

**The Company**

|   |  |
|---|--|
| Registered Office:                            | 109-111 Messogion Avenue, Athens   |
| Societe Anonyme Register Number (A.R.M.A.E.): | 6073/06/8/86/12  |
| Prefecture:                                   | Prefecture of Athens   |
| Date of BoD approval:                         | 23 March 2010  |
| 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  |
| Audit report date:                            | 24 March 2010  |
| Internet address:                             | www.geniki.gr  |

**Elements of Statement of Financial Position**

|  | GROUP            |                  | BANK             |                  |
|--|------------------|------------------|------------------|------------------|
|  | 31.12.2009       | 31.12.2008       | 31.12.2009       | 31.12.2008       |
| <b>ASSETS</b>                                      |                  |                  |                  |                  |
| Cash and balances with central bank                | 106,573          | 104,054          | 106,570          | 104,051          |
| Due from banks                                     | 116,742          | 69,550           | 116,742          | 69,485           |
| Derivative financial instruments                   | 9,061            | 8,996            | 9,061            | 8,996            |
| Loans and advances to customers (after provisions) | 3,964,664        | 4,108,968        | 4,006,165        | 4,148,707        |
| Investment securities - available for sale         | 377,479          | 413,269          | 377,479          | 413,269          |
| Investment in subsidiaries undertakings            | -                | -                | 12,424           | 12,444           |
| Investment in associate undertakings               | 743              | 743              | 990              | 990              |
| Intangible assets                                  | 7,941            | 9,696            | 7,910            | 9,598            |
| Property, plant and equipment                      | 97,467           | 103,706          | 96,443           | 102,428          |
| Deferred income tax assets                         | 46,284           | 46,284           | 44,099           | 44,099           |
| Other assets                                       | 102,939          | 101,873          | 63,488           | 58,920           |
| <b>TOTAL ASSETS</b>                                | <b>4,829,893</b> | <b>4,967,149</b> | <b>4,841,371</b> | <b>4,972,987</b> |
| <b>LIABILITIES</b>                                 |                  |                  |                  |                  |
| Due to banks                                       | 1,697,652        | 1,999,849        | 1,697,652        | 1,999,849        |
| Due to customers                                   | 2,659,463        | 2,534,806        | 2,666,170        | 2,538,289        |
| Derivative financial instruments                   | 7,136            | 9,480            | 7,136            | 9,480            |
| Subordinated debt                                  | 125,201          | 125,201          | 125,201          | 125,201          |
| Provisions for staff benefits                      | 20,125           | 20,043           | 19,827           | 19,738           |
| Risks & charges provisions                         | 5,135            | 3,305            | 4,398            | 2,927            |
| Other liabilities                                  | 46,046           | 48,325           | 43,952           | 45,331           |
| <b>TOTAL LIABILITIES</b>                           | <b>4,560,758</b> | <b>4,741,009</b> | <b>4,564,336</b> | <b>4,740,815</b> |
| <b>EQUITY</b>                                      |                  |                  |                  |                  |
| 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               | (199,319)        | (107,880)        | (191,419)        | (101,848)        |
| <b>Total equity</b>                                | <b>269,135</b>   | <b>226,140</b>   | <b>277,035</b>   | <b>232,172</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                | <b>4,829,893</b> | <b>4,967,149</b> | <b>4,841,371</b> | <b>4,972,987</b> |

