



CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE NINE MONTHS ENDED

30 September 2007

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Table of contents

Interim income statement

Interim balance sheet

Interim statement of changes in equity

Interim cash flow statement

1. General information

2. Statement of compliance

3. Significant accounting policies

4. Estimates

5. Business segments

6. Earnings per share

7. Investments in subsidiary and associated undertakings

8. Provision for impairment losses on loans and advances to customers

9. Income tax expense

10. Contingent liabilities and capital expenditure commitments

11. Related parties

12. Comparatives

13. Hedge accounting

14. Post Balance Sheet events

15. Other information

Interim income statement

	For the three months ended 30-September		Note	For the nine months ended 30-September	
	2007 € ' 000	2006 € ' 000		2007 € ' 000	2006 € ' 000
Interest and similar income	60.236	51.618		174.138	145.721
Interest expense and similar charges	(28.990)	(19.761)		(79.395)	(49.868)
Net interest income	31.246	31.857		94.743	95.853
Fee and commission income	9.272	7.744		28.069	24.237
Fee and commission expense	(1.232)	(515)		(2.221)	(1.463)
Net fee and commission income	8.040	7.229		25.848	22.774
Dividend income	59	79		275	79
Financial operations results	(383)	(1.344)		(774)	670
Other operating income	620	468		1.583	965
Gross operating income	39.582	38.289		121.675	120.341
Cost of risk	(9.310)	(10.614)	8	(28.390)	(48.594)
Cost of other risk	50	394		322	570
Staff costs and related expenses	(24.477)	(24.207)		(73.795)	(68.906)
Administration expenses	(14.554)	(14.557)		(40.705)	(42.447)
Depreciation and amortization	(3.398)	(3.362)		(9.923)	(10.131)
Operating expenses	(51.689)	(52.346)		(152.491)	(169.508)
Profit / (loss) before income tax	(12.107)	(14.057)		(30.816)	(49.167)
Income tax expense	(365)	2.869	9	(1.043)	12.777
Profit / (loss) for the period	(12.472)	(11.188)		(31.859)	(36.390)
Earnings per share (in euro)	€	€	6	€	€
- Basic & diluted	(0,21)	(0,19)		(0,55)	(0,62)

Notes on pages 8 to 11 form an integral part of these condensed stand-alone interim financial information

Interim balance sheet

	<u>Note</u>	<u>30-Sep-07</u> <u>€' 000</u>	<u>31-Dec-06</u> <u>€' 000</u>
Assets			
Cash and balances with central bank		100.866	98.194
Due from banks		123.680	180.776
Derivative financial instruments		16.356	12.027
Loans and advances to customers, net		3.230.115	2.940.553
Investment securities - available for sale		329.171	361.251
Investment in subsidiaries undertakings	7	12.369	12.369
Investment in associate undertakings	7	990	990
Intangible assets		11.244	12.557
Property, plant and equipment		125.320	130.045
Deferred income tax assets		62.691	62.690
Other assets		33.915	31.079
Total assets		4.046.717	3.842.531
Liabilities			
Due to banks		961.019	853.419
Due to customers		2.769.643	2.644.443
Derivative financial instruments		3.324	6.008
Subordinated debt		129.383	125.201
Provisions for staff benefits		20.788	20.391
Risks & charges provisions		8.966	9.289
Deferred income tax liabilities		6.285	6.285
Other liabilities		46.803	46.732
Total liabilities		3.946.211	3.711.768
Equity			
Share capital		62.475	336.898
Share premium		62.620	62.620
Other reserves and retained earnings		(24.589)	(268.755)
Total equity		100.506	130.763
Total equity and liabilities		4.046.717	3.842.531

Notes on pages 8 to 11 form an integral part of these condensed stand-alone interim financial information

