



**CONDENSED INTERIM FINANCIAL
INFORMATION BANK & GROUP
30 SEPTEMBER 2009**

Index to the Condensed Interim Financial Information (Group & Bank)

Interim statement of comprehensive income

Interim statement of financial position

Interim statement of changes in equity

Interim statement of cash flow

- 1. General information**
- 2. Statement of compliance**
- 3. Significant accounting policies**
- 4. Estimates**
- 5. Business segments (Group)**
- 6. Earnings / (losses) per share**
- 7a. Investments in subsidiaries and associated undertakings**
- 7b. Other operating income**
- 8. Provisions for impairment losses on loans and advances to customers**
- 9. Tax considerations**
- 10. Contingent liabilities and commitments**
- 11. Related parties transactions**
- 12. Hedge accounting**
- 13. Capital adequacy - Liquidity**
- 14. Post balance sheet events**
- 15. Board of Directors**

Interim statement of comprehensive income

	Note	Group		Bank	
		9 month period ended		9 month period ended	
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
		€' 000	€' 000	€' 000	€' 000
Interest and similar income		187,401	207,607	186,816	206,217
Interest expense and similar charges		(70,534)	(103,645)	(70,554)	(103,710)
Net interest income		116,867	103,962	116,262	102,507
Fee and commission income		27,707	30,913	28,023	31,320
Fee and commission expense		(1,939)	(5,414)	(1,867)	(5,516)
Net fee and commission income		25,768	25,499	26,156	25,804
Dividend income		125	118	125	457
Financial operations results		(132)	(334)	(132)	(331)
Other operating income	7b	4,059	16,722	1,429	14,229
Gross operating income		146,687	145,967	143,840	142,666
Cost of risk	8	(76,831)	(39,808)	(76,390)	(36,627)
Cost of other risk		(732)	1,933	(578)	2,087
Staff costs and related expenses		(68,241)	(71,449)	(65,273)	(67,221)
Administration expenses		(39,501)	(42,093)	(40,949)	(44,587)
Depreciation and amortization		(10,632)	(10,850)	(10,372)	(10,576)
Operating expenses		(195,937)	(162,267)	(193,562)	(156,924)
(Loss) before income tax		(49,250)	(16,300)	(49,722)	(14,258)
Income tax expense		(2,130)	(13,508)	(2,130)	(13,669)
(Loss) after income tax		(51,380)	(29,808)	(51,852)	(27,927)

The notes on pages 9 to 16 are an integral part of these Group & Bank Financial Statements

Interim statement of comprehensive income (continued)

	Note	Group		Bank	
		9 month period ended 30-Sep-09	9 month period ended 30-Sep-08	9 month period ended 30-Sep-09	9 month period ended 30-Sep-08
		€' 000	€' 000	€' 000	€' 000
Other comprehensive Income					
<i>Fair value reserve (available -for-sale financial assets)</i>					
Net change in fair value		2,638	(3,726)	2,640	(3,725)
Total other comprehensive Income / (expenses)		2,638	(3,726)	2,640	(3,725)
Total comprehensive income / (expenses) for the period after tax		(48,742)	(33,534)	(49,212)	(31,652)
(Loss) attributable to shareholders		(51,380)	(29,808)	(51,852)	(27,927)
Total comprehensive Income / (expenses) attributable to shareholders		(48,742)	(33,534)	(49,212)	(31,652)
(Losses) per share (in euro)		€	€	€	€
- Basic and diluted	6	(0.2185)	(0.1692)	(0.2205)	(0.1585)

The notes on pages 9 to 16 are an integral part of these Group & Bank Financial Statements

Interim statement of comprehensive income (continued)