**Elements of statement of Comprehensive income**

|   | GROUP            |                  | BANK             |                  |
|---|------------------|------------------|------------------|------------------|
|   | 01.01-31.12.2009 | 01.01-31.12.2008 | 01.01-31.12.2009 | 01.01-31.12.2008 |
| Interest and similar income   | 238,549          | 288,055          | 237,595          | 286,481          |
| Interest expense and similar charges  | (87,567)         | (145,330)        | (87,597)         | (145,416)        |
| Net interest income   | 150,982          | 142,725          | 149,998          | 141,065          |
| Fee income  | 35,300           | 41,336           | 35,762           | 41,899           |
| Fee expense   | (2,408)          | (7,345)          | (2,313)          | (7,397)          |
| Net fee income  | 32,892           | 33,991           | 33,449           | 34,502           |
| Dividend income   | 137              | 825              | 137              | 1,164            |
| Financial operations results  | 132              | (863)            | 132              | (861)            |
| Other operating income  | 5,723            | 17,311           | 2,624            | 14,403           |
| Gross Operating income  | 189,866          | 193,989          | 186,340          | 190,273          |
| Cost of risk  | (137,426)        | (51,125)         | (135,454)        | (49,390)         |
| Cost of other risks   | (2,126)          | (1,451)          | (1,471)          | 1,700            |
| Staff costs and related expenses  | (89,739)         | (95,486)         | (85,947)         | (90,078)         |
| Administration expenses   | (53,908)         | (53,406)         | (55,514)         | (56,562)         |
| Depreciation, amortization and impairment   | (13,174)         | (14,812)         | (12,836)         | (14,435)         |
| Operating expenses  | (296,373)        | (216,280)        | (291,222)        | (208,765)        |
| (Loss) before income tax  | (106,507)        | (22,291)         | (104,882)        | (18,492)         |
| Income Tax Expense  | (2,945)          | (15,171)         | (2,703)          | (15,084)         |
| (Loss) after income tax   | (109,452)        | (37,462)         | (107,585)        | (33,576)         |
| Total other comprehensive income / (expenses)                                     | (20,855)         | (36,556)         | (20,854)         | (36,556)         |
| Total comprehensive income / (expenses) for the year after tax                    | (130,307)        | (74,018)         | (128,439)        | (70,132)         |
| (Loss) attributable to shareholders after tax                                     | (109,452)        | (37,462)         | (107,585)        | (33,576)         |
| Total comprehensive income / (expenses) for the year attributable to shareholders | (130,307)        | (74,018)         | (128,439)        | (70,132)         |
| (Losses) per share (in euro)  | -                | -                | -                | -                |
| Basic and diluted   | (0.4125)         | (0.3377)         | (0.4055)         | (0.3027)         |

Financial information which results from the condensed financial statements and is presented below provide a summary picture of the financial position and results of Geniki Bank and its Group. So, we advise the reader, before proceeding to any kind of investment decision or other transaction with the Bank or the Group, to visit the site of Geniki Bank (www.geniki.gr) where the IFRS financial statements are posted, together with the auditors report.

**Members of the Board of Directors**
**Non-Executive Members**

|  |                                    |
|--|------------------------------------|
| Koutalidis Tryfon                              | Chairman of the Board of Directors |
| Siakavvas Elias                                | Vice chairman                      |
| Jean Didier Reigner                            |                                    |
| Bernard Charles Marie David (since 26.08.2009) |                                    |
| Christian Ceilin (since 25.11.2009)            |                                    |
| Kaliyas Elias                                  |                                    |

**Executive Members**

|                        |                    |
|------------------------|--------------------|
| Patrick Couste         | Managing Director  |
| Emmanuel Martin        | Executive Director |
| Dimitrios Georgopoulos | Executive Director |

**Independent non-executive members**

|                       |
|-----------------------|
| Akkas Christos        |
| Goulioussis Dimitrios |

**Consolidated companies**

| Full consolidation method:    | HQs    | % participation | Non tax audited years |
|-------------------------------|--------|-----------------|-----------------------|
| GENERAL INSURANCE AGENCY S.A. | GREECE | 100%            | 2007-2009             |
| GENIKI FINANCE S.A.           | GREECE | 100%            | 2007-2009             |
| GENERAL INFORMATION S.A.      | GREECE | 100%            | 2007-2009             |
| GENIKI LEASING S.A.           | GREECE | 100%            | 2003-2009             |

GBG Finance Plc has been liquidated on 4th of June 2009 without a significant effect on Group's shareholders equity.