Interim statement of changes in equity

For the nine months ended
30 September 2006

	Share capital € '000	Share premium € '000	Fair value reserves € '000	Other reserves € '000	Retained earnings € '000	Treasury shares € '000	Total equity € '000
Balance at 01.01.2006	336.898	62.620	161	12.399	(202.129)	-	209.949
Revaluation of AFS securities	-	-	15	-	-	-	15
Loss for the period	-	-	-	-	(36.390)	-	(36.390)
Balance at 30.09.2006	336.898	62.620	176	12.399	(238.519)	-	173.574

For the nine months ended
30 September 2007

	Share capital € '000	Share premium € ' 000	Fair value reserves €'000	Other reserves €' 000	Retained earnings €' 000	Treasury shares €' 000	Total equity €' 000
Balance at 01.01.2007	336.898	62.620	341	5.481	(274.577)	-	130.763
Revaluation of AFS securities	-	-	1.602	-	-	-	1.602
Transfer of reserves	(274.423)	-	-	-	274.423	-	-
Loss for the period	-	-	-	-	(31.859)	-	(31.859)
Balance at 30.09.2007	62.475	62.620	1.943	5.481	(32.013)	-	100.506

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		For the nine months ended	
		30 September	
		2007	2006
		€' 000	€' 000
Interim cash flow statement			
Cash flow from operating activities			
	Note	(31.859)	(36.390)
Profit / (loss) after tax			
<i>Adjustment for:</i>			
		7.678	8.076
Depreciation of property plant and equipment			
		2.247	2.083
Depreciation of intangible assets			
	8	28.390	48.594
Impairment of loans and advances to customers			
		397	1.096
Provisions for staff benefits			
		(322)	(3.593)
Other provisions			
		-	(13.888)
Deferred income tax			
		(119)	2.734
(Profit) Loss from trading			
		(216)	-
Dividend income from subsidiaries			
		51	(120)
(Profit) Loss from sale of fixed assets			
		(12)	(796)
		6.235	7.796
Net (increase) decrease of assets relating to operating activities			
		5.325	29.657
Due from banks			
		(7.013)	(4.341)
Trading portfolio and derivatives			
		(317.952)	(319.837)
Loans and advances to customers			
		1.560	21.810
Other assets			
Net increase (decrease) of liabilities relating to operating activities			
		107.600	376.937
Due to banks			
		125.200	73.949
Due to customers			
		1.114	(5.249)
Other liabilities			
Income tax paid		(1.043)	(3.282)
Net cash flow from operating activities after taxes		(78.974)	177.440
Cash flow from investing activities			
		(113.491)	(217.518)
Purchase of available for sale securities			
		(3.869)	(10.472)
Purchase of property, plant and equipment			
		(934)	(1.095)
Purchase of intangible assets			
		-	(3.879)
Acquisition of investment in subsidiaries or associates			
		-	-
Proceeds from dividends of subsidiaries			
		-	-
Proceeds from sale of investment in associates			
		127.344	76.267
Proceeds from sale of available for sale portfolio			
		865	330
		9.915	(156.367)
Net cash flow from investing activities			
Cash flow from financing activities			
		-	84
Repayment of subordinated loan			
		-	-
Capital Increase			
		-	-
Proceeds from sale of treasury shares			
Net Cash flow from financing activities		-	84
Foreign exchange (profit) loss on cash and cash equivalents		12	796
Net increase (decrease) in cash and cash equivalents		(69.047)	21.953
Cash and cash equivalents at the beginning of the period		277.290	335.952
Cash and cash equivalents at the end of the period		208.243	357.905

Selected explanatory notes to the condensed interim financial information**1. General Information**

Geniki Bank S.A (the "Bank") is active in retail and corporate banking. The Bank is incorporated in Greece and its shares are listed on the Athens Stock Exchange. The Bank operates in Greece.

These condensed interim financial information were approved by the Board of Directors on 29 November 2007.