	Note	Group		Bank	
		3 month period ended		3 month period ended	
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
		€' 000	€' 000	€' 000	€' 000
Interest and similar income		55,506	74,124	55,183	73,923
Interest expense and similar charges		(17,877)	(37,869)	(17,907)	(37,883)
Net interest income		37,629	36,255	37,276	36,040
Fee and commission income		9,125	11,057	9,177	11,193
Fee and commission expense		(697)	(1,356)	(677)	(1,397)
Net fee and commission income		8,428	9,701	8,500	9,796
Dividend income		124	118	124	118
Financial operations results		(90)	(100)	(90)	(100)
Other operating income	7b	2,136	1,848	442	1,217
Gross operating income		48,227	47,822	46,252	47,071
Cost of risk	8	(23,845)	(13,750)	(23,753)	(12,961)
Cost of other risk		71	(269)	86	(115)
Staff costs and related expenses		(22,767)	(22,262)	(21,866)	(20,872)
Administration expenses		(12,739)	(15,353)	(13,284)	(16,144)
Depreciation and amortization		(3,541)	(3,437)	(3,457)	(3,344)
Operating expenses		(62,821)	(55,071)	(62,274)	(53,436)
(Loss) before income tax		(14,594)	(7,249)	(16,022)	(6,365)
Income tax expense		(606)	(12,233)	(606)	(11,990)
(Loss) after income tax		(15,200)	(19,482)	(16,628)	(18,355)

The notes on pages 9 to 16 are an integral part of these Group & Bank Financial Statements

Interim statement of comprehensive income (continued)

	Note	Group		Bank	
		3 month period ended		3 month period ended	
		30-Sep-09	30-Sep-08	30-Sep-09	30-Sep-08
		€' 000	€' 000	€' 000	€' 000
Other comprehensive Income					
<i>Fair value reserve (available -for-sale financial assets)</i>					
Net change in fair value		4,820	(982)	4,821	(981)
Total other comprehensive Income / (expenses)		4,820	(982)	4,821	(981)
Total comprehensive income / (expenses) for the period after tax		(10,380)	(20,464)	(11,807)	(19,336)
(Loss) attributable to shareholders		(15,200)	(19,482)	(16,628)	(18,355)
Total comprehensive Income / (expenses) attributable to shareholders		(10,380)	(20,464)	(11,807)	(19,336)
(Losses) per share (in euro)		€	€	€	€
- Basic and diluted	6	(0.0647)	(0.1106)	(0.0707)	(0.1042)

The notes on pages 9 to 16 are an integral part of these Group & Bank Financial Statements

Interim statement of financial position

	Note	Group		Bank	
		30-Sep-09 €' 000	31-Dec-08 €' 000	30-Sep-09 €' 000	31-Dec-08 €' 000
Assets					
Cash and balances with central bank		106,341	104,054	106,338	104,051
Due from banks		40,484	69,560	40,484	69,485
Derivative financial instruments		7,233	8,996	7,233	8,996
Loans and advances to customers (after provisions)	8	4,001,809	4,108,968	4,041,519	4,148,707
Investment securities - available for sale		400,758	413,269	400,758	413,269
Investment in subsidiaries undertakings	7a	-	-	12,424	12,444
Investment in associate undertakings	7a	743	743	990	990
Intangible assets		8,058	9,696	8,019	9,598
Property, plant and equipment		98,316	103,706	97,227	102,428
Deferred income tax assets		46,284	46,284	44,099	44,099
Other assets		93,725	101,873	55,670	58,920
Total assets		4,803,751	4,967,149	4,814,761	4,972,987
Liabilities					
Due to banks		1,633,098	1,999,849	1,633,093	1,999,849
Due to customers		2,610,235	2,534,806	2,618,668	2,538,289
Derivative financial instruments		10,655	9,480	10,655	9,480
Subordinated debt		129,383	125,201	129,383	125,201
Provisions for staff benefits		21,459	20,043	21,103	19,738
Risks & charges provisions		3,729	3,305	3,505	2,927
Other liabilities		44,532	48,325	42,132	45,331
Total liabilities		4,453,091	4,741,009	4,458,539	4,740,815
Equity					
Share capital		255,599	118,703	255,599	118,703
Share premium		212,855	215,317	212,855	215,317
Other reserves and retained earnings		(117,794)	(107,880)	(112,232)	(101,848)
Total equity		350,660	226,140	356,222	232,172
Total equity and liabilities		4,803,751	4,967,149	4,814,761	4,972,987

The notes on pages 9 to 16 are an integral part of these Group & Bank Financial Statements

