



CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED

30 June 2007

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Report on Review of Interim Financial Information

To the Shareholders of
“GENERAL BANK OF GREECE S.A.”

Introduction

We have reviewed the accompanying condensed consolidated balance sheet of “GENERAL BANK OF GREECE S.A.” (the “Bank”) and its subsidiaries (the “Group”) as of 30 June, 2007 and the related condensed interim income statement, cash flows statement and statement of changes in equity of the Group for the six-month period then ended, as well as the selected explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the European Union and apply to interim financial reporting (“IAS 34”). Our responsibility is to express a conclusion on this interim condensed financial information based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, to which the Greek Auditing Standards refer. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Greek Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Without qualifying our opinion we draw your attention to the fact that:

- a) The equity of the Bank on June 30, 2007 fell below one half of its paid-in share capital and, therefore, the provisions of article 47 of (Greek) Company Law 2190/1920 are applicable. Further, the capital adequacy ratio fell below the minimum required by the applicable regulation of (Central) Bank of Greece. As explained in note 14 to the condensed interim financial information, the Bank has commenced the legal procedure for the increase of its share capital by approximately € 210 million, in order to comply with all regulatory and supervisory ratios and rules.
- b) The income tax returns of the individual consolidated entities for the corresponding tax periods which are stated in note 9 to the condensed interim consolidated financial information, have not yet been examined by the tax authorities. Therefore, there is a possibility that additional taxes and penalties thereon may be assessed upon the corresponding future tax inspections, which can not presently be determined on a reasonably accurate basis.

Athens, 30 August 2007
The Certified Public Accountant

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Consolidated interim income statement

	For the three months ended 30-June		Note	For the six months ended 30-June	
	2007 € ' 000	2006 € ' 000		2007 € ' 000	2006 € ' 000
Interest and similar income	59,029	48,216		115,522	95,419
Interest expense and similar charges	(26,906)	(15,806)		(50,371)	(30,036)
Net interest income	32,123	32,410		65,151	65,383
Fee and commission income	9,496	8,286		18,535	16,373
Fee and commission expense	(839)	(578)		(1,036)	(978)
Net fee and commission income	8,657	7,708		17,499	15,395
Dividend income	-	-		-	-
Financial operations results	316	1,560		(390)	2,011
Other operating income	1,327	646		2,414	1,653
Gross operating income	42,423	42,324		84,674	84,442
Cost of risk	(8,950)	(10,301)	8	(19,295)	(38,504)
Cost of other risk	271	-		271	-
Staff costs and related expenses	(25,931)	(23,416)		(51,863)	(46,680)
Administration expenses	(13,190)	(14,577)		(26,075)	(27,845)
Depreciation and amortization	(3,365)	(3,732)		(6,721)	(6,907)
Operating expenses	(51,165)	(52,026)		(103,683)	(119,936)
Profit / (loss) before income tax	(8,742)	(9,702)		(19,009)	(35,494)
Income tax expense	(740)	4,179	9	(1,124)	9,787
Profit / (loss) for the period	(9,482)	(5,523)		(20,133)	(25,707)
Earnings per share (in euro)	€	€	6	€	€
- Basic & diluted	(0.16)	(0.09)		(0.34)	(0.44)

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

Consolidated interim balance sheet

	Note	30-Jun-07 €' 000	31-Dec-06 €' 000
Assets			
Cash and balances with central bank		114,138	98,209
Due from banks		257,249	180,888
Derivative financial instruments		18,548	12,027
Loans and advances to customers, net		3,112,332	2,939,570
Investment securities - available for sale		334,428	361,251
Investment in associate undertakings	7	743	743
Investment in subsidiaries undertakings	7	-	-
Intangible assets		12,043	12,855
Property, plant and equipment		128,523	131,578
Deferred income tax assets		64,815	64,841
Other assets		37,182	37,737
Total assets		4,080,001	3,839,699
Liabilities			
Due to banks		948,689	853,417
Due to customers		2,799,664	2,631,608
Derivative financial instruments		4,022	6,008
Subordinated debt		127,989	125,201
Provisions for staff benefits		20,912	20,557
Risks & charges provisions		9,478	9,749
Deferred income tax liabilities		6,378	6,285
Other liabilities		49,728	54,986
Total liabilities		3,966,860	3,707,811
Equity			
Share capital		336,898	336,898
Share premium		62,620	62,620
Other reserves and retained earnings		(286,377)	(267,630)
Total equity		113,141	131,888
Total equity and liabilities		4,080,001	3,839,699

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

Consolidated interim statement of changes in equity**For the three months ended
30 June 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	27,350	(216,482)	-	210,547
Revaluation of AFS securities	-	-	(672)	-	-	-	(672)
Loss for the period	-	-	-	-	(25,707)	-	(25,707)
Balance at 30.06.2006	336,898	62,620	(511)	27,350	(242,189)	-	184,168

**For the three months ended
30 June 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	342	6,304	(274,276)	-	131,888
Revaluation of AFS securities	-	-	1,386	-	-	-	1,386
Transfer of reserves	-	-	-	14	(14)	-	-
Loss for the period	-	-	-	-	(20,133)	-	(20,133)
Balance at 30.06.2007	336,898	62,620	1,728	6,318	(294,423)	-	113,141

