



**CONDENSED INTERIM FINANCIAL
INFORMATION BANK & GROUP**

31 MARCH 2011

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Interim statement of comprehensive income

| | Note | Group | | Bank | |
|--------------------------------------|------|---------------------|---------------------|---------------------|---------------------|
| | | 31-Mar-11 €' 000 | 31-Mar-10 €' 000 | 31-Mar-11 €' 000 | 31-Mar-10 €' 000 |
| Interest and similar income | | 44.391 | 50.831 | 43.915 | 50.465 |
| Interest expense and similar charges | | (17.144) | (15.726) | (17.168) | (15.730) |
| Net interest income | | 27.247 | 35.105 | 26.747 | 34.735 |
| Fee income | | 7.831 | 8.342 | 7.829 | 8.397 |
| Fee expense | | (501) | (549) | (495) | (521) |
| Net fee income | | 7.330 | 7.793 | 7.334 | 7.876 |
| Financial operations results | | 1.349 | 18 | 1.349 | 18 |
| Other operating income | | 387 | 993 | 221 | 376 |
| Gross operating income | | 36.313 | 43.909 | 35.651 | 43.005 |
| Cost of risk | 8 | (98.082) | (48.882) | (93.727) | (48.505) |
| Cost of other risks | | (250) | 521 | (382) | 521 |
| Staff costs and related expenses | | (20.875) | (23.100) | (20.326) | (22.229) |
| Administration expenses | | (11.954) | (14.351) | (11.925) | (14.500) |
| Depreciation and amortization | | (2.840) | (3.207) | (2.822) | (3.138) |
| Impairment of assets | | - | 14 | - | - |
| Operating expenses | | (134.001) | (89.005) | (129.182) | (87.851) |
| (Loss) before income tax | | (97.688) | (45.096) | (93.531) | (44.846) |
| Income tax expense | | (929) | (587) | (772) | (587) |
| (Loss) after income tax | | (98.617) | (45.683) | (94.303) | (45.433) |

The notes on pages 7 to 13 are an integral part of these condensed interim financial information

Condensed Interim Financial Information Bank & Group for the period ended 31st March 2011

Interim statement of comprehensive income (continued)

| | Note | Group | | Bank | |
|---|------|---------------------|---------------------|---------------------|---------------------|
| | | 31-Mar-11 €' 000 | 31-Mar-10 €' 000 | 31-Mar-11 €' 000 | 31-Mar-10 €' 000 |
| Other comprehensive Income | | | | | |
| Fair value reserve (available -for-sale financial assets) | | | | | |
| Net change in fair value | | 527 | (21,297) | 525 | (21,297) |
| Total other comprehensive income / (expenses) | | 527 | (21,297) | 525 | (21,297) |
| Total comprehensive income / (expenses) for the period after tax | | (98,090) | (66,980) | (93,778) | (66,730) |
| (Loss) for the period attributable to shareholders after tax | | (98,617) | (45,683) | (94,303) | (45,433) |
| Total comprehensive income / (expenses) for the period attributable to shareholders | | (98,090) | (66,980) | (93,778) | (66,730) |
| (Losses) per share (in euro) | | € | € | € | € |
| - Basic and diluted | 6 | (1.3634) | (1.8019) | (1.3038) | (1.7920) |

The notes on pages 7 to 13 are an integral part of these condensed interim financial information

Condensed Interim Financial Information Bank & Group for the period ended 31st March 2011