Consolidated interim statement of changes in equity

	Attributable to shareholders					Total equity € '000
	Share capital € '000	Share premium € '000	Fair value reserves € '000	Other Reserves € '000	Retained earnings € '000	
Balance at 01.01.2008	118,703	215,320	3,108	6,318	(43,371)	300,078
Revaluation of AFS securities	-	-	(3,726)	-	-	(3,726)
Loss for the period after tax	-	-	-	-	(29,808)	(29,808)
Total Comprehensive income / (expenses) for the period after tax	-	-	(3,726)	-	(29,808)	(33,534)
Recycled to P & L	-	-	(247)	-	-	(247)
Other	-	(3)	-	-	-	(3)
Transfer	-	-	-	22	(22)	-
Balance at 30 September 2008	118,703	215,317	(865)	6,340	(73,201)	266,294
Total movements 01.10.08 - 31.12.2008	-	-	(32,583)	(425)	(7,146)	(40,154)
Balance at 31 December 2008	118,703	215,317	(33,448)	5,915	(80,347)	226,140

	Attributable to shareholders					Total equity € '000
	Share capital € '000	Share premium € '000	Fair value reserves € '000	Other Reserves € '000	Retained earnings € '000	
Balance at 01.01.2009	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 tax	-	-	-	-	(51,380)	(51,380)
Total Comprehensive income / (expenses) for the period after 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

Interim statement of changes in equity (Bank)

	Attributable to shareholders					Total equity € '000
	Share capital € '000	Share premium € '000	Fair value reserves € '000	Other Reserves € '000	Retained earnings € '000	
Balance at 01.01.2008	118,703	215,320	3,107	5,481	(40,387)	302,224
Revaluation of AFS securities	-	-	(3,725)	-	-	(3,725)
Loss for the period after tax	-	-	-	-	(27,927)	(27,927)
Total Comprehensive income / (expenses) for the period after tax	-	-	(3,725)	-	(27,927)	(31,652)
Recycled to P & L	-	-	(247)	-	-	(247)
Other	-	(3)	-	-	-	(3)
Balance at 30 September 2008	118,703	215,317	(865)	5,481	(68,314)	270,322
Total movements 01.10.08 - 31.12.2008	-	-	(32,584)	-	(5,566)	(38,150)
Balance at 31 December 2008	118,703	215,317	(33,449)	5,481	(73,880)	232,172

	Attributable to shareholders					Total equity € '000
	Share capital € '000	Share premium € '000	Fair value reserves € '000	Other Reserves € '000	Retained earnings € '000	
Balance at 01.01.2009	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 tax	-	-	-	-	(51,852)	(51,852)
Total Comprehensive income / (expenses) for the period after 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