2. Statement of compliance

These condensed interim financial information have been prepared in accordance with International Accounting Standard (IFRS) IAS 34 *Interim Financial Reporting*. They do not include all of the information required for full annual financial statements and should be read in conjunction with the Bank's published annual financial statements as at and for the year ended 31 December 2006.

3. Significant accounting policies

The accounting policies applied by the Bank in these condensed interim financial information are the same as those applied by the Bank in its published annual financial statements as at and for the year ended 31 December 2006.

4. Estimates

The preparation of interim financial information 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 expense. Actual results may differ from these estimates.

In preparing these condensed interim financial information, the significant judgments made by Management in applying the Bank's accounting policies and the key sources of estimated uncertainty were the same as those that applied to the financial statements as at and for the year ended 31 December 2006.

5. Business segments

The Bank is organized into two main business segments:

- ◆ Retail – Retail banking segment includes individuals and self-employed professionals. Product offering includes deposits (demand, savings, term, repos, swaps), loans (mortgages – consumer), custody services, debit and credit cards.
- ◆ Corporate – Corporate banking segment includes trading entities, traders or legal entities belonging to the public or private sector. Product offering includes deposits (on demand, savings, term, repos, swaps), loans of all types, letters of guarantee, bond loans, derivatives, funds transfer, foreign exchange.

	For the nine months ended 30 September 2007		
	Retail	Corporate	Total
	€' 000	€' 000	€' 000
Revenue	60.065	61.610	121.675
Expenses	(51.720)	(62.780)	(114.500)
Provisions	(12.678)	(15.390)	(28.068)
Depreciation	(4.482)	(5.441)	(9.923)
Net results	(8.815)	(22.001)	(30.816)
Income tax			(1.043)
Net results after tax			<u>(31.859)</u>

	For the nine months ended 30 September 2006		
	Retail	Corporate	Total
	€' 000	€' 000	€' 000
Revenue	66.663	53.678	120.341
Expenses	(45.578)	(65.775)	(111.353)
Provisions	(19.657)	(28.367)	(48.024)
Depreciation	(4.147)	(5.984)	(10.131)
Net results	(2.719)	(46.448)	(49.167)
Income tax			12.777
Net results after tax			<u>(36.390)</u>

6. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to ordinary equity holders by the weighted average number of ordinary shares outstanding during the period.

Measurement unit	For the three months ended 30 September		For the nine months ended 30 September		
	2007	2006	2007	2006	
Net profit for period attributable to ordinary shareholders	€' 000	(12.472)	(11.188)	(31.859)	(36.390)
Weighted average number of ordinary shares in issue	Number of shares	58.387.939	58.387.939	58.387.939	58.387.939
Basic earnings per share	€	(0,21)	(0,19)	(0,55)	(0,62)

7. Investments in subsidiary and associated undertakings

The Bank acquired directly the 100% of the share capital of the subsidiaries listed below (the Bank already controlled the 100% of the share capital of these subsidiaries indirectly through other subsidiaries):

- a) Geniki Leasing S.A., 1.018.360 shares have been purchased (35%) from General Cards & financial services S.A., another subsidiary of the Bank
- a) General Cards & financial services S.A., 2.200 shares have been purchased (11%) from Geniki Finance S.A., another subsidiary of the Bank

8. Provision for impairment losses on loans and advances to customers

	For the nine months ended 30 September	
	2007 €' 000	2006 €' 000
Balance at 1 January	288.836	266.184
Impairment losses on loans and advances charged in the year	29.394	48.600
Recoveries of allowances on doubtful loans	(1.525)	-
Loans written off during the year as uncollectible	-	(30.182)
Exchange difference	-	(170)
Balance at 30 September	316.705	284.432

	For the nine months ended 30 September	
	2007 €' 000	2006 €' 000
Impairment losses on loans and advances charged in the year	29.394	48.600
Recoveries of allowances on doubtful loans	(1.525)	-
Loans written off & not covered by provisions - commercial risks	869	-
Recoveries of loans written off-commercial risks	(348)	(6)
Balance at 30 September	28.390	48.594

9. Income tax expense

- a) The nominal Greek corporate rate of tax was reduced from 32% to 29% from 01.01.2006 and from 01.01.2007 to 25%. Geniki Bank is tax audited up to 2004 (inclusive).