Interim statement of financial position

| | Note | Group | | Bank | |
|--|------|---------------------|---------------------|---------------------|---------------------|
| | | 31-Mar-11 €' 000 | 31-Dec-10 €' 000 | 31-Mar-11 €' 000 | 31-Dec-10 €' 000 |
| Assets | | | | | |
| Cash and balances with central bank | | 138.937 | 162.575 | 138.933 | 162.569 |
| Due from banks | | 17.207 | 91.449 | 17.207 | 91.447 |
| Derivative financial instruments | | 7.044 | 8.107 | 7.044 | 8.107 |
| Loans and advances to customers (after provisions) | 8 | 3.374.751 | 3.507.231 | 3.439.109 | 3.565.734 |
| Investment securities - available for sale | | 255.546 | 259.989 | 255.546 | 259.989 |
| Investment in subsidiaries undertakings | 7 | - | - | 12.424 | 12.424 |
| Intangible assets | | 7.188 | 7.679 | 7.181 | 7.670 |
| Property, plant and equipment | | 85.809 | 87.653 | 85.713 | 87.541 |
| Deferred income tax assets | | 46.284 | 46.284 | 44.099 | 44.099 |
| Other assets | | 103.569 | 105.040 | 67.913 | 69.470 |
| Total assets | | 4.036.335 | 4.276.007 | 4.075.169 | 4.309.050 |
| Liabilities | | | | | |
| Due to banks | | 1.558.018 | 1.546.336 | 1.558.016 | 1.546.335 |
| Due to customers | | 2.210.879 | 2.360.967 | 2.232.192 | 2.380.808 |
| Derivative financial instruments | | 6.477 | 6.439 | 6.477 | 6.439 |
| Subordinated debt | | 126.595 | 125.201 | 126.595 | 125.201 |
| Provisions for staff benefits | | 19.337 | 20.164 | 19.041 | 19.869 |
| Risks & charges provisions | | 4.955 | 4.705 | 4.391 | 4.009 |
| Other liabilities | | 30.907 | 34.938 | 29.590 | 33.744 |
| Total liabilities | | 3.957.168 | 4.098.750 | 3.976.302 | 4.116.405 |
| Equity | | | | | |
| Share capital - Common Shares | | 141.999 | 141.999 | 141.999 | 141.999 |
| Share capital - Preference Shares | | 45.000 | 45.000 | 45.000 | 45.000 |
| Share premium - Common Shares | | 208.329 | 208.329 | 208.329 | 208.329 |
| Share premium - Preference Shares | | 44.468 | 44.468 | 44.468 | 44.468 |
| Special Capital Reserve | | 310.979 | 310.979 | 310.979 | 310.979 |
| Other reserves & retained earnings | | (671.608) | (573.518) | (651.908) | (558.130) |
| Total equity | | 79.167 | 177.257 | 98.867 | 192.645 |
| Total equity and liabilities | | 4.036.335 | 4.276.007 | 4.075.169 | 4.309.050 |

The notes on pages 7 to 13 are an integral part of these condensed interim financial information

Consolidated interim statement of changes in equity

| | Attributable to shareholders | | | | | | | | |
|--|---|---|---|--|----------------------------------|-----------------------------|-------------------------------|--------------------------------|------------------------|
| | Share capital Common Shares € '000 | Share capital Preference Shares € '000 | Share premium- Common Shares € '000 | Share premium- Preferences Shares € '000 | Fair value reserves € '000 | Other Reserves € '000 | Special Reserves € '000 | Retained earnings € '000 | Total equity € '000 |
| | Balance 01.01.2010 | 255,599 | - | 212,855 | - | (54,303) | 5,934 | - | (150,950) |
| Revaluation of AFS securities | - | - | - | - | (21,297) | - | - | - | (21,297) |
| (Loss) for the period after tax | - | - | - | - | - | - | - | (45,683) | (45,683) |
| Total income / (expense) for the period after tax | - | - | - | - | (21,297) | - | - | (45,683) | (66,980) |
| Balance 31.03.2010 | 255,599 | - | 212,855 | - | (75,600) | 5,934 | - | (196,633) | 202,155 |
| Total movements 01.04.10 - 31.12.2010 | (113,600) | 45,000 | (4,526) | 44,468 | (84,292) | - | 310,979 | (222,927) | (24,898) |
| Balance 31.12.2010 | 141,999 | 45,000 | 208,329 | 44,468 | (159,892) | 5,934 | 310,979 | (419,560) | 177,257 |

| | Attributable to shareholders | | | | | | | | |
|--|---|---|---|--|----------------------------------|-----------------------------|-------------------------------|--------------------------------|------------------------|
| | Share capital Common Shares € '000 | Share capital Preference Shares € '000 | Share premium- Common Shares € '000 | Share premium- Preferences Shares € '000 | Fair value reserves € '000 | Other Reserves € '000 | Special Reserves € '000 | Retained earnings € '000 | Total equity € '000 |
| | Balance at 01.01.2011 | 141,999 | 45,000 | 208,329 | 44,468 | (159,892) | 5,934 | 310,979 | (419,560) |
| Revaluation of AFS securities | - | - | - | - | 527 | - | - | - | 527 |
| (Loss) for the period after tax | - | - | - | - | - | - | - | (98,617) | (98,617) |
| Total income / (expense) for the period after tax | - | - | - | - | 527 | - | - | (98,617) | (98,090) |
| Balance 31.03.2011 | 141,999 | 45,000 | 208,329 | 44,468 | (159,365) | 5,934 | 310,979 | (518,177) | 79,167 |

