



**CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

**FOR THE NINE MONTHS ENDED**

**30 September 2007**

**Geniki Bank S.A.  
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**Consolidated interim income statement**

	<b>For the three months ended 30-September</b>		<b>Note</b>	<b>For the nine months ended 30-September</b>	
	<b>2007 € ' 000</b>	<b>2006 € ' 000</b>		<b>2007 € ' 000</b>	<b>2006 € ' 000</b>
Interest and similar income	61.106	52.312		176.628	147.731
Interest expense and similar charges	(28.970)	(19.714)		(79.341)	(49.750)
<b>Net interest income</b>	<b>32.136</b>	<b>32.598</b>		<b>97.287</b>	<b>97.981</b>
Fee and commission income	9.162	7.712		27.697	24.085
Fee and commission expense	(1.255)	(525)		(2.291)	(1.503)
<b>Net fee and commission income</b>	<b>7.907</b>	<b>7.187</b>		<b>25.406</b>	<b>22.582</b>
Dividend income	59	79		59	79
Financial operations results	(387)	(1.345)		(777)	666
Other operating income	1.546	907		3.960	2.560
<b>Gross operating income</b>	<b>41.261</b>	<b>39.426</b>		<b>125.935</b>	<b>123.868</b>
Cost of risk	(9.462)	(10.615)	8	(28.757)	(49.299)
Cost of other risk	104	400		375	580
Staff costs and related expenses	(25.815)	(25.225)		(77.678)	(71.905)
Administration expenses	(14.223)	(14.269)		(40.298)	(42.114)
Depreciation and amortization	(3.498)	(3.447)		(10.219)	(10.354)
<b>Operating expenses</b>	<b>(52.894)</b>	<b>(53.156)</b>		<b>(156.577)</b>	<b>(173.092)</b>
<b>Profit / (loss) before income tax</b>	<b>(11.633)</b>	<b>(13.730)</b>		<b>(30.642)</b>	<b>(49.224)</b>
Income tax expense	(403)	2.669	9	(1.527)	12.456
<b>Profit / (loss) for the period</b>	<b>(12.036)</b>	<b>(11.061)</b>		<b>(32.169)</b>	<b>(36.768)</b>
Earnings per share (in euro)	€	€	6	€	€
- Basic & diluted	(0,21)	(0,19)		(0,55)	(0,63)

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

**Consolidated interim balance sheet**

	<b>Note</b>	<b>30-Sep-07</b> <b>€' 000</b>	<b>31-Dec-06</b> <b>€' 000</b>
<b>Assets</b>			
Cash and balances with central bank		100.870	98.209
Due from banks		123.807	180.888
Derivative financial instruments		16.356	12.027
Loans and advances to customers, net		3.235.635	2.939.570
Investment securities - available for sale		329.171	361.251
Investment in associate undertakings	7	743	743
Investment in subsidiaries undertakings	7	-	-
Intangible assets		11.500	12.855
Property, plant and equipment		126.957	131.578
Deferred income tax assets		64.763	64.841
Other assets		38.656	37.737
<b>Total assets</b>		<b>4.048.458</b>	<b>3.839.699</b>
<b>Liabilities</b>			
Due to banks		961.019	853.417
Due to customers		2.765.028	2.631.608
Derivative financial instruments		3.324	6.008
Subordinated debt		129.383	125.201
Provisions for staff benefits		21.005	20.557
Risks & charges provisions		9.376	9.749
Deferred income tax liabilities		6.285	6.285
Other liabilities		51.718	54.986
<b>Total liabilities</b>		<b>3.947.138</b>	<b>3.707.811</b>
<b>Equity</b>			
Share capital		62.475	336.898
Share premium		62.620	62.620
Other reserves and retained earnings		(23.775)	(267.630)
<b>Total equity</b>		<b>101.320</b>	<b>131.888</b>
<b>Total equity and liabilities</b>		<b>4.048.458</b>	<b>3.839.699</b>

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

**Consolidated interim statement of changes in equity**

<b>For the nine months ended 30 September 2006</b>	<b>Share capital € '000</b>	<b>Share premium € '000</b>	<b>Fair value reserves € '000</b>	<b>Other reserves € '000</b>	<b>Retained earnings € '000</b>	<b>Treasury shares € '000</b>	<b>Total equity € '000</b>
Balance at 01.01.2006	336.898	62.620	161	27.350	(216.482)	-	210.547
Revaluation of AFS securities	-	-	15	-	-	-	15
Loss for the period	-	-	-	-	(36.768)	-	(36.768)
<b>Balance at 30.09.2006</b>	<b>336.898</b>	<b>62.620</b>	<b>176</b>	<b>27.350</b>	<b>(253.250)</b>	<b>-</b>	<b>173.794</b>