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

Consolidated interim cash flow statement		For the six months ended	
		30 June	
	Note	2007	2006
		€ 000	€ 000
Cash flow from operating activities			
Profit / (loss) after tax		(20,133)	(25,707)
<i>Adjustment for:</i>			
Depreciation of property plant and equipment		5,153	5,493
Depreciation of intangible assets		1,568	1,414
Impairment of loans and advances to customers	8	19,295	37,980
Provisions for staff benefits		355	706
Other provisions		(271)	(3,292)
Deferred income tax		119	(10,597)
(Profit) / loss from trading		(117)	2,896
(Profit) / loss from sales of fixed assets		23	(61)
Share of (Profit) / loss from subsidiaries		-	-
Foreign exchange (profit) / loss on cash and cash equivalents		(3)	(553)
		5,989	8,279
Net (increase) / decrease of assets relating to operating activities			
Due from banks		(1,575)	15,939
Derivatives		(8,507)	(5,728)
Loans and advances to customers		(192,057)	(226,022)
Other assets		3,342	3,626
Net increase / (decrease) of liabilities relating to operating activities			
Due to banks		95,272	18,203
Due to customers		168,056	110,592
Other liabilities		(3,996)	(9,807)
Income tax paid		(1,265)	(3,282)
Net cash flow from operating activities after taxes		65,259	(88,200)
Cash flow from investing activities			
Purchase of available for sale securities		(100,356)	(15,562)
Purchase of property, plant and equipment		(2,961)	(8,047)
Purchase of intangible assets		(756)	(1,097)
Proceeds from sale of available for sale portfolio		108,738	27,378
Proceeds from sale of fixed assets		840	250
Net cash flow from investing activities		5,505	2,922
Cash flow from financing activities			
Repayment of subordinated loan		-	-
Capital Increase		-	-
Proceeds from sale of treasury shares		-	-
Net Cash flow from financing activities		-	-
Foreign exchange (profit) loss on cash and cash equivalents		3	553
Net increase (decrease) in cash and cash equivalents		70,767	(84,725)
Cash and cash equivalents at the beginning of the period		277,414	337,206
Cash and cash equivalents at the end of the period		348,181	252,481

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 August 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 six months ended 30 June 2007						
	Retail € 000	Corporate € 000	Insurance € 000	Leasing € 000	Other € 000	Inter- segment eliminations € 000	Total € 000
Revenue	41,105	41,020	554	1,671	951	(627)	84,674
Expenses	(34,518)	(42,184)	(318)	(617)	(928)	627	(77,938)
Provisions	(8,295)	(10,513)	-	(215)	(1)	-	(19,024)
Depreciation	(3,027)	(3,647)	(5)	(38)	(4)	-	(6,721)
Net results	(4,735)	(15,324)	231	801	18	-	(19,009)
Income tax							(1,124)
							(20,133)

	For the six months ended 30 June 2006						
	Retail € 000	Corporate € 000	Insurance € 000	Leasing € 000	Other € 000	Inter- segment eliminations € 000	Total € 000
Revenue	39,663	42,434	658	1,553	184	(50)	84,442
Expenses	(29,890)	(43,407)	(505)	(481)	(292)	50	(74,525)
Provisions	(15,198)	(22,607)	4	(703)	-	-	(38,504)
Depreciation	(2,834)	(4,048)	-	(17)	(8)	-	(6,907)
Income from associates	-	-	-	-	-	-	-
Net results	(8,259)	(27,628)	157	352	(116)	-	(35,494)
Income tax							9,787
Net results after tax							(25,707)

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 June		For the six months ended 30 June	
		2007	2006	2007	2006
Net profit for period attributable to ordinary shareholders	€' 000	(9,482)	(5,523)	(20,133)	(25,707)
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	€	(0.16)	(0.09)	(0.34)	(0.44)

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 six months ended 30 June	
	2007 € 000	2006 € 000
Balance at 1 January	296,785	273,254
Impairment losses on loans and advances charged in the year	20,138	38,511
Recoveries of allowances on doubtful loans	(983)	-
Loans written off during the year as uncollectible	(1,000)	-
Balance at 30 June	314,940	311,765

	For the six months ended 30 June	
	2007 € 000	2006 € 000
Impairment losses on loans and advances charged in the year	20,138	38,511
Recoveries of allowances on doubtful loans	(983)	-
Loans written off & not covered by provisions - commercial risks	488	-
Recoveries of loans written off-commercial risks	(348)	-
Balance at 30 June	19,295	38,511

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 ths €.

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

	30-Jun-07	31-Dec-06
	€ 000	€ 000
Assets		
Due from banks	66,240	21,793
Derivative financial instruments	7,413	5,155
Total	73,653	26,948
Liabilities		
Due to banks	839,961	729,062
Subordinated Debt	127,989	125,201
Total	967,950	854,263
	30-Jun-07	30-Jun-06
	€ 000	€ 000
Income		
Interest and similar income	1,651	1,300
Commission income	465	-
Net income on financial operations	2,258	-
Total	4,374	1,300
Expenses		
Interest and similar expenses	19,280	5,918
Total	19,280	5,918

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 June 2007 amounted to € 667 thousand and € 321 thousand for the period ended 30 June 2006.

There were no outstanding loans granted to BoD members or to General Managers of the Group; their deposits amounted to € 473 thousand as at 30 June 2007 and € 339 thousand as at 30 June 2006.

12. Comparatives

Certain comparative amounts have been reclassified for compatibility reasons.

13a. Hedge accounting

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

13b. Post Balance Sheet events

There are no balance sheets events for the reporting period.

14. Other information

a) 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.

b) The Bank during the second quarter of 2007 participated by 20 % in the share capital of the newly established company ALD Automotive S.A., a car leasing company. The share capital of the new company amounts to € 60 thousand.

Athens, 29 August 2007

The Chairman of Board of Directors

The Managing Director

The Manager of the Financial Services Division

TRYFON J. KOYTALIDIS

PATRICK COUSTE

EVAGELOS E. SKALIDIS