| | Attributable to shareholders | | | | | | | | |
|--|------------------------------|---------------|-------------|----------|------------|----------|----------|-----------|--------------|
| | Share capital | Share capital | Share | Share | Fair value | Other | Special | Retained | Total equity |
| | Common | Preference | premium- | premium- | | | | | |
| Shares | Shares | Common | Preferences | reserves | Reserves | Reserves | earnings | | |
| | € '000 | € '000 | Shares | Shares | € '000 | € '000 | € '000 | € '000 | € '000 |
| Balance 01.01.2010 | 255,599 | - | 212,855 | - | (54,303) | 5,481 | - | (142,597) | 277,035 |
| Revaluation of AFS securities | - | - | - | - | (21,297) | - | - | - | (21,297) |
| (Loss) for the period after tax | - | - | - | - | - | - | - | (45,433) | (45,433) |
| Total income / (expense) for the period after tax | - | - | - | - | (21,297) | - | - | (45,433) | (66,730) |
| Balance 31.03.2010 | 255,599 | - | 212,855 | - | (75,600) | 5,481 | - | (188,030) | 210,305 |
| Total movements 01.04.10 - 31.12.2010 | (113,600) | 45,000 | (4,526) | 44,468 | (84,290) | - | 310,979 | (215,691) | (17,660) |
| Balance 31.12.2010 | 141,999 | 45,000 | 208,329 | 44,468 | (159,890) | 5,481 | 310,979 | (403,721) | 192,645 |

| | Attributable to shareholders | | | | | | | | |
|--|------------------------------|---------------|-------------|----------|------------|----------|----------|-----------|--------------|
| | Share capital | Share capital | Share | Share | Fair value | Other | Special | Retained | Total equity |
| | Common | Preference | premium- | premium- | | | | | |
| Shares | Shares | Common | Preferences | reserves | Reserves | Reserves | earnings | | |
| | € '000 | € '000 | Shares | Shares | € '000 | € '000 | € '000 | € '000 | € '000 |
| Balance at 01.01.2011 | 141,999 | 45,000 | 208,329 | 44,468 | (159,890) | 5,481 | 310,979 | (403,721) | 192,645 |
| Revaluation of AFS securities | - | - | - | - | 525 | - | - | - | 525 |
| (Loss) for the period after tax | - | - | - | - | - | - | - | (94,303) | (94,303) |
| Total income / (expense) for the period after tax | - | - | - | - | 525 | - | - | (94,303) | (93,778) |
| Balance 31.03.2011 | 141,999 | 45,000 | 208,329 | 44,468 | (159,365) | 5,481 | 310,979 | (498,024) | 98,867 |