<b>For the nine months ended 30 September 2007</b>	<b>Share capital € '000</b>	<b>Share premium € '000</b>	<b>Fair value reserves €'000</b>	<b>Other reserves €'000</b>	<b>Retained earnings €'000</b>	<b>Treasury shares €'000</b>	<b>Total equity €'000</b>
Balance at 01.01.2007	336.898	62.620	342	6.304	(274.276)	-	131.888
Revaluation of AFS securities	-	-	1.601	-	-	-	1.601
Transfer of reserves	(274.423)	-	-	14	274.409	-	-
Loss for the period	-	-	-	-	(32.169)	-	(32.169)
<b>Balance at 30.09.2007</b>	<b>62.475</b>	<b>62.620</b>	<b>1.943</b>	<b>6.318</b>	<b>(32.036)</b>	<b>-</b>	<b>101.320</b>

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

<b>Consolidated interim cash flow statement</b>		<b>For the nine months ended 30 September</b>	
		<b>2007</b>	<b>2006</b>
		<b>€' 000</b>	<b>€' 000</b>
<b>Cash flow from operating activities</b>	<b>Note</b>		
Profit / (loss) after tax		(32.169)	(36.768)
<i>Adjustment for:</i>			
Depreciaton of property plant and equipment		7.862	8.387
Depreciation of intangible assets		2.357	2.142
Impairment of loans and advances to customers	8	28.757	49.297
Provisions for staff benefits		449	1.114
Other provisions		(375)	(3.699)
Deferred income tax		79	(13.940)
(Profit) / loss from trading		(119)	2.734
(Profit) / loss from sales of fixed assets		49	(120)
Share of (Profit) / loss from subsidiaries		-	-
Foreign exchange (profit) / loss on cash and cash equivalents		(12)	(796)
		<b>6.878</b>	<b>8.351</b>
<b>Net (increase) / decrease of assets relating to operating activities</b>			
Due from banks		5.326	29.738
Derivatives		(7.013)	(4.341)
Loans and advances to customers		(324.822)	(327.835)
Other assets		3.262	21.097
<b>Net increase / (decrease) of liabilities relating to operating activities</b>			
Due to banks		107.602	378.553
Due to customers		133.420	75.513
Other liabilities		(1.155)	(3.450)
<b>Income tax paid</b>		(2.112)	(3.282)
<b>Net cash flow from operating activities after taxes</b>		<b>(78.614)</b>	<b>174.344</b>
<b>Cash flow from investing activities</b>			
Purchase of available for sale securities		(113.491)	(217.518)
Purchase of property, plant and equipment		(4.250)	(11.642)
Purchase of intangible assets		(1.002)	(1.787)
Proceeds from sale of available for sale portfolio		127.344	76.395
Proceeds from sale of fixed assets		959	330
<b>Net cash flow from investing activities</b>		<b>9.560</b>	<b>(154.222)</b>
<b>Cash flow from financing activities</b>			
Repayment of subordinated loan		-	(90)
Capital Increase		-	-
Proceeds from sale of treasury shares		-	-
<b>Net Cash flow from financing activities</b>		<b>-</b>	<b>(90)</b>
Foreign exchange (profit) loss on cash and cash equivalents		12	796
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(69.042)</b>	<b>20.828</b>
<b>Cash and cash equivalents at the beginning of the period</b>		<b>277.416</b>	<b>337.206</b>
<b>Cash and cash equivalents at the end of the period</b>		<b>208.374</b>	<b>358.034</b>

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

## Selected explanatory notes to the condensed interim financial information

### 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 were approved by the Board of Directors on 29 November 2007.

### 2. Statement of compliance

These condensed consolidated 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 Group's published consolidated annual financial statements as at and for the year ended 31 December 2006.

### 3. Significant accounting policies

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

### 5. Business segments

The Group is organized into five 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.
- ◆ Insurance – Insurance segment includes the activities of the subsidiary General Insurance Agency LTD, offering insurance brokerage services.
- ◆ Leasing - Leasing segment includes the activities of the subsidiary General Leasing SA.
- ◆ Other - Other segment includes non financial services offered by the Group.

