

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:	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 (submitted 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

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
Interest and similar income	196,822	238,549	195,048	237,595
Interest expense and similar charges	(68,377)	(87,557)	(69,373)	(87,597)
Net interest income	128,485	150,982	125,675	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	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)

NOTES (continue)

7) 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.

8) 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).

9) 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 :

1. 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. 2.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. 3.The decision No 2119/2010 of the Plenary Session of the Supreme Administrative Court (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 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.

10) 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.

11) Increase of the share capital by abolishing the pre-emptive right of existing shareholders in favour of Societe 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 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.

12) 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

Members of the Board of Directors

Non-Executive Members

Koutalidis Tryfon	Chairman of the Board of Directors
Sotiroupos Charalambos	Vice chairman
Jean Didier Realign	
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
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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

1) 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".

2) Geniki Bank is tax audited up to 2004 (inclusive).

3) Encumbrances on the assets of the Bank & Group did not exist as at 31.12.2010

4) 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

5) 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.

6) 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.