Interim statement of cash flow

| | Note | Group | | Bank | |
|--|-------------|--|-----------------|--|-----------------|
| | | For the three months ended 31 March | | For the three months ended 31 March | |
| | | 2011 | 2010 | 2011 | 2010 |
| | | €' 000 | €' 000 | €' 000 | €' 000 |
| Cash flow from operating activities | | | | | |
| (Loss) for the period after income tax | | (98,617) | (45,683) | (94,303) | (45,433) |
| <i>Adjustment for:</i> | | | | | |
| Depreciation of property, plant and equipment & write-offs | | 2,117 | 2,478 | 2,101 | 2,416 |
| Amortization of intangible assets | | 723 | 729 | 721 | 722 |
| Impairment of loans and advances to customers | 8 | 98,082 | 48,882 | 93,727 | 48,505 |
| Provisions for staff benefits | | (827) | 427 | (828) | 417 |
| Cost of other risks (does not include impairment on repossessed items) | | 250 | (521) | 382 | (521) |
| Income recovered from repossessed items | | - | (14) | - | - |
| (Profit) / Loss from financial operations results | | (1,337) | (1) | (1,337) | (1) |
| (Gain) / Loss from sale of property, plant & equipment | | 1 | - | - | - |
| Fair value (income) / loss from hedged loans | | 175 | - | 175 | - |
| Foreign exchange (profit) / loss on cash and cash equivalents | | 413 | (95) | 413 | (95) |
| | | 980 | 6,202 | 1,051 | 6,010 |
| Net (increase) / decrease of Assets relating to operating activities | | | | | |
| Due from banks & central bank | | 1,591 | 20,663 | 1,591 | 20,663 |
| Derivatives financial instruments | | 2,652 | 2,208 | 2,652 | 2,208 |
| Loans and advances to customers (after provisions) | | 34,223 | (106,065) | 32,724 | (108,113) |
| Other assets | | 1,471 | (587) | 1,555 | (571) |
| Net increase / (decrease) of Liabilities relating to operating activities | | | | | |
| Due to banks | | 11,682 | 80,781 | 11,681 | 80,781 |
| Due to customers | | (150,088) | (81,240) | (148,616) | (78,552) |
| Other liabilities | | (1,709) | 373 | (1,987) | (95) |
| Income tax paid | | (928) | (587) | (772) | (587) |
| Net cash flow from operating activities after taxes | | (100,126) | (78,252) | (100,121) | (78,256) |
| Cash flow from investing activities | | | | | |
| Purchase of investment securities - available for sale | | (17) | (3,213) | (17) | (3,213) |
| Purchase of property, plant and equipment | | (274) | (459) | (274) | (459) |
| Purchase of intangible assets | | (232) | (408) | (231) | (408) |
| Proceeds from dividends from investment securities | | - | - | - | - |
| Proceeds from sale of investment securities-available for sale | | 4,772 | 5,274 | 4,772 | 5,274 |
| Proceeds from sale of property, plant and equipment | | 1 | - | - | - |
| Net cash flow from investing activities | | 4,249 | 1,194 | 4,250 | 1,194 |
| Cash flow from financing activities | | | | | |
| Share capital increase | | - | - | - | - |
| Capital increase expenses | | - | - | - | - |
| Net Cash flow from financing activities | | - | - | - | - |
| Foreign exchange profit / (loss) on cash and cash equivalents | | (413) | 95 | (413) | 95 |
| Net increase / (decrease) in cash and cash equivalents | | (96,290) | (76,963) | (96,284) | (76,967) |
| Cash and cash equivalents at the beginning of the period | | 204,304 | 151,451 | 204,295 | 151,447 |
| Cash and cash equivalents at the end of the period | | 108,014 | 74,488 | 108,011 | 74,480 |

The notes on pages 7 to 13 are an integral part of these condensed interim financial information

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.

This condensed interim financial information (Group & Bank) was approved by the Board of Directors on 30 May 2011.

2. Statement of compliance

This condensed interim financial information (Group & Bank) has 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". It does 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 2010.

3. Significant accounting policies

The accounting policies applied by the Group and the Bank in this condensed interim financial information are the same as those applied by the Group and the Bank in its published annual financial statements (Group & Bank) as at and for the year ended 31 December 2010.

The application of the standards that are effective from 01.01.2011 and have been described in detail in the annual financial statements for the year ended 31 December 2010, did not have any significant impact in the interim financial information.

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.

In preparing this condensed interim financial information (Group & Bank), the significant judgments made by Management in applying the Group's & Bank's accounting policies and the key sources of estimated uncertainty were the same as those that applied to the annual financial statements (Group & Bank) as at and for the year ended 31 December 2010.

5. Business segments (Group)

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 only operates into 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 have been 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 2010.