Interim statement of cash flow

	Note	Group		Bank	
		For the nine months ended 30 September		For the nine months ended 30 September	
		2009	2008	2009	2008
		€' 000	€' 000	€' 000	€' 000
Cash flow from operating activities					
Profit / (loss) after income tax		(51,380)	(29,808)	(51,852)	(27,927)
<i>Adjustment for:</i>					
Depreciation of property plant and equipment		8,236	8,490	8,044	8,287
Amortization of intangible assets		2,396	2,360	2,328	2,289
Cost of risk	8	76,831	39,808	76,390	36,627
Provisions for staff benefits		1,416	(52)	1,365	(104)
Cost of other risk (does not include impairment on repossessed items)		424	(1,933)	578	(2,087)
Impairment of repossessed items		308	-	-	-
Other operating income		(1,700)	-	-	-
Deferred income tax		-	11,844	-	12,004
Dividend income from subsidiaries		-	-	-	(339)
Dividends from investment securities -available for sale		(125)	(118)	(125)	(118)
(Gain) / Loss from financial operation results		202	619	202	619
(Gain) / Loss from sale of property and equipment		-	(13,516)	-	(13,519)
Commission expenses		-	1,324	-	1,324
Subsidiaries liquidation expenses		11	-	-	-
Foreign exchange (profit) / loss on cash and cash equivalents		(8)	(3)	(8)	(3)
Net (increase) / decrease of assets relating to operating activities		36,611	19,015	36,922	17,053
Due from banks & central banks		12,461	(7,822)	12,417	(7,821)
Derivatives financial instruments		2,938	1,257	2,938	1,258
Loans and advances to customers (after provisions)		35,177	(647,903)	30,798	(645,314)
Other assets		4,679	5,641	3,253	3,056
Net increase / (decrease) of liabilities relating to operating activities					
Due to banks		(366,751)	607,197	(366,756)	607,198
Due to customers		75,429	(175,012)	80,379	(175,713)
Other liabilities		2,518	(10,173)	3,111	(7,405)
Income tax paid		(2,130)	(1,858)	(2,130)	(1,665)
Net cash flow from operating activities after taxes		(199,068)	(209,658)	(199,068)	(209,353)
Cash flow from investing activities					
Purchase of investment securities - available for sale		(233,273)	(180,988)	(233,273)	(180,988)
Purchase of property, plant and equipment		(2,846)	(2,803)	(2,843)	(2,735)
Purchase of intangible assets		(758)	(1,060)	(749)	(1,024)
Disposal of investments in subsidiaries and associated undertakings (cessation of business and liquidation)		-	-	20	-
Proceeds from dividends from investment securities-available for sale		125	118	125	118
Proceeds from sale of investment securities-available for sale		248,221	64,009	248,221	64,009
Proceeds from sale of property, plant and equipment		(1)	26,622	-	26,219
Net cash flow from investing activities		11,468	(94,102)	11,501	(94,401)
Cash flow from financing activities					
Capital increase		175,724	-	175,724	-
Capital increase expenses		(2,462)	(3)	(2,462)	(3)
Net Cash flow from financing activities		173,262	(3)	173,262	(3)
Foreign exchange (profit) / loss on cash and cash equivalents		8	3	8	3
Net increase / (decrease) in cash and cash equivalents		(14,330)	(303,760)	(14,297)	(303,754)
Cash and cash equivalents at the beginning of the period		94,706	362,978	94,671	362,880
Cash and cash equivalents at the end of the period		80,376	59,218	80,374	59,126

The notes on pages 9 to 16 are an integral part of these Group & Bank Financial Statements

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.

These condensed interim financial information (Group & Bank) were approved by the Board of Directors on 25 November 2009.

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 2008.

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 by the Group and the Bank in its published annual financial statements (Group & Bank) as at and for the year ended 31 December 2008.

The application of the standards that are affective from 01.01.2009 and have been described in detail in the annual financial statements for the year ended December 31,2008, 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.

In preparing these 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 2008.

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 operates only into Greek Market so, there is no information presented for 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 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.

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 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 in safekeeping 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, 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 2008.

5. Consolidated business segmentation (continued)

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 and commission 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 tax	(882)	(708)	(72,847)	18,145	1,379	5,663	(49,250)
Income tax expenses							(2,130)
Net Profit / (Loss) after 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

01-January up to 30-September-2008

	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	5,522	12,888	69,739	4,799	74	10,940	103,962
Net fee and commission income	6,069	4,277	13,634	-	3,353	(1,834)	25,499
Other operating income	-	-	-	456	12	16,038	16,506
Total segmented revenue	11,591	17,165	83,373	5,255	3,439	25,144	145,967
Profit / (Loss) per segment before tax	5,301	(6,173)	(35,075)	3,648	1,455	14,544	(16,300)
Income tax expenses							(13,508)
Net Profit / (Loss) after tax							(29,808)
Reportable segment loans and advances to customers before provisions	1,238,087	612,658	2,127,282	-	-	221,055	4,199,082
Reportable segment due to customers	241,517	171,542	2,141,756	-	-	23,743	2,578,558

6. Earnings / (losses) per share

Basic earnings / (losses) per share is calculated by dividing the net profit or loss attributable to ordinary shareholders by the weighted average number of ordinary shares during the period.

