



**CONDENSED INTERIM FINANCIAL
INFORMATION BANK & GROUP
30 SEPTEMBER 2010**

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Interim statement of comprehensive income

	Note	Group		Bank	
		9 month period ended		9 month period ended	
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
		€' 000	€' 000	€' 000	€' 000
Interest and similar income		149,916	187,401	148,588	186,816
Interest expense and similar charges		(49,976)	(70,534)	(49,953)	(70,554)
Net interest income		99,940	116,867	98,635	116,262
Fee income		25,286	27,707	25,535	28,023
Fee expense		(1,547)	(1,939)	(1,471)	(1,867)
Net fee income		23,739	25,768	24,064	26,156
Dividend income		57	125	57	125
Financial operations results		(106)	(132)	(354)	(132)
Other operating income		2,580	4,059	1,040	1,429
Gross operating income		126,210	146,687	123,442	143,840
Cost of risk	8	(312,335)	(76,831)	(309,796)	(76,390)
Cost of other risks		(351)	(732)	878	(578)
Staff costs and related expenses		(67,541)	(68,241)	(65,041)	(65,273)
Administration expenses		(39,152)	(39,501)	(39,986)	(40,949)
Depreciation, amortization and impairment		(9,351)	(10,632)	(9,143)	(10,372)
Operating expenses		(428,730)	(195,937)	(423,088)	(193,562)
(Loss) before income tax		(302,520)	(49,250)	(299,646)	(49,722)
Income tax expense		(1,601)	(2,130)	(1,574)	(2,130)
(Loss) after income tax		(304,121)	(51,380)	(301,220)	(51,852)

The notes on pages 9 to 17 are an integral part of of this Group & Bank Condensed Interim Financial Information

Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Interim statement of comprehensive income (continued)

	Note	Group		Bank	
		9 month period ended 30-Sep-10 €' 000	30-Sep-09 €' 000	9 month period ended 30-Sep-10 €' 000	30-Sep-09 €' 000
Other comprehensive Income					
Fair value reserve (available for sale financial assets) - Net change in fair value		(92,245)	2,638	(92,242)	2,640
Total other comprehensive income / (expenses)		(92,245)	2,638	(92,242)	2,640
Total comprehensive income / (expenses) for the period after tax		(396,366)	(48,742)	(393,462)	(49,212)
(Loss) attributable to shareholders after tax		(304,121)	(51,380)	(301,220)	(51,852)
Total comprehensive income / (expenses) for the period attributable to shareholders		(396,366)	(48,742)	(393,462)	(49,212)
(Losses) per share (in euro)		€	€	€	€
- Basic and diluted (losses) per share	6	(8.5668)	(2.1854)	(8.4851)	(2.2055)

The notes on pages 9 to 17 are an integral part of of this Group & Bank Condensed Interim Financial Information

Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Interim statement of comprehensive income (continued)

	Note	Group		Bank	
		3 month period ended		3 month period ended	
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
		€' 000	€' 000	€' 000	€' 000
Interest and similar income		48,375	55,506	47,798	55,183
Interest expense and similar charges		(17,893)	(17,877)	(17,860)	(17,907)
Net interest income		30,482	37,629	29,938	37,276
Fee income		9,017	9,125	9,069	9,177
Fee expense		(452)	(697)	(438)	(677)
Net fee income		8,565	8,428	8,631	8,500
Dividend income		57	124	57	124
Financial operations results		242	(90)	242	(90)
Other operating income		741	2,136	308	442
Gross operating income		40,087	48,227	39,176	46,252
Cost of risk	8	(93,388)	(23,845)	(92,459)	(23,753)
Cost of other risks		95	71	95	86
Staff costs and related expenses		(21,423)	(22,767)	(20,638)	(21,866)
Administration expenses		(11,613)	(12,739)	(11,955)	(13,284)
Depreciation, amortization and impairment		(3,087)	(3,541)	(3,019)	(3,457)
Operating expenses		(129,416)	(62,821)	(127,976)	(62,274)
(Loss) before income tax		(89,329)	(14,594)	(88,800)	(16,022)
Income tax expense		(654)	(606)	(654)	(606)
(Loss) after income tax		(89,983)	(15,200)	(89,454)	(16,628)

The notes on pages 9 to 17 are an integral part of of this Group & Bank Condensed Interim Financial Information

Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Interim statement of comprehensive income (continued)

	Note	Group		Bank	
		3 month period ended		3 month period ended	
		30-Sep-10	30-Sep-09	30-Sep-10	30-Sep-09
		€' 000	€' 000	€' 000	€' 000
Other comprehensive Income					
Fair value reserve (available for sale financial assets) - Net change in fair value		1,974	4,820	1,976	4,821
Total other comprehensive income / (expenses)		1,974	4,820	1,976	4,821
Total comprehensive income / (expenses) for the period after tax		(88,009)	(10,380)	(87,478)	(11,807)
(Loss) attributable to shareholders after tax		(89,983)	(15,200)	(89,454)	(16,628)
Total comprehensive income / (expenses) for the period attributable to shareholders		(88,009)	(10,380)	(87,478)	(11,807)
(Losses) per share (in euro)		€	€	€	€
- Basic and diluted (losses) per share	6	(2.5347)	(0.6465)	(2.5198)	(0.7073)

The notes on pages 9 to 17 are an integral part of of this Group & Bank Condensed Interim Financial Information

Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Interim statement of financial position

	Note	Group		Bank	
		30-Sep-10 €' 000	31-Dec-09 €' 000	30-Sep-10 €' 000	31-Dec-09 €' 000
Assets					
Cash and balances with central bank		153,999	106,573	153,992	106,570
Due from banks		74,387	116,742	74,387	116,742
Derivative financial instruments		5,673	9,061	5,673	9,061
Loans and advances to customers (after provisions)	8	3,644,027	3,964,664	3,696,084	4,006,165
Investment securities - available for sale		276,652	377,479	276,652	377,479
Investment in subsidiaries undertakings	7	-	-	12,424	12,424
Investment in associate undertakings	7	743	743	743	990
Intangible assets		7,373	7,941	7,361	7,910
Property, plant and equipment		92,737	97,467	91,896	96,443
Deferred income tax assets		46,284	46,284	44,099	44,099
Other assets		264,381	102,939	226,428	63,488
Total assets		4,566,256	4,829,893	4,589,739	4,841,371
Liabilities					
Due to banks		1,732,031	1,697,652	1,732,031	1,697,652
Due to customers		2,411,380	2,659,463	2,425,513	2,666,170
Derivative financial instruments		11,945	7,136	11,945	7,136
Subordinated debt		129,383	125,201	129,383	125,201
Provisions for staff benefits		20,658	20,125	20,336	19,827
Risks & charges provisions		4,257	5,135	3,520	4,398
Other liabilities		44,099	46,046	43,704	43,952
Total liabilities		4,353,753	4,560,758	4,366,432	4,564,336
Equity					
Paid-in Share capital	15	113,244	255,599	113,244	255,599
Paid-in Share capital not yet Registered	15	183,347	-	183,347	-
Not Paid-in Share capital	15	156,387	-	156,387	-
Share premium		212,855	212,855	212,855	212,855
Other reserves and retained earnings		(306,782)	(145,016)	(295,981)	(137,116)
Total equity before fair value reserves		359,051	323,438	369,852	331,338
Fair value reserves		(146,548)	(54,303)	(146,545)	(54,303)
Total equity		212,503	269,135	223,307	277,035
Total equity and liabilities		4,566,256	4,829,893	4,589,739	4,841,371

The notes on pages 9 to 17 are an integral part of of this Group & Bank Condensed Interim Financial Information

Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Consolidated interim condensed statement of changes in equity

	Attributable to shareholders							
	Paid-in Share Capital	Paid-in Share Capital Not yet Registered	Not Paid-in Share Capital	Share premium	Fair value reserves	Other Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance at 1st January 2009	118,703	-	-	215,317	(33,448)	5,915	(80,347)	226,140
Revaluation of AFS securities	-	-	-	-	2,638	-	-	2,638
(Loss) for the period after income tax	-	-	-	-	-	-	(51,380)	(51,380)
Total comprehensive income / (expense) for the period after income tax	-	-	-	-	2,638	-	(51,380)	(48,742)
Capital increase	175,724	-	-	(2,462)	-	-	-	173,262
Offsetting of accumulated losses with reduction of nominal value of shares	(38,828)	-	-	-	-	-	38,828	-
Transfer	-	-	-	-	-	19	(19)	-
Balance at 30 September 2009	255,599	-	-	212,855	(30,810)	5,934	(92,918)	350,660
Total movements 01.10.09 - 31.12.2009	-	-	-	-	(23,493)	-	(58,032)	(81,525)
Balance at 31 December 2009	255,599	-	-	212,855	(54,303)	5,934	(150,950)	269,135