5. Business segments (Group) (continued)

| | 31-Mar-11 | | | | | | |
|--------------------------------------|--------------------------------|---------------------------------|----------------|--------------|--------------|--------------------|------------------|
| | Corporate & Investment Banking | Small & Medium Size Enterprises | Retail Banking | Treasury | Custody | All Other Segments | Total |
| | €' 000 | €' 000 | €' 000 | €' 000 | €' 000 | €' 000 | €' 000 |
| Revenue from external customers | | | | | | | |
| Net interest income | 4,823 | 3,902 | 15,404 | 3,320 | 12 | (214) | 27,247 |
| Net fee and commission income | 3,031 | 921 | 2,106 | - | 750 | 522 | 7,330 |
| Other operating income | - | 27 | - | 120 | 10 | 1,579 | 1,736 |
| Total segmented revenue | 7,854 | 4,850 | 17,510 | 3,440 | 772 | 1,887 | 36,313 |
| Segmented result | (10,128) | (10,695) | (75,420) | 2,891 | 85 | (4,421) | (97,688) |
| Income tax expenses | | | | | | | (929) |
| Net Profit / (Loss) after tax | | | | | | | (98,617) |
| Reportable segment gross loans | 1,482,915 | 588,568 | 2,083,185 | - | - | 142,551 | 4,297,219 |
| Reportable segment deposits | 336,623 | 101,738 | 1,644,456 | - | - | 128,062 | 2,210,879 |
| Depreciation & amortization | (40) | (145) | (2,332) | (11) | (16) | (296) | (2,840) |
| Impairment of assets | - | - | - | - | - | - | - |
| | 31-Mar-10 | | | | | | |
| | Corporate & Investment Banking | Small & Medium Size Enterprises | Retail Banking | Treasury | Custody | All Other Segments | Total |
| | €' 000 | €' 000 | €' 000 | €' 000 | €' 000 | €' 000 | €' 000 |
| Revenue from external customers | | | | | | | |
| Net interest income | 2,579 | 4,417 | 19,844 | 3,878 | 16 | 4,371 | 35,105 |
| Net fee and commission income | 2,403 | 1,272 | 3,244 | - | 1,216 | (342) | 7,793 |
| Other operating income | - | - | - | 181 | 13 | 817 | 1,011 |
| Total segmented revenue | 4,982 | 5,689 | 23,088 | 4,059 | 1,245 | 4,846 | 43,909 |
| Segmented result | (2,947) | (12,129) | (37,052) | 3,514 | 599 | 2,919 | (45,096) |
| Income tax expenses | | | | | | | (587) |
| Net Profit / (Loss) after tax | | | | | | | (45,683) |
| Reportable segment gross loans | 1,499,503 | 683,364 | 2,216,606 | - | - | 83,819 | 4,483,292 |
| Reportable segment deposits | 351,108 | 139,483 | 2,092,496 | - | - | (4,864) | 2,578,223 |
| Depreciation & amortization | (84) | (384) | (2,436) | (17) | (12) | (274) | (3,207) |
| Impairment of assets | - | - | - | - | - | 14 | 14 |

* Regarding the "Reportable segment loans and advances to customers before provisions", we proceeded during the 1st quarter of 2011 to a reclassification of credit cards from "All Other Segments" to "Retail Banking". Due to comparability reasons the amount of € 286.9 million was reclassified for the 1st quarter of 2010.

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.

| | Measurement unit | Group | | |
|---|------------------|---------------------|---------------------|-----------------------|
| | | 31-Mar-11 €' 000 | 31-Mar-10 €' 000 | 31-Mar-10 * €' 000 |
| Net (loss) for the period after income tax attributable to shareholders | €' 000 | (98,617) | (45,683) | (45,683) |
| Weighted average number of ordinary shares in issue | Number of shares | 72,330,983 | 25,352,695 | 309,427,576 |
| Basic and diluted (losses) per share | € | (1.3634) | (1.8019) | (0.1476) |

** 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, are considered to be anti-dilutive, thus are not included in the calculation of earnings / (losses) per share.

| | Measurement unit | Bank | | |
|---|------------------|---------------------|---------------------|-----------------------|
| | | 31-Mar-11 €' 000 | 31-Mar-10 €' 000 | 31-Mar-10 * €' 000 |
| Net (loss) for the period after income tax attributable to shareholders | €' 000 | (94,303) | (45,433) | (45,433) |
| Weighted average number of ordinary shares in issue | Number of shares | 72,330,983 | 25,352,695 | 309,427,576 |
| Basic and diluted (losses) per share | € | (1.3038) | (1.7920) | (0.1468) |

** 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, are considered to be anti-dilutive, thus are not included in the calculation of earnings / (losses) per share.

7. Investments in subsidiaries and associated undertakings

Subsidiaries included in this condensed interim financial information (Group & Bank), are the ones included in 31 December 2010 financial statements. Effective holdings to these subsidiaries remained the same. The Bank continues to hold directly or indirectly the 100 % of the share capital of its subsidiaries.