		Group		
		For the three months ended 30 September		
Measurement unit		2009	2008	2008*
		€' 000	€' 000	€' 000
Net profit / (loss) for the period attributable to ordinary shareholders	€' 000	(15,200)	(19,482)	(19,482)
Weighted average number of ordinary shares in issue	Number of shares	235,107,331	176,144,378	110,937,084
Basic earnings / (losses) per share	€	(0.0647)	(0.1106)	(0.1756)

* as originally reported before the effect of the bonus element of the rights issue share capital increase

		Bank		
		For the three months ended 30 September		
Measurement unit		2009	2008	2008*
		€' 000	€' 000	€' 000
Net profit / (loss) for the period attributable to ordinary shareholders	€' 000	(16,628)	(18,355)	(18,355)
Weighted average number of ordinary shares in issue	Number of shares	235,107,331	176,144,378	110,937,084
Basic earnings / (losses) per share	€	(0.0707)	(0.1042)	(0.1655)

* as originally reported before the effect of the bonus element of the rights issue share capital increase

		Group		
		For the nine months ended 30 September		
Measurement unit		2009	2008	2008*
		€' 000	€' 000	€' 000
Net profit / (loss) for the period attributable to ordinary shareholders	€' 000	(51,380)	(29,808)	(29,808)
Weighted average number of ordinary shares in issue	Number of shares	235,107,331	176,144,378	110,937,084
Basic earnings / (losses) per share	€	(0.2185)	(0.1692)	(0.2687)

* as originally reported before the effect of the bonus element of the rights issue share capital increase

		Bank		
		For the nine months ended 30 September		
Measurement unit		2009	2008	2008*
		€' 000	€' 000	€' 000
Net profit / (loss) for the period attributable to ordinary shareholders	€' 000	(51,852)	(27,927)	(27,927)
Weighted average number of ordinary shares in issue	Number of shares	235,107,331	176,144,378	110,937,084
Basic earnings / (losses) per share	€	(0.2205)	(0.1585)	(0.2517)

* as originally reported before the effect of the bonus element of the rights issue share capital increase

7a. Investments in subsidiaries and associated undertakings

Subsidiaries included in these consolidated financial statements are the ones included in 31 December 2008 financial statements, except from GBG Finance Plc which has been liquidated on 4th of June 2009 without a significant effect on Group's shareholders equity. The Bank continues to hold directly or indirectly the 100 % of the share capital of its subsidiaries.

7b. Other operating income

Other operating income in 2008 includes the one - off gain from the sale of Monastiraki building (net gain after direct sales expenses : € 12.9 million).

8. Provisions for impairment on loans and advances to customers

	Group		Bank	
	2009 €' 000	2008 €' 000	2009 €' 000	2008 €' 000
Balance of provisions as at 1 January	279,859	286,461	271,009	279,346
Impairment losses on loans and advances to customers charged in the period	82,439	49,862	81,235	45,846
Recoveries of provisions for impairment on loans and advances to customers	(5,413)	(8,042)	(4,650)	(7,207)
Loans written off during the period	-	(25,008)	-	(25,008)
Exchange difference	(4)	3	(4)	3
Balance of provisions as at 30 September	356,881	303,276	347,590	292,980

	Group		Bank	
	2009 €' 000	2008 €' 000	2009 €' 000	2008 €' 000
Impairment losses on loans and advances to customers charged in the period	82,439	49,862	81,235	45,846
Recoveries of provisions for impairment on loans and advances to customers	(5,413)	(8,042)	(4,650)	(7,207)
Recoveries of loans written off	(191)	(2,015)	(191)	(2,015)
Exchange difference	(4)	3	(4)	3
Cost of risk for the period	76,831	39,808	76,390	36,627

9. Tax considerations

The nominal Greek corporate tax rate is 25%.

Geniki Bank is tax audited up to 2004 (included).

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

- General Cards SA & Financial Services up to 2006 (included).
 - General Finance SA up to 2006 (included).
 - General Insurance Agency up to 2006 (included).
 - General Leasing SA up to 2002 (included)
- § Gaiognomon SA which has been liquidated, has been tax audited up to 2001 (included).
- § Genap SA which under liquidation, has been tax audited up to 2002 (included).
- § GBG Finance Plc which has been liquidated, has been tax audited up to 2009 (included).

Due to the fact that a tax audit may disallow some expenses, it is possible that additional taxes may be imposed. 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. Contingent liabilities and commitments

There are no significant changes in the Group's and Bank's contingent liabilities and capital expenditure commitments reported in the published financial statements of the Group and the Bank as at and for the year ended 31 December 2008.

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 the issue mentioned below), are not expected to succeed in and as a result no provision has been formed. These claims have not significantly changed, as compared with those reported in the annual financial statements of the Bank and the Group for the year 2008.