	Attributable to shareholders							
	Paid-in Share Capital	Paid-in Share Capital Not yet Registered	Not Paid-in Share Capital	Share premium	Fair value reserves	Other Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance at 1st January 2010	255,599	-	-	212,855	(54,303)	5,934	(150,950)	269,135
Revaluation of AFS securities	-	-	-	-	(92,245)	-	-	(92,245)
(Loss) for the period after income tax	-	-	-	-	-	-	(304,121)	(304,121)
Total comprehensive income / (expense) for the period after income tax	-	-	-	-	(92,245)	-	(304,121)	(396,366)
Capital increase	-	183,347	156,387	-	-	-	-	339,734
Offsetting of accumulated losses with reduction of nominal value of shares	(142,355)	-	-	-	-	-	142,355	-
Balance at 30 September 2010	113,244	183,347	156,387	212,855	(146,548)	5,934	(312,716)	212,503

The notes on pages 9 to 17 are an integral part of this Group & Bank Condensed Interim Financial Information
Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Interim condensed statement of changes in equity (Bank)

	Attributable to shareholders							
	Paid-in Share Capital	Paid-in Share Capital Not yet Registered	Not Paid-in Share Capital	Share premium	Fair value reserves	Other Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance at 1st January 2009	118,703	-	-	215,317	(33,449)	5,481	(73,880)	232,172
Revaluation of AFS securities	-	-	-	-	2,640	-	-	2,640
(Loss) for the period after income tax	-	-	-	-	-	-	(51,852)	(51,852)
Total comprehensive income / (expense) for the period after income tax	-	-	-	-	2,640	-	(51,852)	(49,212)
Capital increase	175,724	-	-	(2,462)	-	-	-	173,262
Offsetting of accumulated losses with reduction of nominal value of shares	(38,828)	-	-	-	-	-	38,828	-
Balance at 30 September 2009	255,599	-	-	212,855	(30,809)	5,481	(86,904)	356,222
Total movements 01.10.09 - 31.12.2009	-	-	-	-	(23,494)	-	(55,693)	(79,187)
Balance at 31 December 2009	255,599	-	-	212,855	(54,303)	5,481	(142,597)	277,035

	Attributable to shareholders							
	Paid-in Share Capital	Paid-in Share Capital Not yet Registered	Not Paid-in Share Capital	Share premium	Fair value reserves	Other Reserves	Retained earnings	Total equity
	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000	€ '000
Balance at 1st January 2010	255,599	-	-	212,855	(54,303)	5,481	(142,597)	277,035
Revaluation of AFS securities	-	-	-	-	(92,242)	-	-	(92,242)
(Loss) for the period after income tax	-	-	-	-	-	-	(301,220)	(301,220)
Total comprehensive income / (expense) for the period after income tax	-	-	-	-	(92,242)	-	(301,220)	(393,462)
Capital increase	-	183,347	156,387	-	-	-	-	339,734
Offsetting of accumulated losses with reduction of nominal value of shares	(142,355)	-	-	-	-	-	142,355	-
Balance at 30 September 2010	113,244	183,347	156,387	212,855	(146,545)	5,481	(301,462)	223,307

The notes on pages 9 to 17 are an integral part of this Group & Bank Condensed Interim Financial Information
Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Interim statement of cash flow