8. Allowance on loans and advances to customers:

| | Group | | Bank | |
|---|----------------|----------------|----------------|----------------|
| | 2011 €' 000 | 2010 €' 000 | 2011 €' 000 | 2010 €' 000 |
| Balance at 1 January | 824,372 | 417,117 | 812,638 | 406,295 |
| Impairment losses on loans and advances charged in the period | 98,096 | 49,046 | 93,741 | 48,669 |
| Loans written off during the period as uncollectible financial instruments | - | (4,681) | - | (1,200) |
| Exchange difference | - | 10 | - | 10 |
| Total Provisions on loans & advances for the period ended 31 March | 922,468 | 461,492 | 906,379 | 453,774 |

Expense analysis of provisions for credit risk follows :

| | Group | | Bank | |
|---|----------------|----------------|----------------|----------------|
| | 2011 €' 000 | 2010 €' 000 | 2011 €' 000 | 2010 €' 000 |
| Impairment losses on loans and advances charged in the period | 98,096 | 49,046 | 93,741 | 48,669 |
| Loans written off & not covered by provisions - commercial risks | - | 359 | - | 359 |
| Recoveries of loans written - off commercial risks | (14) | (533) | (14) | (533) |
| Exchange difference | - | 10 | - | 10 |
| Total Provisions on loans & advances for the period ended 31 March | 98,082 | 48,882 | 93,727 | 48,505 |

9. Tax considerations

The nominal Greek corporate tax rate for the year 2011 is 23% for the undistributed profits (2010 : 24%) and 40% for the distributed profits.

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 up to 2009 (included)
- General Leasing SA up to 2007 (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 Group.

10. 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 2010.

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, 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 2010 and as a result no provision has been established.

Social security issues : Until now, there is no change in the position of the Bank for social securities issues, as compared to the reported in the published financial statements as at and for the year ended 31.12.2010.

11. Related parties transactions

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. Société Générale 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-Mar-11 €' 000 | 31-Dec-10 €' 000 | 31-Mar-11 €' 000 | 31-Dec-10 €' 000 |
| Assets | | | | |
| Due from banks | 6,385 | 5,074 | 6,385 | 5,074 |
| Loans and advances to customers | 476 | - | 191,449 | 191,923 |
| Derivative financial instruments | 5,744 | 5,675 | 5,744 | 5,675 |
| Other assets | 330 | 175 | 925 | 716 |
| Total | 12,935 | 10,924 | 204,503 | 203,388 |
| Liabilities | | | | |
| Due to banks | 1,264,583 | 1,234,187 | 1,264,582 | 1,234,188 |
| Due to customers | 9,670 | 12,753 | 30,983 | 32,593 |
| Derivative financial instruments | 2,778 | 3,167 | 2,778 | 3,167 |
| Subordinated debt | 126,595 | 125,201 | 126,595 | 125,201 |
| Other liabilities | 962 | - | 1,543 | 689 |
| Total | 1,404,589 | 1,375,307 | 1,426,482 | 1,395,838 |
| Income | | | | |
| Income | | | | |
| Interest and similar income | 138 | 184 | 1,016 | 791 |
| Fee income | 671 | 1,061 | 673 | 1,138 |
| Dividend income | - | - | - | - |
| Financial operations results | 2,191 | 264 | 2,191 | 264 |
| Other operating income | 89 | 161 | 148 | 182 |
| Total | 3,089 | 1,670 | 4,027 | 2,375 |
| Expenses | | | | |
| Interest expense and similar charges | 6,070 | 6,661 | 6,094 | 6,665 |
| Commission expenses | 22 | - | 22 | - |
| Financial operations results | 579 | 1,095 | 579 | 1,095 |
| Administration expenses | 962 | 800 | 1,307 | 1,304 |
| Total | 7,633 | 8,556 | 8,002 | 9,064 |

11. Related parties transactions (continued)

The remuneration of the Board of Directors (BoD) members and General Managers of the Group and the Bank, for the period ended 31 March 2011, amounted to € 400 thousand (2010 € 457 thousand) and € 303 thousand (2010 € 353 thousand), respectively.

The outstanding loans granted to BoD members and to General Managers of the Group and the Bank amounted to € 186 thousand (2010 € 179 thousand) and € 2 thousand (2010 € 2 thousand) respectively; their deposits amounted to € 378 thousand (2010 € 395 thousand) for the Group and € 378 thousand for the Bank (2010 € 378 thousand).

12. Hedge accounting

The Bank continues implementing 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 2010.

13. Liquidity

Liquidity ratio for the Group and the Bank as at 31 March 2011 was 18.18 % and 18.08 % respectively.

14. 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 Jean Louis 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 Yiangos | Independent Non - Executive Member |

Athens , 30 May 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