audit opinion.

Athens, 13 December 2010

The Certified Public Accountant

Michalis E. Karavas
Reg. No. SOEL 13371
Deloitte.
Hadjipavlou Sofianos & Cambanis S.A.
Assurance & Advisory Services
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Information of Geniki Bank announced during 2010		
Subject	Date	Site
Financial Calendar 2010	12/1/2010	www.geniki.gr
Announcement ten year Bank Assurance Agreement	16/2/2010	www.geniki.gr
Amendment of Financial Calendar for 2010	19/3/2010	www.geniki.gr
Announcement Date for 2009 Annual Results	22/3/2010	www.geniki.gr
GENIKI Group: Financial results for 2009	24/3/2010	www.geniki.gr
Invitation to the Analysts	23/4/2010	www.geniki.gr
Financial results for the 3 months period ended 31 March 2010	4/5/2010	www.geniki.gr
Amendment of Financial Calendar for 2010	4/5/2010	www.geniki.gr
Meeting with Analysts	7/5/2010	www.geniki.gr
New Composition of the Board of Directors	27/5/2010	www.geniki.gr
Amendment of Financial Calendar for 2010	28/5/2010	www.geniki.gr
Announcement regarding Private Banking	2/6/2010	www.geniki.gr
Invitation of the Annual General Meeting	4/6/2010	www.geniki.gr
Report of the BoD to the General Assembly of Shareholders	7/6/2010	www.geniki.gr
Invitation of the Annual General Meeting (Correction)	7/6/2010	www.geniki.gr
Invitation of the Annual General Meeting (Correction)	14/6/2010	www.geniki.gr
Resolutions of the A.G.M. of Shareholders 28.06.2010	29/6/2010	www.geniki.gr
New Composition of the Board of Directors	29/6/2010	www.geniki.gr
Resolutions of the Iterative Ordinary General Meeting of Geniki Bank	9/7/2010	www.geniki.gr
Amendment of Financial Calendar for 2010	29/7/2010	www.geniki.gr
Announcement for the ten year Bank Assurance Agreement with Atlantic Union Insurance Company SA	3/8/2010	www.geniki.gr
Financial results for the 6 months period ended 30 June 2010	3/8/2010	www.geniki.gr
Announcement of GENIKI Bank S.A on the listing of shares due to reverse split of Company shares	5/8/2010	www.geniki.gr
New Composition of the Board of Directors	1/10/2010	www.geniki.gr
Amendment of Financial Calendar for 2010	26/10/2010	www.geniki.gr
Availability of the Prospectus	27/10/2010	www.geniki.gr
Share Capital Increase in favour of existing shareholders	27/10/2010	www.geniki.gr
Financial results for the 9 months period ended 30 September 2010	2/11/2010	www.geniki.gr
Supplementary Prospectus	15/11/2010	www.geniki.gr
Invitation to the Extraordinary General Meeting of Shareholders	22/11/2010	www.geniki.gr
Full subscription of the share capital increase	25/11/2010	www.geniki.gr
Declaration Authorization fo the G.M on 15.12.2010	30/11/2010	www.geniki.gr
Listing and trading of shares resulting from share capital increase in cash	2/12/2010	www.geniki.gr
Announcement according to Law 3556/2007	7/12/2010	www.geniki.gr
Announcement - absorption of its subsidiary "GENERAL LEASING SA"	14/12/2010	www.geniki.gr
Report of the BoD to the General Assembly of Shareholders	15/12/2010	www.geniki.gr
Resolutions of the Extraordinary G.M. of Shareholders on 15.12.2010	16/12/2010	www.geniki.gr