	Note	Group		Bank	
		For the nine months ended 30 September		For the nine months ended 30 September	
		2010	2009	2010	2009
		€' 000	€' 000	€' 000	€' 000
Cash flow from operating activities					
(Loss) after income tax		(304,121)	(51,380)	(301,220)	(51,852)
<i>Adjustment for:</i>					
Depreciation of property, plant and equipment		7,298	8,236	7,110	8,044
Amortization of intangible assets		2,053	2,396	2,033	2,328
Cost of Risk	8	312,335	76,831	309,796	76,390
Provisions for staff benefits		533	1,416	509	1,365
Cost of other risk (does not include impairment on repossessed items)		(878)	424	(878)	578
Impairment of repossessed items		1,229	308	-	-
Income from renewal of assets lease		-	(1,700)	-	-
Gain / (Loss) from sale of auction items		(60)	-	(60)	-
Dividends from investment securities -available for sale		(57)	(125)	(57)	(125)
Gain / (Loss) from financial operation results		1,044	202	1,291	202
Gain / (Loss) from sale of property and equipment		(2)	-	(2)	-
Subsidiaries liquidation expenses		-	11	-	-
Foreign exchange profit / (loss) on cash and cash equivalents		(203)	(8)	(203)	(8)
		19,171	36,611	18,319	36,922
Net increase / (decrease) of assets relating to operating activities					
Due from banks & central bank		22,968	12,461	22,968	12,417
Derivatives financial instruments		8,196	2,938	8,196	2,938
Loans and advances to customers		7,904	35,177	285	30,798
Other assets		(5,661)	4,679	(6,323)	3,253
Net increase / (decrease) of liabilities relating to operating activities					
Due to banks		34,378	(366,751)	34,378	(366,756)
Due to customers		(248,083)	75,429	(240,657)	80,379
Other liabilities		3,422	2,518	5,094	3,111
Income tax paid		(1,601)	(2,130)	(1,574)	(2,130)
Net cash flow from operating activities after taxes		(159,306)	(199,068)	(159,314)	(199,068)
Cash flow from investing activities					
Purchase of investment securities - available for sale		(4,363)	(233,273)	(4,363)	(233,273)
Purchase of property, plant and equipment		(2,247)	(2,846)	(2,242)	(2,843)
Purchase of intangible assets		(1,393)	(758)	(1,392)	(749)
Disposal of investments in subsidiaries and associates undertakings (cessation of business and liquidation)		-	-	-	20
Proceeds from dividends from investment securities-available for sale		57	125	57	125
Proceeds from sale of investment securities-available for sale		11,738	248,221	11,738	248,221
Proceeds from sale of property, plant and equipment		2	(1)	2	-
Net cash flow from investing activities		3,794	11,468	3,800	11,501
Cash flow from financing activities					
Capital increase		-	175,724	-	175,724
Capital increase expenses		-	(2,462)	-	(2,462)
Payment-in Share Capital Not yet Registered		183,347	-	183,347	-
Net Cash flow from financing activities		183,347	173,262	183,347	173,262
Foreign exchange profit / (loss) on cash and cash equivalents		203	8	203	8
Net increase / (decrease) in cash and cash equivalents		28,038	(14,330)	28,036	(14,297)
Cash and cash equivalents at the beginning of the period		151,452	94,706	151,448	94,671
Cash and cash equivalents at the end of the period		179,490	80,376	179,484	80,374

The notes on pages 9 to 17 are an integral part of of this Group & Bank Condensed Interim Financial Information

Group & Bank Condensed Interim Financial Information for the period ended 30th September 2010

Selected explanatory notes to the condensed interim financial information (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. The Registered Office is in Greece (Mesogion Avenue 109-111, 115 10 Athens, Societe Anonyme Register Number (A.R.M.A.E.): 6073/06/B/86/12). The condensed interim financial information of the Group is included in the condensed interim financial information of SOCIETE GENERALE GROUP, which is the parent company and holds 53,97 % of the ordinary shares of the Bank.

This condensed interim financial information (Group & Bank) were approved by the Board of Directors on 1 November 2010.

2. Statement of compliance

These condensed interim financial information (Group & Bank) have been prepared in accordance with International Accounting Standard (IAS) 34 "Interim Financial Reporting" and the amended International Accounting Standard (IAS) 1 "Presentation of Financial Statements". They do not include all of the information required for full annual financial statements and should be read in conjunction with the published annual financial statements as at and for the year ended 31 December 2009.

3. Significant accounting policies

The accounting policies applied by the Group and the Bank in these condensed interim financial information are the same as those applied to the published annual financial statements (Group & Bank) as at and for the year ended 31 December 2009.

The application of the standards that are effective from 01.01.2010 that have been described in detail in the annual financial statements for the year ended December 31, 2009, did not have any significant impact in the interim financial information apart from the required amendments in the presentation in accordance with the revised IAS 1.

4. Estimates

The preparation of interim financial information (Group & Bank) requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by Management in applying the Group's & Bank's accounting policies and the key sources of estimated uncertainty when preparing these condensed interim financial information (Group & Bank), are the same with those described in the annual financial statements (Group & Bank) as at and for the year ended 31 December 2009.