#### For the nine months ended 30 September 2007

	Retail €' 000	Corporate €' 000	Insurance €' 000	Leasing €' 000	Other €' 000	Inter- segment eliminations €' 000	Total €' 000
Revenue	60.582	61.395	920	2.570	1.398	(930)	125.935
Expenses	(53.453)	(62.780)	(406)	(831)	(1.436)	930	(117.976)
Provisions	(12.678)	(15.391)	-	(366)	53	-	(28.382)
Depreciation	(4.709)	(5.441)	(8)	(57)	(4)	-	(10.219)
Net results	(10.258)	(22.217)	506	1.316	11	-	(30.642)
Income tax							(1.527)
							(32.169)

#### For the nine months ended 30 September 2006

	Retail €' 000	Corporate €' 000	Insurance €' 000	Leasing €' 000	Other €' 000	Inter- segment eliminations €' 000	Total €' 000
Revenue	66.676	53.678	904	2.397	294	(81)	123.868
Expenses	(46.580)	(65.774)	(630)	(723)	(393)	81	(114.019)
Provisions	(19.657)	(28.368)	9	(703)	-	-	(48.719)
Depreciation	(4.325)	(5.983)	-	(34)	(12)	-	(10.354)
Income from associates	-	-	-	-	-	-	-
Net results	(3.886)	(46.447)	283	937	(111)	-	(49.224)
Income tax							12.456
Net results after tax							(36.768)

## 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	(12.036)	(11.061)	(32.169)	(36.768)
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)	(0,63)

## 7. Investments in subsidiaries and associated undertakings

Subsidiaries included in these consolidated financial information are the ones included in 31 December 2006 financial statements; effective holdings to these subsidiaries remained the same.

## 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	296.785	273.254
Impairment losses on loans and advances charged in the year	29.944	49.304
Recoveries of allowances on doubtful loans	(1.709)	-
Loans written off during the year as uncollectible	(1.000)	(30.182)
Exchange difference	-	(170)
<b>Balance at 30 September</b>	<b>324.020</b>	<b>292.206</b>

	For the nine months ended 30 September	
	2007 €' 000	2006 €' 000
Impairment losses on loans and advances charged in the year	29.944	49.304
Recoveries of allowances on doubtful loans	(1.709)	-
Loans written off & not covered by provisions - commercial risks	870	-
Recoveries of loans written off-commercial risks	(348)	(5)
<b>Balance at 30 September</b>	<b>28.757</b>	<b>49.299</b>

## 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%.

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

- Geniki Bank SA up to 2004 (included)
- General Cards SA up to 2001 (included)
- General Finance SA up to 2002 (included)
- General Insurance Brokerage up to 2002 (included)
- General Leasing SA up to 2002 (included)
- GBG Finance PLC (tax resident in the United Kingdom) has not been audited for the years 2001 to 2006 (included)
- § General Securities (AXEPEY), merged in 2004 with the Bank, has been tax audited up to the year 2001 (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 2001 (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 Group.

b) The contingent asset mentioned in the consolidated annual 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 Group contingent liabilities and capital expenditure commitments reported in the published consolidated annual financial statements as at and for the year ended 31 December 2006.

**Legal cases:** Pending litigation cases against the Group 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 Group 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**

	<b>30-Sep-07</b>	<b>31-Dec-06</b>
	<b>€' 000</b>	<b>€' 000</b>
<b>Assets</b>		
Due from banks	78.683	21.793
Derivative financial instruments	7.158	5.155
<b>Total</b>	<b>85.841</b>	<b>26.948</b>
<b>Liabilities</b>		
Due to banks	849.839	729.062
Subordinated Debt	129.383	125.201
<b>Total</b>	<b>979.222</b>	<b>854.263</b>
	<b>30-Sep-07</b>	<b>30-Sep-06</b>
	<b>€' 000</b>	<b>€' 000</b>
<b>Income</b>		
Interest and similar income	1.997	1.570
Commission income	678	-
Net income on financial operations	2.003	-
<b>Total</b>	<b>4.678</b>	<b>1.570</b>
<b>Expenses</b>		
Interest and similar expenses	29.359	13.179
<b>Total</b>	<b>29.359</b>	<b>13.179</b>

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 Group for the period ended 30 September 2007 amounted to € 1147 thousand and € 1.161 thousand for the period ended 30 September 2006.

There were no outstanding loans granted to BoD members or to General Managers of the Group; 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