- b) The contingent asset mentioned in the financial statements as at and for the year ended 31 December 2006 amounting to € 21 million, is not applicable anymore.

10. Contingent liabilities and capital expenditure commitments

There were no significant changes in the Bank contingent liabilities and capital expenditure commitments reported in the published annual financial statements as at and for the year ended 31 December 2006.

Legal cases: Pending litigation cases against the Bank are not expected to have a significant impact on its financial position and future operation. The provision provided against such risks amounts to 2,579 th €.

11. Related parties**Parent and ultimate controlling party**

The ultimate controlling party of the Bank is Societe Generale S.A. which is incorporated in France. Societe Generale Group holds 52,33% of the ordinary shares of the Bank.

Related party transactions with subsidiaries, associates and affiliates

	30-Sep-07	31-Dec-06
	€' 000	€' 000
Assets		
Due from banks	78.683	21.793
Loans and advances to customers	145.398	126.116
Derivative financial instruments	7.158	5.155
Other assets	317	176
Total	231.556	153.240
Liabilities		
Due to banks	849.840	729.064
Due to customers	4.615	12.835
Subordinated debt	129.383	125.201
Other liabilities	1.387	958
Total	985.225	868.058
	30-Sep-07	30-Sep-06
	€' 000	€' 000
Income		
Interest and similar income	6.682	3.122
Commissions income	1.233	226
Dividend Income	216	-
Financial activities income	2.003	-
Other operating income	74	224
Total	10.208	3.572
Expenses		
Interest and similar expenses	29.413	8.276
Commission expenses	-	-
Other administrative expenses	4.541	3.443
Total	33.954	11.719

The Bank during the 2nd quarter of 2007 in order to comply with the regulations of Bank of Greece for the liquidity ratios has entered into an approved credit line of € 143 million with the parent company Societe Generale S.A..

Transactions with key management personnel

The remuneration of the Board of Directors (BoD) members and General Managers of the Bank for the period ended 30 September 2007 amounted to € 652 thousand and € 628 thousand for the period ended 30 September 2006.

There were no outstanding loans granted to BoD members or to General Managers of the Bank; their deposits amounted to € 465 thousand as at 30 September 2007 and € 251 thousand as at 30 September 2006.

12. Comparatives

Certain comparative amounts have been reclassified for compatibility reasons.

13. Hedge accounting

The Bank has implemented hedge accounting for interest rate risk connected with client loans with embedded interest rate collars.

14. Post Balance Sheet events

The Share Capital Increase of Geniki Bank decided by the Ordinary General Assembly Meeting of 28th June 2007 has been completed and covered in full. The new shares were introduced in Athens Stock Exchange on 26th November 2007.

15. Other information

After the decision of the Ordinary General Assembly Meeting of 28.06.2007, the Bank's share capital has been decreased by € 274 423 thousand against accumulated losses by decreasing the nominal value of each share from € 5.77 to € 1.07 euro. Furthermore, the paid in share capital will be increased by € 56.228 thousand by issuing and offering 52.594.145 new, ordinary, book entry form, registered, voting shares with nominal value € 1.07 and offer price € 4.00 euro per share, with a preference right to the existing shareholders of nine (9) new to ten (10) old shares. The share premium difference amounting to € 153.969 thousand will be credited to the Share premium account.

(See note 14. Post Balance Sheet events)

Athens, 29 November 2007

**The Chairman of Board
of Directors**

The Managing Director

The Chief Financial Officer

**The Manager of
Accounting & Tax Division**

TRYFON J. KOYTALIDIS

PATRICK COUSTE

NIKOLAOS C. PATERAKIS

NIKOLAOS N.DALIANIS