5. Business segments (Group)

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 the Greek Market, hence there is no information presented for geographic areas (countries, according to IFRS 8.105).

Operating segments meeting the quantitative thresholds set by IFRS 8 have not been aggregated. Other segments below the thresholds have been presented on an aggregated basis. Management primarily relies on net interest income, instead of the gross revenue and expenses amounts, in managing the Group's business segments. Therefore, as per IFRS 8.13 & 8.23, only the net amounts are 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.

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 promotion methods are totally different, and therefore it is considered and recognised by the management as 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, 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 accounts with or without overdraft facility, payroll accounts.
- d) Custody: With individuals, mutual funds, securities and investment companies as customers, custody holds and safekeeps assets such as equities and bonds, arranges settlement of any purchases and sales of such securities, collects 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 derivative financial instruments 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 activities, insurance brokerage, etc.). Private Banking has also been included in All other segments.

The method used for the preparation of the Business Segmentation analysis 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.

5. Business segments (Group) (continued)

01-January up to 30-September-2010

	Corporate & Investment Banking €' 000	Small & Medium Size Enterprises €' 000	Retail Banking €' 000	Treasury €' 000	Custody €' 000	All Other Segments €' 000	Total €' 000
Revenue from external customers							
Net interest income	8,172	12,709	54,639	9,613	45	14,762	99,940
Net fee income	7,400	3,325	10,601	-	3,113	(700)	23,739
Other operating income	-	-	-	544	32	1,955	2,531
Total segmented revenue	15,572	16,034	65,240	10,157	3,190	16,017	126,210
Profit / (Loss) per segment before income tax	(17,062)	(56,258)	(245,054)	8,595	1,234	6,025	(302,520)
Income tax expenses							(1,601)
Net Profit / (Loss) after income tax							(304,121)
Reportable segment loans and advances to customers before provisions	1,480,201	599,500	2,141,068	-	-	148,098	4,368,867
Reportable segment due to customers	236,271	104,984	1,942,844	-	-	127,281	2,411,380

01-January up to 30-September-2009

	Corporate & Investment Banking €' 000	Small & Medium Size Enterprises €' 000	Retail Banking €' 000	Treasury €' 000	Custody €' 000	All Other Segments €' 000	Total €' 000
Revenue from external customers							
Net interest income	6,374	14,595	66,119	19,235	89	10,455	116,867
Net fee income	5,369	4,232	13,918	-	3,177	(928)	25,768
Other operating income	-	338	-	459	8	3,247	4,052
Total segmented revenue	11,743	19,165	80,037	19,694	3,274	12,774	146,687
Profit / (Loss) per segment before income tax	(882)	(708)	(72,847)	18,145	1,379	5,663	(49,250)
Income tax expenses							(2,130)
Net Profit / (Loss) after income tax							(51,380)
Reportable segment loans and advances to customers before provisions	1,384,422	642,396	2,176,968	-	-	154,904	4,358,690
Reportable segment due to customers	374,861	131,216	2,104,158	-	-	-	2,610,235

6. (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.

<i>Measurement unit</i>	Group			Bank			
	For the three months ended 30 September			For the three months ended 30 September			
	2010	2009	2009 *	2010	2009	2009 *	
	€' 000	€' 000	€' 000	€' 000	€' 000	€' 000	
Net (loss) for the period after income tax attributable to shareholders	€' 000	(89,983)	(15,200)	(15,200)	(89,454)	(16,628)	(16,628)
Weighted average number of ordinary shares in issue	Number of shares	35,499,866	23,510,733	235,107,331	35,499,866	23,510,733	235,107,331
Basic and diluted (losses) per share	€	(2.5347)	(0.6465)	(0.0647)	(2.5198)	(0.7073)	(0.0707)

* as originally reported before the effect of the reverse split, in ratio of 1 new share for every 10 existing shares and the increase of the nominal value per share from € 0.72 to € 7.2

<i>Measurement unit</i>	Group			Bank			
	For the nine months ended 30 September			For the nine months ended 30 September			
	2010	2009	2009 *	2010	2009	2009 *	
	€' 000	€' 000	€' 000	€' 000	€' 000	€' 000	
Net (loss) for the period after income tax attributable to shareholders	€' 000	(304,121)	(51,380)	(51,380)	(301,220)	(51,852)	(51,852)
Weighted average number of ordinary shares in issue	Number of shares	35,499,866	23,510,733	235,107,331	35,499,866	23,510,733	235,107,331
Basic and diluted (losses) per share	€	(8.5668)	(2.1854)	(0.2185)	(8.4851)	(2.2055)	(0.2205)