**Equity consolidation method:**

| GENAP S.A. | (under liquidation) | GREECE | 100% | 2003-2009 |
|------------|---------------------|--------|------|-----------|
|            |                     |        |      |           |

**Elements of changes in equity**

|  | GROUP            |                  | BANK             |                  |
|--|------------------|------------------|------------------|------------------|
|  | 01.01-31.12.2009 | 01.01-31.12.2008 | 01.01-31.12.2009 | 01.01-31.12.2008 |
| Shareholders equity at the beginning of the year       | 226,140          | 300,078          | 232,172          | 302,224          |
| <b>Movement</b>  |                  |                  |                  |                  |
| Revaluation of AFS securities                          | (20,855)         | (36,287)         | (20,854)         | (36,287)         |
| Gain/ Loss of bonds disposal                           | -                | (269)            | -                | (269)            |
| (Loss) for the year after tax                          | (109,452)        | (37,462)         | (107,585)        | (33,576)         |
| <b>Total income / (expense) for the year after tax</b> | <b>(130,307)</b> | <b>(74,018)</b>  | <b>(128,439)</b> | <b>(70,132)</b>  |
| Share capital increase                                 | 173,262          | -                | 173,262          | -                |
| Other  | 40               | 80               | 40               | 80               |
| <b>Shareholders equity at the end of the year</b>      | <b>269,135</b>   | <b>226,140</b>   | <b>277,035</b>   | <b>232,172</b>   |

**Elements of cash flow statement**

|   | GROUP            |                  | BANK             |                  |
|---|------------------|------------------|------------------|------------------|
|   | 01.01-31.12.2009 | 01.01-31.12.2008 | 01.01-31.12.2009 | 01.01-31.12.2008 |
| Net cash flow from operating activities (after taxes)         | (126,236)        | (172,229)        | (126,241)        | (172,384)        |
| Net cash flow from investing activities                       | 9,693            | (96,062)         | 9,730            | (95,844)         |
| Net cash flow from financing activities                       | 173,262          | (3)              | 173,262          | (3)              |
| Net increase (decrease) in cash and cash equivalents          | 56,719           | (268,294)        | 56,751           | (268,231)        |
| Foreign exchange profit / (loss) on cash and cash equivalents | 26               | 22               | 26               | 22               |
| <b>Net increase (decrease) in cash and cash equivalents</b>   | <b>56,745</b>    | <b>(268,272)</b> | <b>56,777</b>    | <b>(268,209)</b> |
| Cash and cash equivalents at the beginning of the year        | 94,706           | 362,978          | 94,671           | 362,880          |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>151,451</b>   | <b>94,706</b>    | <b>151,448</b>   | <b>94,671</b>    |

**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).

The nominal Greek corporate tax rate is 25%.

3) Encumbrances on the assets of the Bank &amp; Group did not exist as at 31.12.2009

4) Analysis of risks &amp; charges provisions :

|   | GROUP        | BANK         |
|---|--------------|--------------|
| • Litigations or disputes under arbitration | 3,320        | 3,019        |
| • Other                                     | 1,815        | 1,379        |
| • Non - tax audited years                   | -            | -            |
|   | <b>5,135</b> | <b>4,398</b> |

5) The number of the employees of the Bank and the Group on 31.12.2009 was 1,752 and 1,849 respectively. On 31.12.2008 was 1,784 and 1,917 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 31.12.2009         | 7,112     | 174,835   |
| Total liabilities on 31.12.2009         | 1,260,979 | 1,268,892 |
| Total income from 01.01 to 31.12.2009   | 8,444     | 12,808    |
| Total expenses from 01.01 to 31.12.2009 | 43,690    | 50,472    |

The remuneration of the Board of Directors (BoD) members and General Managers of the Group and the Bank for the year ended 31 December 2009 amounted to € 2,000 thousand (2008 € 2,166 thousand) and € 1,587 thousand (2008 € 1,521 thousand), respectively.

The outstanding loans granted to BoD members or to General Managers of the Group and the Bank for the year ended 31 December 2009 amounted to € 209 thousand and € 2 thousand respectively (2008 € 65 thousand) ; their deposits amounted to € 409 thousand and € 395 thousand respectively (2008 € 447 thousand) as at 31 December 2009.

 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 percent of 53.97% until 31 December 2009.
   
 8) 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".

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.

9) 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).

10) On 19/10/2009 the name of the consolidated company "General Cards Financial Services SA" changed to "General Information and Arrangement SA".

11) According to the comparative evaluation of binding offers for the preparation of a ten-year agreement Bank Assurance (Branch of General Assurance) and the transfer of the portfolio of its subsidiary "General Insurance Agency S.A.", the Bank accepted the offer of the "Atlantik Union S.A.". The Bank will proceed to relative announcements after the preparation of the final contract.

Athens, 23 March 2010

**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