A claim against the Group's subsidiary "Geniki Leasing SA" amounting to € 155,032 thousand is pending. Considering the related documentation and according to the opinion of a Law professor of the University of Athens, the claim is not expected to be succeeded. Athens First Instance Court has already issued the decisions on dismissing the requests of the company for restraining orders. It judged that there is no insurable right for the plaintiff company against the Group subsidiary "Geniki Leasing SA".

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 31.12.2008.

11. 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 held until 30 September 2009 53.97% of the ordinary shares of the Bank.

Related parties transactions

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

	Group		Bank	
	30-Sep-09 €' 000	31-Dec-08 €' 000	30-Sep-09 €' 000	31-Dec-08 €' 000
Assets				
Due from banks	1,577	19,122	1,577	19,122
Loans and advances to customers	612	-	168,139	171,692
Derivative financial instruments	5,117	4,751	5,117	4,751
Other assets	609	-	814	223
Total	7,915	23,873	175,647	195,788
Liabilities				
Due to banks	1,264,549	1,695,285	1,264,549	1,695,285
Due to customers	14,117	-	22,551	3,483
Derivative financial instruments	3,928	3,530	3,928	3,530
Subordinated debt	129,383	125,201	129,383	125,201
Other liabilities	2,362	450	4,641	2,064
Total	1,414,339	1,824,466	1,425,052	1,829,563
	Group		Bank	
	30-Sep-09 €' 000	30-Sep-08 €' 000	30-Sep-09 €' 000	30-Sep-08 €' 000
Income				
Interest and similar income	1,432	1,253	4,550	8,066
Fee and commission income	4,491	1,107	4,901	1,618
Dividend income	-	-	-	339
Other operating income	194	-	264	73
Total	6,117	2,360	9,715	10,096
Expenses				
Interest and similar expenses	32,324	40,714	32,348	40,779
Fee and commission expenses	-	-	-	173
Financial operations results	668	1,918	668	1,918
Administration expenses	2,362	2,410	7,608	8,411
Total	35,354	45,042	40,624	51,281

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 30 September 2009, amounted to € 1.473 thousand (2008 € 1.629 thousand) and € 1.183 thousand (2008 € 1.149 thousand), respectively.

The outstanding loans granted to BoD members and to General Managers of the Group and the Bank amounted to € 237 thousand (2008 € 57 thousand) and € 15 thousand (2008 € 57 thousand) respectively. Their deposits amounted to € 422 thousand (2008 € 546 thousand) for the Group and € 411 thousand for the Bank (2008 € 546 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 2008.

13. Capital adequacy - Liquidity

Capital Adequacy ratio, for the Group and the Bank as at 30 September 2009 was 11.62 % and 11.73 % respectively, while Liquidity ratio for the Bank was 20.47%.

The Bank, with the SCI, meets all capital requirements for participating in the Greek Government Liquidity Support Plan. The Bank has, already, obtained a liquidity enhancement of € 158 million, under the third pillar of the plan.

14. Post balance sheet events

On 19/10/2009 the name of the consolidated company "General Cards Financial Services SA" changed to "General Information and Arrangement SA". Also, on 10/11/2009 GENAP SA, which is under liquidation, published the final liquidation balance sheet. Formal procedures for the final liquidation are pending.

15. Board of Directors

The Board of Directors of the Bank is the following:

Koutalidis Tryfon		Chairman (Non Executive)
Siakavellas Elias		Vice Chairman (Non Executive)
Patrick Couste		Managing Director
Emmanuel Martin		Executive Director
Georgopoulos Dimitrios		Executive Director
Jean Didier Reigner		Non Executive
Eric Bellaiche		Non Executive
Bernard Charles Marie David	from 26.08.2009	Non Executive
Kalyvas Elias		Non Executive
Akkas Christos		Independent Non - Executive Member
Gouloussis Dimitrios		Independent Non - Executive Member

Athens , 25 November 2009

**The Chairman of Board of
Directors**

**The Managing
Director**

**The Chief Financial
Officer**

**The Deputy Chief
Financial Officer**

TRYFON J. KOUTALIDIS

PATRICK COUSTE

NIKOLAOS C. PATERAKIS

VASSILIKI K. ROULIA