* as originally reported before the effect of the reverse split, in ratio of 1 new share for every 10 existing shares and the increase of the nominal value per share from € 0.72 to € 7.2

7. Investments in subsidiaries and associate undertakings

The present condensed interim financial information of the Group includes the same Subsidiaries as the ones included in 31 December 2009 financial statements. Effective holdings to these subsidiaries remained the same and the Bank continues to hold directly or indirectly the 100 % of the share capital of its subsidiaries.

In addition, the Board of Directors of 29th July 2010 decided : a) the incorporation of the activity of finance leasing, which is currently performed by the wholly owned subsidiary of Geniki Bank, "GENERAL Leasing S.A.", in order to be performed by a Bank's unit and b) the examination by the responsible units of the Bank of the respective consequences and parameters in order to conclude on the most suitable legal technique for the aforementioned incorporation of this activity to the Bank and the required, if any, procedures, announcements and approvals by the competent Authorities.

8. Provisions for credit risks

	Group		Bank	
	2010 €' 000	2009 €' 000	2010 €' 000	2009 €' 000
Balance at 1 January	417,117	279,859	406,296	271,009
Impairment losses on loans and advances to customers charged for the period	329,940	82,439	323,636	81,235
Reversals of allowances on doubtful loans	(17,544)	(5,413)	(13,779)	(4,650)
Loans written off during the period as uncollectible	(4,681)	-	(1,200)	-
Exchange difference	8	(4)	8	(4)
Total Provisions for credit risks as at 30 September	724,840	356,881	714,961	347,590

Expense analysis of provisions for cost of risk follows :

	Group		Bank	
	2010 €' 000	2009 €' 000	2010 €' 000	2009 €' 000
Impairment losses on loans and advances charged in the period	329,940	82,439	323,636	81,235
Reversals of allowances on doubtful loans	(17,544)	(5,413)	(13,779)	(4,650)
Loans written off (not covered by provisions)	592	-	592	-
Recoveries of loans written - off	(661)	(191)	(661)	(191)
Exchange difference	8	(4)	8	(4)
Total Provisions for credit risks for the nine month period ended at 30 September	312,335	76,831	309,796	76,390

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 provisions' calculations.

9. Tax considerations

The nominal Greek corporate tax rate for 2010 is 24% for the non-distributed profit and 40% for the distributed profit (2009 : 25 %).

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

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

- General Finance SA up to 2006 (included)
- General Information SA up to 2006 (included)
- General Insurance Agency up to 2006 (included)
- General Leasing SA up to 2002 (included)

§ General Securities (AXEPEY), merged in 2004 with the Bank, has been tax audited up to the year 2004 (included)

§ Geognomon SA which has been liquidated, has been tax audited up to 2001 (included)

§ Genap SA which is under liquidation, has been tax audited up to 2002 (included)

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 the Group.

10. Other assets

In Other Assets appears a significant increase as compared to 31 December 2009, due to the created claim from the shareholders, amount of € 156,387 thousand.

11. Contingent liabilities and commitments

There are no significant changes in the Group's and Bank's contingent liabilities and capital expenditure commitments as compared to those reported in the published financial statements of the Group and the Bank as at and for the year ended 31 December 2009.

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 that are not expected to be succeeded 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.

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 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.

12. 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 53.97% of the ordinary shares of the Bank.

Related parties transactions

In the below table are included the intercompany transactions of Geniki Bank with Societe Generale (column Group) and also the intercompany transactions of Geniki Bank with Societe Generale and with its subsidiaries (column Bank). All transactions with related parties are performed at arm's length terms and conditions.

