

REPORT OF THE BOD OF GENIKI BANK
TO THE GENERAL ASSEMBLY OF SHAREHOLDERS OF
GENIKI BANK ON 28TH JUNE 2007
(ACCORDING TO ARTICLE 289 OF THE REGULATION OF ATHEX AND
ARTICLE 9 OF LAW 3016/2002)

During the session on 6th June 2007, the Board of Directors of GENIKI Bank S.A. decided to propose to the Geniki's Annual General Assembly of Shareholders the following:

1. A reduction of the Share Capital by € 274.423.313,30 by off-setting the accumulated losses, against the reduction of the par value per share from €5,77 to €1,07 per share.
2. A Share Capital Increase by €210.196.580,00, by payment in cash, by the issuing of 52.549.145 in new shares, at a nominal value of €1,07 per share and by the procedures of the exercise of the pre-emptive right in favour of existing shareholders. There will be an issuing of 9 new shares for every 10 old ones at the proposed price of €4,00 per each new share.

According to the existing regulations, the BoD will compose and announce to the General Assembly of Shareholders a relative report which is included in its minutes and is composed of the following:

A. Report on the use of the proceeds from the previous rights issue

The last increase in the share capital of Geniki Bank took place with the approval of the Annual General Meeting of Shareholders on 12th May 2005. The total amount of raised capital was €100.093.608 minus direct expenses which amounted to €1.26 million (€98.831 th.).

The use of raised capital and the realized investments up to 30.09.2005 are as follows (in thousand euros):

A/A	Use of Funds	Implementation Time	Prospectus amount	Amounts used from 01.01.2005 to 30.09.2005	Total of amounts used	Non used amounts
1	Business growth; improvement of the capital adequacy ratio	Direct	98.831	98.831	98.831	-
TOTAL			98.831	98.831	98.831	-

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GENERAL ("GENIKI") BANK OF GREECE S.A.

We have audited the contents of the above Table of Appropriation of the funds raised by General ("Geniki") Bank of Greece S.A. ("The Bank") through the increase of its share capital in cash, during the period from Jan. 1, 2005 through Sept. 30, 2005. The compilation of the above Table is the responsibility of the Bank's management. Our responsibility is limited to express an opinion on the above Table based on our audit.

We conducted our audit in accordance with the Greek Auditing Standards which are harmonised with the International Standards on Auditing. Those standards require that we plan and perform the audit to obtain reasonable assurance whether the above Table is free from material misstatement. An audit involves performing procedures on a test basis, to obtain audit evidence about whether the amounts and disclosures presented in the above Table are free from material misstatement. An audit also includes evaluating the reasonableness of estimates made by the management of the Bank, as well as evaluating the overall presentation of the above Table. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our report.

The above Table has been prepared on a cash basis, i.e. based on receipts and payments during the period under consideration.

In our opinion, the above Table present fairly, in all material respects, the amount and the appropriation of the increase of the share capital raised by the Bank during the period 1.1.2005 to 30.9.2005, according with the relevant Circular Memorandum of June 2005.

NIKOLAOS SOFIANOS
A.M. ΣΟΕΛ: 12231
DELOITTE

B. Investment Plan

The management of the bank plans to use the new funds , after the deduction of any relevant expenses, in order to financially support and strengthen the bank's equity capital, increase its capital adequacy ratio by allowing stronger development over the coming years.

C. Declaration of the major shareholders

For the implementation of article 289 of the Athens Exchange Regulation, according to which, the shareholders who have a stake of at least 5% of the share capital and who at the same time participate in the management of the company, are obliged to declare to the General Assembly their intentions regarding whether they shall continue to maintain their stake. At the meeting of the Board of Directors on 6 June 2007, SOCIETE GENERALE, with a stake of 52,33% in the share capital on the date of the BoD's meeting, declared that it will participate in the share capital increase maintaining at least the above stake until the completion of the share capital increase and for a period of 6 months after the commencement of trading of the new shares.

In addition, SOCIETE GENERALE declared that it will cover the undistributed shares, if any. The Army Pension Fund, with a stake of 10,27% in the share capital, declared that it will define its intention after the necessary decision-taking and approval. It will announce its intentions at the General Assembly.

D. Selling Price

The Board proposes a share capital increase of Geniki Bank with preemptive rights, up to the amount of €210.196.580, 00. The securities to be issued shall be new, ordinary common shares for subscription by Geniki's shareholders, whose subscription rights shall be freely traded on the ATHEX. The board also proposes that the issue price may be higher than the stock market price as at the coupon cut-off date.

Athens, 6 June 2007

For the Board of Directors