

Press Release
Geniki Group: Financial results for the 9 months period ended 30 September 2011

<i>Amounts in € million</i>	1 July to 30 Sep 2010	1 July to 30 Sep 2011	% change	1 Jan to 30 Sep 2010	1 Jan to 30 Sep 2011	% change
Operating income	40.1	29.3	-26.81%	126.2	97.3	-22.91%
Operating expenses	-36.1	-32.2	-10.84%	-116.0	-102.8	-11.4%
Operating results before provisions	4.0	-2.9		10.2	-5.5	
Provisions	-93.3	-180.6		-311.5	-377.2	
Impairment of asset	0.0	0.2		-1.2	-2.6	
Impairment of GGBs	0.0	-149.5		0.0	-230.1	
Profit (Loss) before income tax	-89.3	-332.8		-302.5	-615.4	
Net profit (loss) – Geniki Bank	-89.5	-326.9		-301.2	-601.3	
Net profit (loss) – Geniki Group	-90.0	-333.7		-304.1	-617.8	

<i>Amounts in € million</i>	Dec 2010	Sep 2011	% change
Loans and advances to customers net	3,507	3,015	-14.03%
Due to customers	2,361	1,824	-22.74%

Operating income amounted to EUR 97.3m for the nine month period to 30 September 2011, a 22.91% decrease in comparison with the same period of 2010. The reduction is mainly attributable to the reduction of net interest income.

Operating expenses (excluding provisions and impairments of assets) amounted to EUR 102.8 m, an 11.4 % decrease over the comparable period. The Group is maintaining a strict control over its costs. The cost reduction has been achieved on both administrative and staff related costs.

Operating results before provisions and impairment of assets amounted to EUR - 5.5 m., compared with EUR 10.2 m for the equivalent period of 2010. Despite the efficient cost control policy, the adverse economic conditions affected significantly the operating income, producing a negative operating result before provisions and impairment of assets.

The continuous deterioration of the economic environment had a negative effect on the quality of our loan portfolio and as a consequence the **provisions** for the period amounted to EUR 377.2 m, an important increase over the comparable period.

The position held by our Group in Greek Government Bonds has been impaired and the resulting loss is amounting to EUR 230.1m.

The Group arrived at a **net loss** position amounting to EUR 617.8m, in comparison with a net loss of EUR 304.1 m. in the equivalent period of 2010, a position strongly impacted by the Greek bonds write-down.

As at 30 September 2011, net loans and advances amounted to EUR 3.015 billions, a 14.03 % decrease over December 2010.

As at 30 September 2011, customer deposits and repos amounted to EUR 1.824 billions, a 22.74 % decrease over December 2010.