12. Related parties transactions (continued)

	Group		Bank	
	30-Sep-10 €' 000	31-Dec-09 €' 000	30-Sep-10 €' 000	31-Dec-09 €' 000
Assets				
Due from banks	7,595	619	7,595	619
Loans and advances to customers	-	416	191,962	167,820
Derivative financial instruments	3,074	5,919	3,074	5,919
Other assets	203	158	620	477
Total	10,872	7,112	203,251	174,835
Liabilities				
Due to banks	1,418,565	1,118,162	1,418,565	1,118,162
Due to customers	9,136	14,783	23,268	21,490
Derivative financial instruments	5,893	2,833	5,893	2,833
Subordinated debt	129,383	125,201	129,383	125,201
Other liabilities	2,400	-	3,876	1,206
Total	1,565,377	1,260,979	1,580,985	1,268,892
	Group		Bank	
	30-Sep-10 €' 000	30-Sep-09 €' 000	30-Sep-10 €' 000	30-Sep-09 €' 000
Income				
Interest and similar income	413	1,432	2,368	4,550
Fee income	4,184	4,491	4,477	4,901
Other operating income	472	194	538	264
Total	5,069	6,117	7,383	9,715
Expenses				
Interest expense and similar charges	19,242	32,324	19,262	32,348
Financial operations results	3,268	668	3,268	668
Administration expenses	2,400	2,362	4,528	7,608
Total	24,910	35,354	27,058	40,624

The remuneration of the Board of Directors (BoD) members and General Managers of the Group and the Bank, for the period ended 30 September 2010, amounted to € 1.730 thousand (2009 € 1.473 thousand) and € 1.380 thousand (2009 € 1.183 thousand), respectively.

The outstanding loans granted to BoD members and to General Managers of the Group and the Bank amounted to € 202 thousand (2009 € 237 thousand) and € 13 thousand (2009 € 15 thousand) respectively. Their deposits amounted to € 617 thousand (2009 € 422 thousand) for the Group and € 612 thousand for the Bank (2009 € 411 thousand).

13. Hedge accounting

The Bank continues to implement hedge accounting for the interest rate risk attached to loans with embedded interest rate collars and for the interest rate risk attached to a part of the loan portfolio of fixed rated housing and consumer loans. The respective applied accounting policies are the same as those applied and described in detail in the Annual Financial Statements as at and for the year ended 31 December 2009.

14. 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) On 30 July 2010 a contract was signed with the "Atlantic Union Insurance Company SA" for the ten year Bank Assurance Agreement for the exclusive selling of insurance products (General Insurance), so the portfolio of the offered products and services of the Bank is significantly enriched.

15. Share capital

According to the decisions made in General Assembly of 9th July 2010 actions were taken as follows :

	30 September 2010	
	Number of Shares	€' 000
At 1 January 2010	354,998,669	255,599
Increase of the share nominal value from € 0.72 to € 7.2 by simultaneous decrease of the number of shares (reverse split) in a ratio of 10/1. New number of shares :	35,499,866	-
Decrease of the share capital by offsetting the accumulated losses of previous years and reduction of the par value per share from € 7.2 to € 3.19 per share for 2010 completed in 17 August 2010.	-	(142,355)
Payment in cash up to the percentage it participates to the Share Capital Increase 53,97 % (amount of share capital increase 339,733,717.62) by Societe Generale before the completion of the share capital increase.	-	183,347
Not paid-in Share capital by the shareholders' minority.	-	156,387
At 30 September 2010	35,499,866	452,978

16. Events after the date of the Statement of Financial Position

The Board of Directors of the Capital Market Commission of 26th October 2010 approved the Prospectus of the share capital increase of Geniki Bank, concerning the share capital increase approved by the Bank's Iterative General Meeting on 9th July 2010 by payment in cash up to the amount of € 339,733,717.62 and by issuing 106,499,598 new shares at a nominal value of € 3.19 per share and proposed exercise price € 3.19 per share and the pre-emptive right in favor of existing shareholders in ratio of three (3) new shares for every one (1) old.

17. Capital adequacy - Liquidity Ratio

Capital Adequacy ratio, for the Group and the Bank as at 30 September 2010 was 7.00 % and 7.62 % respectively, while Liquidity ratio for the Bank was 24.44%.

18. 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	(since 30.09.2010)	Independent Non - Executive Member
Akkas Christos	(until 30.09.2010)	Independent Non - Executive Member

Athens , 1 November 2010

**The Chairman of Board
of Directors**

TRYFON J. KOUTALIDIS

The Managing Director

FRANCOIS J. L. TURCOT

The Chief Financial Officer

NIKOLAOS C. PATERAKIS

**The Deputy Chief
Financial Officer**

VASSILIKI K. ROULIA